

# MONTHLY ECONOMIC AND FINANCIAL INDICATORS



**MAY 2009**

The Bank of Uganda Economic and Financial Indicators beginning with April 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 May 2009. Price and financial sector stability remained the key objectives of policy during May 2009. Both the annual Headline and Core inflation rates continued heading south. Most interest rates edged upwards, partly reflecting

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

## I INFLATION

According to data from Uganda Bureau of Statistics (UBOS), the annual Headline Inflation rate declined to 12.4 percent in May 2009, from 13.4 percent reported in April 2009, mainly on account of a slowdown in food inflation. The monthly Headline Inflation rate, also decreased to 1.0 percent from 1.8 percent recorded in the month of April 2009, largely on account of lower prices for some foods, fresh vegetables and fuel.

The annual core inflation rate<sup>1</sup> decreased to 10.3 percent in May 2009 from 11.1<sup>2</sup> percent in the year ended April 2009, partly on account of lower annual charges for transport & communication, resulting from reduced fuel prices. The month-on-month core inflation rate also decreased to 0.9 percent from 1.1 percent in April 2009.

The annual Energy, Fuel, and Utilities (EFU) inflation rate decreased further to minus 2.7 percent in May 2009 from minus 1.6 percent in the year ended April 2009, largely due to lower average prices of petroleum products and utilities. The month-on-month EFU inflation rate was minus 0.6 percent in May 2009, compared to minus 2.1 percent in April 2009 driven largely by

prices of petroleum products, charcoal and firewood.

The annual Food Crops<sup>3</sup> Inflation decreased to 26.9 percent from 29.9 percent observed in the year ended April 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 2.2 percent from 6.3 percent in April 2009 on account of seasonality. Figure 1 shows the movements in the inflation rates for the period July 2006 to May 2009.

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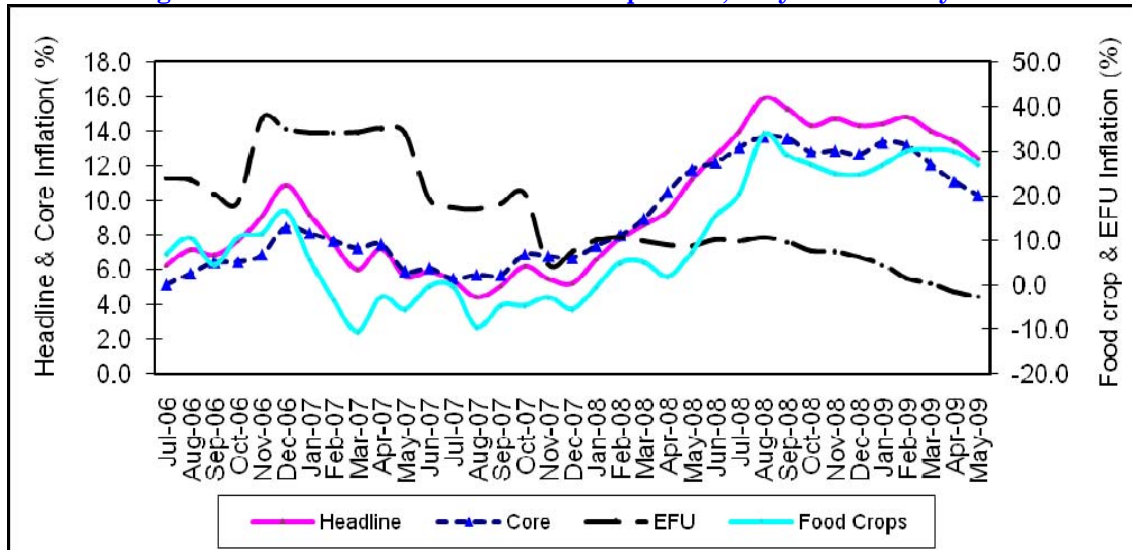
<sup>1</sup> Excludes food crops, electricity, fuel and metered water

<sup>2</sup> Revised from 11.3 percent by UBOS

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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, July 2006 to May 2009**



Source: Uganda Bureau of Statistics

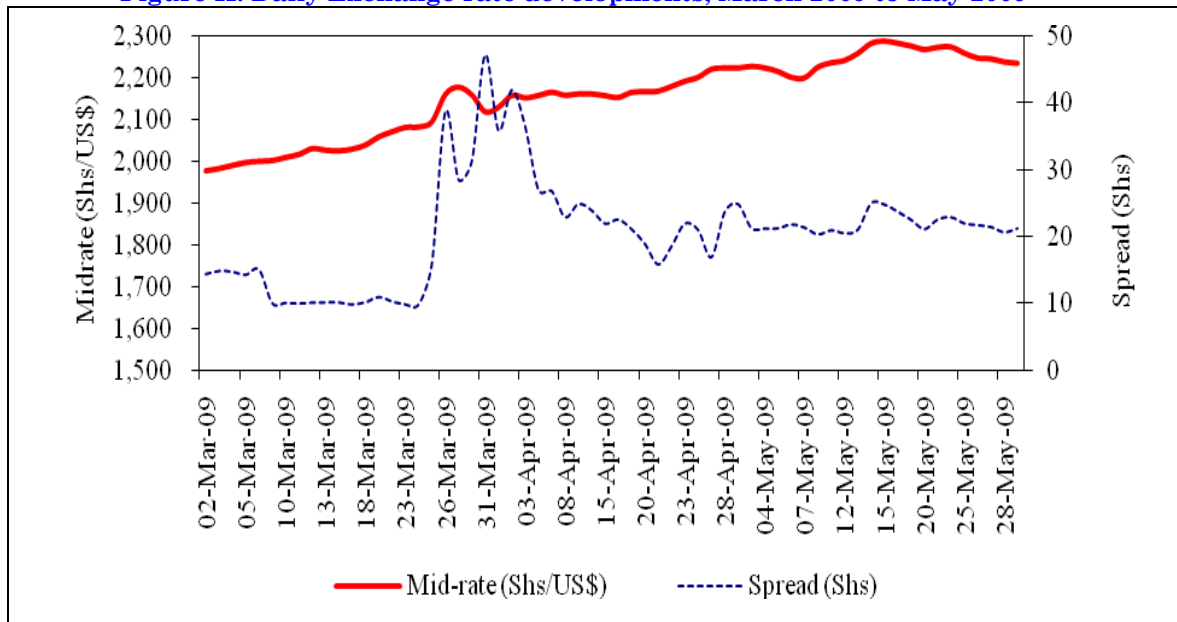
## II FOREIGN EXCHANGE MARKET

### i) Exchange rates

The shilling depreciated by 3.3 percent to an average mid-rate of Shs. 2,247.7 per U.S. dollar in May 2009 compared to April 2009, largely on account of increased corporate and offshore players' demand for the US dollar. The Bank of Uganda sterilised liquidity

through daily sales of foreign exchange to the IFEM equivalent to US\$ 6.0 million. BOU also intervened once by selling US\$ 20 million to stabilise conditions in the IFEM 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, March 2009 to May 2009**



Source: Bank of Uganda

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

Gross foreign exchange purchases and sales in the IFEM increased by 24 percent and 28.4 percent to US\$ 541.8 million and US\$ 571.6 million in May 2009, respectively, reflecting increased interbank trading transactions. Cross

currency trade transactions, also rose from US\$ 387.7 million in April 2009 to US\$ 454.3 million in May 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 May 2009, both of which registered over-subscriptions. The discount rate on 91-day Treasury bill paper decreased from 6.1 percent to 5.9 percent between end-April 2009 and end-May 2009. The end period discount rates on 182-day and 364-day Treasury bill papers, however, increased by end May 2009 to 9.8 percent and 11.8 percent respectively from their corresponding levels of 8.7 percent and 10.7 percent at end April 2009.

During May 2009, the margin within the rediscount rate remained at 3.4 percentage points. The Rediscount rate and Bank rate remained at the end April 2009 levels of 9.7 percent and 10.7 percent, respectively.

The monthly weighted average lending rate on both commercial banks' shilling denominated loans and foreign currency denominated loans increased to 21.4 percent and 10.8 percent in April 2009 from 21.0 percent and 10.7 percent in March 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. 1,399.2 billion at end April 2009 to Shs. 1410.2 billion at end May 2009 on account of a tight monetary policy stance. Commercial banks' and insurance companies' holdings<sup>4</sup> of Treasury bills however decreased by Shs. 47.7 billion and Shs. 12.3 billion to Shs. 870.7 billion and Shs. 108.7 billion, respectively. Holdings by the 'Others' category increased from Shs. 130.9 billion to Shs. 154.8 billion. 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. 47.2 billion to Shs. 276.0 billion at end May 2009 reflecting rediscount of treasury bills by commercial banks.

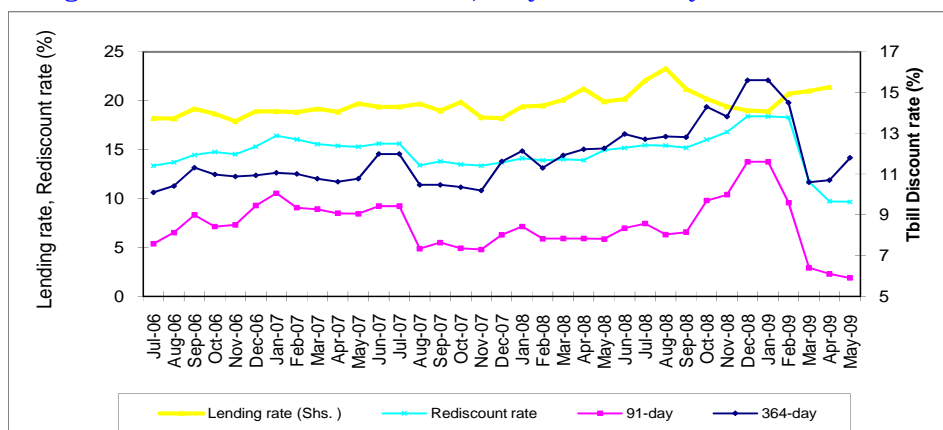
### ***Treasury bonds***

Bank of Uganda issued one 3-year Treasury bond security worth Shs. 50 billion during May 2009. The resultant Yield to Maturity (YTM) was 14.5 percent compared to 13.9 percent for the April 2009 auction. Considering maturities during the month, the total outstanding stock of Treasury bonds therefore increased by Shs. 8.7 billion to Shs. 1,359.9 billion as at end May 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 May 2009**



Source: Bank of Uganda

## IV MONETARY AGGREGATES

### i) Money supply

All measures of money supply aggregates expanded between March 2009 and April 2009. Narrow money **M1** increased moderately from Shs. 2,869.8 billion at end March 2009 to Shs. 2,915.7 billion at end-April 2009. Currency in circulation and Private sector's demand deposits rose by Shs 21.8 billion and Shs. 24.1 billion respectively.

Private sector's time and savings deposits increased by Shs. 87.7 billion to Shs. 1,833.0 billion while no certificate of deposits were registered in April 2009. Money supply **M2** therefore expanded by Shs. 133.6 billion from Shs. 4,615.1 billion to Shs. 4,748.7 billion.

Private sector's foreign exchange deposits, however, decreased by Shs. 29.9 billion from Shs. 1,366.2 billion to Shs. 1,336.3 billion. Broad money supply **M3** therefore expanded by 1.7 percent to Shs. 6,085.0 billion.

The increase in money supply (M3) was due to the rise in the banking system's domestic credit that more than offset the decline in net foreign assets (NFA). Domestic credit increased by 11.9 percent

to Shs. 2,986.3 billion between March 2009 and April 2009, on account of decreased net savings of government coupled with increased lending to the private sector by the banking system.

Government's net position with the banking system declined from a saving of Shs 996.5 billion at end March 2009 to a saving position of Shs. 737.7 billion at end April 2009. Government's net savings position with the Central Bank increased by Shs. 94.1 billion from Shs. 2,206.1 billion at end March 2009 to Shs. 2300.2 billion at end April 2009, largely on account of increased deposits of government over the review period. Government's net position with the commercial banks, however, declined by Shs. 352.9 billion from a borrowing position of Shs. 1,209.6 billion as at end March 2009 to a borrowing of Shs. 1,562.5 billion as at end April 2009, mainly on account of an increase in commercial banks' investment in Treasury securities.

The banking systems' claims on the private sector increased by Shs. 69.3 billion to Shs. 3,676.7 billion at end April 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 however decreased by Shs. 11.2 billion to Shs. 47.2 billion at the end of April 2009.

Net foreign assets (NFA) of the banking system decreased by 3.0 percent from Shs. 5,687.7 billion to Shs. 5,515.1 billion between end March 2009 and end April 2009, on account of a decline in both

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

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

Base money expanded from Shs. 1,816.9 billion at end April 2009 to Shs. 1,925.0 billion at end May 2009. Currency issued and Commercial banks' total reserves increased by Shs. 21.8 billion and Shs. 105.5 billion to Shs. 1,403.2 billion and Shs. 521.8 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\$ 4.0 million in April 2009. Net private sector transfer inflows were estimated at about US\$ 46.4 million while service and income outflows exceeded inflows to a tune of US\$ 80.8 million during the month under review.

Official cash debt service (excluding IMF payments) was estimated at US\$ 7.2 million. Trade credit liabilities amounted to a net inflow of US\$ 4.4 million during April 2009.

By end-April 2009, the level of gross foreign reserves amounted to US\$ 2,261.8 million, representing approximately 5 months of future imports of goods and services.

## **VI COMMODITY SUB-SECTOR**

For the first time in recent years, the economy recorded a trade surplus in April 2009 driven largely by robust growth in informal cross border trade (ICBT)

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

Overall, export proceeds in the month of April 2009 decreased relative to March 2009. The April 2009 outturn was however higher compared to the corresponding month a year ago. Total exports amounted to US\$ 316.9 million in April 2009 compared to US\$ 252.2 million in April 2008, on account of

increased performance in the Informal Cross Border Trade (ICBT). ICBT exports particularly beans, sugar and industrial products increased by 72 percent to US\$ 205.6 million in April 2009 compared to April 2008 and also represent a 0.3 percent increase relative to the March 2009 performance.

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

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of May 2009 amounted to 220,620 (60Kg) bags worth US\$ 20.3 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 average realised export price decreased by US 2 Cents to US\$ 1.5 per Kilo compared

to the April 2009 level. On a cumulative basis, coffee exports for the first seven months (October-May) of coffee year 2008/09 amounted to 2,078,754 (60 Kg) bags worth US\$ 202.8 million, representing an expansion of 0.4 percent in volume but a 16.4 percent decrease in value terms, relative to a similar period in 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. 2,100 to Shs. 2,500 per kilogram during May 2009.

### *iii) Non-coffee exports*

There was a decrease in the estimated earnings from formal non-coffee exports in April 2009 relative to the level of April 2008. The total value of formal non-coffee exports for April 2009 was estimated at US\$ 92.2 million, 8.8 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 72.3 percent improvement in the export earnings from informal cross border trade (ICBT). In particular, earnings from industrial products were recorded at US\$170.5 million, US\$76.2 million more than the earnings realized in April 2008. The improved earnings are largely due to increases in volumes. Table I shows the detailed performance of Uganda's exports up to April 2009.

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

	Apr-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
<b>Total Exports (a + b)</b>	<b>252.16</b>	<b>208.52</b>	<b>213.62</b>	<b>238.51</b>	<b>260.62</b>	<b>325.67</b>	<b>316.87</b>
<b>a) Formal exports</b>	<b>132.87</b>	<b>123.30</b>	<b>114.07</b>	<b>113.12</b>	<b>127.90</b>	<b>120.64</b>	<b>111.30</b>
<b>1. Coffee</b>	<b>31.76</b>	<b>27.60</b>	<b>29.24</b>	<b>30.47</b>	<b>31.20</b>	<b>23.94</b>	<b>19.08</b>
Volume (millions of 60-Kg bags)	0.24	0.27	0.30	0.33	0.32	0.26	0.21
Av. Unit value	2.23	1.72	1.63	1.54	1.62	1.55	1.55
<b>2. Non-Coffee exports</b>	<b>101.12</b>	<b>95.70</b>	<b>84.83</b>	<b>82.66</b>	<b>96.70</b>	<b>96.70</b>	<b>92.22</b>
Electricity	0.82	0.85	0.78	0.90	0.60	0.93	0.95
Gold	3.29	1.70	2.04	1.08	1.79	2.17	0.78
Cotton	2.26	0.15	0.48	1.95	4.87	4.87	2.80
Tea	3.82	4.81	3.96	3.99	3.15	5.05	4.11
Tobacco	5.10	5.23	8.17	2.78	7.58	5.72	2.61
Fish & its products	14.45	12.18	8.29	6.82	7.08	9.59	8.39
Hides & skins	0.97	0.36	0.43	0.46	0.48	0.79	0.60
Simsim	2.80	0.34	0.67	0.91	2.18	1.98	3.08
Maize	1.22	1.29	1.06	3.33	3.83	3.50	2.57
Beans	0.22	1.76	1.00	0.89	0.46	0.61	1.45
Flowers	3.93	6.34	2.77	3.07	4.43	3.53	3.54
Oil re-exports	0.14	0.52	0.07	0.33	0.27	0.36	0.38
Cobalt	1.66	1.43	1.43	0.95	0.95	0.95	0.95
Base metals & their products	9.16	8.27	9.17	6.67	7.68	8.71	9.64
Others	51.29	50.46	44.51	48.53	51.36	47.93	50.36
<b>b) Informal exports (i.e. ICBT)</b>	<b>119.29</b>	<b>85.22</b>	<b>99.55</b>	<b>125.38</b>	<b>132.72</b>	<b>205.04</b>	<b>205.57</b>

Source: Bank of Uganda



#### **iv) Imports**

Total imports amounted to US\$ 279.0 million in April 2009, 21.2 percent and 16.3 percent less than the import bill of March 2009 and April 2008, respectively. The decrease was on account of lower prices and reductions in some volumes.

Private sector imports amounted to US\$ 261.8 million in April 2009, US\$ 76.5 million and US\$ 56.4 million lower than the total private sector import bill in March 2009 and April 2008, respectively, on account of decreased oil and non-oil imports. The oil import bill of the private sector amounted to US\$ 30.1 million, 18.2 percent and 26.7 percent less than that of March 2009

and April 2008, respectively on account of decreased international oil prices and volumes.

The April 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\$ 231.7 million, 16.4 percent less than what was recorded in April 2008. Government imports amounted to US\$ 17.2 million in April 2009 compared to US\$ 15.1 million in April 2008, mainly on account of a slight increase in project related imports. Table II summarises developments in imports of goods.

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

	<b>Apr-08</b>	<b>Nov-08</b>	<b>Dec-08</b>	<b>Jan-09</b>	<b>Feb-09</b>	<b>Mar-09</b>	<b>Apr-09</b>
<b>Total Imports</b>	<b>333.30</b>	<b>330.96</b>	<b>345.83</b>	<b>307.48</b>	<b>333.66</b>	<b>353.97</b>	<b>279.02</b>
<b>Government Imports</b>	<b>15.12</b>	<b>29.33</b>	<b>18.96</b>	<b>10.30</b>	<b>22.79</b>	<b>15.72</b>	<b>17.23</b>
Project	12.56	4.44	9.45	5.52	8.10	5.20	15.57
Non-Project	2.56	24.88	9.51	4.77	14.69	10.52	1.67
<b>Private Sector Imports</b>	<b>318.18</b>	<b>301.64</b>	<b>326.87</b>	<b>297.19</b>	<b>310.87</b>	<b>338.25</b>	<b>261.79</b>
Oil imports	41.02	43.07	40.44	38.49	33.74	36.79	30.08
Non-oil imports	277.15	258.57	286.43	258.70	277.13	301.46	231.71

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

**Source: Bank of Uganda**

## **VII CONCLUDING REMARKS**

Macroeconomic fundamentals for the Ugandan economy remain sound. The Bank of Uganda will continue to pursue

its policies aimed at consolidating its price stability objective and ensuring a safe and sound financial system.

<b>UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS (in billions of Ushs: end of month unless otherwise indicated)</b>									
	<b>Apr-08</b>	<b>May-08</b>	<b>Jun-08</b>	<b>Dec-08</b>	<b>Jan-09</b>	<b>Feb-09</b>	<b>Mar-09</b>	<b>Apr-09</b>	<b>May-09</b>
<b>Foreign Exchange Market</b>									
Bureau Rate (US\$ Cash Weighted Average)	1682.7	1649.7	1600.0	1945.6	1966.0	1961.0	2048.6	2165.7	
Bureau Purchases (Gross, US\$ M)	176.2	167.9	181.2	192.3	185.9	185.6	191.0	179.1	
Bureau Sales (Gross, US\$ M)	182.3	177.3	189.8	191.4	183.4	186.3	199.1	178.5	
Inter-Bank Purchases (US\$M)	543.6	595.3	733.7	503.3	540.5	465.2	624.5	436.8	541.8
Inter-Bank Sales (US\$M)	549.8	591.7	735.6	503.6	529.9	475.4	633.8	445.2	571.6
Cross currency trading (US\$ million)	311.5	572.9	542.1	112.8	190.2	180.5	328.6	387.7	454.3
Inter-Bank Mid-Rate (UShs/US\$)	1686.7	1647.7	1600.7	1956.2	1976.0	1964.8	2051.5	2175.6	2247.7
<b>Foreign Exchange Reserves</b>									
Gross Foreign Reserves in months of imports of goods	7.8	7.7	8.1	6.45	6.57	6.44	6.79	6.34	
Gross Foreign Reserves in months of imports of goods and Services	6.0	5.9	6.3	4.95	5.04	4.94	5.21	4.87	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2,644.0	2,625.5	2,684.5	2300.4	2342.3	2294.1	2421.3	2261.8	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	333.6	450.8	456.8	256.8	207.9	147.6	264.3	218.1	
<b>External Debt Payments (in millions of US\$) (1)</b>									
IMF	0.3	1.7	2.8	4.8	2.5	1.6	0.8	0.6	
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 (payment of principle)	0.3	1.7	2.8	4.8	2.5	1.6	0.8	0.6	
<b>Monetary and Credit Aggregates (2)</b>									
Broad Money supply M3	4,914.1	4,997.7	5,062.9	5,793.7	5,845.0	5,782.3	5,981.3	6,085.0	
Foreign Exchange Accounts Deposits	1,076.4	1,260.7	1,161.2	1,263.2	1,285.6	1,179.1	1,366.2	1,336.3	
Money supply M2	3,837.7	3,737.0	3,901.6	4,530.5	4,559.4	4,603.1	4,615.1	4,748.7	
Certificate of Deposit	-	-	-	-	-	-	-	-	
Currency in circulation	1,020.7	1,027.6	1,074.0	1,254.5	1,245.5	1,206.6	1,192.6	1,214.4	
Demand deposits	1,483.2	1,416.4	1,426.9	1,645.0	1,634.0	1,753.2	1,677.2	1,701.3	
Time and saving deposits	1,333.8	1,292.9	1,400.7	1,631.0	1,679.9	1,643.4	1,745.3	1,833.0	
Claims on Central Government	(1,041.4)	(999.7)	(946.6)	(665.2)	(863.6)	(806.7)	(996.5)	(737.7)	
o/w Bank of Uganda.net claims on gov't.	(2,348.4)	(2,324.7)	(2,325.9)	(2,043.7)	(2,307.7)	(2,117.0)	(2,206.1)	(2,300.2)	
Private Sector Credit	2,708.9	2,632.9	2,830.5	3,456.8	3,481.8	3,498.6	3,607.4	3,676.7	
<b>Weighted Average Interest Rates on Shilling Transactions.</b>									
Savings Deposit Rate	2.6%	2.5%	2.1%	2.2%	2.2%	2.4%	2.4%	2.2%	
Time Deposit Rate	11.0%	11.5%	10.9%	11.6%	11.2%	10.7%	9.0%	9.8%	
Lending Rate	21.2%	19.9%	20.2%	19.0%	18.9%	20.7%	21.0%	21.4%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	7.8%	7.8%	8.3%	11.6%	11.6%	9.6%	6.4%	6.1%	5.9%
182 Days (End period Weighted Discount Rate)	12.9%	12.8%	13.2%	14.7%	14.7%	14.5%	9.5%	8.7%	9.8%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	12.2%	12.3%	13.0%	15.6%	15.6%	14.5%	10.6%	10.7%	11.8%
<b>Average Interest Rates on Foreign Exchange Transactions.</b>									
Demand Deposit Rate	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%	1.0%	1.2%	
Savings Deposit Rate	1.5%	1.5%	1.5%	1.4%	1.4%	1.5%	1.6%	1.5%	
Time Deposit Rate	4.2%	3.3%	4.3%	3.7%	3.5%	4.2%	2.1%	2.8%	
Average Lending Rate	9.8%	9.6%	9.6%	8.5%	10.6%	9.4%	10.7%	10.8%	
<b>Bank of Uganda Rates</b>									
Rediscount Rate	13.9%	15.0%	15.2%	18.4%	18.4%	18.3%	11.7%	9.7%	9.7%
Bank Rate	14.9%	16.0%	16.2%	19.4%	19.4%	19.3%	12.7%	10.7%	10.7%
<b>Reserve Money</b>									
Base Money	1,575.4	1,537.1	1,573.0	1,886.0	1,959.1	1,909.0	1,893.5		
Currency Issued	1,143.7	1,161.7	1,199.1	1,451.2	1,411.8	1,384.9	1,378.8		
Commercial Banks' Total Reserves	431.7	375.4	373.9	434.8	547.4	524.2	514.6		
Statutory Required Reserves (6)	412.5	413.5	431.6	485.6	485.6	476.8	491.5		
Excess reserves <sup>(7)</sup>	111.5	53.2	19.4	58.7	191.1	156.0	146.0		
<b>Government Fiscal Operations (3)*</b>									
Total tax and import support receipts	2,934.1	3,308.4	3,750.0	1,997.4	2,297.8	2,642.3	3,015.3		
Total Domestic revenue	2,579.4	2,856.5	3,233.2	1,799.1	2,094.7	2,411.9	2,741.0		
Budget support grants	354.7	451.9	516.8	198.3	203.0	230.4	274.2		
Total local funded expenditure	2,719.1	3,044.0	3,418.8	1,843.9	2,208.8	2,536.4	2,844.9		
Recurrent expenditure	2,300.8	2,551.1	2,825.0	1,477.9	1,725.5	1,994.6	2,264.7		
Locally funded capital expenditure	549.8	615.4	716.3	366.2	485.9	544.4	582.8		
Actual debt amortisation (4)	119.3	119.3	119.3	80.4	88.9	99.5	116.3		
Cash balance	(139.7)	(187.5)	(185.6)	(44.9)	(114.1)	(124.5)	(103.8)		
<b>Securities Market</b>									
<b>Treasury bill holdings</b>									
Bank of Uganda holdings	1718.9	1578.2	1518.3	1367.9	1360.7	1223.0	1367.9	1399.2	1410.2
Commercial banks holdings	390.4	271.9	310.5	283.9	279.6	227.0	226.1	228.8	276.0
Insurance companies' holdings (5)	808.5	755.0	700.8	756.3	764.0	764.8	776.5	918.4	870.7
Others	357.4	383.5	354.4	177.2	174.0	125.1	111.9	121.0	108.7
Treasury Bonds	162.7	167.8	152.6	150.6	143.0	106.0	253.5	130.9	154.8
	1254.4	1414.4	1484.4	1365.2	1365.2	1341.2	1231.2	1351.2	1359.9
<b>Consumer Price Index (Base 2005/06)</b>									
Composite CPI, Annual percentage change.	9.4	11.20	12.6	14.3	14.4	14.8	14.0	13.4	12.4
Core CPI, Annual percentage change	10.5	11.80	12.2	12.7	13.4	13.2	12.1	11.1	10.3
Composite CPI, Monthly percentage change.	2.4	1.89	0.5	0.6	1.2	1.1	0.3	1.8	1.0
Food crops CPI, Annual percentage change	1.7	7.30	15.4	24.7	26.8	30.0	30.4	29.9	26.9
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	8.9	8.70	10.1	6.2	4.4	1.4	0.3	-1.6	-2.7
<b>Monthly Average Pump Prices of Petroleum Products</b>									
Motor Spirit Premium (PMS)	2596.9	2590.9	2665.4	2782.8	2812.0	2573.0	2473.0	2257.0	2235.0
Diesel (AG0)	2317.0	2582.5	2582.5	2456.0	2408.0	1975.0	1755.0	1725.0	1831.0
Kerosene (BK)	2098.6	2112.4	2254.1	2313.0	2148.0	2037.0	1857.0	1723.0	1687.0

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.