

# MONTHLY ECONOMIC AND FINANCIAL INDICATORS



SEPTEMBER 2008

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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 September 2008. In spite of exogenous inflationary shocks, the overall macroeconomic conditions remained broadly stable. Both the annual headline and core inflation rates declined relative to the outturn reported in August 2008 largely

on account of exogenous factors. The exchange rate remained relatively stable and most measures of money supply registered modest nominal expansions. The volume and value of coffee exports rose in September 2008 relative to the corresponding period a year ago. The value of merchandise exports in August 2008 was also higher than that recorded in August 2007.

## I INFLATION

As reported by the Uganda Bureau of Statistics (UBOS), the annual Headline Inflation rate declined to 15.2 percent in the year ended September 2008, down from 15.8 percent reported for the year ended August 2008, mainly on account of lower food crop inflation. The monthly Headline Inflation also reduced to 0.6 percent from 1.3 percent recorded in the month of August 2008, largely on account of lower monthly increases in the prices of food crops.

The annual Core Inflation rate<sup>1</sup> decreased slightly to 13.5 percent from 13.6 percent in the year ended August 2008, on account of lower annual increases in prices of non-fresh food items, rent, education, and taxi fare. The month-on-month Core Inflation also eased slightly to 0.5 percent from 0.8 percent in August 2008.

The annual Energy, Fuel, and Utilities (EFU) inflation rate decreased to 9.6 percent from 10.6 percent in the year ended August 2008, due to lower annual increases in the average price of petroleum products. The month on month EFU inflation rate eased to minus 0.4 percent, from 0.5 percent in August 2008 driven by the reduction in domestic fuel prices on account of a decline in international oil prices. International oil prices declined during

early August 2008 and September 2008 on account of global economic weaknesses and strengthening of the US dollar against other major foreign currencies.

The annual Food Crops<sup>2</sup> Inflation slowed down to 29.0 percent compared to 33.7 percent observed in the year ended August 2008 on account of increased food supplies. Food crop inflation however remains high largely due to high transport costs and continued robust regional demand for food items particularly from Southern Sudan. The month-on-month food crops inflation eased to 1.7 percent from 4.3 percent in August 2008 on account of higher supplies. Figure 1 shows the movements in the inflation rates for the period July 2006 to September 2008.

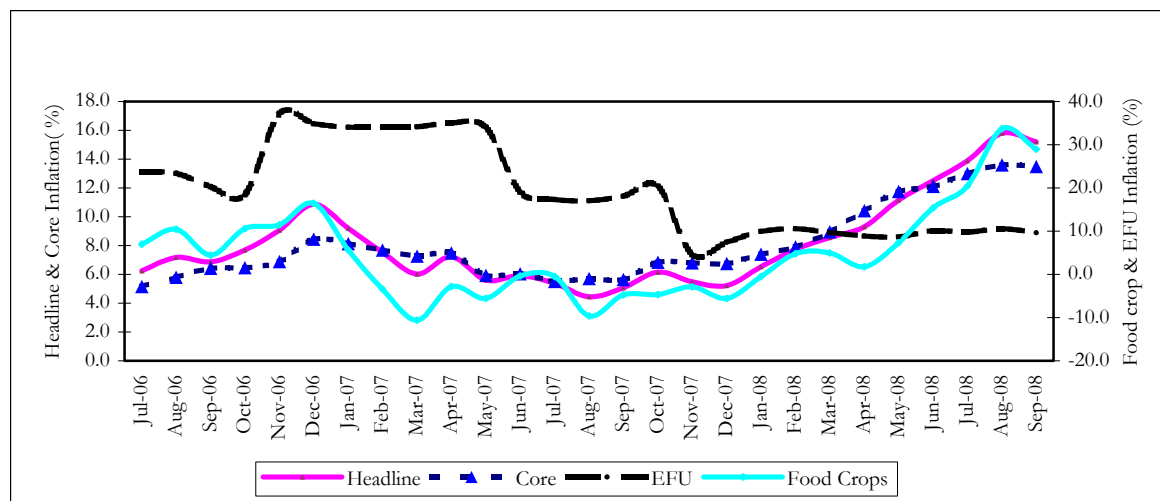
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<sup>1</sup> Excludes food crops, electricity, fuel and metered water

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<sup>2</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 September 2008



Source: Uganda Bureau of Statistics

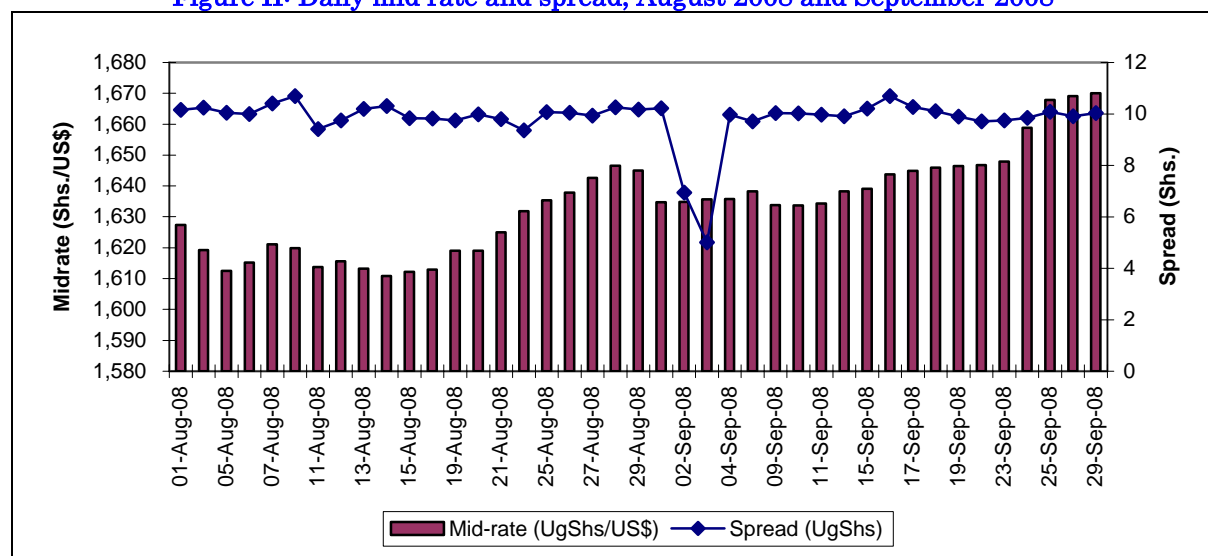
## II FOREIGN EXCHANGE MARKET

### i) *Exchange rates*

The exchange rate was largely stable during the month of September 2008, registering a depreciation of 1.3 percent from an average of Shs. 1,623.6 per US\$ in August 2008 to an average of Shs. 1,645.0 per US\$. The depreciation was attributed to increased demand for foreign currency coupled with the general strengthening of the US dollar in the international markets. The Bank of Uganda maintained the suspension of

the sterilisation of liquidity through daily sales of foreign exchange in the IFEM. However, during the course of the month under review, the Bank of Uganda conducted targeted sales of foreign exchange amounting to US\$ 30.0 million in the IFEM for liquidity management and sold US\$ 20.0 million to maintain stability, resulting into a total sale of US\$ 50 million to the IFEM. Figure II shows the trend of the nominal exchange rate and the spread between buying and selling rates.

Figure II: Daily mid rate and spread, August 2008 and September 2008



Source: Bank of Uganda

## *ii) Foreign exchange purchases and sales*

Both Gross foreign exchange purchases and sales in the IFEM increased by 3.0 percent and 13.3 percent from US\$ 610.7 million and US\$ 609.2 million in August 2008 to US\$ 629.3 million and

US\$ 690.5 million in September 2008, respectively. Cross currency trade transactions, however, decreased from US\$ 825.1 million in August 2008 to US\$ 676.9 million in September 2008.

## **III DOMESTIC MONEY MARKETS AND INTEREST RATES**

### *Interest rates*

The discount rates on all Treasury bill papers remained largely unchanged, when compared to those registered in August 2008. The end period weighted discount rates on the 182 and 364-day Treasury bill papers remained at the end August 2008 levels of 12.3 percent and 12.8 percent respectively. However, the discount rate on the 91-day Treasury bill marginally increased from 8.0 percent to 8.1 percent over the same period.

The Rediscount rate and Bank rate remained stable, decreasing slightly from the end August 2008 levels of 15.4 percent and 16.4 percent to 15.2 percent and 16.2 percent at end September 2008 respectively, in line with developments in the domestic securities market.

The monthly average weighted lending rate on the commercial banks' shilling denominated loans increased to 23.7 percent in August 2008 from 22.0 percent in July 2008. The weighted average lending rate on foreign exchange denominated loans, however, decreased to 9.3 percent from 10.8 percent over the same review period. Figure III shows the pattern of selected categories of interest rates.

### *Treasury bill holdings*

The outstanding stock of Treasury bills increased from Shs. 1,437.7 billion at end August 2008 to Shs. 1,457.5 billion at end September 2008 on account of net issuance of securities. Commercial banks' holdings increased by Shs. 35.1 billion to Shs. 735.1 billion while insurance companies' holdings<sup>3</sup> of Treasury bills decreased from Shs. 354.0 billion to Shs. 330.9 billion. Holdings by the 'Others' category increased marginally from Shs. 155.9 billion to Shs. 161.3 billion. Bank of Uganda (BOU)'s holdings of Treasury bills also increased from Shs. 227.9 billion to Shs. 230.3 billion at end September 2008.

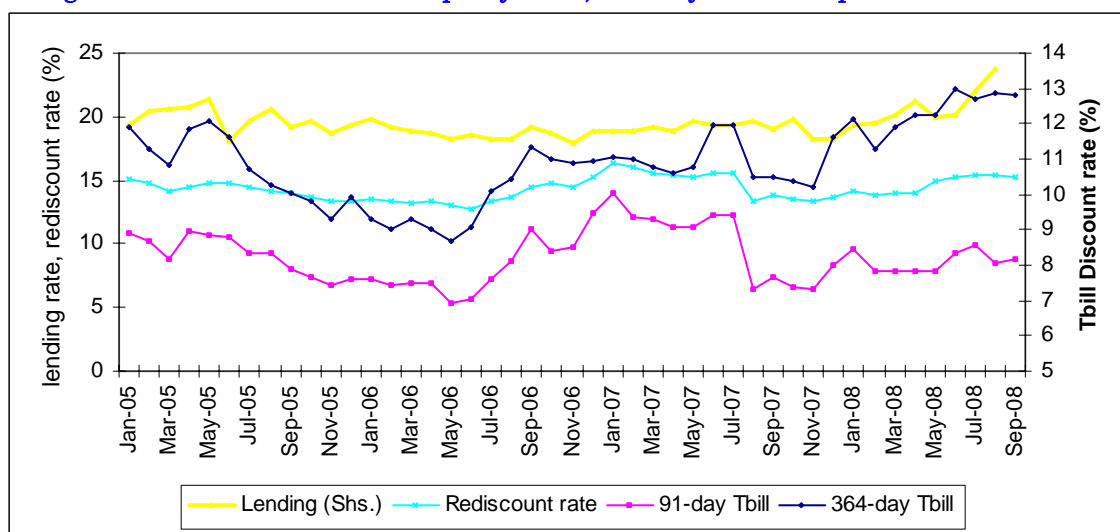
### *Treasury bonds*

The stock of Treasury bonds decreased from Shs. 1,484.4 billion at end August 2008 to Shs. 1,470.2 billion at end September 2008. The decrease was on account of maturities of Shs. 60 billion that more than offset Treasury bond issuance on September 17, 2008 worth Shs. 45.7 billion with a Weighted Average Price (WAP) of 87.9 per 100 and Yield to Maturity (YTM) of 15.4 percent during the month.

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

Figure III: Selected interest and policy rates, January 2005 to September 2008



Source: Bank of Uganda

## IV MONETARY AGGREGATES

### i) Money supply

All measures of money supply aggregates expanded between July 2008 and August 2008. Narrow money **M1** increased from Shs. 2,527.6 billion at end July 2008 to Shs. 2,597.8 billion at end-August 2008. Currency in circulation and private sector's demand deposits grew from Shs. 1,091.2 billion and Shs. 1,436.3 billion to Shs. 1,129.3 billion and Shs. 1,468.5 billion, respectively.

Private sector's time and savings deposits increased by Shs. 38.2 billion from Shs. 1,407.8 billion to Shs. 1,446.0 billion while no certificate of deposits were registered in August 2008. Money supply **M2** therefore expanded from Shs. 3,935.4 billion to Shs. 4,043.8 billion.

The private sector's foreign exchange deposits, however, declined by Shs. 81.4 billion from Shs. 1,089.7 billion to Shs. 1,008.3 billion. Broad money supply **M3** therefore expanded moderately by 0.5 percent from Shs. 5,025.1 billion to Shs. 5,052.1 billion, partly on account of increased domestic credit.

Domestic credit increased by Shs. 170.7 billion from Shs. 2,087.2 billion to Shs.

2,257.9 billion between July 2008 and August 2008.

Government's net position with the banking system declined from a saving position of Shs. 919.7 billion at end July 2008 to a saving position of Shs. 785.6 billion at end August 2008. Government's net savings position with the Central Bank slightly declined by Shs. 112.8 billion from a saving of Shs. 2,312.5 billion at end July 2008 to a saving of Shs. 2,199.8 billion at end August 2008, largely on account of increased drawdown of government savings that more than offset the increase in government deposits over the review period. Government's net position with the commercial banks declined by Shs. 21.4 billion from a borrowing position of Shs. 1,392.8 billion as at end July 2008 to a borrowing of Shs. 1,414.2 billion at end August 2008 on account of an increase in commercial banks' investment in government securities.

The banking systems' claims on the private sector increased by Shs. 36.0 billion from Shs. 2,982.0 billion to Shs. 3,018.0 billion at end August 2008. The stock of loans to Parastatals by the

banking system also increased from Shs. 24.9 billion at the end of July 2008 to Shs. 25.2 billion at the end of August 2008.

Net foreign Assets (NFA) of the banking system contracted by Shs. 282.0 billion from Shs. 4,873.5 billion to Shs. 4,591.5 billion between end July 2008 and end August 2008. The decline was largely on account of revaluation associated with the weakening of the international currencies against the US dollar, which led to a contraction in both Commercial banks' net foreign assets, and NFA of the

Central Bank of 23.9 percent and 3.7 percent, respectively.

## *ii) Base money*

Base money expanded slightly from Shs. 1,610.0 billion at end August 2008 to Shs. 1,627.3 billion at end September 2008. Currency issued and Commercial banks' total reserves increased from Shs. 1,261.6 billion and Shs. 348.4 billion to Shs. 1,247.0 billion and Shs. 380.3 billion, respectively over the review period.

## **V COMMODITY SUB-SECTOR**

### *i) Total exports*

Overall, export proceeds in the month of August 2008 rose relative to the same period a year ago. Total exports

amounted to US\$ 181.7 million in August 2008 compared to US\$ 156.7 million in August 2007.

### *ii) Coffee exports*

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of September 2008 amounted to 212,846 (60Kg) bags worth US\$ 26.8 million, representing an increase of 18.6 percent and 46.1 percent in volume and value terms, respectively relative to the month of September 2007. On a cumulative basis, coffee exports for the twelve months (October-September) of coffee year 2007/08 amounted to 3,211,256 (60 Kg) bags worth US\$ 388.4 million, representing an expansion of 18.8 percent and 51.7 percent in volume and value terms, respectively relative to a similar period in the previous coffee year. The

good coffee prices coupled with good weather explained the improvement in performance in the coffee year. The average realised export price remained high at the August 2008 level of US\$ 2.1 per kilogram.

The farm gate price for Kiboko (dry cherries of Robusta) coffee ranged between Shs. 1,100 and 1,300 per kilogram in September 2008 while Fairly Average Quality (FAQ) coffee prices averaged Shs. 2,750 per kilogram respectively during the month of September 2008.

### *iii) Non-coffee exports*

There was an expansion in the estimated earnings from non-coffee exports in August 2008 relative to the level of August 2007. The total value of non-coffee exports for August 2008 was estimated at US\$ 140.1 million, 5.4 percent higher than the realized value

in the corresponding month in the previous year.

In particular, exports of fish (including regional markets), Beans, tobacco, flowers, maize and base metals & products, rose from US\$ 12.6 million,



US\$ 0.4 million, US\$ 1.9 million, US\$ 3.7 Million, US\$ 1.1 million and US\$ 6.2 million to US\$ 14.0 million, US\$ 1.4 million, US\$ 4.7 million, US\$ 4.9 Million, US\$ 2.1 million and US\$ 11.7 million, respectively between August 2007 and August 2008. However, export

earnings of cotton, oil re-exports and tea, declined by US\$ 0.8 million, US\$ 2.8 million and US\$ 0.5 million, respectively between August 2007 and August 2008. Table I shows the detailed performance of Uganda's exports up to August 2008.

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

	Jul-07	Aug-07	Apr-08	May-08	Jun-08	Jul-08	Aug-08
Total Exports (in US\$ million)	145.1	156.8	166.7	182.1	174.8	199.8	181.7
1. Value of total coffee shipment	28.3	23.9	31.8	29.5	35.6	42.0	41.6
Gross coffee Vol. ('000 60-Kg bags)	0.3	0.2	0.2	0.2	0.3	0.3	0.3
Av. unit value	1.8	1.7	2.2	2.1	2.1	2.2	2.1
2. Non-Coffee exports	116.7	132.9	134.9	152.6	139.3	165.7	140.1
Electricity	1.1	0.7	0.8	0.9	1.0	1.2	1.2
Gold	3.2	3.9	3.3	9.3	8.2	6.8	2.8
Cotton	1.8	1.1	2.3	3.4	3.1	0.9	0.3
Tea	3.7	4.1	3.8	4.7	3.9	4.0	3.6
Tobacco	2.4	1.9	5.1	5.5	5.6	4.7	4.7
Fish & its prod.(excl. regional)	10.0	9.7	14.5	12.6	9.6	10.6	11.1
Fish & its prod.(regional exports)	3.0	2.9	3.0	3.6	2.9	3.0	2.9
Hides & skins	4.3	1.2	1.0	1.3	1.0	1.3	1.3
Simsim	0.4	0.2	2.8	1.8	0.4	0.5	0.1
Maize	1.6	1.1	1.2	2.4	1.5	1.8	2.1
Beans	0.2	0.4	0.2	0.9	2.0	2.0	1.4
Flowers	3.5	3.7	3.9	4.5	2.8	3.8	4.9
Oil re-exports	2.9	3.1	0.1	0.3	0.4	0.3	0.3
Cobalt	1.1	1.7	1.7	1.7	2.0	2.1	1.4
Base Metals & Products	5.4	6.2	9.2	10.6	10.0	11.8	11.7
Others <sup>4</sup>	72.2	91.1	82.1	89.2	85.1	111.0	90.6

Source: Bank of Uganda

#### *iv) Imports*

Total imports amounted to US\$ 372.2 million in August 2008, compared to US\$ 279.7 million in August 2007. The increased value of imports in August 2008 compared to the same period a year ago was on account of increased demand for raw materials and other productive inputs required to support the growth in real economic activities in the country.

Private sector imports rose by 40.2 percent to US\$ 369.7 million between August 2007 and August 2008. The oil

import bill of the private sector amounted to US\$ 68.7 million, US\$ 26.4 million more than the oil import bill of August 2007 on account of increased volumes and prices of oil imports. 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 also rose by US\$ 79.6 million to US\$ 301.0 million in August 2008. However, Government imports declined to US\$ 2.6

<sup>4</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



million in August 2008 from US\$ 16.1 million in August 2007, mainly on account of a decline in non-project

related imports. Table II summarises imports of goods.

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

	Jul-07	Aug-07	Apr-08	May-08	Jun-08	Jul-08	Aug-08
<b>Total Imports</b>	<b>259.6</b>	<b>279.7</b>	<b>346.5</b>	<b>346.3</b>	<b>344.4</b>	<b>362.1</b>	<b>372.2</b>
Government Imports	8.7	16.1	13.8	10.3	7.5	3.4	2.6
Project	3.9	5.5	12.5	9.7	6.4	3.3	2.6
Non-Project	4.8	10.6	1.3	0.6	1.1	0.1	0.0
Private Sector Imports	250.9	263.6	332.7	336.0	336.9	358.7	369.7
Oil imports	37.8	42.2	41.0	60.9	60.5	64.7	68.6
Non-oil imports	213.1	221.4	291.7	275.1	276.4	294.0	301.0

Source: Bank of Uganda

### *v) Other Key Developments in Balance of Payments*

The overall balance of payments was estimated to have recorded a surplus of US\$ 77.6 million in August 2008 compared to a surplus of US\$ 103.3 million in August 2007. The decline of the overall balance of payments was due to the deterioration in the current account balance

In August 2008, the current account balance recorded a deficit of US\$ 192.4 million compared to the deficit of US\$ 145.0 million registered in July 2008 and a deficit of US\$ 73.0 million in August 2007. The deterioration of the current account deficit between August 2007 and August 2008 was partly explained by increased imports that more than surpassed the improvement in exports. The Capital and Financial

account, however, recorded a surplus of US\$ 270.0 million in August 2008 compared to the surpluses of US\$ 244.6 million in July 2008 and US\$ 176.2 million in August 2007. An increase in foreign direct investment (FDI), loan disbursements to both government and private sector as well as a draw down of foreign assets by resident banks explains the improvement in the capital and financial account in August 2008.

By end-August 2008, the level of gross foreign reserves amounted to US\$ 2,561.3 million, US\$ 207.9 million higher than the US\$ 2,353.4 million recorded in August 2007. The August 2008 foreign exchange reserves level was estimated to cover 5.1 months of future imports of goods and services.

## **VI CONCLUDING REMARKS**

The Ugandan economy has recently been experiencing inflation increases largely on account of sharp increases in global energy and commodity prices, coupled with the ongoing demand from neighbouring countries. The inflation trends have however started tapering

off. The Bank of Uganda remains committed to its price stability objective and will continue to conduct monetary policy in such a manner as to contain annual inflation rates to low single digits in the medium term.

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS (in billions of Ushs: end of month unless otherwise indicated)										
	Jun-07	Jul-07	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
<b>Foreign Exchange Market</b>										
Bureau Rate (Cash Weighted Average)	1638.82	1651.18	1701.84	1680.14	1682.66	1649.67	1599.99	1629.72		
Bureau Purchases (Gross, US\$ M)	145.14	138.51	150.21	157.61	176.23	167.88	181.18	215.76		
Bureau Sales (Gross, US\$ M)	147.36	143.21	161.24	162.97	182.33	177.29	189.76	226.06		
Inter-Bank Purchases (US\$M)	860.99	673.53	557.37	743.50	543.60	595.33	733.74	695.62	610.74	629.26
Inter-Bank Sales (US\$M)	774.85	593.15	569.55	703.64	549.79	591.72	735.62	682.07	609.23	690.50
Cross currency trading (US\$ million)	78.60	43.60	348.23	497.80	311.52	572.91	534.25	422.86	825.06	676.92
Inter-Bank Mid-Rate (UShs/US\$)	1643.57	1652.87	1707.83	1684.26	1686.68	1647.68	1600.74	1632.86	1623.62	1645.01
<b>Foreign Exchange Reserves</b>										
Gross Foreign Reserves in months of imports of goods	7.46	7.31	7.92	7.91	7.65	7.60	7.79	7.35	6.88	
Gross Foreign Reserves in months of imports of goods and Services	5.10	5.55	6.03	6.00	5.81	5.72	6.05	5.67	5.06	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2159.93	2197.61	2,612.58	2656.49	2644.03	2625.55	2684.45	2662.57	2561.27	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	317.25	278.84	416.09	389.32	333.55	450.83	452.52	303.00	230.07	
<b>External Debt Payments (in millions of US\$) (1)</b>										
IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
o/w Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
o/w Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other creditors	0.16	21.00	3.45	0.89	0.26	1.66	2.84	14.39	3.56	
<b>Monetary and Credit Aggregates (2)</b>										
Broad Money supply M3	3,842.02	3,871.42	4,855.05	4,788.71	4,914.07	5,065.06	5,062.87	5025.088	5052.13	
Foreign Exchange Accounts Deposits	848.07	867.35	1,164.90	1,114.24	1,076.37	1,274.82	1,161.23	1089.682	1008.281	
Money supply M2	2,993.95	3,004.07	3,690.15	3,674.47	3,837.70	3,790.23	3,901.65	3935.406	4043.848	
Certificate of Deposit	0.05	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
Currency in circulation	863.62	884.86	1,006.18	993.78	1,020.67	1,024.68	1,074.02	1091.242	1129.343	
Demand deposits	1,127.96	1,131.53	1,469.87	1,405.54	1,483.22	1,443.21	1,426.90	1436.331	1468.497	
Time and saving deposits	1,002.33	987.64	1,214.05	1,275.15	1,333.81	1,322.34	1,400.72	1407.833	1446.008	
Claims on Central Government	(731.55)	(794.05)	(1,013.05)	(1,164.52)	(1,041.36)	(976.92)	(946.62)	(919.68)	(785.57)	
o/w Bank of Uganda, net claims on gov't.	(1,712.65)	(1,692.76)	(2,374.6)	(2,544.5)	(2,348.4)	(2,324.7)	(2,325.9)	(2,312.5)	(2,199.8)	
Private Sector Credit	1,812.93	1,856.97	2,555.60	2,588.42	2,708.89	2,682.00	2,830.50	2981.955	3017.958	
<b>Weighted Average Interest Rates on Shilling Transactions.</b>										
Savings Deposit Rate	2.79%	1.61%	2.60%	2.59%	2.58%	2.51%	2.10%	2.10%	1.55%	
Time Deposit Rate	9.80%	8.31%	11.08%	9.98%	11.03%	11.54%	10.85%	10.85%	10.85%	
Lending Rate	19.38%	19.41%	19.48%	20.08%	21.22%	19.92%	20.18%	22.07%	23.70%	
Treasury Bills										
91 Days (End period Weighted Discount Rate)	9.86%	9.86%	7.83%	7.84%	7.84%	7.81%	8.35%	8.57%	8.03%	8.15%
182 Days (End period Weighted Discount Rate)	12.86%	12.86%	11.24%	11.46%	12.93%	12.81%	13.16%	12.80%	12.27%	12.34%
273 Days (End period Weighted Discount Rate)										0
364 Days (End period Weighted Discount Rate)	12.40%	12.40%	11.30%	11.92%	12.22%	12.26%	12.97%	12.71%	12.84%	12.81%
<b>Average Interest Rates on Foreign Exchange Transactions.</b>										
Demand Deposit Rate	1.21%	1.17%	1.34%	1.14%	1.05%	1.00%	1.00%	0.99%	1.09%	
Savings Deposit Rate	1.48%	0.98%	1.52%	1.49%	1.49%	1.51%	1.49%	1.49%	1.49%	
Time Deposit Rate	6.22%	4.27%	4.63%	3.92%	4.25%	3.32%	4.31%			
Average Lending Rate	9.19%	10.63%	10.32%	9.68%	9.80%	9.58%	9.56%	10.80%	9.30%	
<b>Policy Rates</b>										
Rediscount Rate	15.60%	15.60%	13.87%	13.99%	13.92%	14.96%	15.17%	15.45%	15.40%	15.19%
Bank Rate	16.60%	16.60%	14.87%	14.99%	14.92%	15.96%	16.17%	16.45%	16.40%	16.19%
<b>Reserve Money</b>										
Base Money	1,211.09	1,505.67	1,467.63	1,513.84	1,575.40	1,537.09	1,572.95	1,608.93	1,610.04	1,627.32
Currency Issued	949.67	973.76	1,152.45	1,161.20	1,143.72	1,161.74	1,199.08	1,228.37	1,261.63	1,247.00
Commercial Banks' Total Reserves	261.42	531.91	315.19	352.64	431.68	375.35	373.87	380.56	348.40	380.32
Statutory Required Reserves (6)	326.68	324.02	402.61	411.87	412.52	413.46	431.63	421.59	417.69	431.69
Excess reserves <sup>(7)</sup>	(0.72)	273.91	-2.66	18.49	111.53	53.25	19.42	50.80	27.31	49.11
<b>Government Fiscal Operations (3)*</b>										
Total tax and import support receipts	3,395.67	246.90	2,348.40	2,652.40	2,934.10	3,308.40	3,750.00			
Total Domestic revenue	2,722.34	220.60	2,044.80	2,310.30	2,579.40	2,856.50	3,233.20			
Budget support grants	673.33	26.30	303.60	342.10	354.70	451.90	516.80			
Total local funded expenditure	3,123.69	182.00	2,098.50	2,355.80	2,719.10	3,044.00	3,418.80			
Recurrent expenditure	2,354.40	149.70	1,838.60	2,017.50	2,300.80	2,551.10	2,825.00			
Locally funded capital expenditure	713.84	32.30	391.40	469.80	549.80	615.40	716.30			
Actual debt amortisation (4)	143.52	29.00	101.30	111.60	119.30	119.30	119.30			
Cash balance	(401.35)	38.60	(53.70)	(45.50)	(139.70)	(187.50)	(185.60)			
<b>Securities Market</b>										
<b>Treasury bill holdings</b>										
Bank of Uganda holdings	1340.35	1291.74	1534.56	1707.94	1718.91	1578.23	1518.31	1531.54	1437.71	1457.55
Commercial banks holdings	109.74	227.68	190.31	359.54	390.39	271.94	310.51	310.55	227.92	230.30
Insurance companies' holdings (5)	828.31	629.69	730.48	834.35	808.46	755.03	700.83	706.70	699.97	735.09
Others	240.82	275.88	374.21	361.77	357.36	383.48	354.41	356.56	353.97	330.90
Treasury Bonds	161.49	158.49	239.55	152.28	162.70	167.78	152.56	157.73	155.85	161.27
	953.08	993.08	1216.68	1276.68	1254.40	1414.44	1484.44	1434.44	1484.44	1470.18
<b>Consumer Price Index (Base 2005/06)</b>										
Composite CPI, Annual percentage change.	5.9	5.4	7.7	8.5	9.3	11.15	12.5	13.9	15.8	15.2
Core CPI, Annual percentage change	6.0	5.5	7.9	9.0	10.4	11.76	12.1	13.0	13.6	13.5
Composite CPI, Monthly percentage change.	-0.7	-0.1	0.8	1.0	2.3	1.94	0.5	1.0	1.3	0.6
Food crops CPI, Annual percentage change	-0.4	-0.5	4.8	5.0	1.7	7.30	15.4	20.5	33.7	29.0
Elec, Fuel & Utilities (EFU) CPI, Annual percentage change	19.1	17.3	10.6	9.7	8.9	8.70	10.1	9.8	10.6	9.6
<b>Monthly Average Pump Prices of Petroleum Products</b>										
Motor Spirit Premium (PMS)	2152.83	2223.75	2716.86	2574.71	2596.86	2535.00	2648.08	2667.56	2708.81	2622.00
Diesel (AGO)	1875.00	1853.33	2188.00	2188.00	2317.00	2565.00	2600.00	2637.50	2665.00	2503.00
Kerosene (BIK)	1625.00	1625.00	1950.00	2154.33	2098.57	2105.71	2304.12	2332.00	2384.67	2345.00
<b>Source: Research Department, Bank of Uganda</b>										
<b>Notes:</b>										
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.										