

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



JULY 2009

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TABLE OF CONTENTS

INTRODUCTION	2
I INFLATION	2
II FOREIGN EXCHANGE MARKET	3
III DOMESTIC MONEY MARKETS AND INTEREST RATES	4
IV MONETARY AGGREGATES	5
V KEY DEVELOPMENTS IN BALANCE OF PAYMENTS	6
VI COMMODITY SUB-SECTOR	6
VI CONCLUDING REMARKS	9

INTRODUCTION

The indicators presented in this report summarise the major developments in economic and financial conditions in Uganda during the month of July 2009. Bank of Uganda eased monetary policy through out July 2009 by providing short-term liquidity. Price-and financial sector stability remained the key objectives of policy during July 2009. Both annual headline and core inflation continued declining in July 2009. The foreign exchange market also remained broadly stable. Treasury bond interest

rates declined while those on treasury bills remained largely stable. Most measures of money supply registered modest nominal expansions in June 2009 compared to May 2009 levels. Merchandise exports performed better in June 2009 when compared to the corresponding month a year ago, largely on account of robust Informal cross border trade (ICBT) resulting into a surplus trade balance for June 2009.

I INFLATION

According to data from Uganda Bureau of Statistics (UBOS) ¹, the annual Headline Inflation declined to 11.6 percent in July 2009, from 12.3 percent reported in June 2009, mainly on account of a slowdown in food inflation. The monthly headline inflation, however increased to 0.5 percent from 0.3 percent recorded in the month of June 2009, largely on account of seasonal factors.

The annual core inflation² decreased to 10.4 percent in July 2009 from 11.0 percent in June 2009, partly on account of lower annual prices for cement, sugar and paint that more than offset the price rise observed in some household and personal goods. The month-on-month core inflation also declined to 0.5 percent from 1.0 percent in June 2009.

The annual Energy, Fuel, and Utilities (EFU) inflation decreased further to minus 6.3 percent in July 2009 from minus 3.9 percent in June 2009, largely due to statistical base effects. The month-on-month EFU inflation increased to 0.7 percent in July 2009, compared to minus 0.3 percent in June 2009 driven largely by the monthly increase in prices of petroleum products.

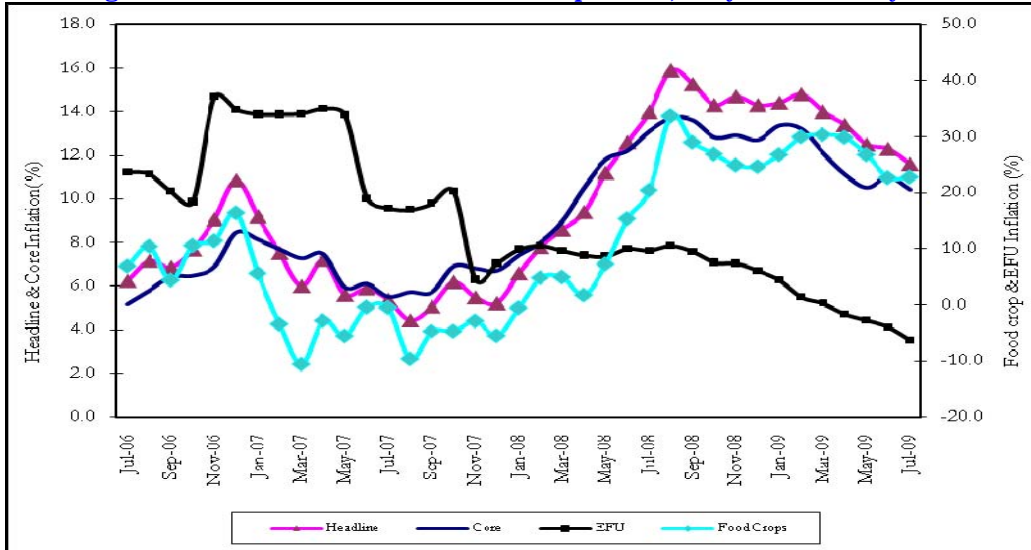
The annual food crops³ Inflation remained stable at 22.8 percent compared to 22.7 percent observed in June 2009. Food inflation remains lofty on account of supply side constraints, transport costs, and continued robust regional demand for food items from Uganda. The month-on-month food crops inflation however increased to 0.7 percent from minus 3.2 percent in June 2009 on account of seasonality. Figure 1 shows the movements in the inflation rates for the period July 2006 to July 2009.

¹ June 2009 Inflation figures were revised by UBOS

² Excludes food crops, electricity, fuel and metered water

³ Food crops include fresh food crop items and related products such as milk and flour

Figure I: Annual Inflation rate developments, July 2006 to July 2009



Source: Uganda Bureau of Statistics

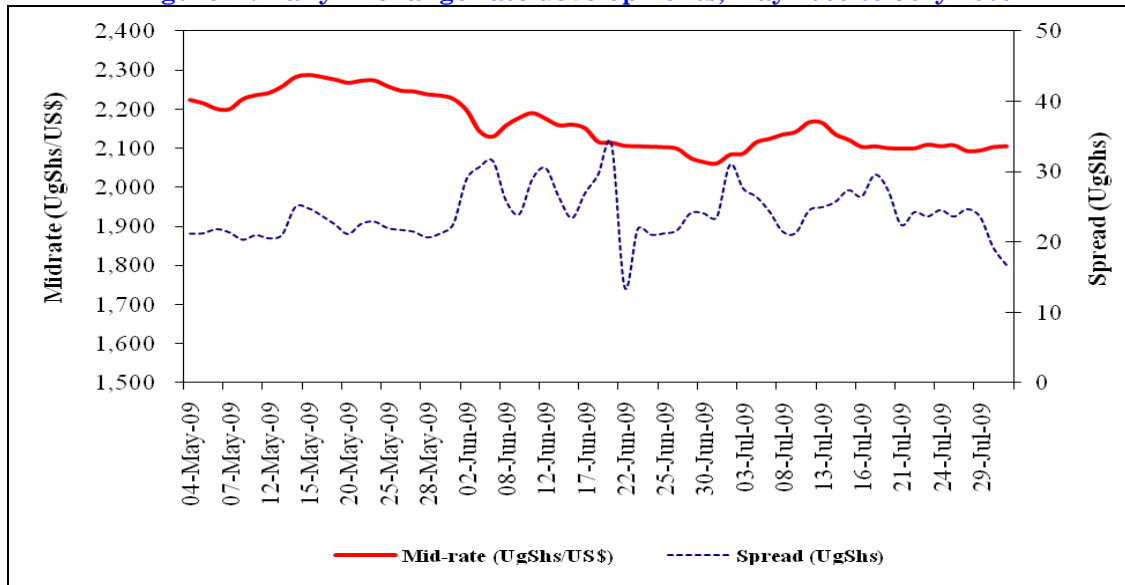
II FOREIGN EXCHANGE MARKET

i) Exchange rates

The shilling appreciated by 1.2 percent to an average mid-rate of Shs. 2,110.8 per U.S. dollar in July 2009 compared to June 2009, largely on account of foreign exchange inflows from offshore investors, agricultural proceeds and unwinding of the long dollar positions held by several commercial banks especially in the second half of the

month under review. The Bank of Uganda sterilised liquidity through daily sales of foreign exchange to the IFEM equivalent to US\$ 6.9 million. Stable market conditions did not necessitate BOU's intervention in the foreign exchange market 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 July 2009



Source: Bank of Uganda

ii) Foreign exchange purchases and sales

Gross foreign exchange purchases and sales decreased by 6.3 percent and 5.0 percent to US\$ 513.9 million and US\$ 526.7 million in July 2009, respectively. The reduced sales in the IFEM reflected subdued demand for foreign exchange

during the month under review. Cross currency trade transactions decreased by 12.3 percent to US\$ 510.9 million in July 2009, reflecting shifts in demand for various foreign currencies.

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest rates

Three Treasury bill auctions, with a combined total offer of Shs. 180.0 billion were held in the month of July 2009 to sterilise liquidity. The discount rate on 91-day and 364-day Treasury bill paper decreased from 6.2 percent and 12.3 percent to 6.1 percent and 11.9 percent between end-June 2009 and end-July 2009, respectively. The rate on the 182-day tenor, however, rose to 10.8 percent from 10.2 percent over the review period

During July 2009, the margin within the rediscount rate remained unchanged at 3.4 percentage points. The Rediscount rate and Bank rate slightly edged up to 9.8 percent and 10.8 percent from their respective end June 2009 levels of 9.6 percent and 10.6 percent.

The monthly weighted average lending rate on commercial banks' shilling denominated loans slowed to 21.8 percent in June 2009 from 22.2 percent in May 2009. The rate on foreign currency denominated loans also decreased to 10.4 percent from 11.2 percent registered in May 2009. Figure III shows the pattern of selected categories of interest rates.

Repo Market

BOU issued the reverse REPO instrument with tenors ranging from 2 to 10 days to address short-term liquidity needs and foster interest rate stability in the interbank money market. Net issues of reverse repos amounted to Shs. 180.3 billion during

July 2009, compared to net maturities of Shs. 0.2 billion during June 2009.

Treasury bill holdings

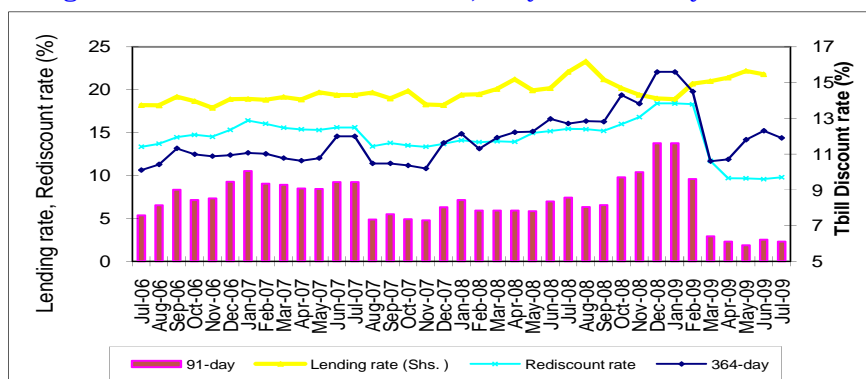
The outstanding stock of Treasury bills increased from Shs. 1,444.4 billion at end June 2009 to Shs. 1,540.3 billion at end July 2009 on account of issues offsetting maturities. Commercial banks' holdings of Treasury bills decreased by Shs. 57.8 billion to Shs. 865.0 billion at end July 2009. Holdings by the 'Others' category and Insurance companies⁴ increased by Shs. 11.1 billion and Shs. 17.3 billion to Shs. 161.2 billion and Shs. 107.3 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. 125.3 billion to Shs. 406.9 billion at end July 2009 reflecting rediscounting of Treasury bills by commercial banks.

Treasury bonds

Bank of Uganda issued one 2-year Treasury bond security worth Shs. 50 billion during July 2009. The resultant Yield to Maturity (YTM) was 14.3 percent compared to 18.6 percent for the corresponding February 2009 auction. The total outstanding stock of Treasury bonds therefore increased by Shs. 50 billion to Shs. 1,411.6 billion as at end July 2009.

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

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



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money supply

Most measures of money supply aggregates except M1 expanded between May 2009 and June 2009. Narrow money **M1** decreased from Shs. 3,022.9 billion at end May 2009 to Shs. 2,978.2 billion at end-June 2009. Private sector's demand deposits declined by Shs 53.1 billion while Currency in circulation rose by Shs. 8.4 billion, respectively.

Private sector's time and savings deposits increased by Shs. 120.0 billion to Shs. 1,942.5 billion while no certificate of deposits were registered in June 2009. Money supply **M2** therefore expanded by Shs. 75.3 billion from Shs. 4,845.4 billion to Shs. 4,920.7 billion.

Private sector's foreign exchange deposits, however decreased by Shs. 50.8 billion from Shs. 1,427.7 billion to Shs. 1,376.9 billion. Broad money supply **M3** therefore expanded by 0.4 percent to Shs. 6,297.6 billion.

Despite the lower net savings of government, domestic credit reduced by 1.9 percent to Shs. 2974.8 billion between May 2009 and June 2009, on account of decreased lending to the private sector by the banking system.

Government's net position with the banking system declined from a saving of Shs 729.5 billion at end May 2009 to a saving position of Shs. 717.2 billion at end June 2009. Government's net savings position with the Central Bank decreased by Shs. 12.7 billion from Shs. 2,239.1 billion at end May 2009 to Shs. 2,226.4 billion at end June 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, marginally, improved by Shs. 0.4 billion from a borrowing position of Shs. 1,509.6 billion as at end May 2009 to a borrowing of Shs. 1,509.2 billion as at end June 2009. The improvement was mainly on account of a slight decrease in commercial banks' investment in Treasury securities that more than offset the decreased deposits of government with the commercial banks.

The banking systems' claims on the private sector decreased by 1.9 percent on a monthly basis to Shs. 3,654.6 billion at end June 2009. Annual private sector credit growth also slowed to 29.1 percent in June 2009 compared to 41.5 percent in May 2009, partly on account of liquidity supply constraints.

The stock of loans to Parastatals by the banking system also decreased by Shs. 0.4 billion to Shs. 37.3 billion at the end of June 2009.

Net foreign assets (NFA) of the banking system decreased by 6.9 percent from Shs. 6,130.5 billion to Shs. 5,708.7 billion between end May 2009 and end June 2009, partly reflecting exchange rate movements. The Central banks' foreign exchange reserves and commercial banks' foreign assets remained broadly stable at

about US\$ 2.4 billion and US\$ 0.6 billion, respectively by end Month.

ii) Base money

Base money contracted from Shs. 1,909.9 billion at end June 2009 to Shs. 1,852.6 billion at end July 2009. Commercial banks' total reserves decreased by Shs. 78.7 billion while Currency issued increased by 21.4 billion to Shs. 396.6 billion and Shs. 1,456.0 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\$ 51.9 million in June 2009. Net private sector transfer inflows were estimated at about US\$ 55.4 million while service and income outflows exceeded inflows to a tune of US\$ 142.1 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-June 2009, the level of gross foreign reserves amounted to US\$ 2,442.1 million, lower by US\$ 35.4 million and US\$ 242.4 million when compared to May 2009 and June 2008, respectively. The June 2009 reserve level was equivalent to 5.1 months of future imports of goods and services.

VI COMMODITY SUB-SECTOR

The economy continued registering a trade surplus in June 2009, driven largely by robust performance in the informal cross border trade (ICBT). Figure IV summarises performance of the trade account.

i) Total exports

Overall, export proceeds in the month of June 2009 increased relative to June 2008 but declined by 3.2 percent relative to May 2009. Total exports amounted to US\$ 333.3 million in June 2009, 49.1 percent higher than the outturn of June 2008, on account of increased

performance in the Informal Cross Border Trade (ICBT). ICBT exports (excluding fish exports to the region) more than doubled to US\$ 219.1 million in June 2009 compared to June 2008.

ii) Coffee exports

As reported by Uganda Coffee Development Authority (UCDA), total coffee exports for the month of July 2009 amounted to 265,927 (60Kg) bags worth US\$ 23.4 million, representing a decrease of 18.2 percent and 44.3 percent in volume and value terms, respectively relative to the corresponding month in 2008. The July 2009 outturn however represents an improvement of 4.7 percent and 0.8 percent in volume and value terms, respectively relative to June 2009. The average realised export price remained at the June 2009 level of US\$ 1.5 per Kilo. On a cumulative basis, coffee exports for

the ten months (October-July) of coffee year 2008/09 amounted to 2,597,707 (60 Kg) bags worth US\$ 249.4 million, representing a decrease of 2.8 percent and 22.1 percent in volume and value terms, respectively relative to a similar period in the previous coffee year. The decline in value was mainly attributed to lower international commodity prices. The farm gate price for Kiboko (dry cherries of Robusta) coffee averaged Shs. 1,000 per kilogram in July 2009 compared to Shs. 1,100 in June 2009 while Fairly Average Quality (FAQ) coffee prices averaged Shs. 2,100 per kilogram during July 2009.

iii) Non-coffee exports

There was a decline in the estimated earnings from formal non-coffee exports in June 2009 relative to the level of June 2008. The total value of formal non-coffee exports for June 2009 was estimated at US\$ 91.0 million, 19.6 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, the export earnings from informal cross border trade (ICBT) rose in June 2009 compared to June 2008, due to continued robust regional demand for Ugandan products particularly industrial products whose proceeds increased to US\$ 190.3 million in June 2009 from US\$ 51.2 million in June 2008. The improved earnings were also due to increases in volumes. Table I shows the detailed performance of Uganda's exports up to June 2009.

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

	Jun-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Total Exports	223.60	238.51	260.62	325.67	316.87	344.34	333.29
1. Coffee (Value)	35.60	30.47	31.20	23.94	19.08	20.26	23.21
Volume ('000 60-Kg bags)	0.28	0.33	0.32	0.26	0.21	0.22	0.25
Av. unit value	2.13	1.54	1.62	1.55	1.55	1.53	1.52
2. Formal Non-Coffee exports	113.24	87.54	99.47	101.17	97.26	89.56	90.99
Electricity	0.96	0.90	0.60	0.93	0.95	0.91	1.27
Gold	8.19	1.08	1.79	2.17	0.78	2.07	1.98
Cotton	3.06	1.95	4.87	4.87	2.80	2.18	0.60
Tea	3.85	3.99	3.15	5.05	4.11	4.59	4.79
Tobacco	5.64	2.78	7.58	5.72	2.61	4.40	3.15
Fish & its prod. (excl. regional)	9.58	6.82	7.08	9.59	8.39	7.36	8.22
Fish & its prod. (regional exports)	9.18	4.88	2.78	4.47	5.04	5.37	4.90
Hides & skins	0.98	0.46	0.48	0.79	0.60	0.41	0.36
Simsim	0.42	0.91	2.18	1.98	3.08	0.97	1.36
Maize	1.47	3.33	3.83	3.50	2.57	3.13	2.15
Beans	1.96	0.89	0.46	0.61	1.45	0.80	0.78
Flowers	2.79	3.07	4.43	3.53	3.54	3.88	4.30

Oil re-exports	0.36	0.33	0.27	0.36	0.38	0.19	0.18
Cobalt	2.01	0.95	0.95	0.95	0.95	0.95	1.46
Others	62.80	55.19	59.04	56.64	60.01	52.37	55.49

3. Informal Cross Border Exports (ICBT) less regional Fish exports	74.75	120.50	129.94	200.56	200.53	234.51	219.09
Maize	3.46	1.51	2.74	4.01	2.95	3.18	4.11
Beans	5.62	4.17	2.03	2.75	2.92	2.97	3.97
Sugar	0.36	0.46	0.86	0.76	1.32	1.50	1.10
Other grains	2.14	0.95	1.51	0.90	2.58	1.72	3.87
Bananas	2.41	1.14	1.01	0.20	1.86	2.38	1.35
Other agricultural commodities	9.41	7.65	6.89	11.30	17.57	17.67	14.08
Industrial products	51.19	104.52	114.74	179.14	170.53	204.07	190.32
Other products	0.17	0.09	0.16	1.52	0.80	1.01	0.29

All figures reported f.o.b

Source: Bank of Uganda

iv) Imports

Total imports amounted to US\$ 314.3 million in June 2009, 3.0 percent higher than the import bill of May 2009, on account of relative increase in demand for imports. The June 2009 import bill, however, was 5.3 percent lower than the import bill of June 2008, due to the relative lower international prices.

Private sector imports amounted to US\$ 299.8 million in June 2009, 6.3 percent higher than the total private sector import bill in May 2009. The oil import bill of the private sector amounted to US\$ 34.0 million, 4.2 percent more than that of May 2009, largely on account of increased international oil prices.

The June 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\$ 265.8 million, 6.5 percent more than what was recorded in May 2009. Government imports amounted to US\$ 14.5 million in June 2009, lower than US\$ 23.0 million recorded in May 2009. Government import bill of June 2009 however represents an increase of 68.8 percent compared to June 2008, mainly on account of project related imports. Table II summarises developments in imports of goods.

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

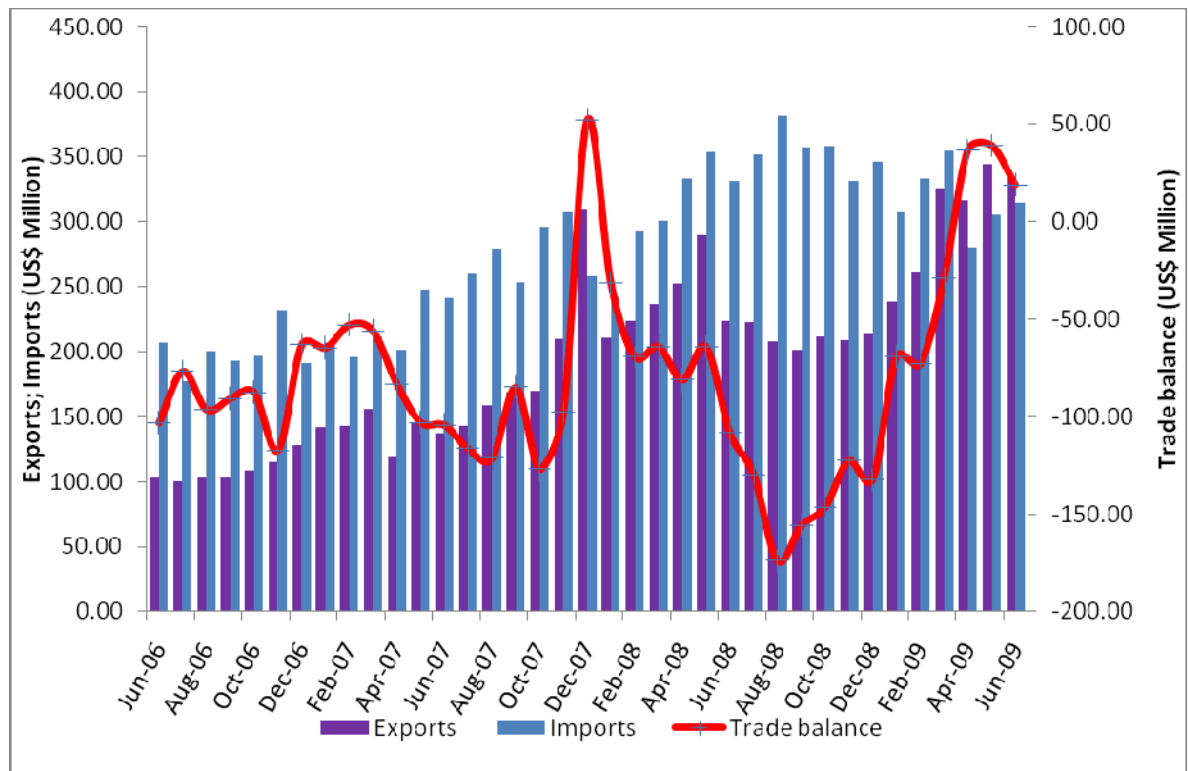
	June-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	June-09
Total Imports	331.77	307.48	333.66	354.80	280.18	305.12	314.28
Government Imports	8.58	10.30	22.79	15.72	18.19	23.03*	14.48
Project	6.37	5.52	8.10	5.20	15.57	12.87	7.06
Non-Project	2.21	4.77	14.69	10.52	2.62	10.16	7.42
Private Sector Imports	323.19	297.19	310.87	339.08	261.99	282.09	299.80
Oil imports	60.49	38.49	33.74	36.79	30.08	32.66	34.04
Non-oil imports	262.70	258.70	277.13	302.29	231.91	249.43	265.76

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

* Revised numbers

Source: Bank of Uganda

Figure IV: Uganda's Merchandise trade performance, June 2006 to June 2009



Source: Bank of Uganda

VII CONCLUDING REMARKS

There was continued macroeconomic stability during the period under review. 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)									
	Jun-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
Foreign Exchange Market									
Bureau Rate (US\$ Cash Weighted Average)	1600.0	1945.6	1966.0	1961.0	2048.6	2165.7	2244.5	2138.2	
Bureau Purchases (Gross, US\$ M)	181.2	192.3	185.9	185.6	191.0	179.1	174.9	198.6	
Bureau Sales (Gross, US\$ M)	189.8	191.4	183.4	186.3	199.1	178.5	170.9	195.5	
Inter-Bank Purchases (US\$M)	733.7	503.3	540.5	465.2	624.5	436.8	541.8	548.3	513.9
Inter-Bank Sales (US\$M)	735.6	503.6	529.9	475.4	633.8	445.2	571.6	554.0	526.6
Cross currency trading (US\$ million)	542.1	112.8	190.2	180.5	328.6	387.7	454.3	582.4	510.9
Inter-Bank Mid-Rate (US\$/US\$)	1600.7	1956.2	1976.0	1964.8	2051.5	2175.6	2247.7	2137.2	2110.8
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods	8.1	6.35	6.46	6.33	6.68	6.24	6.83	6.74	
Gross Foreign Reserves in months of imports of goods and Services	5.6	4.83	4.92	4.81	5.08	4.75	5.20	5.12	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	2,684.5	2300.4	2342.3	2294.1	2421.3	2261.8	2477.4	2442.1	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	456.8	256.8	207.9	147.6	264.3	218.1	266.7	286.8	
External Debt Payments (in millions of US\$) (1)									
IMF	2.8	4.8	2.5	1.6	0.8	0.6	2.6	2.7	
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)	2.8	4.8	2.5	1.6	0.8	0.6	2.6	2.7	
Monetary and Credit Aggregates (2)									
Broad Money supply M3	5,062.9	5,793.7	5,845.0	5,782.3	5,981.3	6,085.0	6,273.1	6,297.6	
Foreign Exchange Accounts Deposits	1,161.2	1,263.2	1,285.6	1,179.1	1,366.2	1,336.3	1,427.7	1,376.9	
Money supply M2	3,901.6	4,530.5	4,559.4	4,603.1	4,615.1	4,748.7	4,845.4	4,920.7	
Certificate of Deposit	-	-	-	-	-	-	-	-	
Currency in circulation	1,074.0	1,254.5	1,245.5	1,206.6	1,192.7	1,214.4	1,237.1	1,245.4	
Demand deposits	1,426.9	1,645.0	1,634.0	1,753.2	1,677.2	1,701.3	1,785.9	1,732.7	
Time and saving deposits	1,400.7	1,631.0	1,679.9	1,643.4	1,745.3	1,833.0	1,822.5	1,942.5	
Claims on Central Government	(946.6)	(665.2)	(863.6)	(806.7)	(996.5)	(737.7)	(729.5)	(717.2)	
o/w Bank of Uganda.net claims on gov't.	(2,325.9)	(2,043.7)	(2,307.7)	(2,117.0)	(2,206.0)	(2,300.2)	(2,239.1)	(2,226.4)	
Private Sector Credit	2,830.5	3,456.8	3,481.8	3,498.6	3,603.9	3,676.7	3,725.1	3,654.6	
Weighted Average Interest Rates on Shilling Transactions.									
Savings Deposit Rate	2.1%	2.2%	2.2%	2.4%	2.4%	2.2%	2.2%	2.4%	
Time Deposit Rate	10.9%	11.6%	11.2%	10.7%	9.0%	9.8%	8.7%	10.7%	
Lending Rate	20.2%	19.0%	18.9%	20.7%	21.0%	21.4%	22.2%	21.8%	
Treasury Bills									
91 Days (End period Weighted Discount Rate)	8.3%	11.6%	11.6%	9.6%	6.4%	6.1%	5.9%	6.2%	6.1%
182 Days (End period Weighted Discount Rate)	13.2%	14.7%	14.7%	14.5%	9.5%	8.7%	9.8%	10.2%	10.8%
273 Days (End period Weighted Discount Rate)									
364 Days (End period Weighted Discount Rate)	13.0%	15.6%	15.6%	14.5%	10.6%	10.7%	11.8%	12.3%	11.9%
Average Interest Rates on Foreign Exchange Transactions.									
Demand Deposit Rate	1.0%	1.1%	1.0%	1.0%	1.0%	1.2%	1.0%	1.01%	
Savings Deposit Rate	1.5%	1.4%	1.4%	1.5%	1.6%	1.5%	1.5%	1.51%	
Time Deposit Rate	4.3%	3.7%	3.5%	4.2%	2.1%	2.8%	3.9%	3.93%	
Average Lending Rate	9.6%	8.5%	10.6%	9.4%	10.7%	10.8%	11.2%	10.4%	
Bank of Uganda Rates									
Rediscount Rate	15.2%	18.4%	18.4%	18.3%	11.7%	9.7%	9.7%	9.6%	9.8%
Bank Rate	16.2%	19.4%	19.4%	19.3%	12.7%	10.7%	10.7%	10.6%	10.8%
Reserve Money									
Base Money	1,573.0	1,886.0	1,959.1	1,909.0	1,893.5	1,816.9	1,925.0	1,909.9	1,852.6
Currency Issued	1,199.1	1,451.2	1,411.8	1,384.9	1,378.8	1,400.6	1,403.2	1,434.6	1,456.0
Commercial Banks' Total Reserves	373.9	434.8	547.4	524.2	514.6	416.3	521.8	475.3	396.6
Statutory Required Reserves (6)	431.6	485.6	485.6	476.8	491.5	508.2	509.9	521.0	529.3
Excess reserves ⁽⁷⁾	19.4	58.7	191.1	156.0	146.0	50.2	156.0	103.0	23.5
Government Fiscal Operations (3)*									
Total tax and import support receipts	3,750.0	1,997.4	2,297.8	2,642.3	3,015.3				
Total Domestic revenue	3,233.2	1,799.1	2,094.7	2,411.9	2,741.0				
Budget support grants	516.8	198.3	203.0	230.4	274.2				
Total local funded expenditure	3,418.8	1,843.9	2,208.8	2,536.4	2,844.9				
Recurrent expenditure	2,825.0	1,477.9	1,725.5	1,994.6	2,264.7				
Locally funded capital expenditure	716.3	366.2	485.9	544.4	582.8				
Actual debt amortisation (4)	119.3	80.4	88.9	99.5	116.3				
Cash balance	(185.6)	(44.9)	(114.1)	(124.5)	(103.8)				
Securities Market									
Treasury bill holdings									
Bank of Uganda holdings	1518.3	1367.9	1360.7	1223.0	1367.9	1399.2	1410.2	1444.4	1540.3
Commercial banks holdings	310.5	283.9	279.6	227.0	226.1	228.8	276.0	281.6	406.9
Insurance companies' holdings (5)	700.8	756.3	764.0	764.8	776.5	918.4	870.7	922.7	865.0
Others	354.4	177.2	174.0	125.1	111.9	121.0	108.7	90.0	107.3
Treasury Bonds	152.6	150.6	143.0	106.0	253.5	130.9	154.8	150.1	161.2
	1484.4	1365.2	1365.2	1341.2	1231.2	1351.2	1359.9	1361.6	1411.6
Consumer Price Index (Base 2005/06)									
Composite CPI, Annual percentage change.	12.6	14.3	14.5	15.0	14.1	13.4	12.5	12.3	11.6
Core CPI, Annual percentage change	12.2	12.7	13.6	13.3	12.0	11.1	10.5	11.0	10.4
Composite CPI, Monthly percentage change.	0.5	0.6	1.3	1.1	0.2	1.8	1.1	0.3	0.5
Food crops CPI, Annual percentage change	15.4	24.7	26.8	30.0	30.4	29.9	26.8	22.7	22.8
Elec. Fuel & Utilities (EFU) CPI, Annual percentage change	10.1	6.2	4.4	1.4	0.3	-1.6	-2.7	-3.9	-6.3
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	2665.4	2782.8	2812.0	2573.0	2473.0	2257.0	2235.0	2285.0	2394.0
Diesel (AGO)	2582.5	2456.0	2408.0	1975.0	1755.0	1725.0	1831.0	1938.0	1967.0
Kerosene (BIK)	2254.1	2313.0	2148.0	2037.0	1857.0	1723.0	1687.0	1730.0	1737.0
Source: Research Department, Bank of Uganda									
Notes:									
1. Includes only public and Publicly 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.									