

MONTHLY ECONOMIC AND FINANCIAL INDICATORS



JANUARY 2007

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INTRODUCTION

The indicators presented herein summarise the major developments in the monetary and financial conditions for the Ugandan economy during the month of January 2007. Both the annual headline and underlying inflation rates declined relative to the outturn reported in December 2006. The exchange rate remained stable and most measures of money supply registered modest growth. The outstanding stock of

credit to the private sector increased between November 2006 and December 2006. The value and volume of coffee exports rose in January 2007 relative to December 2006 and a marginal increase was recorded in the value of merchandise exports in December 2006 relative to the levels of November 2006.

I INFLATION

As reported by the Uganda Bureau of Statistics (UBOS), the annual headline inflation rate declined to 8.9 percent in the year ended January 2007 compared to 11.3 percent in December 2006. The decrease was mainly attributed to easing prices of food items particularly sugar, milk and some fruits and vegetables during the year ended January 2007. Food inflation decreased to 12.1 percent in January 2007 from 18.2 percent in the year ended December 2006 mainly due to lower prices of most foodstuffs like sugar, milk and food crops like tomatoes, sweet potatoes and dry beans as compared to their levels recorded a year ago. The monthly headline inflation rate also declined from 1.4 percent to -0.7 percent in January 2007.

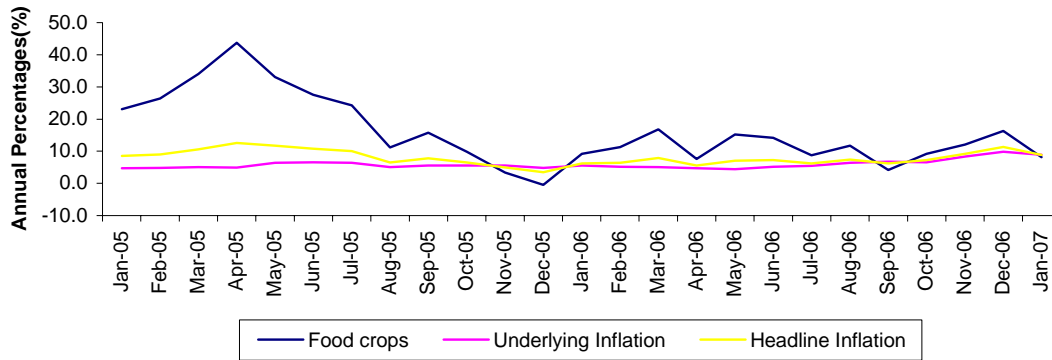
During the period under review, the annual underlying inflation rate also fell from 9.8 per cent to 8.9 per cent largely driven by reductions in prices of goods that more than offset the rise in services' prices during the year ended January 2007. Goods inflation dropped to 9.4 percent in

the year ended January 2007 compared to 10.9 percent registered in December 2006, driven largely by reduction of prices of sugar, dry cells and rice. Services inflation however rose marginally to 7.8 percent compared to 7.6 percent for the year ended December 2006 due to the rise in rent and utilities' prices. On a monthly basis, the underlying inflation rate reduced to 0.2 percent, down from 1.4 percent in December 2006.

The annual food crop inflation eased to 8.1 percent compared to 16.3 percent for the year ended December 2006 due to lower prices of most food crop items particularly sweet potatoes, dry beans among others. On a monthly basis, food crop inflation declined to minus 3.9 percent compared to an increase of 1.4 percent in December 2006.

Figure 1 shows the movements in the inflation rate for the period January 2005 to January 2007.

Figure I: Annual Inflation rate developments, January 2005 to January 2007



Source: Uganda Bureau of Statistics

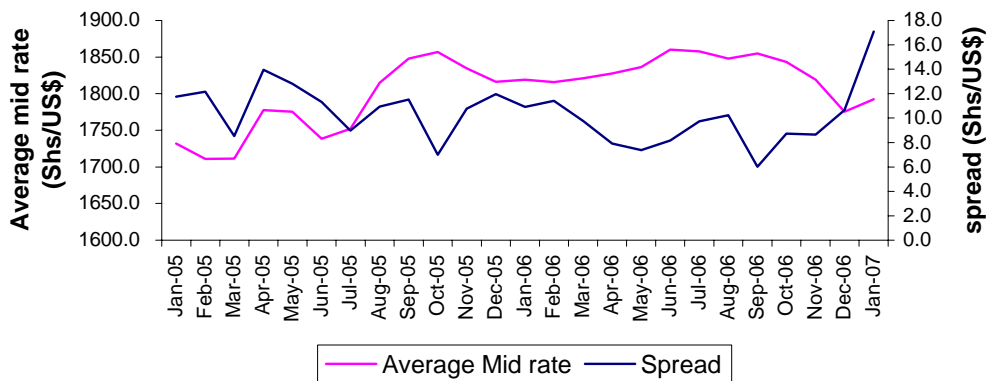
II FOREIGN EXCHANGE MARKET

i) Exchange Rates

The shilling depreciated slightly by 1.0 percent from a monthly mid-exchange rate of Shs. 1,775.3 per US dollar in December 2006 to Shs. 1,792.3 per US dollar in January 2007. The shilling depreciated against the dollar for the beginning of the month of January 2007 opening the month at Shs. 1,749.9 per US dollar up to Shs. 1,830.5 per US dollar in the middle of the month driven largely by a pick up in corporate demand and expectations of sharper rebound in dollar demand. However, the shilling appreciated towards the end of the month to close at Shs. 1,759.5 per US dollar on account of above

average long dollar positions and strong offshore presence on the sale side that continued to support the shilling's strengthening. There was Bank of Uganda liquidity sterilisation in the inter-bank foreign exchange market (IFEM) during the month of January 2007 amounting to a net sale of US\$ 7.5 million. Figure II shows the trend of the nominal exchange rate and spread.

Figure II Average mid rate and spread, January 2005 – January 2007



Source: Bank of Uganda

Foreign Exchange Purchases and Sales

Gross foreign exchange purchases of the IFEM rose by US\$ 95.4 million from US\$ 476.3 million in December 2006 to US\$ 571.7 million in January 2007. Gross sales also grew by US\$ 122.0 million from US\$

447.1 million to US\$ 569.1 million over the same period

Cross currency trade transactions increased from US\$ 43.8 million in December 2006 to US\$ 59.7 million in January 2007

III DOMESTIC MONEY MARKETS AND INTEREST RATES

Interest Rates

The discount rates were generally stable. The discount rate on the 91-day and 182-day and 364-day rose marginally from 9.5 percent, 10.5 percent and 10.9 percent at end- December 2006 to 10.1 percent, 11.6 percent and 11.1 percent at end January 2007 respectively. The total Treasury bill offers rose to Shs. 135 billion in January 2007 up from Shs. 100 billion in December 2006 on account of increased auction. Total bids for Treasury bill auctions during the month expanded to Shs. 209.0 billion, up from Shs. 135.5 billion in December 2006.

The monthly average lending rate on commercial banks' shilling denominated loans rose marginally from 17.9 per cent at end-November 2006 to 18.9 percent at end-December 2006. The rate on foreign exchange denominated loans however declined from 11.3 per cent to 9.2 per cent over the same period.

There was no change in Bank of Uganda's policy margin on interest rates. However, taking into account developments in the treasury bill market, the Rediscount and Bank rates rose from 15.3 and 16.3 percent at end-December 2006 to 16.4 percent-

-and 17.4 percent in January 2007 respectively. Figure III shows the pattern of indicative interest rates.

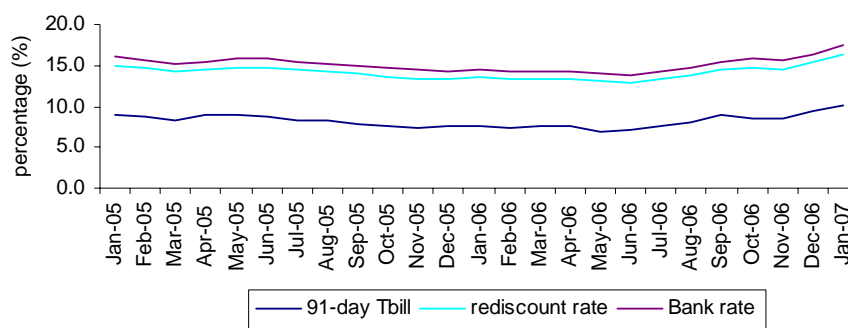
Treasury Bill Holdings

The outstanding stock of treasury bills decreased marginally from Shs. 1,041.9 billion at end-December 2006 to Shs. 1040.4 billion at end-January 2007. Commercial banks' holdings of treasury bills however expanded marginally from Shs. 608.8 billion to Shs. 660.4 billion. The insurance companies' holdings also rose marginally from Shs. 52.2 billion to Shs. 61.7 billion. Holdings by the 'Others' category declined from Shs. 148.9 billion to Shs. 123.4 billion. The stock held with the Bank of Uganda declined from Shs. 232.0 billion to Shs. 194.9 billion.

Treasury Bonds

The stock of Treasury bonds dropped from Shs. 903.2 billion at end –December 2006 to Shs. 868.3 billion at end- January 2007. A 2-year bond worth Shs. 30 billion was re-opened on January 10, 2007 with a weighted average price of 96.2 per Shs. 100 and a Yield-to –maturity of 14.0 percent. There were 2-year bond maturities of Shs. 65 billion during the month.

Figure III Selected interest and policy rates, January 2005 to January 2007



Source: Bank of Uganda

IV MONETARY AGGREGATES

i) Money Supply

Most measures of money supply grew modestly during December 2006. Narrow money **M1** expanded by Shs. 10.5 billion from Shs. 1,879.7 billion at end-November 2006 to Shs. 1,890.3 billion at end-December 2006. Currency in circulation increased from Shs. 816.6 billion to Shs. 885.9 billion while private demand deposits declined from Shs. 1,063.2 billion to Shs. 1,004.2 billion.

Private sector's time and savings deposits rose from Shs. 924.9 billion to Shs. 941.1 billion while certificates of deposit declined from Shs. 0.7 billion as at end-November 2006 to Shs. 0.1 billion at end-December 2006. Money supply **M2** therefore grew from Shs. 2,805.4 billion to Shs. 2,831.4 billion.

The private sector's foreign exchange deposits declined from Shs. 826.3 billion to Shs. 794.8 billion. Broad money supply **M3** therefore declined marginally by Shs. 5.4 billion from Shs. 3,631.7 billion to Shs. 3,626.2 billion.

Net foreign assets (NFA) of the banking system expanded by Shs. 314.8 billion from Shs. 3,460.9 billion to Shs. 3,775.8 billion between end-November 2006 and

end-December 2006. Growth was registered in Bank of Uganda's net foreign assets from Shs. 2,910.9 billion to Shs. 3,147.2 billion. Commercial banks' NFA also expanded from Shs. 550.0 billion to Shs. 628.6 billion.

Domestic credit however declined from Shs. 1,393.1 billion to Shs. 1,220.6 billion. The banking system's net claims on Government changed from a saving of Shs. 278.3 billion at end-November 2006 to a saving of Shs. 528.9 billion at end-December 2006. Government's net position with the central bank improved from a saving of Shs. 1,061.0 billion at end-November 2006 to a saving of Shs. 1,354.0 billion at end December 2006 while its net position with the commercial banks slightly changed from a borrowing of Shs. 782.7 billion as at end-November 2006 to a borrowing of Shs. 825.0 billion at end-December 2006. The banking system's claims on the private sector rose from Shs. 1,638.0 billion to Shs. 1,718.4 billion at end-December 2006. The banking system's outstanding lending to the local governments remained at the end November 2006 level of Shs. 1.2 billion while the stock of loans to Parastatals contracted marginally from Shs. 32.2 billion to Shs. 29.9 billion.

ii) Base Money

Base money contracted marginally from Shs. 1,192.3 billion at end-December 2006 to Shs. 1,171.1 billion at end-January

2007. Currency issued however expanded from Shs. 992.1 billion to Shs. 948.2 billion. Commercial banks' total reserves also grew from Shs. 200.3 billion to Shs. 222.9 billion.

V COMMODITY SUB-SECTOR

i) Coffee exports

Total coffee exports for the month of January 2007 amounted to 316,128 (60Kg) bags worth US\$ 28.4 million representing an increase of 27.1 per cent and 27.7 percent in volume and value terms, respectively relative to the month of December 2006. The January 2007 outturn represented an increase of 38.2 percent and 44.2 per cent when compared to the performance of January 2006. On a cumulative basis, coffee exports for the first four months of the current coffee year amounted to 971,136 (60 Kg) bags worth US\$ 58.5 million representing an increase of 36.2 percent and 49.1 percent in volume and value terms respectively relative to a similar period in 2005/06. The improvement in coffee volume and value in January 2007 was on account of a good

weather which prevailed throughout the month allowing ripening, harvesting and drying of coffee. Good farm-gate prices that were a positive response to the high global prices also prompted farmers to release stocks. The average realised export price remained at the December 2006 level of US\$ 1.5 per kilogram.

Locally, the good coffee performance in January was attributed to improvement in logistics, availability of containers with shippers and farmers releasing stocks to send children back to school. Kiboko (dry cherries of Robusta coffee) prices ranged between Shs. 900 and Shs. 1,150 per kilo while the hulled coffee (Fairly Average Quality) prices ranged between Shs. 1,900 and Shs. 2,100 per kilogram.

ii) Non – coffee Exports

The value of non-coffee exports increased by 9.1 percent from US\$ 74.2 million in November 2006 to US\$ 80.9 million in December 2006. There was an increase in the value of Gold, tobacco and oil-re-exports from US\$ 8.5 million, US\$ 0.2 million and US\$ 3.4 million to US\$ 12.8 million, US\$ 2.4 million and US\$ 4.2 million, respectively over the period. Earnings from fish and its products, cotton, cobalt and tea exports, however, decreased from US\$ 17.8 million, US\$ 0.5 million, US\$ 1.6 million and US\$ 4.7 million in November 2006 to US\$ 15.8 million, US\$ 0.4 million, US\$ 1.0 million and US\$ 4.5 million, respectively in

December 2006. Maize and flowers' exports also registered increases from US\$ 1.1 million and US\$ 2.0 million in November 2006 to US\$ 1.6 million and US\$ 2.2 million in December 2006, respectively. Other categories of exports increased from US\$ 32.5 million in November 2006 to US\$ 34.2 million in December 2006 on account of an increase in Vanilla and soap exports from US\$ 0.3 million and US\$ 0.7 million to US\$ 0.6 million and US\$ 0.9 million in December 2006, respectively. Table 1 shows the detailed performance of Uganda's exports up to December 2006.

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

	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07
Total Exports	80.26	85.34	84.48	90.23	97.13	103.15	
1. Coffee	13.71	14.39	13.97	13.36	22.96	22.2	28.4
Gross coffee shipment, million (60-Kg) bags	0.18	0.18	0.16	0.16	0.25	0.25	0.32
Av. unit value	1.30	1.37	1.47	1.43	1.53	1.49	1.50
2. Non-Coffee exports	66.55	70.95	70.51	76.87	74.17	80.95	
Electricity	0.36	0.46	0.43	0.47	0.46	0.54	
Gold	9.95	10.67	10.67	10.30	8.50	12.81	
Cotton	0.35	0.40	0.34	0.46	0.47	0.39	
Tea	2.99	3.13	3.23	3.72	4.69	4.45	
Tobacco	2.84	1.98	1.41	0.81	0.20	2.35	
Fish & its prod. (excl. regional)	12.48	10.94	11.34	12.80	13.00	11.45	
Fish & its prod. (regional exports)	3.50	3.31	3.41	3.61	4.82	4.38	
Hides & skins	0.54	0.62	0.80	0.54	0.84	0.81	
Simsim	0.16	0.43	0.27	0.03	0.02	0.06	
Maize	2.88	3.05	2.93	1.20	1.09	1.62	
Beans	0.25	1.59	0.81	0.10	0.61	0.48	
Flowers	2.60	3.14	3.01	2.68	1.98	2.17	
Oil re-exports	3.68	3.18	2.92	3.21	3.45	4.22	
Cobalt	1.09	1.26	1.84	1.04	1.56	1.04	
Others	22.89	26.80	27.11	35.90	32.49	34.17	

Source: Bank of Uganda

iii) Imports

Total imports dropped from US\$ 230.2 million in November 2006 to US\$ 194.7 million in December 2006. Government imports declined from US\$ 9.2 million to US\$ 3.0 million. The decrease in government imports was a result of the decrease in non-project related imports

during the review month. Private sector imports fell from US\$ 221.0 million to US\$ 191.7 million. Imports of oil by the private sector contracted marginally from US\$ 31.6 million to US\$ 30.0 million. Table 2 provides information on imports of goods.

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

	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
Total Imports	207.76	179.55	211.68	197.65	203.06	230.22	194.73
Government Imports	11.78	1.76	7.96	10.75	11.30	9.19	3.02
Project	10.93	1.28	4.33	8.38	4.39	2.29	2.78
Non-Project	0.85	0.48	3.63	2.37	6.91	6.90	0.24
Private Sector Imports	195.88	177.79	203.72	186.90	191.76	221.03	191.71
Oil imports	30.68	31.25	35.65	34.57	32.20	31.60	29.97
Non-oil imports	165.20	146.54	168.06	152.34	159.57	189.43	161.74

Source: Bank of Uganda

iv) Other key developments in Balance of Payments

The overall balance was estimated at a surplus of US\$161.9 million in December 2006 up from a surplus of US\$ 9.9 million in November 2006. The Current Account balance recorded a surplus of US\$108.8 million, up from a deficit of US\$14.8 million registered in November 2006, largely on account of a reduction in imports and increased current transfers' inflow particularly budget support inflows, NGOs inflows and private remittances. The Capital and Financial account recorded a surplus of US\$53.0 million in December 2006, up from a surplus of

US\$24.7 million in the previous month, mainly attributable to a run down in holdings of currencies and deposits assets abroad, relative to November 2006.

In December 2006, the level of gross foreign reserves amounted to US\$1,801.1 million; a build up of US\$199.9 million compared to the preceding month. The December 2006 reserve level is estimated to cover 6.9 months of future imports of goods and services compared to the 6.1 months of import cover as at November 2006.

VI CONCLUDING REMARKS

The period under review recorded improvements in real economic activity and stable macroeconomic conditions. Bank of Uganda's monetary policy actions remained committed to maintaining price stability and attainment of overall

macroeconomic objectives of Government. In the coming months, the conduct of monetary policy will continue to focus on sustaining price stability and overall broad macroeconomic stability envisaged in the program for the fiscal year 2006/07.

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS

(in billions of US\$; end of month unless otherwise indicated)

	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07
Foreign Exchange Market									
Bureau Rate (Cash Weighted Average)	1830.12	1847.07	1852.08	1843.23	1849.78	1838.86	1813.56	1768.16	
Bureau Purchases (Gross, US\$ M)	130.44	125.47		125.01	121.82	116.19	120.99	107.02	
Bureau Sales (Gross, US\$ M)	124.72	121.15		125.28	120.86	115.17	121.23	106.73	
Inter-Bank Purchases (US\$M)	294.67	313.13	269.70	358.40	296.81	368.98	364.30	476.28	571.69
Inter-Bank Sales (US\$M)	321.88	339.32	274.90	373.10	296.95	372.59	347.98	447.09	569.10
Cross currency trading (US\$ million)	23.07	27.79	18.40	30.72	17.72	25.99	40.27	43.82	59.70
Inter-Bank Mid-Rate (US\$/US\$)	1836.34	1859.95	1857.72	1847.74	1854.68	1843.43	1818.85	1775.33	1792.28
Foreign Exchange Reserves									
Gross Foreign Reserves in months of imports of goods	7.33	7.12	8.19	8.28	8.27	8.45	8.39	9.44	
Gross Foreign Reserves in months of imports of goods and Service	5.18	5.05	5.94	6.01	6.00	6.14	6.09	6.85	
Bank of Uganda Foreign Exchange Reserves (US\$ M)	1445.64	1406.52	1562.77	1579.64	1578.43	1613.11	1601.19	1801.05	
Commercial Bank Holdings of Foreign Exchange (US\$ M)	239.67	246.81	297.94	282.53	250.77	249.44	303.84	360.96	
External Debt Payments (in millions of US\$) (1)									
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	3.09	7.77	19.00	12.67	3.64	3.12	2.53	6.74	
Monetary and Credit Aggregates (2)									
Broad Money supply M3	3277.36	3271.60	3296.96	3454.99	3431.39	3492.80	3631.69	3626.25	
Foreign Exchange Accounts Deposits	704.97	706.64	776.78	795.93	791.76	786.13	826.28	794.82	
Money supply M2	2572.39	2564.96	2520.18	2659.06	2639.64	2706.66	2805.42	2831.42	
Certificate of Deposit	1.41	1.23	1.23	1.23	1.23	1.23	0.73	0.05	
Currency in circulation	710.52	744.89	764.46	782.06	777.77	772.88	2804.69	2831.37	
Demand deposits	1025.79	961.53	906.39	986.14	996.65	1027.47	816.58	885.87	
Time and saving deposits	834.67	857.31	848.11	889.63	864.00	905.09	1063.17	1004.40	
Claims on Central Government	11.34	-112.74	-411.15	-278.73	-305.45	-279.41	-278.31	-528.94	
o/w Bank of Uganda,net claims on gov't.	-932.58	-991.25	-1306.07	-1148.90	-1176.27	-1139.45	-1061.01	-1353.97	
Private Sector Credit	1411.58	1475.47	1477.91	1545.00	1574.39	1621.03	1638.00	1718.41	
Weighted Average Interest Rates on Shilling Transactions.									
Savings Deposit Rate	2.00%	2.02%	2.09%	2.07%	2.12%	2.08%	2.02%	2.02%	
Time Deposit Rate	8.05%	7.57%	10.02%	9.04%	9.98%	8.93%	8.87%	9.12%	
Lending Rate	18.23%	18.60%	18.2%	18.2%	19.18%	18.67%	17.89%	18.91%	
Treasury Bills									
91 Days (Weighted Discount Rate)	6.93%	7.03%	7.58%	8.13%	8.99%	8.42%	8.51%	9.46%	10.06%
182 Days (Weighted Discount Rate)	7.76%	7.37%	9.16%	9.55%	10.65%	10.14%	10.31%	10.50%	11.62%
273 Days (Weighted Discount Rate)									
364 Days (Weighted Discount Rate)	8.69%	9.06%	10.10%	10.42%	11.32%	10.98%	10.88%	10.94%	11.06%
Average Interest Rates on Foreign Exchange Transactions.									
Demand Deposit Rate	1.22%	1.17%	1.24%	1.18%	1.27%	1.24%	1.19%	1.16%	
Savings Deposit Rate	1.45%	1.45%	1.47%	1.53%	1.53%	1.54%	1.54%	1.53%	
Time Deposit Rate	4.44%	2.86%	4.29%	4.66%	4.71%	4.69%	4.76%	5.25%	
Average Lending Rate	9.26%	9.92%	8.71%	9.16%	9.47%	10.65%	11.27%	9.23%	
Policy Rates									
Rediscount Rate	13.10%	12.76%	13.35%	13.71%	14.45%	14.76%	14.53%	15.31%	16.42%
Bank Rate	14.10%	13.76%	14.35%	14.71%	15.45%	15.76%	15.53%	16.31%	17.42%

UGANDA: CURRENT ECONOMIC AND FINANCIAL INDICATORS

(in billions of Ushs: end of month unless otherwise indicated)

	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07
Reserve Money									
Base Money	1026.59	1024.71	1078.00	1092.02	1130.96	1089.69	1151.10	1192.33	1171.12
Currency Issued	787.15	816.33	850.22	865.56	862.68	875.38	898.37	992.07	948.19
Commercial Banks' Total Reserves	239.44	208.38	227.78	226.46	268.28	214.32	252.74	200.26	222.94
Statutory Required Reserves	256.70	269.16	267.56	271.44	277.16	276.86	285.50	301.36	290.81
Excess reserves ⁽⁷⁾	46.65	-2.32	18.15	17.70	55.76	9.90	39.18	-29.28	15.68
Commercial Banks' borrowing from Bank of Uganda									
All Commercial Banks	29.37	29.37	29.37	29.37	29.37	29.37	29.37		
Government Fiscal Operations (3)⁶									
Total tax and import support receipts	2449.70	2767.24	410.90	654.50	894.05	1125.87	1380.08	1877.87	
Total revenue	1986.11	2266.34	178.93	380.90	585.88	787.49	1005.81	1291.07	
Budget support grants	463.59	500.90	231.97	273.60	308.17	338.38	374.27	586.80	
Total local funded expenditure	2404.15	2701.35	157.52	407.60	589.20	836.13	1161.59	1363.14	
Recurrent expenditure	1992.26	2215.36	137.63	327.33	485.50	663.57	881.52	1047.97	
Locally funded capital expenditure	439.79	515.30	19.89	82.68	106.11	180.32	287.83	322.93	
Actual debt amortisation (4)	195.65	214.64	17.12	25.37	39.05	52.53	56.89	70.07	
Cash balance	-418.04	-435.01	21.41	-26.70	-3.32	-48.64	-155.78	-72.07	
Securities Market									
Treasury bill holdings									
Bank of Uganda holdings	1158.00	1161.08	1118.29	1088.69	1070.46	1042.4	982.6	1041.9	1040.42
Commercial banks holdings	277.06	350.47	321.73	216.01	213.15	170.94	110.06	231.96	194.94
Insurance companies' holdings	686.45	615.13	600.98	669.80	651.02	666.29	667.55	608.77	660.39
Others	46.74	47.04	45.53	41.90	42.95	47.05	52.44	52.25	61.73
Treasury Bonds									
	147.75	148.44	150.05	160.98	163.34	158.13	152.52	148.91	123.35
	755.00	735.00	753.20	773.20	793.20	823.17	873.17	903.17	868.27
Consumer Price Index									
Composite CPI, Annual percentage change.	7.02	7.22	6.15	7.45	6.24	7.25	9.23	11.32	8.85
Underlying CPI, Annual percentage change	4.40	5.24	5.41	6.37	6.79	6.60	8.31	9.80	8.92
Composite CPI, Monthly percentage change.	1.48	-1.88	-0.41	0.78	0.79	0.94	1.92	1.37	-0.74
Kampala CPI, Annual percentage change	6.32	6.28	5.87	7.29	4.90	5.66	7.44	9.66	6.08
Kampala CPI, Monthly percentage change	1.95	-2.12	0.19	1.40	0.00	1.19	2.07	1.48	-1.57
Monthly Average Pump Prices of Petroleum Products									
Motor Spirit Premium (PMS)	2290.00	2300.00	2300.00	2300.00	2250.00	2150.00	2000.00	1887.70	1870.50
Diesel (AGO)	2000.00	1900.00	1900.00	1900.00	1850.00	1850.00	1750.00	1670.00	1655.00
Kerosene (BIK)	1800.00	1750.00	1750.00	1750.00	1700.00	1690.00	1650.00	1600.00	1600.00

Source: Research Department, Bank of Uganda.

5:

Includes only Publicly Guaranteed External Debt.

M3 is the Sum of M2 and Foreign Exchange Deposits.

Cumulative Fiscal Data for Financial Year Beginning July : Based on Government Cashflow Statement.

Includes External Interest, Arrears and Debt Amortisation.

Includes Credit Institutions Holdings.

Eligible Reserves include Vault cash

The break in the series is due to the change in the beginning month to July 2004

Excess reserves is the difference between commercial banks' statutory reserves and total reserves plus a portion of vault cash.