



# Monetary Survey Report January 2011

*This report is a monthly release of the latest available key monetary and credit aggregates on the Samoan economy, with information sourced from the Central Bank, commercial banks, the Ministry of Finance and the Samoa Bureau of Statistics.*

**Report No.1/12**

**January 2011**

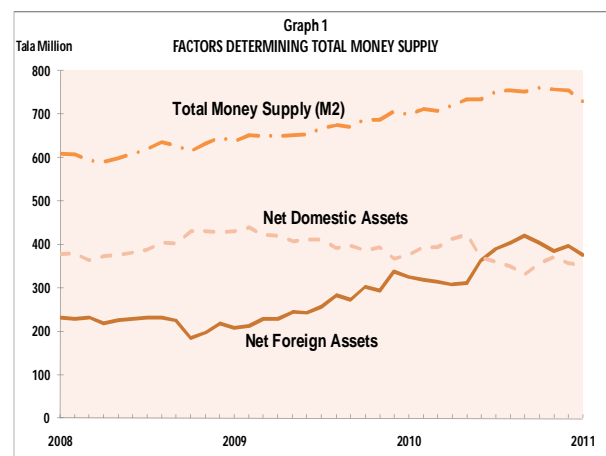
## Money Supply

Total money supply (M2) dropped \$26.4 million to \$728.6 million in January 2011 following a \$1.5 million decline in December 2010. Contributing to this month's reduction was a significant 5.4 percent drop in net foreign assets, with a moderate 1.4 percent fall in net domestic assets (See Table 1 and Graph 1.)

Ministry of Finance net foreign assets respectively during the month under review.

Table 1 : MONETARY SURVEY (Amounts in Tala Million)			
End of Period	2010		2011
	Jan	Dec	Jan
<b>1. Net Foreign Assets</b>	<b>324.52</b>	<b>398.33</b>	<b>376.96</b>
<b>2. Net Domestic Assets</b>	<b>375.29</b>	<b>356.65</b>	<b>351.62</b>
(a) Domestic Credit	568.50	568.02	561.68
Government , net	-145.78	-179.73	-183.21
Non-financial public enterprises	60.19	57.09	57.48
Non- monetary financial institutions	34.93	33.38	32.50
Private Sector	619.16	657.28	654.91
(b) Other items , net	-193.20	-211.37	-210.06
<b>3. Total Assets = Total Money Supply (M2)</b>	<b>699.81</b>	<b>754.99</b>	<b>728.58</b>
(a) Money (M1)	196.53	246.98	232.76
(b) Quasi-money	503.29	508.00	495.82

Source : Central Bank of Samoa



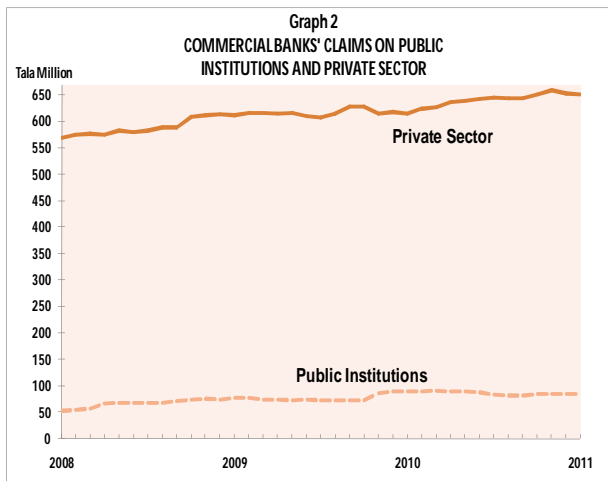
## Determinants of Money Supply

Net foreign assets (NFA) dropped markedly by \$21.4 million to \$377.0 million in the month under review but was 16.2 percent (or \$52.4 million) higher than in January 2010. The contraction in net foreign reserves in the month under review entirely reflected a \$28.7 million drop in net external assets of the Central Bank. This, more than offset increases of \$5.6 million and \$1.7 million in commercial banks and the

Similarly, net domestic assets (NDA) declined by \$5.0 million to \$351.6 million, a level \$23.7 million lower than in January 2010. Highlighting the drop in net domestic assets was a \$6.3 million drop in domestic credit which partially offset a \$1.3 million decline in "other items, net". The tightening in domestic credit reflected a \$3.5 million cash surplus in Government's net financial position vis-à-vis the monetary system plus a \$2.8 million drop in commercial banks' credit to the private sector and public institutions combined. The decline on "other items net" was mainly caused by decreases in other domestic liabilities and capital accounts of commercial banks in the month under review.

**Credit**

The drop in bank credit combined, in the month of January 2011, was largely due to a significant reduction in loans directed to the private sector, with a smaller decline in claims on public institutions. Underpinning this month’s decline in credit to the private sector was a \$2.6 million drop in credit to the private household sector, which more than offset a \$0.3 million increase in loans to businesses. (See Graph 2).



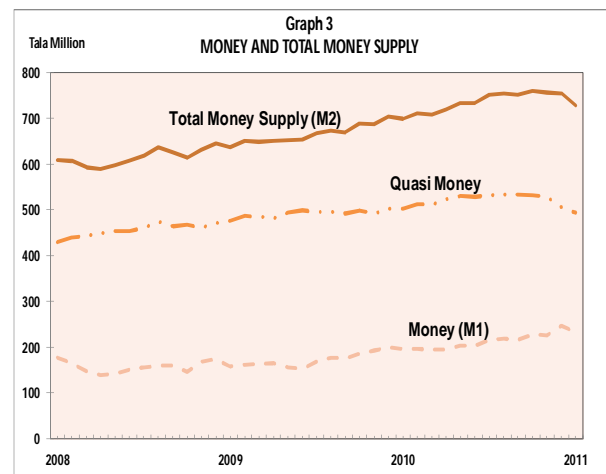
Total commercial bank credit to the private sector and public institutions as a result, decreased \$2.7 million to \$737.0 million. However, when compared to January last year, total credit was 4.4 percent or \$47.4 million higher, causing the annual average credit growth rate to edge up to 5.0 percent at end January 2011, from 4.9 percent in the December 2010.

The industrial breakdown of commercial bank loans to the private sector and public institutions combined in January 2011 revealed a drastic drop in credit extended to the “building and construction” (down \$12.0 million) followed by “trade” (down \$1.5 million), “other activities” (down \$0.7 million) and “agriculture and fisheries” (down \$0.1 million) industries. These were partially offset by increased loans absorbed by “professional and business

services” (up \$10.3 million), “electricity and water” (up \$0.8 million), “transportation and communication” (up \$0.5 million) and “manufacturing” (up \$0.1 million) sectors in the month under review.

**Components of Money Supply**

The significant contraction in money supply (M2) in January 2011 reflected mainly decreases of \$14.2 million and \$12.2 million in narrow money (M1) and quasi-money in that order. (See Graph 3.)

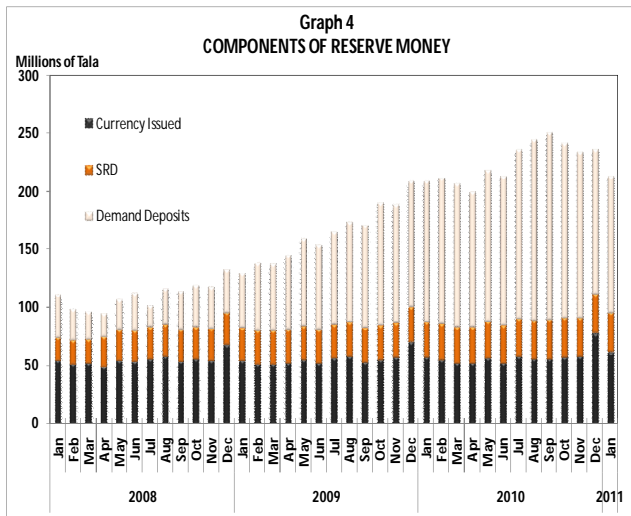


The contraction in narrow money was due largely to a significant \$11.3 million decline in currency outside banks with a \$3.0 million decrease in demand deposits during the month.

The drop in quasi-money, on the one hand, was mainly due to \$7.7 million and \$3.7 million declines in time deposits and savings deposits respectively, together with a \$0.8 million decline in foreign currency deposits of residents respectively in December 2010.

**Reserve Money<sup>1</sup>**

In January 2011, reserve money dropped \$22.7 million to \$213.6 million but was \$4.3 million higher than in January 2010. The contraction in reserve money in the month under review reflected mainly \$15.8 million and \$7.0 million losses in currency in circulation and commercial banks’ demand deposits with the Central Bank respectively. Commercial banks’ statutory reserves with the CBS, on the other hand, edged up marginally by \$0.1 million in January 2011. (See Graph 4.)

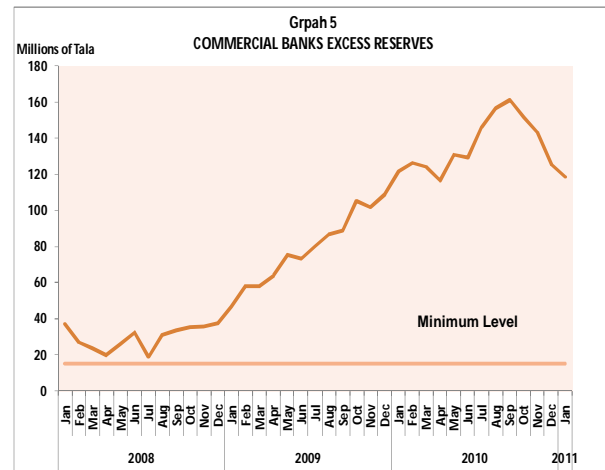


**Commercial Bank Liquidity**

Commercial banks’ total liquidity in the month under review dropped \$11.6 million to \$157.1 million, but was 2 percent (or \$2.4 million) higher than in January 2010. The contraction in liquidity during the month under review was mainly due to a \$7.0 million drop in commercial banks’ excess reserves with the Central Bank

and a \$4.6 million decline in commercial banks’ holdings of vault cash. CBS securities outstanding at end January 2011 was held steady at \$24.5 million, reflecting the current stance of easing monetary policy.

Despite falling to \$118.5 million in January 2011, commercial banks’ excess reserves were still well above their minimum working balance of \$15.0 million on a monthly basis. (See Graph 5.)



The lower level of commercial banks’ excess reserves in January 2011 was accounted for by the reductions of \$20.0 million and \$0.8 million in excess liquidity of ANZ and SCB in that order. These were partially offset by \$13.1 million and \$0.7 million increases in WESTPAC and NBS bank’s excess reserves in the month under review.

**CBS Securities and Official Interest Rate**

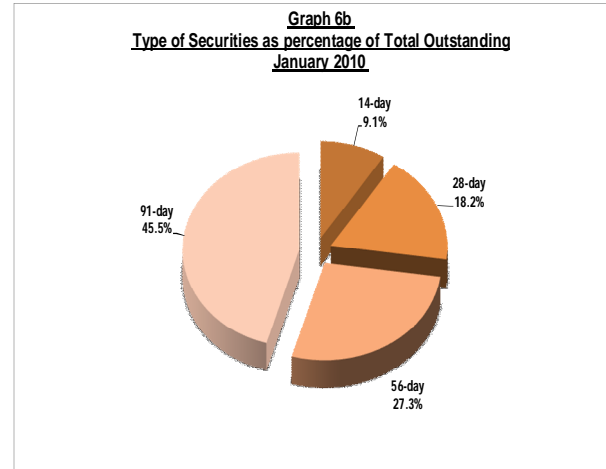
To be in line with expansionary monetary policy (in pursuit of more commercial bank lending), *the amount of outstanding CBS securities were maintained at \$24.5 million<sup>2</sup> from the previous month.* Only \$17.5 million worth of CBS

<sup>1</sup> Reserve Money comprises of currency in circulation, statutory reserve deposits (SRD) and demand deposits of commercial banks with the CBS.

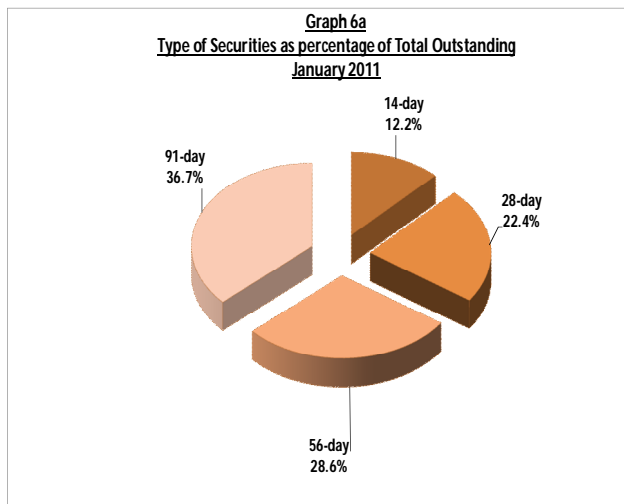
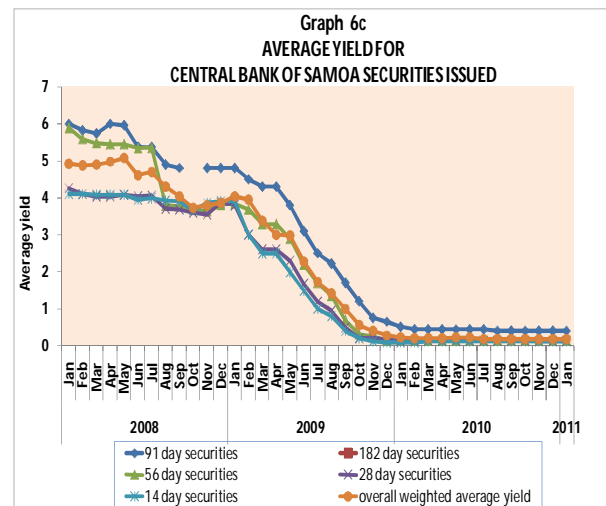
<sup>2</sup> Outstanding securities are quoted at their face value.

securities that matured were rolled over and issued to commercial banks at the end of the month. These consisted of short term papers in the form of 14-day securities (\$6.0 million), 28-day papers (\$5.5 million), 56-day issues (\$3.5 million) and 91-day securities reissuing \$2.5 million.

In effect, the total face value of CBS papers outstanding at the end of the month under review consisted of \$3.0 million, \$5.5 million and \$7.0 million for the 14-day, 28-day and 56-day securities respectively. The total outstanding value for the benchmark 91-day bill declined to \$9.0 million from \$9.5 million at end December 2010 but still remained the largest. The total outstanding targeted securities in January 2011 recorded changes in the composition of respective papers with the 91-day paper's share dropping to 37 percent from 46 percent in the same month a year earlier. The lower portion for the above paper saw increased shares to 12 percent, 22 percent and 29 percent from 9 percent, 18 percent and 27 percent respectively for the 14-day, 28-day and 56-day bills between the same comparable months. (See Graph 6a and 6b).



Consequently, the overall official interest rate remained at 0.17 percent in January 2011 as it was in the previous month. (See Graph 6c.)

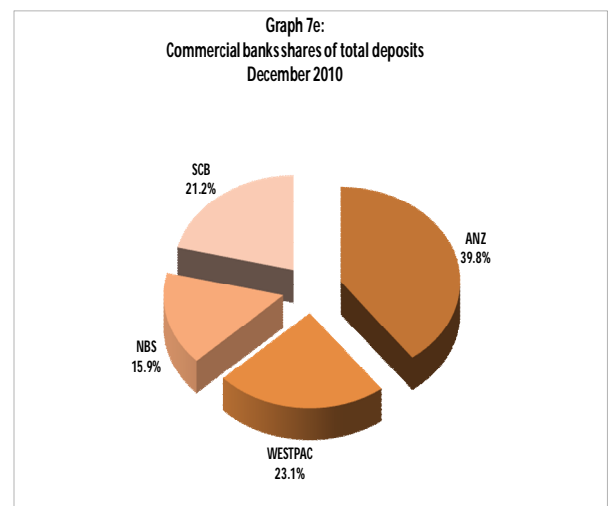
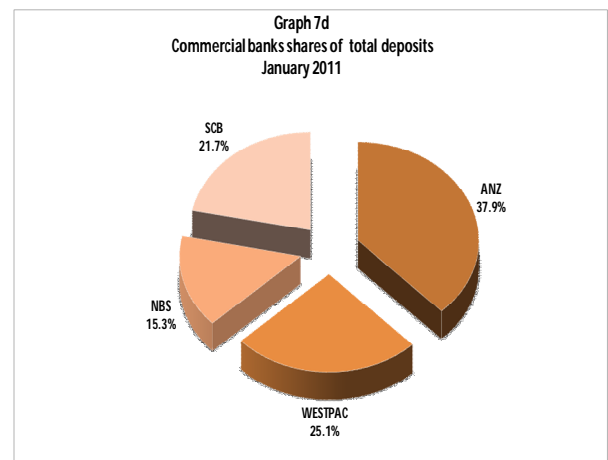
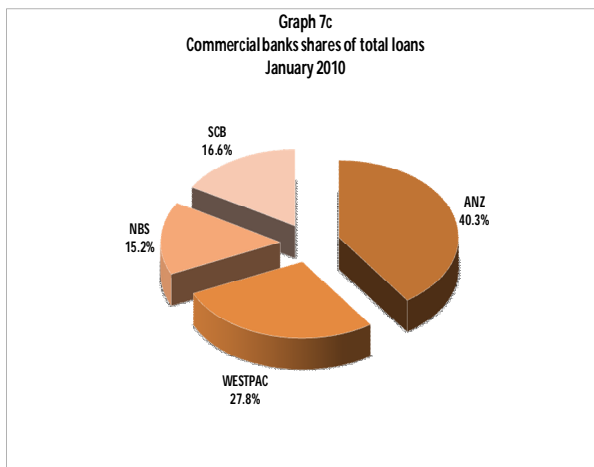
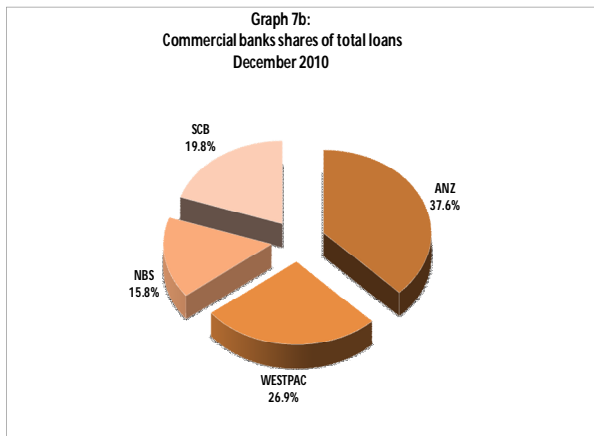
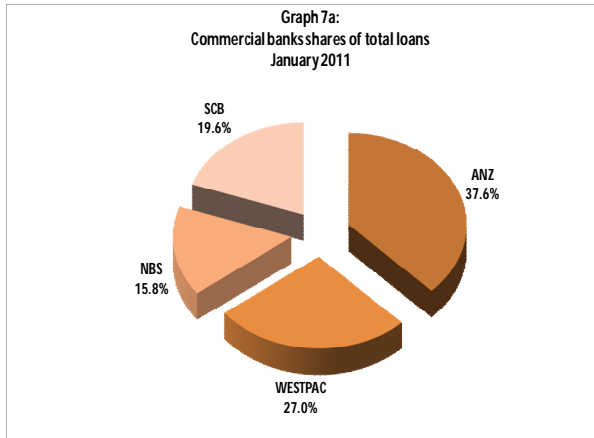


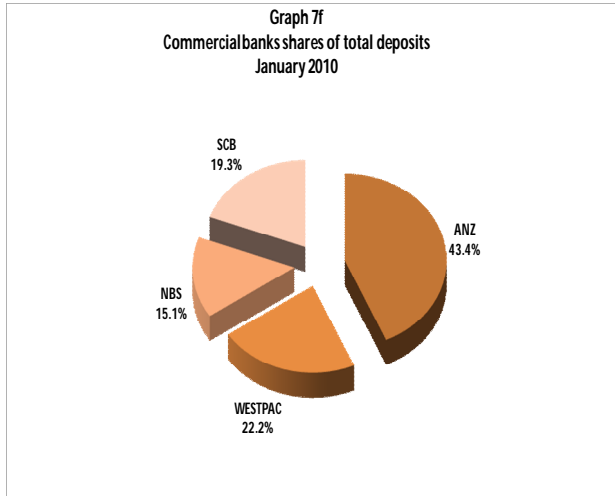
## Commercial Bank Credit and Deposit Market Shares

ANZ still dominated the commercial banks' credit market although its share of combined loans to the private sector and public institutions edged down to 37.63 percent from 38.64 percent in December 2010 and 40.3 percent in January 2010. This was followed by WESTPAC with its share increasing to 26.99 percent from 26.85 percent in the previous month and 27.8 percent a year ago. SCB's came third although its share declined to 19.58

percent, from 19.75 percent in the previous month but higher than 16.6 percent in January 2010. The decline in the shares of the above mentioned banks' were absorbed by NBS with its portion increasing to 15.80 percent from 15.78 percent and 15.20 percent respectively in December 2010 and January 2010. (See Graphs 7a, 7b and 7c.)

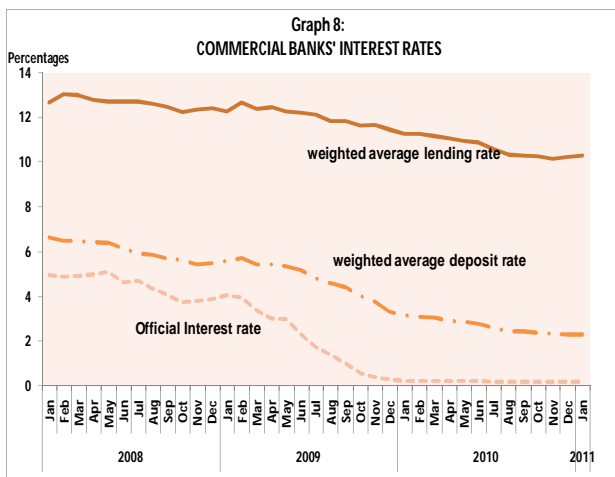
Similarly, ANZ remained the dominant holder of total commercial banks' deposits, with its ratio edged up to 39.9 percent in January 2011 from 39.8 percent in the previous month but lower than 43.4 percent in January 2010. WESTPAC followed with its share increasing to 25.1 percent from 23.1 percent in the previous month and 22.2 percent in January a year earlier. SCB came third with its share rising to 21.7 percent from 21.2 percent and 19.3 percent in the previous month and the same month last year in that order. NBS made up the remaining 15.3 percent of total deposits, from 15.9 percent in the previous month but slightly higher than 15.1 percent in January 2010. (See Graph 7d, 7e and 7f.)





**Commercial Bank Interest Rates**

Commercial banks’ average interest rates in the month under review recorded mixed developments, with the weighted average lending rate increasing further by 8 basis points to 10.32 percent while the average deposit rate edged down (to its lowest level in over six years) by another 1 basis point to 2.30 percent in January 2011. As a result, the commercial banks’ interest rate spread in January 2011 rose by 9 basis points to 8.02 percent. (See Graph 8.)



The increase in the overall weighted average lending rate in the month under review was largely taken up by a increase of 24 basis points in ANZ’s lending interest rate to 10.34 percent

and a 9 basis points increase in NBS interest rate to 10.83 percent. WESTPAC’s lending rate, on the other hand, dropped 4 basis points to 9.45 percent to be the lowest, whereas that for the SCB bank declined 5 basis points to be the highest during the month.

On the other hand, the slight reduction in the overall weighted average deposit interest rate was mainly caused by WESTPAC, which registered a larger 19 basis points drop to 2.23 percent, while SCB reduced its deposit rate by 1 basis point to 2.85 percent in January 2011. On the other hand, the lowest weighted average deposit rate of 1.76 percent was recorded by ANZ although it went up 4 basis points. NBS, which offered the highest rate in January 2011, added another 5 basis points to its deposit rate of 2.94 percent. (See Table 2.)

	ANZ	WESTPAC	NBS	SCB	Actual WA
<b>Lending</b>					
December 2010	10.10	9.49	10.74	11.13	10.24
January 2011	10.34	9.45	10.83	11.08	10.32
<b>Deposit</b>					
December 2010	1.72	2.42	2.89	2.87	2.31
January 2011	1.76	2.23	2.94	2.86	2.30

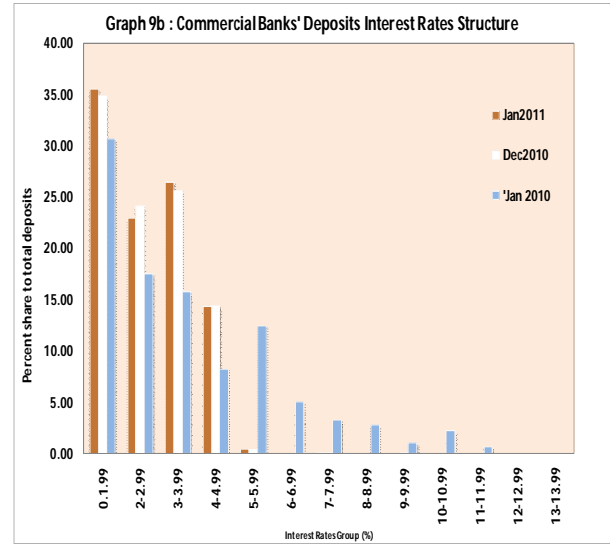
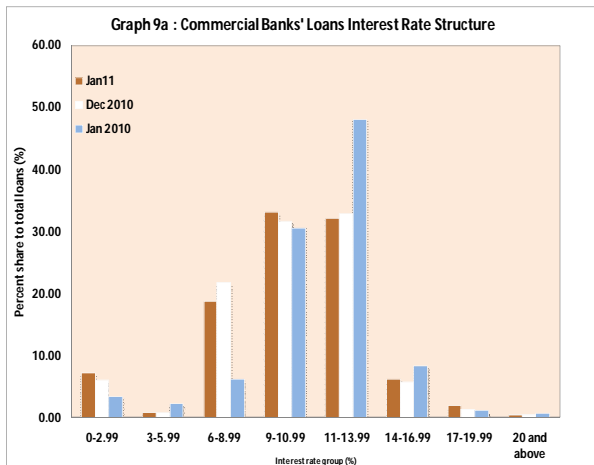
\* Exclude Government, Central Bank and non residents.

**Commercial Banks Interest Rate Structure.**

Commercial banks’ interest rates at end January 2011 reflected the usual volatile characteristics of monetary statistics in small open economies.

In effect, some adjustments were registered for the structure of lending rates in January 2011. Outstanding loans at the 11-13.99 percent interest rate range, accounted for 32 percent of commercial banks’ total loans outstanding in January 2011, down from 33 percent in the

previous month, but was much lower than the 48 percent share in January 2010. The share of outstanding loans in the range of 14 percent to 16.99 percent remained as it was in December 2010 at 6 percent, but was lower than 8 percent a year ago. The share of outstanding loans that fall under the 0.0-10.99 percent interest rate range remained at 60 percent as it was in the previous two consecutive months; much higher than 42 percent in January a year earlier. Commercial banks loans distributed at interest rates above 17 percent remained at 2 percent from the previous month and the same month a year ago. (See Graph 9a.)



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**CENTRAL BANK OF SAMOA**

**22<sup>nd</sup> February 2011**

The disappearance in the share of interest rates above 10 percent at end January 2011 was one factor for the slight decrease in deposits' rates in January 2011, in comparison to a 3 percent share in the same month a year earlier. On the other hand, deposits under interest rates between 6 percent and 9.99 percent edged down to 0.2 percent from 0.3 percent of total deposits in the previous month; much lower than its 14 percent share in the same month a year earlier. The loss in shares from these higher interest rate ranges were claimed by the interest rate bracket below 5.99 percent, which accounted for almost all (99.8 percent) of total deposits in the month under review, from 84.9 percent in January 2010. (See Graph 9b).

Table 1 : MONETARY SURVEY (a)  
(Amounts in Tala Million)

End of Period	2007	2008	2009	2010												2011
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>1. Net Foreign Assets</b>	<u>231.12</u>	<u>217.90</u>	<u>338.38</u>	<u>324.52</u>	<u>318.18</u>	<u>313.94</u>	<u>307.38</u>	<u>310.85</u>	<u>364.53</u>	<u>390.39</u>	<u>405.11</u>	<u>420.47</u>	<u>403.82</u>	<u>385.84</u>	<u>398.33</u>	<u>376.96</u>
Ministry of Finance (b)(c)	50.11	59.43	85.77	86.35	85.08	83.21	81.80	83.19	82.65	82.41	87.43	87.32	86.52	84.21	82.61	84.35
Central Bank of Samoa (e)	175.95	173.53	271.82	271.74	270.85	264.24	264.75	276.58	325.43	353.37	361.86	374.03	358.30	343.07	356.45	327.75
Commercial Banks	5.06	-15.06	-19.20	-33.56	-37.75	-33.52	-39.17	-48.93	-43.55	-45.39	-44.19	-40.88	-41.00	-41.44	-40.72	-35.13
<b>2. Net Domestic Assets</b>	<u>380.04</u>	<u>428.51</u>	<u>366.86</u>	<u>375.29</u>	<u>393.14</u>	<u>394.66</u>	<u>413.02</u>	<u>423.36</u>	<u>369.67</u>	<u>360.47</u>	<u>349.53</u>	<u>330.28</u>	<u>356.28</u>	<u>370.67</u>	<u>356.65</u>	<u>351.62</u>
(a) Domestic Credit	549.16	604.59	566.68	568.50	582.58	591.97	598.85	603.45	557.94	549.43	539.31	536.84	563.88	575.96	568.02	561.68
(i) Government , net	-72.11	-86.74	-149.54	-145.78	-139.89	-133.43	-134.21	-133.36	-181.32	-186.56	-196.16	-197.58	-181.06	-176.71	-179.73	-183.21
Ministry of finance	-50.11	-59.43	-85.77	-86.35	-85.08	-83.21	-81.80	-83.19	-82.65	-82.41	-87.43	-87.32	-86.52	-84.21	-82.61	-84.35
Central Bank of Samoa (f)	-35.99	-31.87	-52.51	-53.08	-46.66	-47.09	-52.04	-50.31	-103.15	-99.98	-102.29	-94.60	-85.29	-79.00	-84.22	-82.62
Commercial Banks (f)	13.99	4.56	-11.26	-6.36	-8.15	-3.12	-0.37	0.14	4.47	-4.17	-6.44	-15.65	-9.25	-13.49	-12.90	-16.25
(ii) Claims on non-financial public enterprises (f)	25.99	45.68	59.29	60.19	59.29	59.56	58.83	58.27	58.11	52.61	53.00	52.53	55.57	56.66	57.09	57.48
(iii) Claims on non- monetary financial institutions (d)	28.94	28.34	35.03	34.93	34.90	35.70	35.06	35.63	35.13	34.95	34.43	34.16	34.10	33.94	33.38	32.50
(iv) Private Sector (f)	566.34	617.31	621.89	619.16	628.28	630.15	639.17	642.92	646.04	648.43	648.04	647.73	655.27	662.07	657.28	654.91
(b) Other items , net (f)	-169.12	-176.08	-199.82	-193.20	-189.44	-197.31	-185.83	-180.09	-188.28	-188.95	-189.77	-206.56	-207.60	-205.28	-211.37	-210.06
<b>3. Total Assets = Total Money Supply (M2)</b>	<u>611.16</u>	<u>646.42</u>	<u>705.24</u>	<u>699.81</u>	<u>711.32</u>	<u>708.60</u>	<u>720.40</u>	<u>734.21</u>	<u>734.19</u>	<u>750.86</u>	<u>754.64</u>	<u>750.74</u>	<u>760.09</u>	<u>756.51</u>	<u>754.99</u>	<u>728.58</u>
<b>Narrow Money (M1)</b>	<u>179.21</u>	<u>174.38</u>	<u>200.60</u>	<u>196.53</u>	<u>197.36</u>	<u>195.21</u>	<u>195.25</u>	<u>203.39</u>	<u>204.64</u>	<u>216.97</u>	<u>219.54</u>	<u>215.61</u>	<u>227.40</u>	<u>226.36</u>	<u>246.98</u>	<u>232.76</u>
Currency outside banks	54.95	52.25	55.21	46.68	44.78	42.11	42.48	43.31	43.14	47.39	43.24	45.22	46.22	44.74	58.45	47.18
Demand deposits	124.26	122.13	145.39	149.84	152.58	153.10	152.77	160.08	161.49	169.58	176.30	170.38	181.18	181.61	188.53	185.58
<b>Quasi-money</b>	<u>431.95</u>	<u>472.04</u>	<u>504.64</u>	<u>503.29</u>	<u>513.96</u>	<u>513.39</u>	<u>525.15</u>	<u>530.82</u>	<u>529.56</u>	<u>533.90</u>	<u>535.11</u>	<u>535.14</u>	<u>532.70</u>	<u>530.16</u>	<u>508.00</u>	<u>495.82</u>
Savings deposits	74.07	72.10	85.38	84.34	85.45	82.65	84.50	87.48	87.98	91.23	93.13	94.72	94.51	95.37	91.49	87.81
Time deposits (f)	344.79	385.71	396.04	394.90	404.02	410.94	420.33	421.32	420.18	423.32	422.68	420.12	420.12	415.44	398.88	391.19
Foreign currency deposits of residents	13.09	14.23	23.22	24.05	24.49	19.81	20.32	22.02	21.40	19.35	19.29	20.29	18.06	19.35	17.63	16.82

Source : Central Bank of Samoa

(a) The monetary survey consolidates the accounts of the Central Bank, the commercial banks and the Ministry of Finance (formerly known as Treasury Department).

The latter's accounts relate to the holding of foreign exchange and the position with the International Monetary Fund (IMF).

This survey shows the financial relationship between the monetary institutions' subsectors, whose liabilities include the economy's domestic liquidity, and other sectors of the economy.

(b) The increase in net foreign assets of Ministry of Finance reflect the change in the treatment of SDR allocation, effective August 2009.

(c) Reflects the US\$9.3million loan from IMF for reconstruction and recovery following the September 2009 earthquake and tsunami.

(d) The increase reflects the new credit line facility by Central Bank for Development Bank of Samoa, effective December 2009.

(e) Reflects the US\$20million from World Bank for economic recovery in Samoa, disbursed in June 2010.

(f) Figures have been revised from November 2009 to June 2010 due to reclassifications.

Table 2 : CHANGES IN TOTAL MONEY SUPPLY

End of Period	2006	2007	2008	2009	2010				2011								2011
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1. Inflow of foreign funds	17.21	23.99	20.62	45.13	-13.86	-6.34	-4.24	-6.56	3.47	53.68	25.86	14.72	15.36	-16.65	-17.98	12.49	-21.37
Ministry of Finance	-1.06	-0.39	2.22	-4.77	0.58	-1.27	-1.87	-1.41	1.39	-0.55	-0.24	5.02	-0.11	-0.80	-2.31	-1.60	1.74
Central Bank of Samoa	17.04	18.23	20.15	35.38	-0.08	-0.89	-6.61	0.51	11.84	48.85	27.94	8.49	12.16	-15.73	-15.23	13.38	-28.70
Commercial Banks (a)	1.23	6.15	-1.75	14.52	-14.36	-4.19	4.24	-5.65	-9.76	5.38	-1.84	1.20	3.31	-0.12	-0.44	0.72	5.59
2. Domestic money creation (a)	8.19	-1.92	-7.44	-26.08	8.44	17.84	1.52	18.36	10.34	-53.69	-9.19	-10.94	-19.26	26.00	14.40	-14.02	-5.03
(a) Domestic credit	9.65	-1.71	-8.08	-24.67	1.82	14.08	9.39	6.88	4.60	-45.51	-8.52	-10.12	-2.47	27.04	12.08	-7.94	-6.33
Government, net	1.35	-1.24	-7.19	-36.05	3.76	5.89	6.46	-0.78	0.84	-47.96	-5.24	-9.59	-1.42	16.52	4.36	-3.02	-3.48
Ministry of Finance	1.06	0.39	-2.22	4.77	-0.58	1.27	1.87	1.41	-1.39	0.55	0.24	-5.02	0.11	0.80	2.31	1.60	-1.74
Central Bank of Samoa	3.24	2.27	2.31	-22.53	-0.56	6.42	-0.43	-4.95	1.73	-52.84	3.17	-2.30	7.68	9.31	6.29	-5.22	1.60
Commercial Banks	-2.95	-3.90	-7.28	-18.29	4.90	-1.79	5.03	2.76	0.51	4.33	-8.64	-2.27	-9.21	6.40	-4.24	0.59	-3.35
Non-financial public enterprises	0.47	-0.89	-1.71	0.37	0.89	-0.89	0.26	-0.73	-0.55	-0.17	-5.49	0.38	-0.47	3.04	1.09	0.43	0.39
Non-monetary financial institutions	3.07	1.46	-0.68	7.90	-0.10	-0.03	0.80	-0.64	0.57	-0.50	-0.18	-0.52	-0.27	-0.06	-0.16	-0.56	-0.87
Private sector	4.76	-1.04	1.50	3.11	-2.73	9.11	1.87	9.02	3.74	3.12	2.39	-0.39	-0.31	7.54	6.80	-4.79	-2.37
(b) Other domestic factors (a)	-1.46	-0.21	0.64	-1.41	6.62	3.76	-7.87	11.48	5.74	-8.19	-0.67	-0.82	-16.79	-1.04	2.32	-6.08	1.30
3. Money Supply Creation (M2)	25.40	22.07	13.20	19.06	-5.43	11.51	-2.72	11.80	13.81	-0.01	16.67	3.78	-3.90	9.35	-3.58	-1.53	-26.41
Narrow Money (M1)	7.85	9.03	3.81	7.13	-4.07	0.83	-2.16	0.04	8.14	1.25	12.33	2.57	-3.93	11.79	-1.04	20.63	-14.22
Quasi-money	17.55	13.04	9.39	11.93	-1.36	10.68	-0.57	11.76	5.67	-1.27	4.34	1.21	0.03	-2.44	-2.54	-22.15	-12.19
Memorandum items: Percentage change over a year earlier.																	
Total Money Supply (M2)	13.7	11.0	5.8	9.1	9.7	9.1	9.0	10.8	12.5	12.2	12.4	11.9	12.0	10.4	10.2	7.1	4.1
Money (M1)	5.8	5.3	-2.7	15.0	23.1	20.8	18.8	17.2	28.6	32.4	27.4	23.6	22.1	21.2	17.0	23.1	18.4
Quasi-money	17.7	13.5	9.3	6.9	5.3	5.2	5.7	8.5	7.4	6.0	7.3	7.7	8.4	6.3	7.6	0.7	-1.5

Source : Central Bank of Samoa

Table 3 : COMMERCIAL BANKS LOANS TO PRIVATE SECTOR AND PUBLIC INSTITUTIONS

End of Period	2007	2008	2009	2010											2011	
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
	<b>Tala Million</b>															
Agriculture, forestry and fisheries	8.50	12.38	12.60	12.57	12.30	12.43	12.85	12.82	12.93	12.92	12.84	12.96	12.75	12.68	12.63	12.52
Manufacturing	22.91	24.08	31.24	39.30	44.18	44.16	45.37	45.38	35.87	35.06	44.27	44.54	36.06	36.76	36.37	36.43
Building, construction and installation	284.94	324.40	295.60	284.07	283.79	289.48	291.53	292.86	293.38	292.07	277.64	281.56	284.25	291.84	298.54	286.55
Electricity, gas and water	5.62	14.80	23.36	14.07	13.95	12.53	14.99	15.30	15.04	11.15	11.41	11.03	11.01	10.82	10.79	11.54
Trade	105.27	118.80	100.87	105.61	106.05	100.89	107.68	108.02	108.31	108.76	110.97	107.15	113.83	115.62	114.64	113.11
Transportation, storage and communication	52.16	69.77	80.18	78.80	81.45	79.26	69.14	68.65	68.59	68.81	80.63	80.24	80.38	79.94	78.40	78.87
Professional and business services	47.87	37.34	59.53	63.37	64.41	65.04	69.23	68.82	79.04	85.47	74.53	74.83	85.31	84.54	74.59	84.88
Other activities (1)	90.76	86.61	104.59	108.25	108.08	113.46	114.11	116.83	118.01	113.65	114.97	113.97	113.22	112.30	113.72	113.05
Total	618.03	688.18	707.96	706.04	714.21	717.25	724.90	728.68	731.17	727.89	727.26	726.28	736.81	744.51	739.68	736.95
	<b>Proportion of Total</b>															
Agriculture, forestry and fisheries	1.38	1.80	1.78	1.78	1.72	1.73	1.77	1.76	1.77	1.77	1.77	1.78	1.73	1.70	1.71	1.70
Manufacturing	3.71	3.50	4.41	5.57	6.19	6.16	6.26	6.23	4.91	4.82	6.09	6.13	4.89	4.94	4.92	4.94
Building, construction and installation	46.10	47.14	41.75	40.23	39.73	40.36	40.22	40.19	40.12	40.13	38.18	38.77	38.58	39.20	40.36	38.88
Electricity, gas and water	0.91	2.15	3.30	1.99	1.95	1.75	2.07	2.10	2.06	1.53	1.57	1.52	1.49	1.45	1.46	1.57
Trade	17.03	17.26	14.25	14.96	14.85	14.07	14.85	14.82	14.81	14.94	15.26	14.75	15.45	15.53	15.50	15.35
Transportation, storage and communication	8.44	10.14	11.32	11.16	11.40	11.05	9.54	9.42	9.38	9.45	11.09	11.05	10.91	10.74	10.60	10.70
Professional and business services	7.75	5.43	8.41	8.98	9.02	9.07	9.55	9.44	10.81	11.74	10.25	10.30	11.58	11.36	10.08	11.52
Other activities (1)	14.69	12.59	14.77	15.33	15.13	15.82	15.74	16.03	16.14	15.61	15.81	15.69	15.37	15.08	15.37	15.34
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(1) Including personal loans not classified elsewhere.

Table 4 : CENTRAL BANK SECURITIES

14 Days Maturity										Securities issued to:		
Date of Issue	Issue Number	Maturity Date	Amount Floated \$m	Amount Tendered \$m	Amount Accepted \$m	Amount Rediscounted	Amount outstanding at date of issue \$m	Weighted average yield to maturity (%)	Commercial Banks (\$m)	NFI \$m	Others \$m	
1-Jan-10							1.500					
4-Jan-10	1/10	1/18/2010	1.500	1.500	1.50		3.000	0.10	1.50			
8-Jan-10	2/10	1/22/2010	1.500	1.500	1.50		4.500	0.10	1.50			
11-Jan-10							3.000					
15-Jan-10	3/10	1/29/2010	1.000	1.000	1.00		4.000	0.10	1.00			
18-Jan-10							2.500					
22-Jan-10	4/10	2/5/2010	1.500	1.500	1.50		2.500	0.10	1.50			
29-Jan-10	5/10	2/12/2010	1.000	1.000	1.00		2.500	0.10	1.00			
3-Dec-10	48/10	12/17/2010	2.000	4.000	2.00		3.000	0.12	2.00			
10-Dec-10	49/10	12/24/2010	1.000	2.000	1.00		3.000	0.12	1.00			
17-Dec-10	50/10	12/31/2010	2.500	2.500	2.50		3.500	0.12	2.50			
24-Dec-10	51/10	1/7/2011	1.000	2.000	1.00		3.500	0.12	1.00			
31-Dec-10	52/10	1/14/2011	1.000	2.000	1.00		2.000	0.12	1.00			
7-Jan-11	1/11	1/21/2011	1.000	2.000	1.00		2.000	0.12	1.00			
14-Jan-11	2/11	1/28/2011	2.000	4.000	2.00		3.000	0.12	2.50			
21-Jan-11	3/11	2/4/2011	1.000	2.000	1.00		3.000	0.12	1.00			
28-Jan-11	4/11	2/11/2011	2.000	4.000	2.00		3.000	0.12	2.00			

28 Days Maturity										Securities issued to:		
Date of Issue	Issue Number	Maturity Date	Amount Floated \$m	Amount Tendered \$m	Amount Accepted \$m	Amount Rediscounted	Amount outstanding at date of issue \$m	Weighted average yield to maturity (%)	Commercial Banks (\$m)	NFI \$m	Others \$m	
1-Jan-10							3.000					
4-Jan-10	1/10	2/1/2010	1.000	1.000	1.00		4.000	0.16	1.00			
8-Jan-10	2/10	2/5/2010	1.000	1.000	1.00		4.000	0.15	1.00			
15-Jan-10	3/10	2/12/2010	1.000	1.000	1.00		4.000	0.14	1.00			
22-Jan-10	4/10	2/19/2010	1.000	1.000	1.00		5.000	0.14	1.00			
25-Jan-10							4.000					
29-Jan-10	5/10	2/26/2010	1.000	1.000	1.00		5.000	0.14	1.00			
3-Dec-10	48/10	12/31/2010	2.000	4.000	2.00		7.000	0.12	2.00			
10-Dec-10	49/10	1/7/2011	1.000	2.000	1.00		8.000	0.12	1.00			
17-Dec-10	50/10	1/14/2011	2.500	2.500	2.50		6.500	0.12	2.50			
24-Dec-10	51/10	1/21/2011	1.000	2.000	1.00		6.500	0.12	1.00			
31-Dec-10	52/10	1/28/2011	1.000	2.000	1.00		5.500	0.13	1.00			
7-Jan-11	1/11	2/4/2011	1.000	2.000	1.00		5.500	0.13	1.00			
14-Jan-11	2/11	2/11/2011	2.000	2.000	2.00		5.000	0.13	1.00			
21-Jan-11	3/11	2/18/2011	1.000	2.000	1.00		5.000	0.13	1.00			
28-Jan-11	4/11	2/25/2011	2.000	1.500	1.50		5.500	0.13	1.50			

56 Days Maturity										Securities issued to:		
Date of Issue	Issue Number	Maturity Date	Amount Floated \$m	Amount Tendered \$m	Amount Accepted \$m	Amount Rediscounted	Amount outstanding at date of issue \$m	Weighted average yield to maturity (%)	Commercial Banks (\$m)	NFI \$m	Others \$m	
1-Jan-10							7.000					
4-Jan-10	1/10	3/1/2010	1.00	1.000	1.000		8.000	0.14	1.000			
8-Jan-10	2/10	3/5/2010	1.00	1.000	1.000		8.000	0.14	1.000			
15-Jan-10	3/10	3/12/2010	1.00	1.000	0.500		7.500	0.14	0.500			
22-Jan-10	4/10	3/19/2010	1.00	1.000	1.000		7.500	0.14	1.000			
29-Jan-10	5/10	3/26/2010	1.00	1.000	1.000		7.500	0.14	1.000			
19-Nov-10	46/10	1/14/2011	2.00	4.000	2.000		7.000	0.14	2.000			
26-Nov-10	47/10	1/21/2011	1.00	2.000	1.000		7.000	0.14	1.000			
3-Dec-10	48/10	1/28/2011	1.00	2.000	1.000		7.000	0.14	1.000			
10-Dec-10	49/10	2/4/2011	0.50	1.000	0.500		6.500	0.14	0.500			
17-Dec-10	50/10	2/11/2011	1.50	1.500	1.500		7.000	0.14	1.500			
24-Dec-10	51/10	2/18/2011	0.50	1.000	0.500		6.500	0.14	0.500			
31-Dec-10	52/10	2/25/2011	1.00	2.000	1.000		7.500	0.14	1.000			
7-Jan-11	1/11	3/4/2011	0.50	1.000	0.500		8.000	0.14	0.500			
14-Jan-11	2/11	3/11/2011	1.00	2.000	1.000		7.000	0.14	2.000			
21-Jan-11	3/11	3/18/2011	1.00	2.000	1.000		7.000	0.14	1.000			
28-Jan-11	4/11	3/25/2011	1.00	2.000	1.000		7.000	0.14	1.000			

91 Days maturity										Securities issued to:		
Date of Issue	Issue Number	Maturity Date	Amount Floated \$m	Amount Tendered \$m	Amount Accepted \$m	Amount Rediscounted	Amount outstanding at date of issue \$m	Weighted average yield to maturity (%)	Commercial Banks (\$m)	NFI \$m	Others \$m	
1-Jan-10							11.500					
4-Jan-10	1/10	4/5/2010	1.00	1.000	1.000		12.500	0.63	1.000			
8-Jan-10	2/10	4/9/2010	1.00	1.000	1.000		13.000	0.58	1.000			
15-Jan-10	3/10	4/16/2010	0.50	0.500	0.500		12.500	0.55	0.500			
22-Jan-10	4/10	4/23/2010	1.00	1.000	1.000		12.500	0.53	1.000			
29-Jan-10	5/10	4/30/2010	1.00	1.000	1.000		12.500	0.51	1.000			
8-Oct-10	41/10	1/7/2011	1.00	2.000	1.000		11.000	0.40	1.000			
15-Oct-10	42/10	1/14/2011	1.00	1.000	1.000		11.500	0.40	1.000			
22-Oct-10	43/10	1/21/2011	0.50	0.500	0.500		11.500	0.40	0.500			
29-Oct-10	44/10	1/28/2011	0.50	0.500	0.500		11.500	0.40	0.500			
5-Nov-10							11.000					
12-Nov-10							10.000					
19-Nov-10	46/10	2/18/2011	2.00	4.000	2.000		11.000	0.40	2.000			
26-Nov-10	47/10	2/25/2011	0.50	2.000	0.500		10.500	0.40	0.500			
3-Dec-10	48/10	3/4/2011	1.00	2.000	1.000		10.500	0.40	1.000			
10-Dec-10	49/10	3/11/2011	0.50	1.000	0.500		10.000	0.40	0.500			
17-Dec-10	50/10	3/18/2011	1.50	1.500	1.500		10.500	0.40	1.500			
24-Dec-10	51/10	3/25/2010	0.50	1.000	0.500		10.000	0.40	0.500			
31-Dec-10	52/10	4/1/2011	0.50	1.000	0.500		9.500	0.40	0.500			
7-Jan-11	1/11	4/8/2011	1.00	1.000	0.500		9.000	0.40	0.500			
14-Jan-11	2/11	4/15/2011	1.00	2.000	1.000		9.000	0.40	1.000			
21-Jan-11	3/11	4/22/2011	1.00	1.000	0.500		9.000	0.40	0.500			
28-Jan-11	4/11	4/29/2011	1.00	1.000	0.500		9.000	0.40	0.500			

**Table 5 : OVERALL YIELD ON CBS SECURITIES  
AND COMMERCIAL BANKS INTEREST RATES  
(In Percentage)**

End of Period	CBS Securities overall WAY	Weighted average lending rate	Weighted average deposit rate	Weighted average spread
	1	2	3	4=2-3
2007 January	4.21	12.23	6.01	6.22
February	4.93	12.61	6.23	6.38
March	5.73	12.69	6.40	6.29
April	4.37	12.70	6.50	6.20
May	5.03	12.72	6.41	6.31
June	4.94	12.76	6.54	6.22
July	4.60	12.80	6.42	6.38
August	4.43	12.77	6.43	6.34
September	4.48	12.64	6.52	6.12
October	4.49	12.63	6.55	6.08
November	4.54	12.56	6.68	5.88
December	4.75	12.70	6.62	6.08
2008 January	4.92	12.70	6.66	6.04
February	4.87	13.05	6.50	6.55
March	4.91	13.01	6.47	6.54
April	4.98	12.81	6.45	6.36
May	5.08	12.73	6.41	6.32
June	4.62	12.74	6.15	6.59
July	4.70	12.73	5.93	6.80
August	4.31	12.60	5.87	6.73
September	4.05	12.49	5.69	6.80
October	3.72	12.27	5.66	6.61
November	3.79	12.35	5.44	6.91
December	3.87	12.45	5.50	6.95
2009 January	4.04	12.29	5.62	6.67
February	3.95	12.68	5.71	6.97
March	3.37	12.41	5.44	6.97
April	3.01	12.45	5.39	7.06
May	2.98	12.30	5.38	6.92
June	2.28	12.21	5.19	7.02
July	1.72	12.15	4.81	7.34
August	1.40	11.87	4.61	7.26
September	0.99	11.85	4.42	7.43
October	0.55	11.65	4.02	7.63
November	0.39	11.67	3.77	7.90
December	0.27	11.46	3.31	8.15
2010 January	0.22	11.29	3.16	8.13
February	0.20	11.28	3.10	8.18
March	0.20	11.17	3.05	8.12
April	0.20	11.10	2.97	8.13
May	0.21	10.98	2.88	8.10
June	0.22	10.88	2.77	8.11
July	0.17	10.60	2.58	8.02
August	0.18	10.34	2.45	7.89
September	0.18	10.33	2.44	7.89
October	0.18	10.26	2.38	7.88
November	0.17	10.17	2.32	7.85
December	0.17	10.24	2.31	7.93
2011 January	0.17	10.32	2.30	8.02

WAY : weighted average yield