

II. OVERVIEW OF ECONOMIC DEVELOPMENTS DURING THE SECOND QUARTER OF 2005.

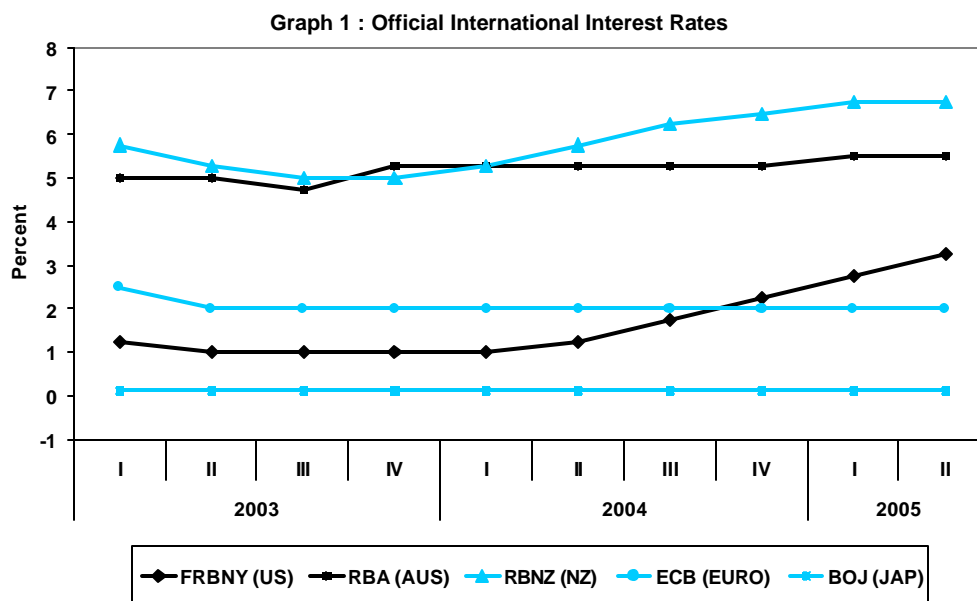
a. The World Economy

The global economy continued to expand at a solid pace in the second quarter of 2005. In the face of strong world demand, oil prices have continued to rise, recently trading at over US\$60 per barrel. However, this has not to date had a major moderating impact on growth expectations. According to the IMF, the latest forecast are for world growth of 4 ¼ percent in both 2005 and 2006.

The US economy continued to grow at a solid rate, with real GDP increased by 0.8 percent in the June quarter, to be 3.6 percent higher over the year. The largest contributor was personal consumption. Investment spending and net exports of goods and services also made large contributions although partly offset by a rundown in inventories.

Consumption grew by 0.8 percent in the June quarter and by 3.9 percent over the year, supported by firm labour market conditions. Speaking of labour, the labour market developments have continued to be favourable as the unemployment rate fell to 5.0 percent in June, the lowest rate since September 2001.

In its two meetings in the June quarter, the US Federal Open Market Committee (FOMC) decided to raise the Fed funds target from 2.75 percent to 3.00 percent and then to 3.25 percent. Over the past three months, markets have brought forward their expectations of future tightening following indications that the US economy remains strong. Currently, market pricing anticipates the federal funds rate to reach 4 percent by the end of the year, with little tightening priced beyond that. (See Graph 1.)



In Australia, recent economic data continued to suggest demand is growing more slowly this year than it was in 2004. Combined with a mild downturn now underway in the housing construction cycle, consumer spending is helping to put overall growth in domestic demand onto a more sustainable trend. Employment has been expanding strongly in the June quarter, which is contributing to growth in household incomes. There are also signs that the economy is benefiting

from an improving international trade performance. Earlier results suggest that growth in import volumes has eased in the first half of this year, while export growth has picked up a little.

In the June quarter, the Australian economy operated at a high level of capacity utilization, and recent economic data have appeared consistent with an economy growing at a reasonable pace. Against this background, the Reserve Bank of Australia (RBA) took the view that the medium-term inflation risks were not as strong as they had been earlier in the year. As a result, it decided to hold the cash rate unchanged, pending any further information on prices that might prompt a reassessment of the inflation outlook.

Although domestic demand in New Zealand has remained strong in the June quarter, there are signs of it slowing, indicated by a weak result for retail sales for the quarter under review. With the continued strength in the domestic economy, import growth has also remained strong, increasing by 2.4 percent in the June quarter. The value of merchandise exports decreased by 1.1 percent in the June quarter and these results flowed through to an increase in the merchandise trade deficit for the same period to a record level.

In the two interest rate reviews of the Reserve Bank of New Zealand (RBNZ) in the June quarter, the official cash rate was left unchanged at 6.75 percent, noting that the risk of inflation would challenge the top of the target band of 3 percent. The RBNZ's expectation of a rebound in Gross Domestic Product growth over the first half of 2005 and persistent inflation pressures, notwithstanding, had little impact on the result of the second OCR review for June.

In other parts of the world, growth in the Euro-zone has deteriorated as domestic demand remained sluggish. Recent indicators suggest euro area growth lost further momentum in the June quarter. After a temporary bounce in April, production fell by 0.3 percent in May to be unchanged from its level a year earlier. Across the euro area, the decline in production and exports has depressed business confidence, which has dropped to below-average levels. The euro-wide unemployment rate remained high, at 8.7 percent in June.

The European Central Bank (ECB) left its policy rate unchanged at 2 percent during the quarter under review. Through the month of May and June, markets were pricing in the possibility of an interest rate cut by the end of the year, reflecting disappointing growth prospects in the euro area. However, recent comments from ECB officials downplaying the possibility of a rate reduction have seen these expectations revert to unchanged policy for the foreseeable future.

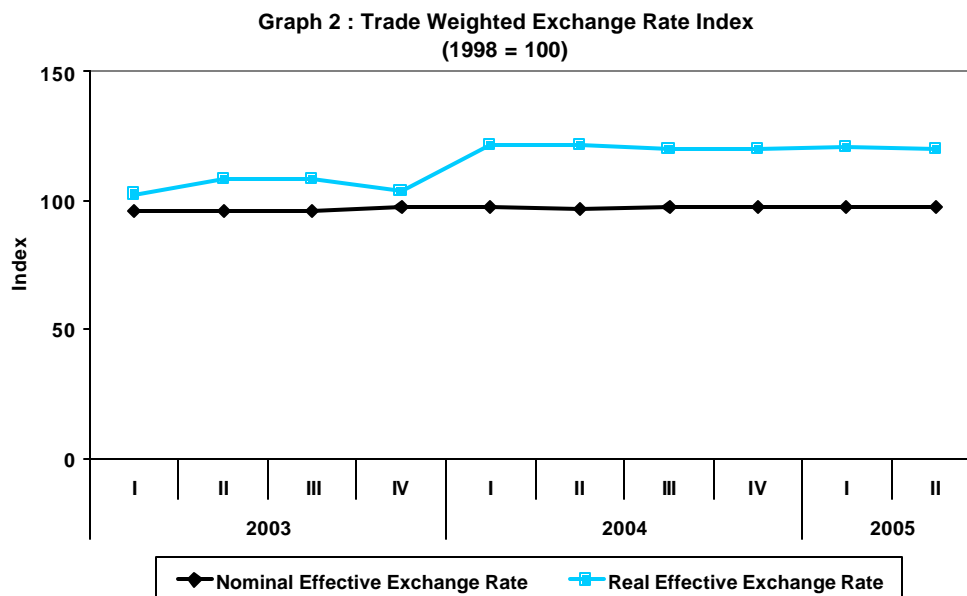
The pace of growth of the UK economy has slowed, as the cooling housing market dampens consumer spending and external demand has eased. Preliminary data suggest GDP growth was 0.4 percent in the June quarter and eased to 1.7 percent over the year, compared with 3.7 percent a year earlier. While consumer confidence has eased in recent months, it remains above average levels. This may reflect the strength of the labour market; the unemployment rate remains low and average earnings growth is still around trend at 4 percent in year ended terms.

For the Bank of England, it too held its official interest rate steady at 4.75 percent in all of its three reviews in the June quarter. In all of its reviews, the Monetary Policy Committee concluded that much of the recent increase in inflation had reflected higher oil and other commodity prices passing through the supply chain, rather than the pressure of excess demand on supply capacity. Inflation might therefore be below target in the medium term.

The Japanese economy continued to show strength as shown earlier in 2005. Employment continued to expand at a moderate pace, payrolls grew by 0.6 percent over the year to the June quarter, and the unemployment rate was 4.2 percent, its lowest level in almost seven years. Similarly, like the majority of Central Banks during the quarter under review, the Bank of Japan

also did not change its monetary policy stance, with the economy experiencing only moderate economic growth and continued, albeit less pronounced, deflation.

During the quarter under review, the US dollar continued the appreciation that had been occurring since the start of the year, as a result of ongoing tightening of monetary policy and strong data on the US economy. The slight recovery of the US dollar against the currencies of Samoa’s other trading partners in effect led to an appreciation of the Tala against the New Zealand dollar, Australian dollar, Euro and the Fiji dollar. Since the weight of the US dollar in the basket outweighs those of other currencies, the value of the Tala in terms of its nominal index showed a depreciation of 0.16 percent in the second quarter of 2005. Furthermore, since price rises in Samoa were less than our major trading partners, the real effective exchange rate of the Tala fell 0.48 percent. (See Graph 2)

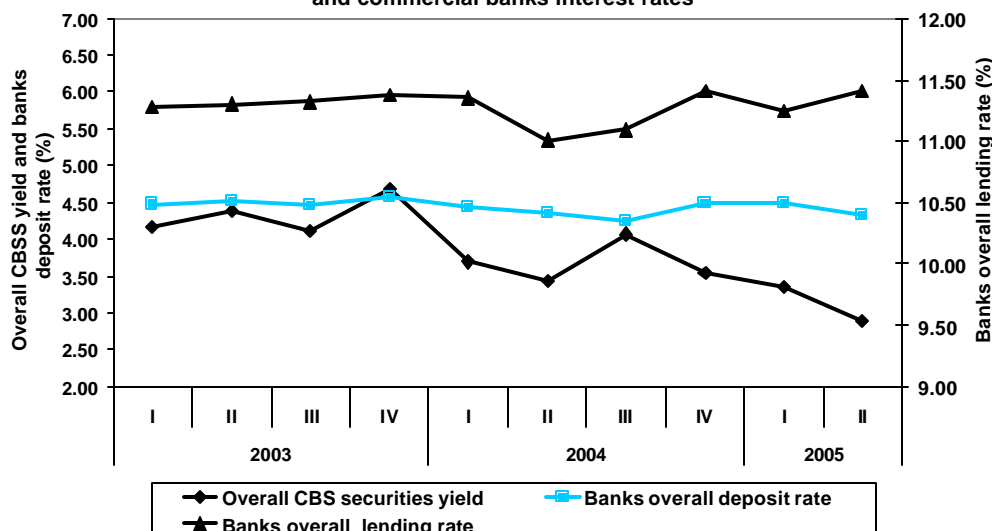


b. The Samoan Economy

Monetary policy continued on its accommodative stance in the second quarter of 2005 pushing down the level of official interest rates further. On the other hand, the Government’s financial operations with the monetary system showed a cash surplus of \$9.9 million, with Government’s net deposits with the commercial banks surging \$12.6 million. This surplus in the Government’s financial operations was timely as the public sector batted down ready for the expansionary Budget for 2005/06.

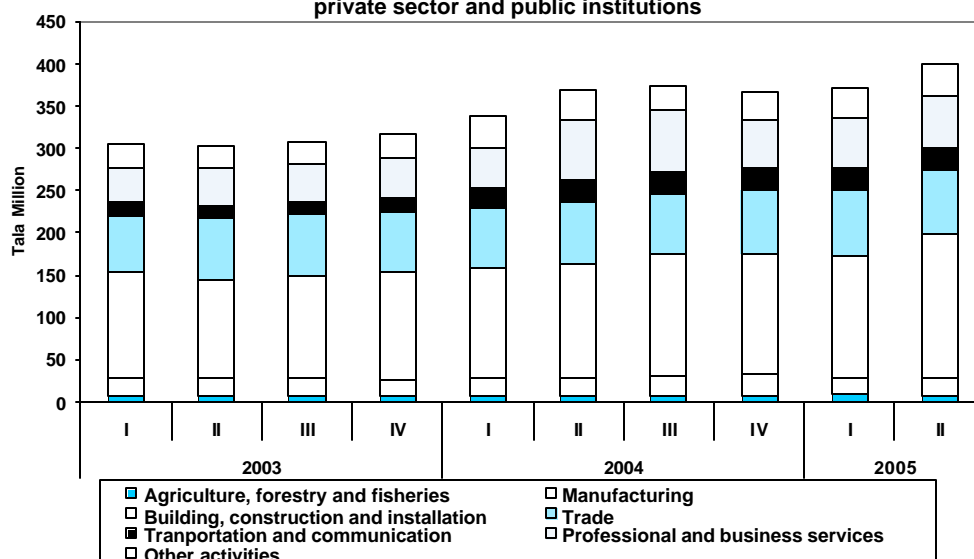
In line with the relaxed monetary policy stance, the level of excess liquidity rose by a significant 51 percent to \$49.2 million during the quarter under review. This resulted in a decline in the overall weighted average interest rate on Central Bank securities to 2.88 percent in the June 2005 quarter from 3.34 percent in the previous quarter. Likewise, the commercial banks’ weighted average deposit rate fell to 4.43 percent in the second quarter from 4.54 percent while the weighted average rate for lending rose to 11.55 percent from 11.41 percent in the first quarter. (See Graph 3.)

Graph 3 : Overall yield on CBS securities and commercial banks interest rates



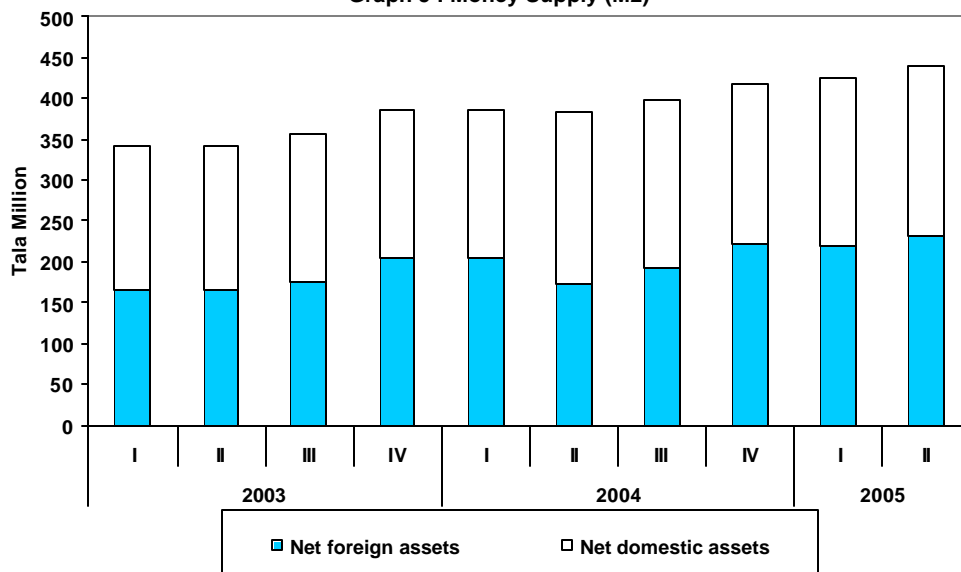
Despite the increase in the average lending rate, commercial bank credit to both the private sector and public institutions rose by \$18.0 million and \$0.8 million respectively in the three months to end June 2005. (See Graph 4.) The bulk of this increase in bank credit was absorbed mainly by the "Building and Construction", "Professional and Business services", and the "Manufacturing" sectors.

Graph 4 : Commercial banks credit to the private sector and public institutions



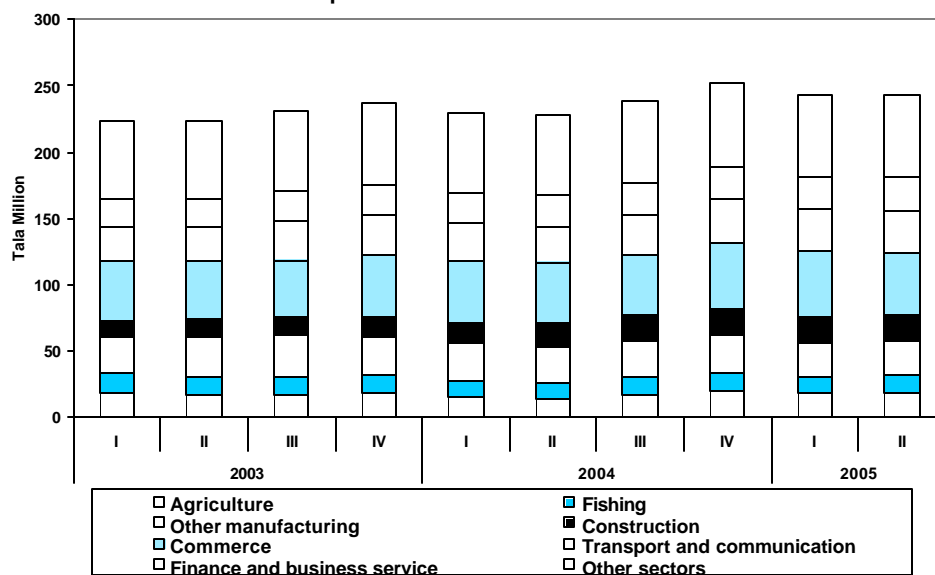
The expansion in commercial bank credit outweighed the contractionary impact on money supply of the \$9.9 million increase in net deposits of Government. As a result, net domestic assets rose \$4.7 million during the quarter. This, combined with a substantial \$12.4 million net inflow of foreign funds raised the level of total money supply (M2) by a further \$17.10 million, reflecting significant increases in demand and savings deposits. (See Graph 5.)

Graph 5 : Money Supply (M2)



National accounts figures for the June quarter of 2005 showed the usual seasonal slowdown in the economy during the quarter under review, declining 0.3 percent in real terms, after contracting 3.2 percent in the previous quarter. However, when compared to the June quarter last year, the economy recorded a real growth of 8.6 percent, reflecting strong recovery from the destruction caused by Cyclone Heta in early 2004. In the four quarters to end June 2005, the economy grew by 5.6 percent in real terms when compared to the same period a year earlier. (See Graph 6.)

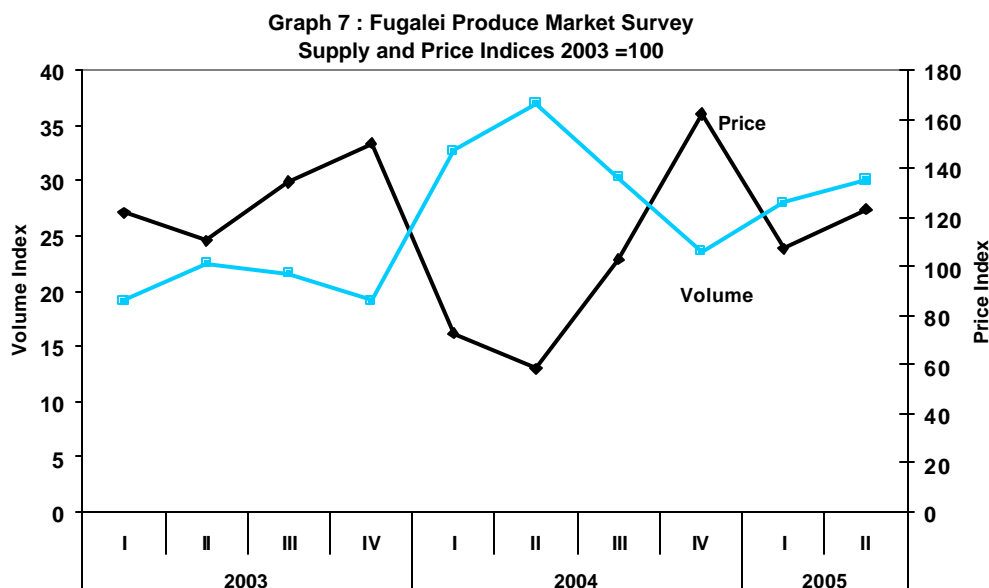
Graph 6: Real Gross Domestic Product



Despite the improvements in most sectors of the economy from the preceding quarter, the contraction in the “commerce” sector, which is the largest sector of the economy, was mainly responsible for the seasonal contraction in the second quarter of 2005. The commerce sector declined 4.0 percent in real terms and its contribution to GDP edged down from 20 percent to 19 percent during the quarter. Similarly, “transport and communication”, accounting for about 13 percent of GDP fell 8 percent while “food and beverages”, “electricity and water” and “personal and other services” registered smaller decreases.

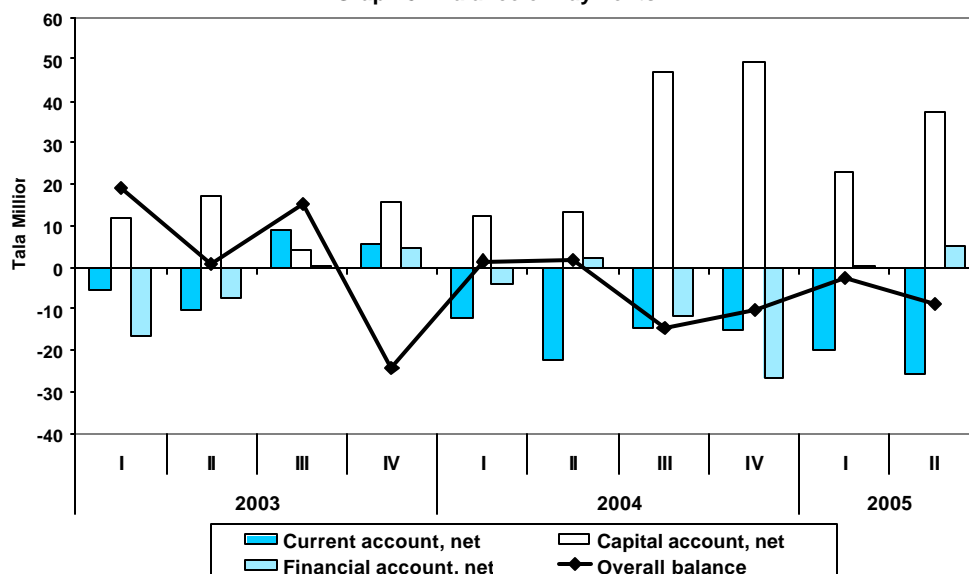
Reflecting the continued recovery of farms and plantations around the country, the agriculture sector, which accounts for about 7 percent of GDP, rebounded with a real growth of 1 percent in the June 2005 quarter, and it was 11 percent higher than the same quarter last year. The fishing industry also performed well with its output increasing 4 percent due largely to favourable weather conditions. “Other manufacturing”, which includes the production of automotive wire harnesses for export and accounting for 11 percent of GDP, picked up by 2 percent while the construction sector grew by a further 1 percent, sustained by the construction of sporting facilities for the 2007 South Pacific Games, schools as well as private buildings. The value added by the “Hotels and restaurants” sector rose 6 percent, raising its contribution to GDP to 3 percent from 2 percent in the previous quarter.

The supply of agricultural produce to the Fugalei Market rebounded by a significant 15 percent in the second quarter of 2005, led by the resurgence in the availability of taamu and most of the vegetables back to their pre-cyclone levels. The volume of taamu more than doubled, offsetting the decline in the supply of taro and banana. Due to strong domestic demand, however, the overall price level at the Market rose by 7 percent in the June 2005 quarter, following a 19 percent fall in the previous quarter. (See Graph 7.)



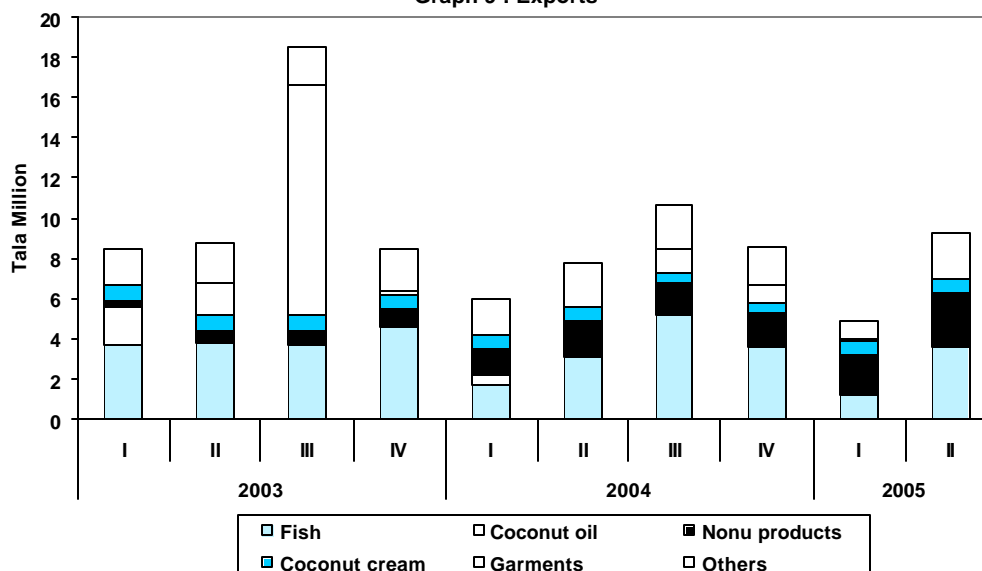
On the external sector, the balance of payments recorded a larger overall surplus of \$8.8 million, up from the \$2.5 million surplus in the previous quarter, as significant net inflows in the capital account and the financial account more than offset an expansion in the current account deficit. (See Graph 8.) The resulting higher level of gross foreign reserves was sufficient to maintain a comfortable import cover of 5.9 months, although it was lower than the 6.1 months in the preceding quarter, due to the rapid growth in imports in the quarter under review

Graph 8 : Balance of Payments

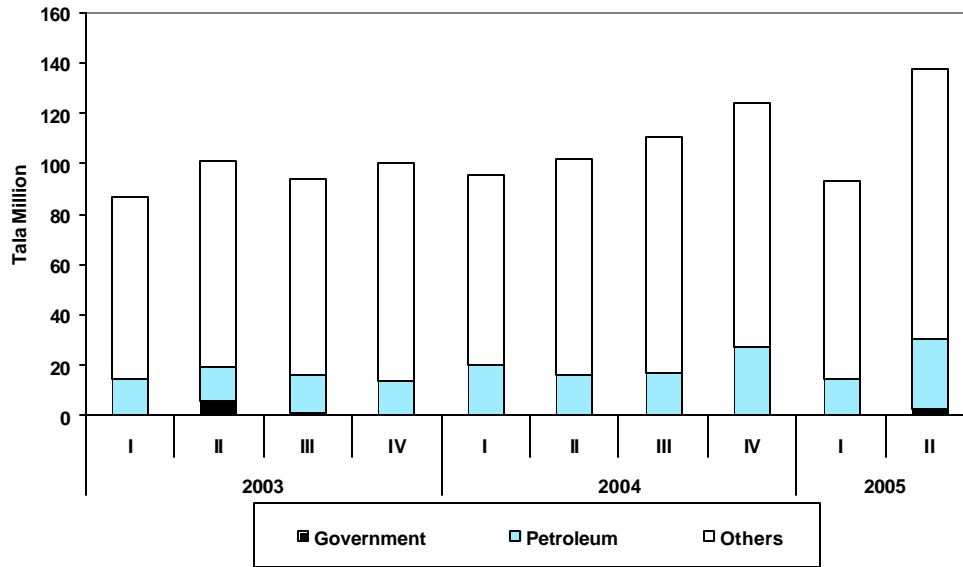


The surge in imports during the second quarter of 2005 saw the trade deficit widen by 48 percent, despite the improvement in exports. While the rebound in exports reflected notable rises in earnings from nonu juice and fresh fish, the jump in imports was due to significant increases in all of its categories, particularly Government imports and petroleum which rose fivefold and doubled respectively. In addition, non-petroleum imports of the private sector climbed 48 percent reflecting increased payments for building materials for major construction projects around the country. Nonu juice exports rose 54 percent while fresh fish exports almost tripled, despite the decline in their export prices. Similarly, beer and coconut cream exports surged 81 percent and 11 percent respectively, while garments were not traded during the quarter. (See Graphs 9 and 10.)

Graph 9 : Exports

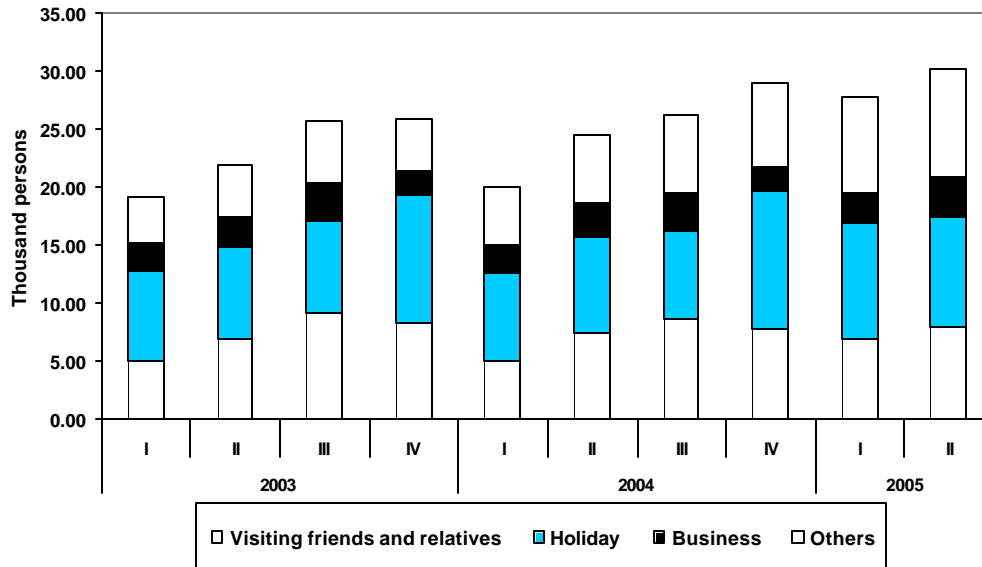


Graph 10 : Imports

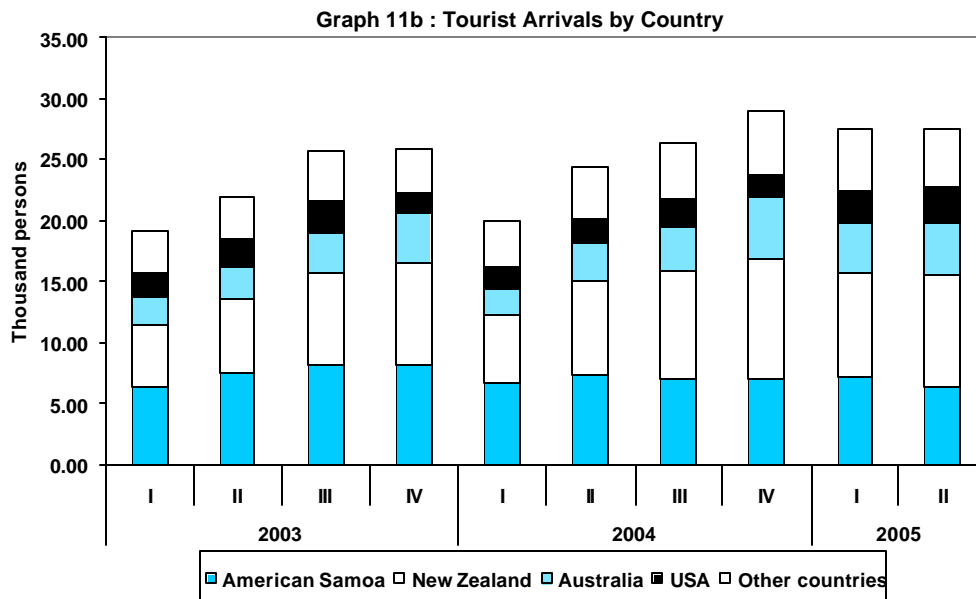


Tourism earnings rebounded by 2 percent in the second quarter of 2005, driven entirely by a 9 percent increase in tourist arrivals. This influx was dominated primarily by those visiting friends and relatives and visitors who came here for business activities. (See Graph 11a.)

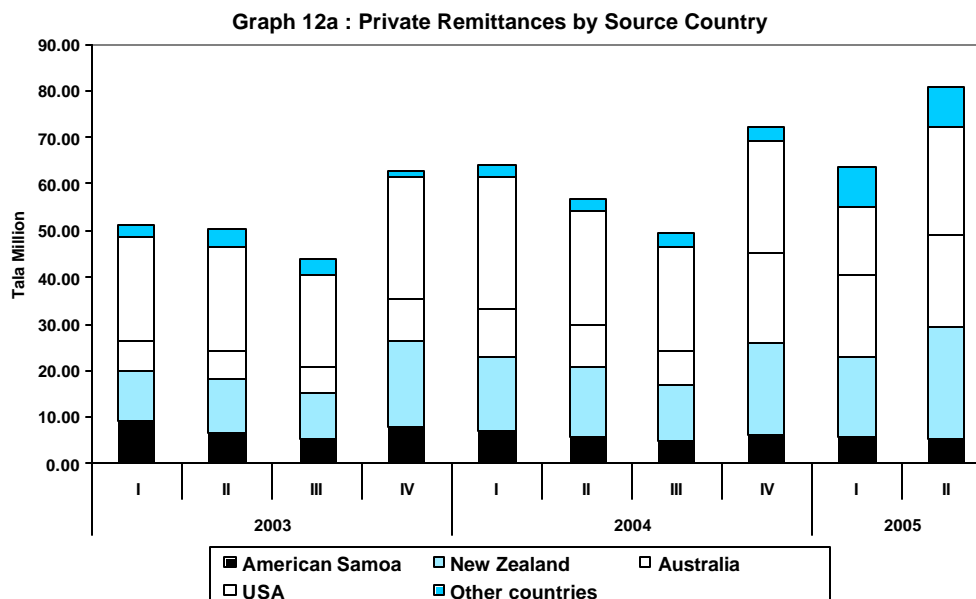
Graph 11a : Tourist Arrivals by Purpose of Visit



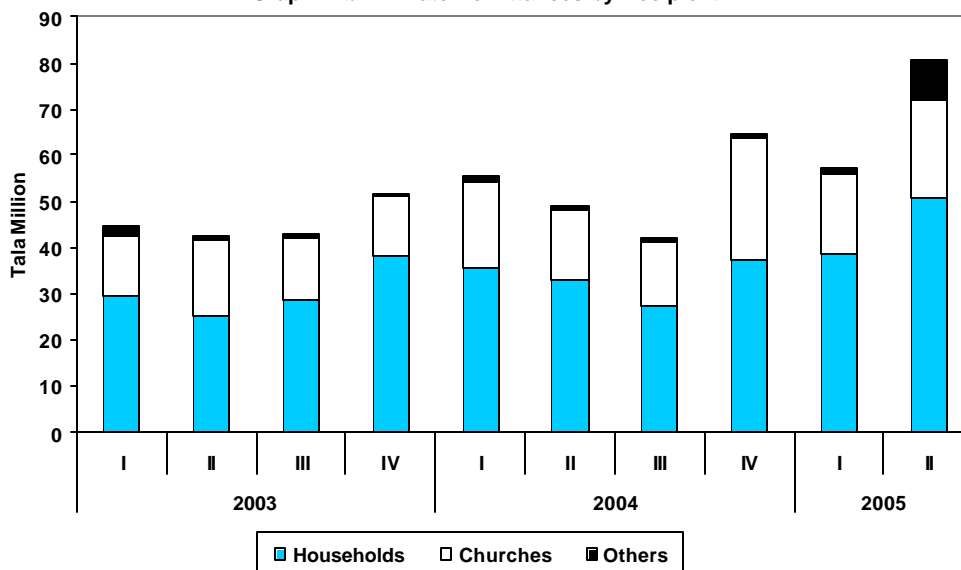
As in previous quarters, most visitors came from New Zealand, accounting for 33 percent of total arrivals. American Samoa followed, despite a decline in its share to 23 percent from 26 percent in the first quarter. There were more visitors from Australia and the USA during the quarter and consequently their shares increased to 16 percent and 11 percent respectively. (See Graph 11a and 11b.)



The net inflow of private remittances picked up strongly during the quarter, rising by 31 percent to \$75.3 million. New Zealand was the largest source of private remittances, with its share increasing to 30 percent from 27 percent in the preceding quarter. USA followed closely with a proportion of 29 percent of total private remittances while the share of Australia, which was the leading source in the March 2005 quarter, declined from 28 percent to 25 percent in the quarter under review. Funds for supporting families and individuals continued to account for the bulk of private remittances, accounting for 63 percent of the total inflow, followed by funds for religious and non-government schools at 27 percent. (See Graph 12a and 12b.)



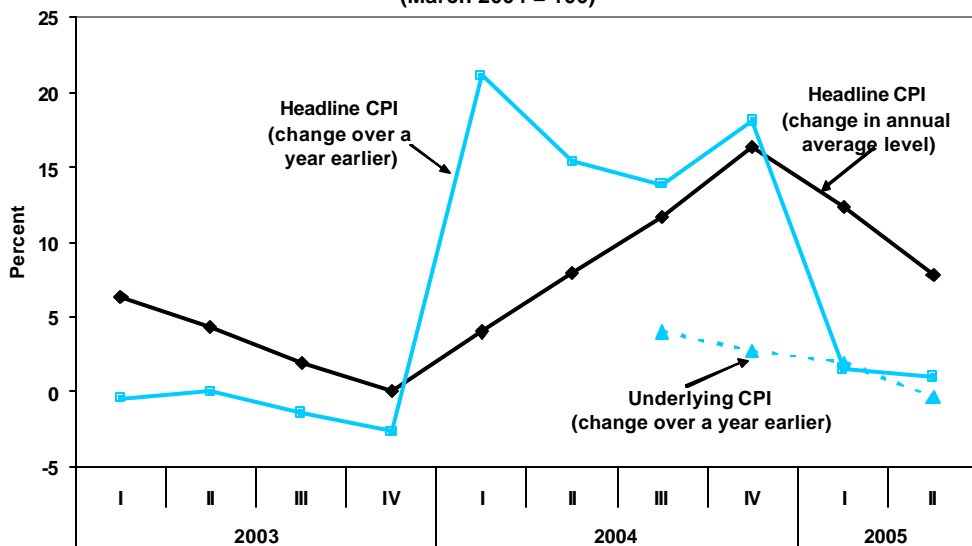
Graph 12b : Private Remittances by Recipient



Notable increases in Government and private capital inflows resulted in the capital account recording a higher net surplus of \$37.5 million in the June 2005 quarter compared to \$22.9 million in the preceding quarter. Similarly, the financial account registered a larger net inflow of \$5.0 million, in contrast to a marginal \$0.2 million inflow in the previous quarter.

On prices, the headline Consumer Price Index (CPI) rose by a further 0.7 percent in the three months to end June 2005, consequent to the escalating international prices for petroleum, upward revision in electricity rates and higher prices for natural gas, kerosene and building materials. The local goods component and the import component of the CPI both went up 0.9 percent and 0.4 percent respectively during the quarter. Nevertheless, on an annual average basis, the rate of inflation declined further to 7.8 percent, from 12.4 percent in the March 2005 quarter. After removing the items whose prices were officially regulated or subject to supply shocks, the underlying rate of inflation, on a point to point basis, was 0.3 percent lower than the previous quarter. (See Graph 13.)

Graph 13 : Consumer Price Index (March 2004 = 100)



III. PRUDENTIAL SUPERVISION

During the second quarter of 2005, the Central Bank continued to monitor and supervise the performance of the commercial banks mainly through its program of off-site surveillance. This was done through regular analysis of financial information and reports provided by banks and compared against prudential requirements and standards, as well as previous performance to highlight any significant changes in the financial positions of the banks.

For the quarter ended 30 June 2005, the banking system continued to perform satisfactorily, recording moderate growth of assets and maintaining adequate level of capital comfortably above the Central Bank's minimum requirement of 15.0 percent.

The banks total assets combined at \$591.6 million reflected an increase of 4.0 percent in the June quarter 2005. On an annual basis, total assets grew by 9.4 percent (\$51.0 million). The composition of the commercial banks assets comprised largely of loans and advances of \$392.8 million (66.4 percent of total assets), cash reserves and deposits with the Central Bank and other banks combined at \$162.0 million (27.4 percent) and fixed assets of \$54.6 million (9.2 percent).

Total loans and advances of \$392.8 million increased by 3.5 percent (\$13.2 million) at the end of the quarter and further went up by 5.5 percent (\$20.5 million) over the same time a year earlier.

The growth in loans and advances was attributed mainly to loans to private businesses and households.

Total deposit liabilities of \$467.5 million increased 4.9 percent (\$21.9 million) at the end of the quarter as a result of a strong increase in domestic demand and savings deposits which more than offset the decline in time deposits. At this level, total deposit liabilities registered an annual growth rate of 12.6 percent (\$52.2 million) when compared to the same period a year earlier.

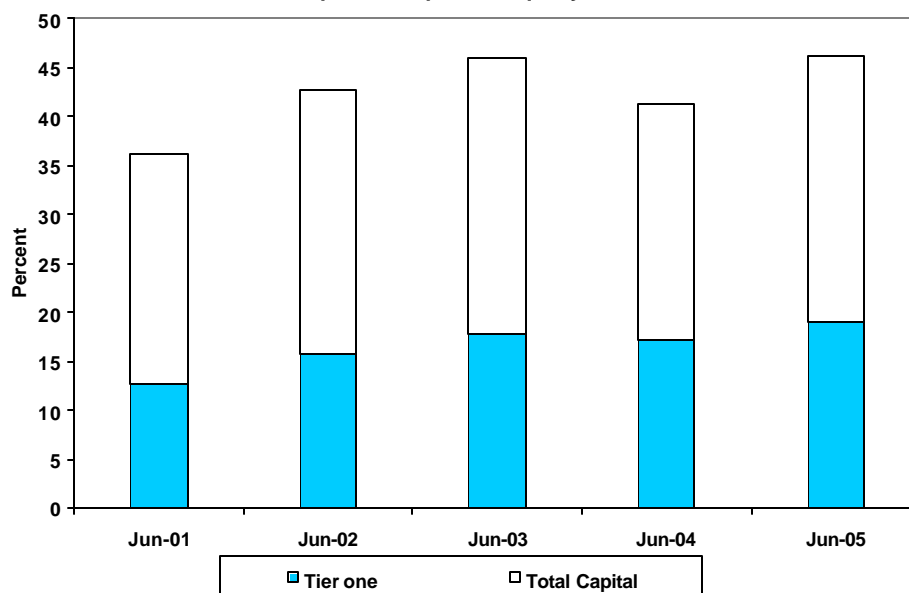
One important aspect of the commercial banks balance sheets relate to the potential financial commitments through various financial contracts and arrangements with their customers, primarily of a contingent nature. Honoring such commitments at a future date, could have significant impact on banks balance sheets.

At \$74.9 million, total contingent and off-balance sheet items increased by \$6.1 million over the previous quarter, due mainly to increases in unmatured foreign exchange contracts of \$34.3 million and unused credit commitments of \$30.0 million.

Total capital of the banking system remained strong at \$99.8 million, up from \$98.9 million the previous quarter. Among others, this largely reflects banks profitable performance throughout the period, contributing to an annual growth of \$2.4 million of capital funds.

In proportion to total risk weighted assets, capital adequacy grew by 2.7 percent to 27.0 percent. Tier 1 capital recorded a 19.1 percent ratio, a minimal increase of 1.3 percent over the March quarter. (See Graph 14.)

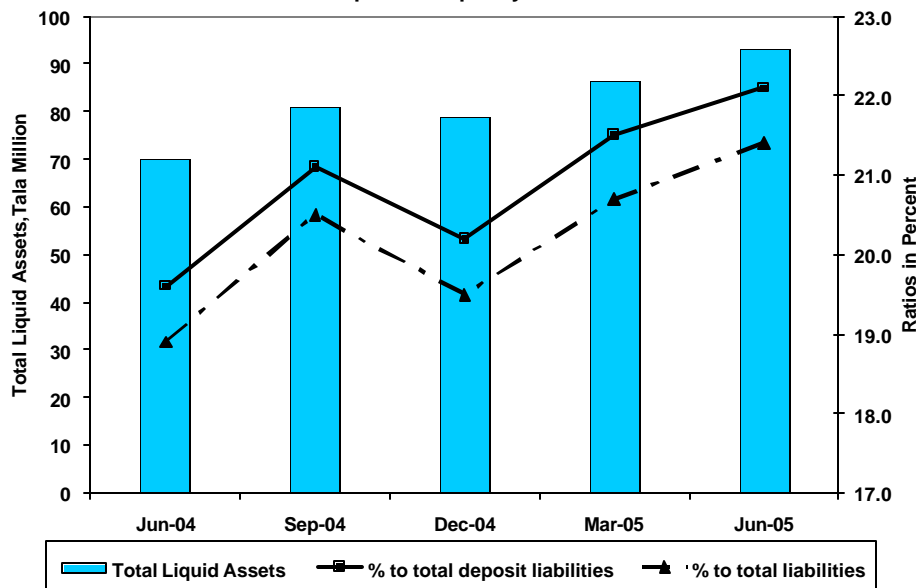
Graph 14 : Capital Adequacy Ratio



All the banks complied with the Central Bank’s minimum capital adequacy requirement (15.0 percent) at the end of the quarter.

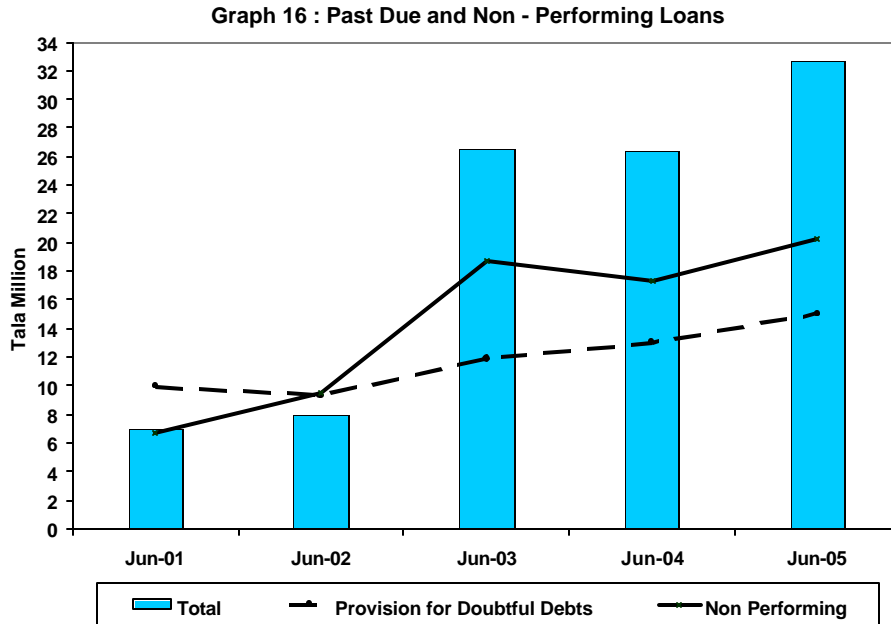
In terms of liquidity, the banking system continued to maintain a high level of liquid assets, up strongly by \$6.8 million when compared to the previous quarter. Total liquid assets amounted to \$93.0 million, equivalent to 21.4 percent of total domestic deposit liabilities, a relatively comfortable position for the banking system to meet its short term or immediate financial obligations as they fall due. On an annual basis, liquid assets grew strongly by \$22.9 million, about 32.8 percent of total deposit liabilities. The Central Bank Securities of \$34.6 million, made up 37.2 percent of total liquid assets at the end of the quarter. (See Graph 15.)

Graph 15 : Liquidity Position

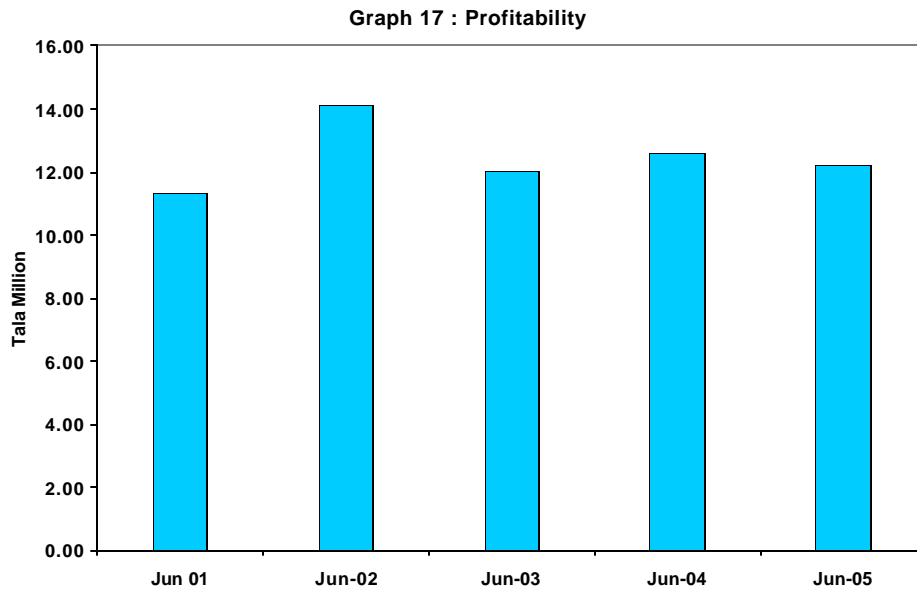


The commercial banks have continued to operate actively in the management of their foreign exchange transactions, recording marked increases in both foreign assets of \$63.4 million and foreign liabilities of \$51.4 million. At these levels, it showed a combined net exposure long position of around \$12.0 million or 12.0 percent of total capital.

Total non-performing loans stood at \$20.3 million, reflecting an increase of 3.2 percent (\$0.6 million) over the previous quarter. As compared to the prior year, the quality of loans deteriorated further by 17.4 percent (\$3.0 million). The Central Bank maintains a close monitoring of banks level of arrearages and non-performing loans and consulting banks about such trends which, among others, would require them to be extra vigilant in their approaches towards asset quality and underwriting adequate provisions to cover for possible write offs of non-performing assets from their books while efforts to expedite recoveries are pursued (See Graph 16.)



At a combined figure of \$17.1 million, the banking system’s pre tax profit level declined by 3.8 percent in the quarter under review when compared to the same period the year before. (See Graph 17.)



For the period under review, total operating expenses represented 66.5 percent of total income, more or less the same level achieved in the previous year. The banks also continued to achieve good earnings from their non-interest earning activities such as commission, fees and charges and foreign exchange gains.

IV. FOREIGN EXCHANGE MARKET REPORT AND REPORT ON FOREIGN EXCHANGE EXPOSURE FOR THE FIRST SIX MONTHS OF 2005.

Introduction

The Foreign Exchange Market Report and Report on Foreign Exchange Exposure were introduced towards the end of 2004. The information collected from the banks through these reports gives the CBS an indication of the current stage of development of the foreign exchange market namely the easiness/tightness of foreign exchange in the market and the possibility/necessity to buy/sell foreign exchange. The foreign exchange market report gives detailed information on the size of foreign exchange transactions conducted by banks with different sectors of the economy. Given their relative sizes and more direct relevance to the national economy, only banks are included in the reporting system.

The report distinguishes the following sectors of the economy:

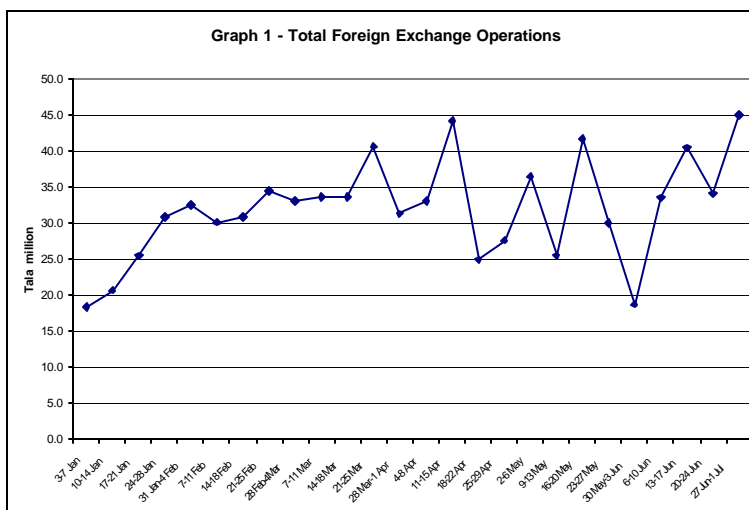
<p>I. Foreign counterparts</p> <p>1. Foreign banks</p>
<p>II. Domestic counterparts</p> <p>2. Domestic banks</p> <p>3. Money Transfers</p> <p>4. Enterprises</p> <p>5. Private Individuals</p> <p>6. Government</p> <p>7. Central Bank of Samoa</p>

The size of foreign exchange transactions conducted by the banks with each sector gives an indication of the economic relevance of the sectors concerned.

In the first half of 2005, total foreign exchange operations averaged \$ 6.7 million per day. On a weekly basis total turnover averaged \$ 32.0 million. In the more recent weeks the movement of daily foreign exchange operations shows an upward trend. (See Graph 1.)

Analysis of Foreign Exchange Market Report

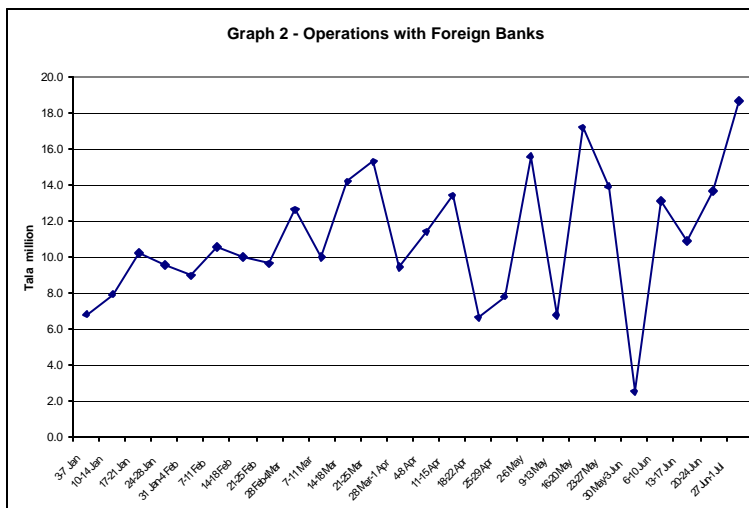
Total foreign exchange operations



Operations with overseas banks mainly include transactions in US dollar, Australian dollar and New Zealand dollar (often transactions of one of these currencies against another of these

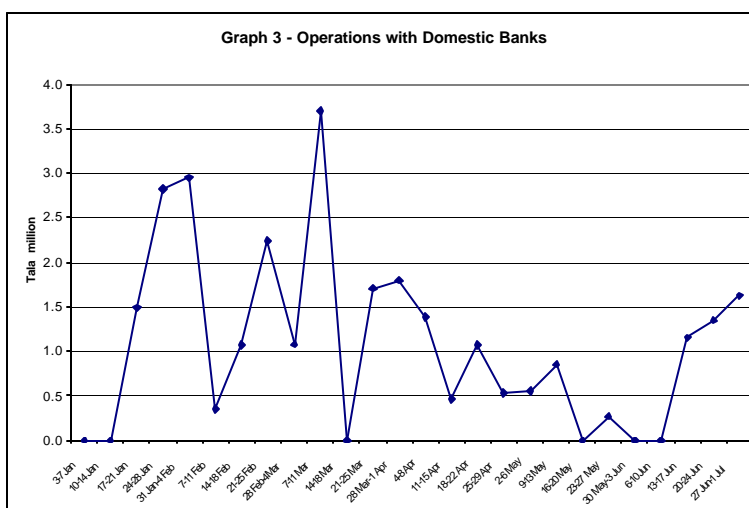
currencies). The Samoan Tala is not a part of the transactions. Banks usually sell surplus funds in one currency against currencies for which there is more demand. The daily average turnover of foreign exchange transactions with overseas banks amounted to \$2.3 million, which accounts for almost one-third of total turnover in the foreign exchange market. The daily turnover is highly volatile. The weekly average turnover amounted to \$ 11.1 million. (See Graph 2)

Operations with foreign banks



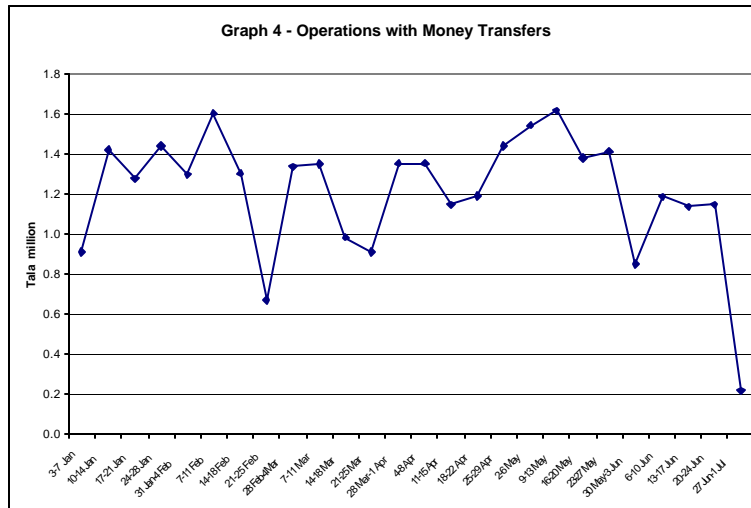
If two domestic banks deal foreign exchange with each other, it is said that the banks are operating in the interbank foreign exchange market. Usually banks buy and sell foreign exchange in this market before they buy and sell foreign exchange from/to the CBS. The Samoan economy is relatively small and only four banks are involved in foreign exchange transactions. As a consequence, the size of the amounts traded among banks is moderate: the average amount traded on a daily basis is \$ 0.2 million and on a weekly basis \$ 1.1 million. (See Graph 3.)

Operations with domestic banks



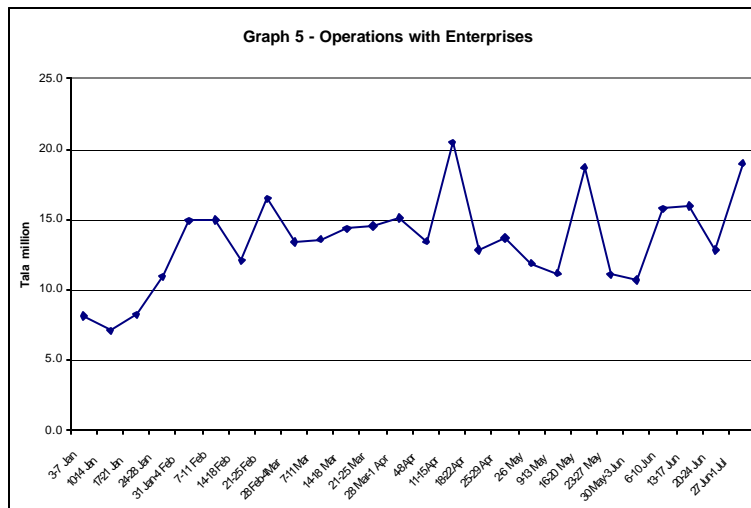
Samoans living overseas (mainly in New Zealand, Australia and the United States) regularly send money back home through so-called money transfers (for example Western Union and MoneyGram). The banks regularly buy the foreign currency from the money transfers. The daily average of the foreign currency purchases amounted to \$ 0.3 million and the weekly purchases to \$ 1.2 million. (See Graph 4.)

Operations with money transfers



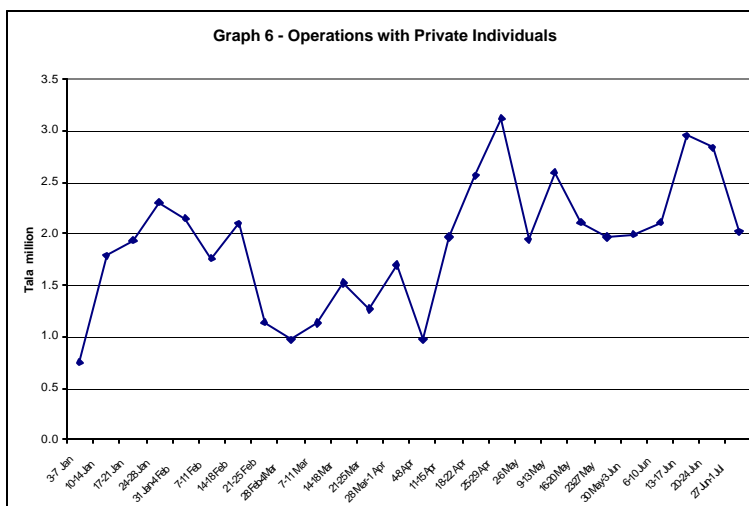
Enterprises are the main clients for the banks in terms of foreign exchange dealings. The enterprises comprise, among other things, import and export firms, tourist hotels and resorts, car dealers and construction companies. The buying and selling of foreign currencies amounted to a daily average of \$ 2.8 million and to a weekly average of \$13.5 million. (See Graph 5.)

Operations with enterprises



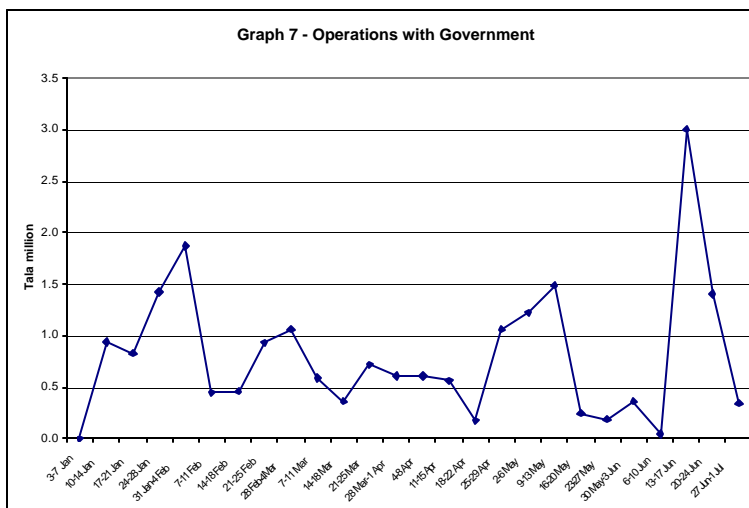
Foreign exchange transactions with private individuals are largely connected with sales of foreign exchange to Samoans traveling abroad and purchases of foreign exchange from tourists visiting Samoa. The daily average turnover of the combined purchases and sales amounted to \$ 0.4 million and the weekly average turnover to \$ 1.9 million. (See Graph 6.)

Operations with private individuals



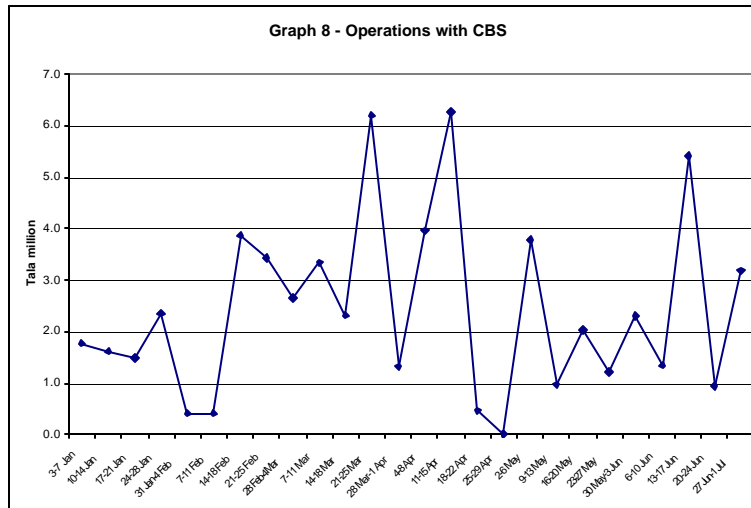
The Government has a normal customer relationship with the banks (it should be noted that it also banks with the CBS). This relationship includes the buying and selling of foreign currencies. The daily average amount bought from and sold to the Government was \$ 0.2 million and the weekly amount \$0.8 million. (See graph 7.)

Operations with Government



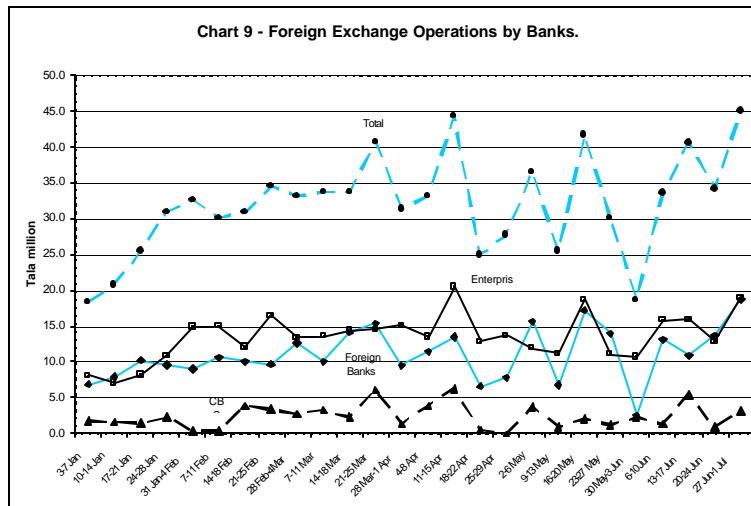
Banks sell surplus funds in foreign exchange to the CBS and buy foreign exchange from the CBS if there are no other sources of foreign exchange (for example interbank market) available. The buying and selling of foreign exchange from/to the CBS amounted to an average of \$ 0.5 million per day and to \$2.5 million per week. (See Graph 8.)

Operations with the CBS



Large (small) purchases from and sales of foreign exchange to the banks' major clients, i.e. enterprises, are reflected in similar activities of the banks with foreign banks and the CBS. These activities are complementary; if sales (purchases) of foreign exchange to enterprises increase or decline then the need for sales (purchases) with foreign banks and the CBS increases or declines too (whether this pattern indeed occurs depends of course on market conditions). (See Graph 9.)

Relationship between sectors



The CBS has also introduced a new reporting system on daily foreign exchange exposures. The exposures give an indication of easiness/tightness in the market and the possibility/necessity for the CBS to buy/sell foreign exchange to the banks. Banks report their positions in US dollar, Australian dollar, New Zealand dollar, euro, pound sterling and Japanese yen. The above graph shows the daily position of the US dollar, which is the intervention currency. In the period concerned banks have generally long positions in the currency concerned. (See Graph 10.)

Analysis of Foreign Exchange Exposure Reports.

Daily foreign exchange exposure

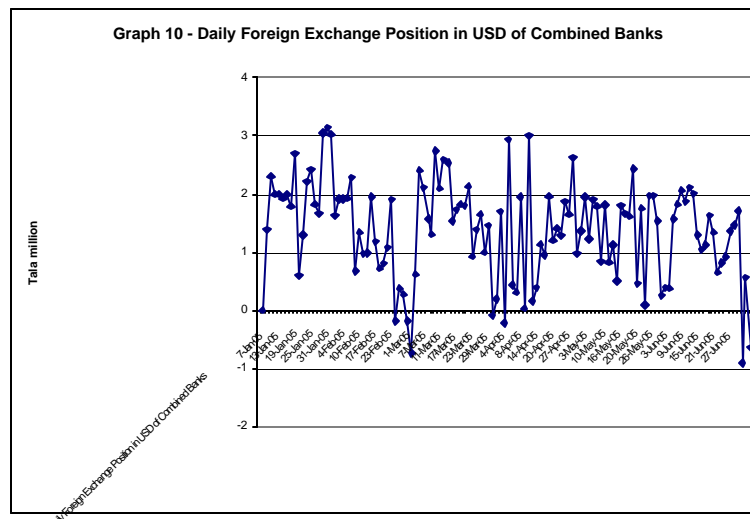


TABLE 1: Foreign Exchange Market Report (Tala in millions)								
Period	I. Foreign Counterparts		II. Domestic Counterparts				III. Total	
	1. Foreign Banks	2. Domestic Banks	3. Money Transfers	4. Enterprises	5. Private Individuals	6. Government	7. Central Bank of Samoa	
							8. Total (=1+2+3+4+5+6+7)	
3-7 Jan	6.9	0.0	0.9	8.1	0.7	0.0	1.8	18.4
10-14 Jan	7.9	0.0	1.4	7.1	1.8	0.9	1.6	20.8
17-21 Jan	10.3	1.5	1.3	8.2	1.9	0.8	1.5	25.5
24-28 Jan	9.6	2.8	1.4	10.9	2.3	1.4	2.4	30.9
31 Jan-4 Feb	9.0	3.0	1.3	14.9	2.1	1.9	0.4	32.6
7-11 Feb	10.6	0.4	1.6	15.0	1.8	0.4	0.4	30.1
14-18 Feb	10.0	1.1	1.3	12.1	2.1	0.5	3.9	30.9
21-25 Feb	9.6	2.2	0.7	16.5	1.1	0.9	3.4	34.5
28 Feb-4Mar	12.7	1.1	1.3	13.4	1.0	1.1	2.7	33.2
7-11 Mar	10.0	3.7	1.4	13.6	1.1	0.6	3.3	33.7
14-18 Mar	14.2	0.0	1.0	14.3	1.5	0.4	2.3	33.7
21-25 Mar	15.4	1.7	0.9	14.5	1.3	0.7	6.2	40.7
28 Mar-1 Apr	9.5	1.8	1.4	15.1	1.7	0.6	1.3	31.3
4-8 Apr	11.4	1.4	1.4	13.4	1.0	0.6	4.0	33.2
11-15 Apr	13.5	0.5	1.2	20.4	2.0	0.6	6.3	44.3
18-22 Apr	6.7	1.1	1.2	12.8	2.6	0.2	0.5	25.0
25-29 Apr	7.9	0.5	1.4	13.7	3.1	1.1	0.0	27.7
2-6 May	15.6	0.6	1.5	11.9	1.9	1.2	3.8	36.6
9-13 May	6.8	0.9	1.6	11.2	2.6	1.5	1.0	25.5
16-20 May	17.2	0.0	1.4	18.7	2.1	0.2	2.0	41.7
23-27 May	14.0	0.3	1.4	11.1	2.0	0.2	1.2	30.1
30 May-3 Jun	2.5	0.0	0.9	10.7	2.0	0.4	2.3	18.8
6-10 Jun	13.2	0.0	1.2	15.8	2.1	0.0	1.3	33.6
13-17 Jun	10.9	1.2	1.1	15.9	3.0	3.0	5.4	40.6
20-24 Jun	13.7	1.3	1.1	12.8	2.8	1.4	0.9	34.2
27 Jun-1 Jul	18.7	1.6	0.2	19.0	2.0	0.3	3.2	45.1

TABLE 2: Daily and Weekly Foreign Exchange Turnover (Tala in millions)								
Daily average	2	0	0	3	0	0	1	7
Weekly average	11	1	1	14	2	1	2	32