

Table 2 : CHANGES IN TOTAL MONEY SUPPLY

| End of Period | 2006 | 2007 | 2008 | 2009 | | | | | | | | | | | |
|--|--------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | | | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 1. Inflow of foreign funds | <u>17.21</u> | <u>23.99</u> | <u>20.62</u> | <u>-10.21</u> | <u>4.82</u> | <u>16.08</u> | <u>0.70</u> | <u>15.38</u> | <u>-1.76</u> | <u>13.37</u> | <u>26.71</u> | <u>-9.71</u> | <u>29.22</u> | <u>-9.03</u> | <u>46.23</u> |
| Ministry of Finance | -1.06 | -0.39 | 2.22 | -0.28 | -1.71 | 0.34 | -2.02 | -0.04 | -4.47 | 0.03 | 34.47 | 4.18 | -0.96 | 1.79 | -3.67 |
| Central Bank of Samoa | 17.04 | 18.23 | 20.15 | -2.54 | 4.56 | 13.60 | 4.01 | 17.90 | -4.90 | 13.24 | 6.84 | -3.77 | 18.56 | -4.60 | 35.38 |
| Commercial Banks (a) | 1.23 | 6.15 | -1.75 | -7.39 | 1.97 | 2.14 | -1.29 | -2.48 | 7.61 | 0.10 | -14.60 | -10.13 | 11.62 | -6.21 | 14.52 |
| 2. Domestic money creation (a) | <u>8.19</u> | <u>-1.92</u> | <u>-7.44</u> | <u>1.52</u> | <u>9.62</u> | <u>-18.16</u> | <u>-0.42</u> | <u>-13.14</u> | <u>3.42</u> | <u>0.36</u> | <u>-20.45</u> | <u>5.82</u> | <u>-11.00</u> | <u>7.38</u> | <u>-27.91</u> |
| (a) Domestic credit | 9.65 | -1.71 | -8.08 | -3.07 | 17.42 | -4.08 | -7.34 | -6.70 | 6.72 | 4.34 | -27.71 | 9.79 | -5.57 | 2.74 | -25.76 |
| Government , net | 1.35 | -1.24 | -7.19 | -4.38 | 13.80 | -1.99 | -7.01 | -6.29 | 11.49 | 8.25 | -34.87 | -2.74 | -5.31 | 2.09 | -37.15 |
| Ministry of Finance | 1.06 | 0.39 | -2.22 | 0.28 | 1.71 | -0.34 | 2.02 | 0.04 | 4.47 | -0.03 | -34.47 | -4.18 | 0.96 | -1.79 | 3.67 |
| Central Bank of Samoa | 3.24 | 2.27 | 2.31 | -1.74 | 3.21 | 0.81 | -3.46 | -5.55 | 0.09 | 2.52 | 1.91 | 0.47 | -0.81 | 4.44 | -22.53 |
| Commercial Banks | -2.95 | -3.90 | -7.28 | -2.92 | 8.88 | -2.46 | -5.57 | -0.78 | 6.93 | 5.76 | -2.32 | 0.97 | -5.46 | -0.56 | -18.29 |
| Non-financial public enterprises | 0.47 | -0.89 | -1.71 | 2.83 | 0.16 | -2.13 | 0.58 | -0.86 | 0.29 | -0.93 | 0.88 | -0.24 | -0.15 | -0.18 | 0.36 |
| Non-monetary financial institutions | 3.07 | 1.46 | -0.68 | -0.26 | -0.11 | -0.44 | 0.00 | -0.50 | 0.57 | 0.13 | -1.32 | 0.07 | -0.03 | 0.68 | 7.90 |
| Private sector | 4.76 | -1.04 | 1.50 | -1.26 | 3.57 | 0.48 | -0.91 | 0.95 | -5.63 | -3.11 | 7.60 | 12.70 | -0.08 | 0.15 | 3.13 |
| (b) Other domestic factors (a) | <u>-1.46</u> | <u>-0.21</u> | <u>0.64</u> | <u>4.59</u> | <u>-7.80</u> | <u>-14.08</u> | <u>6.92</u> | <u>-6.44</u> | <u>-3.30</u> | <u>-3.98</u> | <u>7.26</u> | <u>-3.97</u> | <u>-5.43</u> | <u>4.64</u> | <u>-2.15</u> |
| 3. Money Supply Creation (M2) | <u>25.40</u> | <u>22.07</u> | <u>13.20</u> | <u>-8.70</u> | <u>14.44</u> | <u>-2.08</u> | <u>0.30</u> | <u>2.22</u> | <u>1.66</u> | <u>13.73</u> | <u>6.27</u> | <u>-3.90</u> | <u>18.22</u> | <u>-1.65</u> | <u>18.32</u> |
| Narrow Money (M1) | 7.85 | 9.03 | 3.81 | -14.67 | 3.70 | 0.95 | 2.23 | -8.45 | -3.54 | 15.71 | 7.25 | -0.92 | 10.96 | 5.87 | 7.13 |
| Quasi-money | 17.55 | 13.04 | 9.39 | 5.97 | 10.74 | -3.03 | -1.93 | 10.67 | 5.20 | -1.98 | -0.99 | -2.98 | 7.26 | -7.52 | 11.19 |
| Memorandum items: Percentage change over a year earlier. | | | | | | | | | | | | | | | |
| Total Money Supply (M2) | 13.7 | 11.0 | 5.8 | 4.6 | 7.4 | 9.2 | 10.1 | 8.8 | 7.6 | 7.8 | 5.9 | 6.9 | 11.9 | 8.5 | 9.1 |
| Money (M1) | 5.8 | 5.3 | -2.7 | -10.5 | -1.3 | 9.0 | 18.7 | 9.6 | 0.6 | 8.5 | 10.4 | 9.0 | 27.8 | 13.4 | 15.0 |
| Quasi-money | 17.7 | 13.5 | 9.3 | 10.9 | 10.6 | 9.3 | 7.5 | 8.5 | 9.9 | 7.5 | 4.4 | 6.1 | 6.9 | 6.7 | 6.9 |

Source : Central Bank of Samoa