Growth and Resilience of Savings-based Microfinance Institutions in the Face of Adversity: The Case of the Lembaga Perkreditan Desa in Bali[1]

By
Hans Dieter Seibel with Ketut Nurcahya

Abstract

The microfinance sector has been hit by the worst economic slowdown since the Great Depression, claims the American Banker, “with MFIs hampered by the capital constraints endemic to the financial market meltdown.” Similarly, a CGAP survey found that “many MFIs are finding it harder to access funding.” This may be true for donor- and investor-driven MFIs; but does it also apply to savings-based MFIs?

Evidence from a network of more than 1350 Lembaga Perkreditan Desa (LPD), village-based financial instititutions in Bali, indicate that the global crisis has had no effect on their growth of outreach and performance. There has been a steady increase in the number of deposit and loan accounts as well as of deposits and loans outstanding. At the same time the non-performing loan ratio has declined from early 2008 until August 2009. Thus, there is also no evidence of an overall negative effect of the crisis on the vast majority of Balinese households as LPD clients. Similar results have been obtained from a study of the microbanking units (MBUs) of Bank Rakyat Indonesia, which are savings-driven like the LPDs.

Data of LPDs and MBUs have also shown that, when the Indonesian commercial banking sector collapsed under a depositor and investor run during the Asian financial crisis of 1997/98, these two types of MFIs – the latter with, the former without state deposit guarantees – emerged not weakened, but actually strengthened: proof of the confidence these MFIs had been able to generate as safe-keepers of small savings. There is evidence that of the two terrorist attacks in Bali, the first, the Bali bombing of 2002, temporarily affected some of the larger LPDs in the tourist areas, but overdue payments were subsequently recovered. The second Bali bombing, of 2005, had no effect.

Over time the Balinese LPDs have shown a remarkable resilience in the face of local, national and global crisis. The power of customary governance in financial institutions of the customary village and the Balinese culture of honoring one’s obligations have played a role. But given a similar experience of the MBUs on a national scale we have to conclude that savings-based microfinance institutions operating on local markets possess great strength in the face of adversity. In contrast to CGAP’s findings, credit and liquidity risks are not the two biggest risks among savings-based MFIs. In fact, according to our evidence from the LPDs in Bali, and similarly from the MBUs, they are actually no risk at all. Donors may conclude that, with sustainable growth and resilience in mind, scarce international financial resources may be better invested in strengthening the capacity of MFIs to mobilize savings than pampering them with easy money.

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1. Microfinance and the global crisis

For three decades microfinance has rapidly expanded around the globe. By the end of 2008 microfinance investment vehicles (MIVs) had invested US$6.6 billion in microfinance institutions (MFIs), and almost as much had been provided by donors (CGAP 2009b). It is now feared that this process of growth might have been reversed, or at least come to a standstill, as stated by the American Banker: "The $32-billion microfinance sector has been pounded by the worst economic slowdown since the Great Depression… growth has pulled back significantly, with MFIs hampered by the capital constraints endemic to the financial market meltdown." (Rosta 2009) On the basis of a survey among over 400 MFIs in 82 countries, CGAP (2009a), the microfinance sector's think tank and global advocate, reports that over the past eighteen months, "many MFIs are finding it harder to access funding, and their microcredit portfolios are stagnant or shrinking—a significant shift after years of remarkable growth." Of the top ten risks now facing the microfinance sector, nine are reportedly related, directly or indirectly, to the economic meltdown, with credit risk and liquidity the two biggest.

As CGAP realizes, its findings are not based on a random sample. In fact, many of the microfinance institutions (MFIs) which make headlines and are found on the *Microfinance Information eXchange* (*MIX)*[2] have enjoyed disproportionate support from international donors and investors. MFIs which rely on their own resources, particularly deposits, and do not have a donor paying for their participation at international gatherings are less conspicuous. Paradoxically, least conspicuous are those savings-based MFIs which occur in numbers too large to be individually listed, such as 1,350 village financial institutions (LPD) in Bali (Seibel 2008), 4,300 Microbanking Units of Bank Rakyat Indonesia (Seibel 2009a) and more than a thousand rural credit cooperatives (PCF) in Vietnam (Seibel 2009b), to mention just three subsets in Southeast Asia.[3] Together they comprise almost 6,700 MFIs with a total savings balance of $7.1 billion (31 December 2008) – more than total investments by MIVs worldwide. Have these MFIs been equally affected by the global crisis? Does it make a difference whether MFIs rely on their own resources rather than on those of donors and international investors?

In this paper we present the case of Lembaga Perkreditan Desa (LPDs), a network of savings-based financial institutions established at the level of the customary village (*desa pakraman*). The LPDs are unique in the way they are integrated into Balinese culture in terms of ownership and governance.

2. Culture and microfinance in Bali

Bali is comprised of two systems, distinct and overlapping at the same time. One is secular and part of the overall Indonesian political system: a province headed by a governor and structured into an administrative hierarchy of districts (k*abupaten*), sub-districts (*kecamatan*), administrative villages (*desa dinas*) and communities (*dusun*), each headed by an elected *bupati, camat, kepala desa* and *kepala dusun*, respectively. The other one is cultural and religious: a Hindu island determined to preserve its identity in a predominantly Muslim nation, headed by the same elected governor who presides over the province, but structured along customary lines of affiliation. The customary system is comprised of customary villages (*desa adat, desa pakraman*) and constituent customary communities (*banjar*), which are different from the administrative structure of *desa dinas* and *dusun*. In 2008 there were 1433 customary villages in Bali with a total of 3945 *banjar*. The *desa adat* is a village based on customary law (*adat*), with three village temples, *Kahyangan-Tiga,* symbolizing its unity. The

[2] www.mixmarket.org
[3] Nine LPDs and the consolidated BRI units are included in the *MIX*; the PCFs in Vietnam are not.

Indonesian term *desa adat i*s presently being replaced by the Balinese term *desa pakraman*, the village of the *krama*, residents by customary law. The highest authority of the village is the assembly (*paruman desa*) of the customary residents, which elects the village council, *prajuru desa,* and the head of the village, *bendesa*, who presides over the village council and the LPD. The basic social and residential community in Balinese society is the *banjar*. *Krama* are the residents of the *banjar* and of the customary village, comprising *krama ngarep*, the native residents of original descent, with full attendance and voting rights at assemblies, and *krama tamiyu*, “guest” residents.

The drop in the price of oil in the early 1980s led to some fundamental changes in financial sector policies in Indonesia: from supply- to demand-leading finance, from financial repression to a market-driven approach, from dominance of government banking to private banking. In June 1983 interest rates were fully deregulated, credit ceilings were eliminated and the supply of liquidity credit to state-owned financial institutions was substantially reduced. This resulted in the rise of various types savings-driven financial institutions and a surge in savings mobilization throughout the country, driven by competition. In this context, the 3600 rural credit-supply units of government-owned Bank Rakyat Indonesia were transformed into self-reliant microbanking units, one of the most impressive microfinance systems in the developing world (Seibel 2005, 2009a). Several provinces, but not Bali, possessed networks of local financial institutions under provincial law, such as BKK in Central Java and LPN in West Sumatra (Seibel 1989; Holloh 2001). In Bali savings and credit associations (*seka simpan pinjam*) existed in every banjar; but they were not quite prepared to cope with the demands of a rapidly expanding economy.

Establishing financial institutions at the sub-district level (*kecamatan*) as in Central and West Java, or at the level of the administrative village (*desa dinas*) as in West Sumatra (Holloh 2001), was ruled out as these were administrative entities of the national political system without cultural roots in Bali. Two options remained as the operational area for Balinese financial institutions: the *banjar* and the *desa pakraman*. The *banjar* as the basic social and cultural community had numerous social and economic groups and associations, among them the *seka simpan pinjam* or *pecinkreman*, also referred to as the *bank of the banjar*. The *desa pakraman*, comprising anything from one to about thirty *banjar*, possessed no such organizations. Comparing the two entities, the *desa pakraman* was found more suitable than the *banjar* to provide economies of scale.

In an endeavor with a double objective, strengthening Balinese culture and building viable financial institutions, the Governor of Bali, Prof. Dr. Ida Bagus Mantra, took the initiative in 1984 to pepare a regulatory framework for local financial institutions – Lembaga Perkreditan Desa (LPDs) – at the level of the *desa pakraman*. 1985-1988 marked the pilot phase. Designed as an integral part of Balinese culture, the LPDs are owned, financed and governed by the customary village and regulated by the Government of Bali. Their explicit purpose is the preservation and strengthening of the customary village with its component *banjar* as the communal space of Balinese economic life, culture and religion. Their unique character within the Indonesian financial landscape is shaped by a combination of several factors: a provincial regulatory framework[4]; a system of self-management and self-governance integrated into the customary village; self-financing through deposit mobilization and retained earnings; and regular financial contributions to the customary village and the *banjar*. The common bond holding all these spheres together transcends the world of finance and economics: the religious belief in a uniquely Balinese cultural essence which binds together past, present and future lives and permeates all aspects of life. (Seibel 2008)

[4] The regulatory framework was laid down by Governor Decree No. 972/1984 and finalized, after the pilot phase, by Provincial Government Regulation No. 2/1988, which defined the customary village as the owner and area of operation. On a competitive basis, the early LPDs received a start-up capital amounting to Rp2m (equivalent to US$1780 in 1985).

The LPD functions as a village bank, but is not called a bank because it is not regulated by Bank Indonesia (BI), the central bank. Attempts of converting the LPDs into rural banks (Bank Perkreditan Desa, BPR), regulated and supervised by BI as required by the law of October 1988 (*Pakto27*), were resisted. Eventually, in a letter dated Feb 17, 1999, BI recognized LPDs as non-bank financial institutions in Bali.

The number of LPDs increased steadily during the first ten years, reaching 849 in 1995. As of 1996, the year before the Asian financial crisis, their number stagnated for several years, until growth resumed in 2000. By 2004 their number had reached 1298 and by 2008 1356, covering 95% of the 1433 customary villages, including very small ones. Statistically, LPD outreach is virtually universal. On average every family, out of a total of 834,000 (in a population of 3.4 million), holds 1.5 savings and term deposit accounts; and almost every other family (45%) has a loan outstanding. Assuming that every borrower as well as every holder of a term depositor also holds a savings account, net outreach is 1.15m. (Table 1)

Table 1: Borrower and depositor outreach of LPDs, Dec 2008

Borrower outreach (*no of credit accounts*)		372,092
Depositor outreach (*no of savings & deposit accounts*)		1,236,700
Savings accounts: *Fixed deposit accounts:*	*1,153,233* *83,467*	
Average no of borrowers per LPD		274
Average no of depositors per LPD		912
Borrower-to-depositor ratio		1:3.3

The depth of financial services as of December 2008 is given in Table 2: for the total network, the average per LPD and the average per account holder.

Table 2: Depth of financial services of LPDs, Dec 2008 (in Rupiah and US$)

All LPDs:	Rupiah	US$
Total assets	3.40 trillion	310 million
Loans outstanding	2.31 trillion	211 million
Savings & fixed deposits	2.73 trillion	249 million
Savings *Fixed deposits*	*1.46 trillion* *1.26 trillion*	*133.6 million* *115.3 million*
Total equity	0.63 trillion	58 million
Average amount per LPD:		
Total assets	2.51 billion	229,000
Loans outstanding	1.70 billion	155,500
Savings & fixed deposits	2.01 billion	183,500
Equity	0.47 billion	42,500
Average amount per account:		
Loans outstanding	6.20 million	567
Savings & fixed deposits	2.20 million	201
Savings *Fixed deposits*	*1.27 million* *15.12 million*	*$116* *$1,381*

The LPDs are savings-driven, with a deposits-to-loans ratio of 118% (Dec 2008). Deposits and total equity together exceeded loans outstanding by Rp1.05 trillion ($96 million), or 45%. Interlending is not permitted among LPDs; surplus funds are either deposited in BPD, the provincial development bank, or, to a lesser extent, in other LPDs, while LPDs with a temporary liquidity shortage either borrow from BPD or accept deposits from other LPDs. The borrower-to-depositor ratio is 1:3.3, lower than in the benchmark BRI microbanking units with a ratio of 1:4.4: relatively more LPD depositors than MBU depositors are also borrowers (Seibel 2009c).

Growth of the LPDs has been fast, outreach is inclusive, coverage almost total. Yet not all is well with the system, due to a prevalence of tiny LPDs located in small villages and a lack of supervision. Out of a total of 1356 LPDs, 215, or 15%, are not properly functioning; 56 are classified as non-performing, 110 as unsound and 49 as less sound. This includes a number of inactive, mostly very small LPDs, which are not closed because every customary village has the right of having its own LPD. Of the remaining 1141 LPDs 1000 are sound and 141 fairly sound. 90.0% of the portfolio (of all 1356 LPDs) is classified as standard, which means that 10.0% is technically at risk, comprising 5.5% substandard, 2.5% doubtful and 2.0% loss. However, as case studies have shown, once the customary governance board decides to take action, dormant LPDs may be revived and even loans overdue for years are repaid; no one dares to offend the *krama*, the assembly of residents to which the board reports, and to endanger his *karma* in this life and the lives to come (Seibel 2008).

3. Growth and resilience of LPDs under conditions of crisis: annual data

Resilience at times of national crisis is a characteristic shared by the LPDs with the BRI microbanking units. When the banking sector of Indonesia collapsed during the Asian financial crisis of 1997/98, there were no significant negative effects on the LPDs nor on the BRI units (in contrast to commercial banks in general and to the other business segments of BRI). To the contrary, both benefited from the crisis by attracting additional savings (the BRI units with, the LPDs without government deposit guarantees) and by continuing to meet the credit demand of their clients. But savers and borrowers of the LPDs (similar to those of the BRI units [Seibel 2009c]) behaved quite differently. During the three-year period, 1996-99, the number of deposit accounts increased by 46% from 417,800 to 611,531, compared with 29% during the preceding three-year period. In contrast, the number of borrowers stagnated, growing by a mere 1% from 204,842 to 211,270, compared with an increase of 43% during the preceding period. Correspondingly, during the financial crisis, deposits exceeded loans outstanding by a widening margin, generating a large surplus, deposited in BPD, the regional development bank. (Holloh 2000:8; 2001:101) This behavioral difference is attributed "to the fact that part of the borrowers did not find profitable investments during the financial crisis, while savers expected their savings to be secure in LPDs rather than in commercial banks." (Holloh 2000: 7)

At the time of hyperinflation in 1998, which accompanied the crisis, the BRI units delayed a surge in interest rates until eventually increasing them, albeit much less than other commercial banks. (Seibel 2009c) By comparison, LPD Pecatu[5], one of the largest LPDs, made no adjustment in its interest rates (we have no information on interest rate practices of the network as a whole). Its general manager reports that the NPL ratio went up from 2.5% in 1996 to 6% in 1998, but came down to 2.75% in 1999; but the overall impact of the crisis was positive, strengthening the mutual trust between the LPD and the village. Within the customary village to which operations are confined, LPD Pecatu attracted additional deposits and won new borrowers who had previously banked with commercial banks.

Surprisingly, both loan classification and CAMEL rating of the LPD sector as a whole showed overall an improving trend over the crisis period. The percentage of loans classified as standard improved from 86% in 1995 and 1997 to 90% in 1999;[6] while the percentage of

[5] With 11,500 depositors and 2,111 borrowers, total assets of Rp80.0 billion, a loan portfolio of Rp61.1 billion and profits of Rp4.6 billion (2007), LPD Pecatu surpasses the size of most BRI microbanking units by a wide margin; its loss ratio in 2007 was 0.0%. (For 2003-2007 see www.mixmarket.org/mfi/lpd-pecatu.)

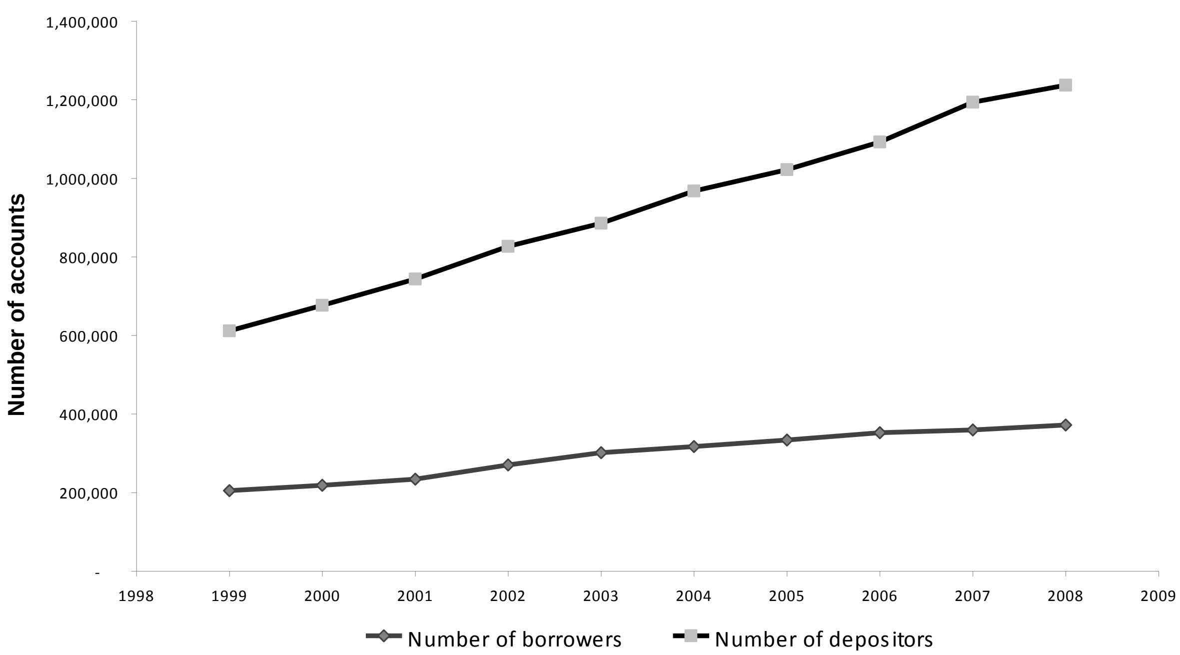
[6] The increase in the percentage of standard and sub-standard loans together is less pronounced: from 94% in 1995 and 1997 to 96% in 1999.

LPDs rated sound increased from 48% in 1995 and 62% in 1997 to 69% in 1999.[7] (Holloh 2000: 11)

There were two other crises in Bali during recent years, both the result of terrorist attacks in 2002 and 2005, the so-called Bali bombings. According to anecdotal evidence from ten LPDs visited, the first bombing in 2002 had a deeper effect, but mainly in the tourist areas. Demand for credit slowed down, and a number of loans had to be rescheduled, but were eventually recovered. The second bombing in 2005 reportedly had no detectable effect on LPDs. Figure 1 shows no effect of the two events on the number of loan and deposit accounts. Similarly, Figure 2 indicates that total assets, loans outstanding, client deposits and equity continued to grow throughout the period without any visible impact on the respective curves. (Annex 1)

During the first year of the global financial crisis, 2008, the number of loan accounts increased by 3.5% to 372,092, and the number deposit accounts by 3.6% to 1,236,700, this time without any behavioral difference between borrowers and savers. Total assets increased by 30% to Rp3.40 trillion, loans outstanding by 30.5% to Rp2.31 trillion, deposits by 33% to Rp2.73 trillion and equity by 18% to Rp0.63 trillion – not much different from the previous year as visualized in Figures 1 and 2. The NPL ratio was lower in 2008 than both in 2006 and 2007. ROAA had declined gradually from around 9% during 2000-2002 to 5.0% in 2008, without a recent change in the direction of the trend. (Annex 1)

Figure 1: Number of loan and deposit accounts in LPDs, 1999-2008



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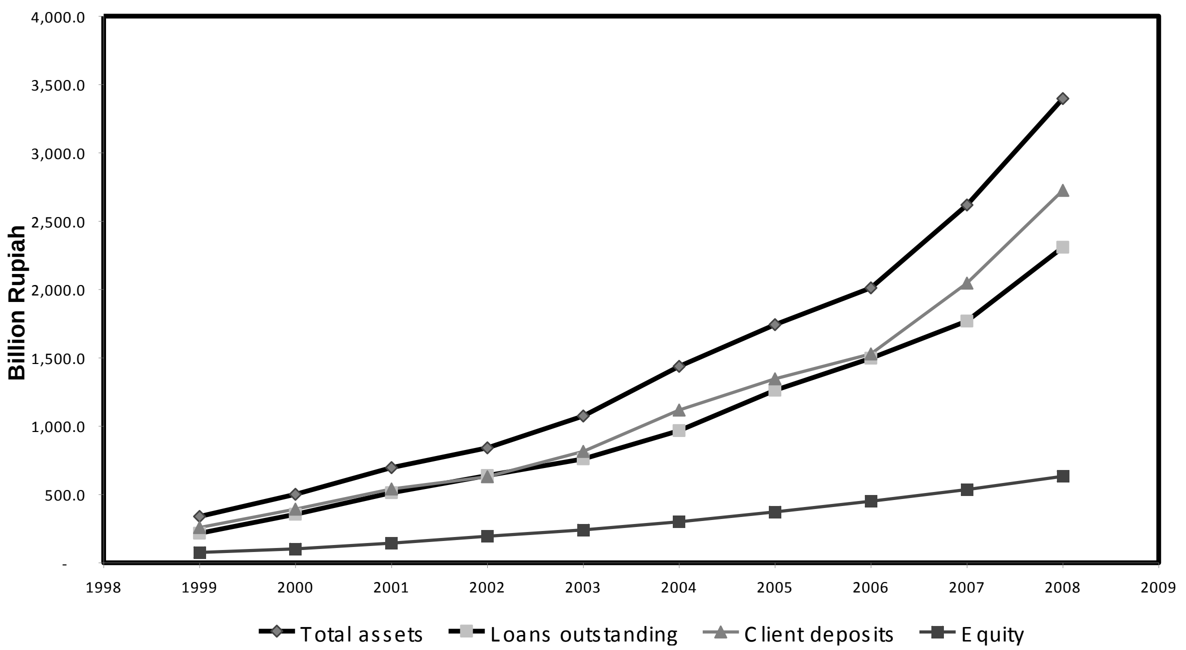
[7] The percentage of sound and fairly sound LPDs taken together increased from 74% in 1995 to 83% in 1997 and 84% in 1999.

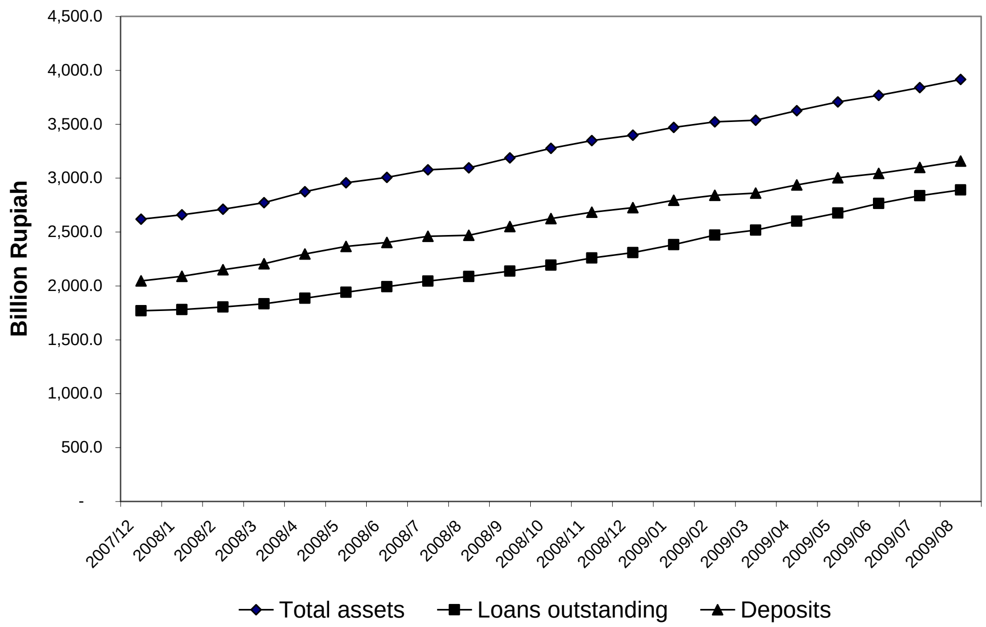
Figure 2: Total assets, loans outstanding, deposits and equity of LPDs, 1999-2008 (in billion Rupiah)



4. Growth and resilience of LPDs during the global crisis: monthly data

Monthly data for the period December 2007 to August 2009, a more refined measure, show a steady increase of total assets, loans outstanding and deposits without any indication of a possible impact of the global crisis. (Figure 3) At the same time the non-performing loan ratio declined from values around 12% during the first six months of the period to values below 11% since October 2008 and stood at 10.5% in August 2009. (Annex 2)

Figure 3: LPD total assets, loans oustanding and deposits, Dec 2007 to Aug 2009



5. Conclusion

The microfinance sector has been hit by the worst economic slowdown since the Great Depression, claims the American Banker, "with MFIs hampered by the capital constraints endemic to the financial market meltdown." Similarly, a CGAP survey found that "many MFIs are finding it harder to access funding." This may be true for donor- and investor-driven MFIs; but does it also apply to savings-based MFIs?

Evidence from consolidated annual and monthly data until August 2009 indicate that the global crisis has had no effect on the growth of outreach and the performance of LPDs in Bali. There has been a steady increase in the number of deposit and loan accounts as well as of deposits and loans outstanding. At the same time the non-performing loan ratio has declined from early 2008 until the end of the reporting period. Thus, there is also no evidence of an overall negative effect of the crisis on the clients, ie, the majority of Balinese households in their capacity as either savers or borrowers. Similar results have been obtained from a study of the microbanking units (MBUs) of Bank Rakyat Indonesia, which are savings-driven like the LPDs.

Data of LPDs and MBUs have also shown that, when the Indonesian commercial banking sector collapsed under a depositor and investor run during the Asian financial crisis of 1997/98, these two types of MFIs – the latter with, the former without state deposit guarantees – emerged not weakened, but actually strengthened: proof of the confidence these MFIs had been able to generate as safe-keepers of small savings. There is anecdotal evidence that of the two terrorist attacks in Bali, the first, the Bali bombing of 2002, temporarily affected some of the larger LPDs in the tourist areas, but overdue payments were subsequently recovered. The second Bali bombing, of 2005, had no effect.

Over time the Balinese LPDs have shown a remarkable resilience in the face of local, national and global crisis. The power of customary governance in financial institutions of the customary village and the Balinese culture of honoring one's obligations have played a role. But given a similar experience of the MBUs on a national scale we have to conclude that savings-based microfinance institutions operating on local markets possess great strength in the face of adversity.

In contrast to CGAP's findings, credit and liquidity risks are not the two biggest risks among savings-based MFIs. In fact, according to our evidence from the LPDs in Bali, and similarly from the MBUs, they are actually no risk at all. Donors may conclude that, with sustainable growth and resilience in mind, scarce international financial resources may be better invested in strengthening the capacity of MFIs to mobilize savings than pampering them with easy money.

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Annex 1:
LPD consolidated data, 1999-2008 (amounts in billion Rupiah)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
No of LPDs	912	926	953	1,152	1,208	1,289	1,304	1,328	1,351	1,356
No of borrowers	204,842	218,632	233,990	270,321	301,328	317,293	333,798	352,602	359,507	372,092
No of depositors	611,531	676,780	743,636	826,639	885,325	967,552	1,021,799	1,092,332	1,193,469	1,236,700
Total assets	338.7	500.8	695.6	840.9	1,073.4	1,436.5	1,743.1	2,011.2	2,618.3	3,396.9
Loans outstanding	215.8	355.1	512.1	638.2	759.2	966.5	1,262.0	1,496.0	1,768.7	2,308.7
Client deposits	258.1	392.7	540.1	630.2	814.4	1,116.5	1,345.6	1,528.6	2,046.5	2,725.2
Equity	75.3	101.6	143.3	193.7	240.4	298.9	371.6	449.6	535.7	631.7
US$ exchange rate	7,100	9,595	10,400	8,940	8,425	9,285	9,830	9,393	9,419	10,950
Total assets in $m	47.7	52.2	66.9	94.1	127.4	154.7	177.3	214.1	278.0	310.2
CAR	14.2	13.0	12.8	15.1	15.8	14.9	15.2	16.4	15.4	14.1
NPL			7.4	10	11.4	10.1	10.6	12.5	11.6	10
ROAA		8.7	9.1	8.7	7.4	6.8	6.7	6.3	5.7	5.0

Source: BPD annual reports

Annex 2:
LPD consolidated data, Dec 2007 – Aug 2009 (amounts in billion Rupiah)

Month	Total assets	Loans outstanding	Deposits	NPL ratio
2007/12	2,618.3	1,768.7	2,046.5	11.6
2008/1	2,658.4	1,780.6	2,088.1	12.2
2008/2	2,711.3	1,804.5	2,149.3	12.1
2008/3	2,771.6	1,833.7	2,204.9	12.5
2008/4	2,873.8	1,885.5	2,295.8	12.1
2008/5	2,955.5	1,941.6	2,365.5	11.9
2008/6	3,005.9	1,992.0	2,402.9	11.8
2008/7	3,077.0	2,043.8	2,459.7	11.5
2008/8	3,094.0	2,087.2	2,468.5	11.6
2008/9	3,186.7	2,136.9	2,549.2	11.1
2008/10	3,275.5	2,191.9	2,623.4	10.6
2008/11	3,348.7	2,258.6	2,682.7	10.4
2008/12	3,396.9	2,308.7	2,725.2	10.0
2009/01	3,470.2	2,382.8	2,793.0	10.1
2009/02	3,521.0	2,470.1	2,840.6	9.9
2009/03	3,536.9	2,515.9	2,859.8	10.3
2009/04	3,624.9	2,599.3	2,936.6	10.5
2009/05	3,706.5	2,675.2	3,002.8	10.9
2009/06	3,766.0	2,764.2	3,043.7	10.5
2009/07	3,838.0	2,836.6	3,098.1	10.2
2009/08	3,914.9	2,890.0	3,157.3	10.5

Source: BPD monthly reports