

EFFECTIVENESS OF MONETARY POLICY TRANSMISSION OF FUNDING OF ISLAMIC ECONOMIC SECTOR IN ISLAMIC BANKING IN INDONESIA 2011M01-2014M02

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ABSTRACT

Bank Indonesia has made Bank Indonesia Certificates Sharia (SBIS) as one of the Islamic monetary policy instrument in addition to Bank Indonesia Certificates (SBI), which became conventional monetary instruments. Both of these instruments have a role in transmitting monetary policy to the real sector. Monetary transmission can occur through a line of credit, namely by channeling funds from banks including through credit and financing the economic sector. This study aimed to analyze the influence of Islamic monetary instrument to the channeling of funds to sectors of the economy (agriculture, trade and industry). The data used in this study comes from the Financial Services Authority (FSA) and the CPM of the year 2011: 01 to 2014: 12.

Analysis of data using Vector Auto Regression models. R-squared results showed that 96 percent of SBIS variables affect the economic sector financing while 4 percent are affected by variables outside the model.

Keywords: Bank Indonesia Certificates Sharia (SBIS), agricultural finance, industrial finance, financing Trafficking

A. INTRODUCTION

Monetary policy in the monetary authority or central bank intended to affect real economic activity and prices. So that the mechanism pathways called as the transmission mechanism of monetary policy. Monetary policy transmission mechanism can work through multiple channels, namely, such as interest rates, exchange rates, credit, asset prices, monetary aggregates, and expectations (Warjiyo and Court, 2002). Therefore, an understanding of the transmission of monetary policy can influence the direction of development of the real economy and prices in the future. Problems in monetary policy, namely the effectiveness of monetary transmission to reach the real economy. Some indicators that can be used to measure the effectiveness of monetary policy transmission are: a) how much speed or deadline (time lag) and the power transmission line affecting the real economy and inflation; and b) how these variables influence the transmission of monetary policy to the real economy variables of interest and inflation.

The Regulations of Bank Indonesia in 1999, Indonesia was given the mandate as a dual monetary authorities to conduct monetary policy both conventional and Islamic. As a country that embraces the dual monetary system, Bank Indonesia issued Bank Indonesia Certificates Sharia (SBIS) as an Islamic monetary instrument adjacent to Bank Indonesia Certificates (SBI) which has been used as a conventional monetary instruments. It is therefore not only an issue of conventional monetary policy transmission mechanism are important, but the issue of Islamic monetary policy transmission mechanism also becomes very important. Since that time the growth of Islamic banking in Indonesia is very rapid.

From the data indicators Indonesian sharia banking (Bank Indonesia Report 2014), we know that the total financing in 2011 hingga Q3 2014 increased. In 2011 with total funding amounting to 102.66; in 2012 amounted to 147.51; in 2013 amounted to 184.12 and in Q3 2014 amounted to 201.48. Besides, although the transmission of monetary development policy itself has been no standard theory, some empirical studies conducted to see their Islamic monetary policy transmission characteristics. Research on the monetary policy transmission mechanism Islam through Islamic bank financing has been done in Indonesia. Empirical studies on the transmission mechanism of monetary policy through the financing of Islamic banks has made them by Ascarya (2010b), Ning (2013), and Al-Hashfi (2014). The conclusion of the study is the transmission of monetary Ascarya sharia financing channel for the results (profit and loss sharing) more effective in improving real economic growth and reduce inflation compared to conventional monetary transmission line of credit (Al-Hashfi, 2014).

B. LITERATURE

Theoretical basis

1. Monetary Policy in Islam

Monetary policy is an attempt to control the macro economic situation in order to run as desired by regulating the amount of money circulating in the economy. Targets to be achieved is to maintain the stability of the money both to internal and external factors. Stability of price stability reflects the value for money that will ultimately affect the realization of the development goals of a country, such as the fulfillment of basic needs, equitable distribution, expansion of employment opportunities, real economic growth is optimum and economic stability.

In principle, the objective of monetary policy with the goal of Islam is not different from conventional monetary policy is to maintain the stability of the currency (either internally or externally) so as to achieve equitable economic growth. Stability in the value of money can not be separated from the purpose of sincerity and openness in dealing with humans. It is mentioned in the Qur'an QS.Al.An'am: 152..... وَأَوْفُوا الْكَيْلَ وَالْمِيزَانَ بِالْقِسْطِ.....

"..... Give full measure and weight with justice. ... "

Regarding the stability of the currency is also confirmed by M. Umar Chapra (Al Quran Towards a Just Monetary System), a framework of monetary policy in the Islamic economy is the stock of money, the goal should ensure that the development of monetary overkill but enough to fully exploit the capacity of the economy to offer goods and services for the General Social welfare. Implementation of monetary policy (monetary operations) conducted monetary authorities in control money supply to achieve the goal of monetary policy is conducted by setting targets to be achieved and with what instruments these targets will be achieved.

2. Monetary Policy Transmission Islam

Transmission of monetary policy emerged since the advent of monetary authority that is separate from the fiscal authorities. The monetary authority evolved in tandem with the development of the central bank of circulation bank (issuing paper money or fiat money) that is marked by the Bank of England (BOE) in 1694 (Capie, 1994). Because the nature of inflationary paper money (because it has no intrinsic value) then the task of developing central banks including regulating the money supply to control the value of the currency or inflation. This is not is required when the currency used is intrinsic money, such as gold dinar and silver dirham in the persistence of the Islamic caliphate. Last Caliphate, the Ottoman dynasty in Turkey, collapsed in 1924 (Islahi, 2004).

In times of economic dominance of conventional paper money and central bank until now, Islamic economy growing countries in the Muslim-majority system of paper money and central banks. Therefore, Islam also developed a monetary system with its policies and processes transmisinya.Salah a pioneer developer of monetary economic theory of

contemporary Islam is Muhammad Umer Chapra in his book «Towards a Just Monetary System» (1985).

Setting the contemporary Islamic financial institutions are not much different from the conventional setting of financial institutions that have been established, so that the instruments of monetary policy Islam too many instruments similar to conventional monetary policy. However, because the way the monetary policy instrument Islam have similarities and differences in principle with the workings of conventional monetary policy instruments, the monetary policy transmission Islam can be the same or different from the conventional monetary policy transmission. Chapra (1985) did not discuss specific issues of monetary policy transmission Islam. Islam further development of monetary theory is also no offensive on Islamic monetary policy transmission, including pass-through or jalurjalurnya (see Siddiqui, 2007).

Additionally, Ayuniyyah, et al. (2010) examined the dual monetary policy transmission in Indonesia in order to achieve economic growth, which can be defined simply as follows.

$$IPI = f(nIFIN, nCCRD, iIFIN, iCCRD, nIDEP, nCDEP, iIDEP, iCDEP, SBIS, SBI)$$

Where IPI is the industrial production index as a proxy for economic growth or output, nIFIN is the amount of financing Islamic banking, nCCRD is a credit amount of conventional banking, iIFIN is the yield financing Islamic banking, iCCRD is bank lending rates of conventional, nIDEP is the amount of funding or party funds third / banking deposits Sharia, nCDEP is the amount of funding or bank deposits of conventional, iIDEP is yielding bank deposits Sharia, iCDEP is yielding bank deposits of conventional, SBIS is the yield of Bank Indonesia Certificates Sharia as an indicator of monetary policy Sharia, and SBI interest rate certificate of Bank Indonesia as conventional monetary policy indicators.

Meanwhile, the policy rate pass-through Sharia has never been studied theoretically and empirically, to see the effectiveness of monetary policy Sharia. With this fact, the effectiveness of policy rate pass-through Sharia, to temporarily adopt the conventional theory of interest rate pass-through, with similar modifications.

3. Study Empiris

For the case in Indonesia, empirical studies have been carried out by Al-Hashfi (2014), the analysis of the effectiveness of monetary policy transmission sharia to finance for the results of sharia banking in Indonesia in 2007-2012, with variable RSBIS; SATISFIED; RDEPO; LNDEPO; and LNFNPLS / TR using the Vector Error Correction Model (VECM), the conclusion is the Islamic monetary policy transmission lines for the financing of products and the sale has not been effectively boost real economic growth (output). However, profit-sharing funding means more effective boost real economic growth (output) than purchase financing. Islamic monetary policy transmission path of sale financing and profit-sharing have not been effective

to reduce inflation. But the financing channel of sale more effectively reduce inflation compared to a profit-sharing financing.

Meanwhile Ning (2013), examines the Islamic Banking Financing Line in Monetary Policy Transmission Mechanism in Indonesia. Variables used are SBIS, SATISFIED, DPK, OUTPUT, OUTPUT GAP, working capital financing, investment financing and consumer financing. The method used is the Vector Auto Regression (VAR) / Vector Error Correction Model (VECM). Based on the analysis Impulse Response Function (IRF) is known that in transmitting monetary policy, the variable output and the output gap is more responsive in responding to changes in consumer financing compared with working capital financing and investment. Meanwhile, based on the analysis of Variance Decomposition note that output is explained largely by nvestment financing compared with working capital financing and consumption. In addition, Variance Decomposition analysis indicates that inflation is explained largely by financing consumption rather than to finance working capital and investment. Meanwhile, Granger causality test results indicate that the instruments of monetary control Sharia (SBIS) is an instrument that is affected, compared with instruments that influence, although it SBIS not give effect to inflation.

Other research on the transmission mechanism of monetary policy through the Islamic bank financing has been committed by Ascarya (2010b). In that study, there are two models that used the model output (IPI) and inflation (CPI), which can be formulated as follows:

$$IPI = f (IFI:, IDEP, PUAS, SBIS), \text{ and}$$

$$CPI = f (IFI:, IDEP, PUAS, SBIS)$$

Both models are used to determine the transmission mechanism of monetary policy through the Islamic bank financing with the ultimate goal of economic growth and the stability of the currency.

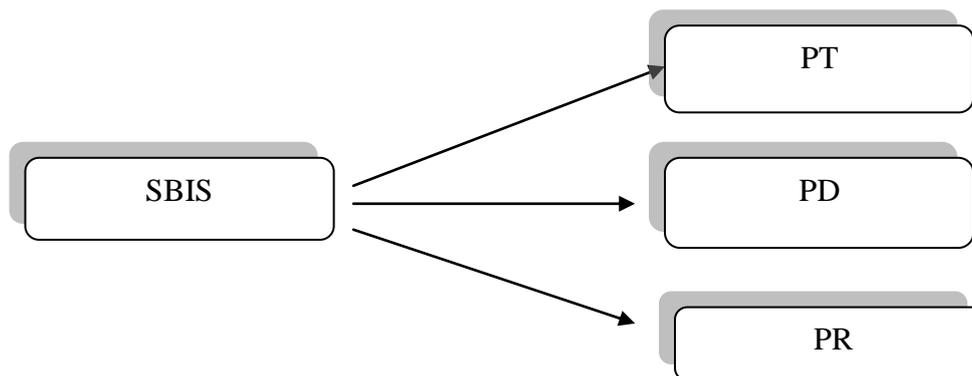


Image: Framework Research

C. Analysis method

This study used the approach Vector Auto-Regression (VAR) to determine the effects of monetary policy on the economic sector financing variables. However, if there is cointegration, Vector Error Correction Model

(VECM) to be used. Furthermore, Granger Causality Test was conducted to determine the flow of the transmission mechanism of monetary policy through the Islamic bank financing. In this method of analysis of data is processed through a secondary data processor using the program Eviews 7. VAR models are mathematically can be written (Pasaribu, 2003):

$$Z_t = \sum_{i=1}^k A_i Z_{t-1} + B X_t + \varepsilon_t$$

With:

Z_t : vector of variables - the endogenous variables as m

X_t : vector of variables-exogenous variables as d includes a constant (intercept)

A₁, ..., A_p and B: a matrix - matrix coefficients to be estimated
 ε_t: vector of residuals - contemporary residuals are correlated but do not correlate with the value - the value of lag on their own and did not correlate with the variables in the right side of the equation above. Vector Error Correction Model done if there is a variable that is not stationary at level. VECM is a VAR that terekstriksi form. This additional restriction should be given for the existence of the form data is not stationary but cointegrated. By using VECM it will get the long-term effects and the short-term. Besides estimating the VECM is used to see the level of certain changes to the analysis of Impulse Responses Function and Variance Decomposition.

To determine the effectiveness of monetary policy transmission to finance the economic sector in 2011: 01 to 2014: 12, then tested as follows:

1. Test stationary

One of the procedures to be followed in the estimation of the economic model with time series data is to test whether the series data is stationary or not. Data is stationary time series of data that does not contain the roots unit (unit roots) otherwise the data is not stationary if the mean, variance and covariance data is constant over time (Thomas, 1997: 374). If the result of the test stationary Dickey-Fuller test based on the data obtained are not stationary at the data level integration degrees or zero (0), the conditions of the economic model of stationary time series can be obtained by differencing the data, which is to reduce the data with the data earlier period. Thus through the first differencing (first difference) data showed the difference or delta. After finding out that the data is not stationary at the current level, then the next step is to test the unit root at the level of the first difference. And the results of the unit root test all variables unit root test passes at the level of the first difference or stationary on the first difference.

2. Test the determination of lag

VAR model estimation begins by determining how long the lag is right in the VAR model. Determination of the optimal lag length is important in modeling VAR. If the optimal lag that dimasukkan too short it is feared could

not explain the dynamism of the model as a whole. Naumn, optimal lag is too long will produce an estimated inefficient due to the reduced degree of freedom (especially models with a small sample). Therefore it is necessary to know the optimal lag before making estimates VAR.

3. Stability Test VAR

Var stability needs to be tested to determine the level of stability of data, if the results of the stability of the VAR estimation is not stable then the analysis of IRF and FEVD become invalid. Based on the test results of a VAR system is stable if the entire root or roots have the value of modulus smaller than one.

4. Test cointegration

Based on the lag length has been tested before, then proceed with the cointegration test to determine whether there will be a balance in the long term, that there are similarities between the movements of stability variables in the study or not. Cointegration test is performed to determine the existence of the relationship between variables, especially in the long term. If there is cointegration in variables used in the model means it can be ensured long-term relationship between the variables. In the study, cointegration tests are usually based using Johansen's Cointegration Test.

5. Granger Causality Test

Granger causality test is performed to determine whether an endogenous variable can be treated as an exogenous variable. This stems from ignorance keterpengaruh between variables. If there are two variables y and z, then what causes the z or z y cause y means how much the value of z in the current period can be explained by the z value in the previous period and the value of y in the previous period.

6. Test Model VAR / VECM

VAR or VECM model test was conducted to determine the effect of long-term and short-term data from both independent and dependent. Whether there is a relationship in the short or long term of the independent variable on the dependent variable. If the results show more than plus or minus 2 it can be said that the independent variables have an effect on the dependent variable.

7. Test IRF (impulse response function)

IRF analysis is a method used to determine the response of an endogenous variable to shock (shock) specific variables. IRF is also used to melihat shocks propagators of the other variables and how long these effects occur. (Nugroho, 2009). Through IRF, the response an independent change of one standard deviation can be reviewed. IRF explore the impact of interference by one standard error (standard error) as innovations in one variable, it will directly impact on the relevant variables and then proceed to all other endogenous variables through the dynamic structure of the VAR.

8. Test Variance Decomposition

Variance decomposition aims to measure the magnitude of the contribution or influence the composition of each independent variable on the dependent variable. FEVD or forecast error variance decomposition innovation outlines a variable to components of other variables in the VAR or VECM. The information presented in FEVD are sequentially proportions movement caused by the shock itself an other variables.

D. Analysis of Testing Results

1. Test Stationary

Table 1. Results of the test root test on 1st degree difference

Variabel	ADF T-statistic	Nilai kritis			Prob
		1 %	5 %	10%	
D(SBIS)	-5.033576	-3.581152	-2.926622	-2.601424	0.0001
D(PT)	-5.501912	-3.581152	-2.926622	-2.601424	0.0000
D(PR)	-5.766695	-3.581152	-2.926622	-2.601424	0.0000
D(PD)	-5.377328	-3.581152	-2.926622	-2.601424	0.0000

The entire test results show the data on the degree level is not stationary, then continued with the first test of differentiation. The results of the test root test on 1st degree difference indicates that all data is stationary. Because all variables differensi already stationary at first, it is not necessary to continue the second stationary test. From the resulting output, it appears that the value of t-statistic of the variables is already greater than the value of t on the table McKinon confidence level of 1%, 5%, or 10%. As well as the probability is smaller than the critical value of 0.05 (<0.05). With demikia differensi data has been stationary at the first stage (1st difference) and the null hypothesis can be rejected.

2. Test Determination of Optimal Lag

Table 2. Results of testing the optimal lag

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-499.6222	NA	102789.6	22.89192	23.05412	22.95207
1	-282.9452	384.1091	11.27596	13.77024	14.58123	14.07099
2	-239.7258	68.75815	3.336409	12.53299	13.99278	13.07435
3	-177.1149	88.22444*	0.421231*	10.41431*	12.52290*	11.19628*

The test results concluded that the optimal lag length of test results lag based on the criteria sequential modified LR test statistic (LR) shows the optimal lag length is 3.

Election results above optimal lag is expressed with a lag of three (3) based on the value of LR and FPE which coincides with the referenced value AIC. And the lag 2 is recommended with more stars than lag 1 and lag 2

3. Test Cointegration

Table 3. Cointegration Test Results

Hypothesized	Trace	0.05		
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.839729	108.7496	47.85613	0.0000
At most 1 *	0.273440	30.02129	29.79707	0.0471
At most 2 *	0.234507	16.28563	15.49471	0.0379
At most 3 *	0.105508	4.794486	3.841466	0.0285

From the cointegration test results above, it can be seen that the value of Maximum Eigenvalue Trace Statistic and at $r = 0$ is greater than Critical Value with a significant level of 1% and 5%. This means that the null hypothesis that no cointegration is rejected and the alternative hypothesis which states that there is cointegration can not be rejected. Based on the econometric analysis of the above it can be seen that all the variables in this study cointegration at a significant level of 1% and 5%. Thus, the test results indicate that the co integration between the movement of SBIS,

AGRICULTURE, INDUSTRY AND TRADE relationship stability / balance and equality movement in the long term.

SBIS :

$$D(\text{SBIS}) = C(1)*D(\text{SBIS}(-1)) + C(2)*D(\text{SBIS}(-2)) + C(3)*D(\text{SBIS}(-3)) + C(4)*D(\text{PT}(-1)) + C(5)*D(\text{PT}(-2)) + C(6)*D(\text{PT}(-3)) + C(7)*D(\text{PR}(-1)) + C(8)*D(\text{PR}(-2)) + C(9)*D(\text{PR}(-3)) + C(10)*D(\text{PD}(-1)) + C(11)*D(\text{PD}(-2)) + C(12)*D(\text{PD}(-3)) + C(13)$$

Observations: 44			
R-squared	0.965948	Mean dependent var	-1.224520
Adjusted R-squared	0.952766	S.D. dependent var	42.43102
S.E. of regression	9.221676	Sum squared resid	2636.219
Durbin-Watson stat			

PT (AGRICUKTURE) :

$$D(\text{PT}) = C(14)*D(\text{SBIS}(-1)) + C(15)*D(\text{SBIS}(-2)) + C(16)*D(\text{SBIS}(-3)) + C(17)*D(\text{PT}(-1)) + C(18)*D(\text{PT}(-2)) + C(19)*D(\text{PT}(-3)) + C(20)*D(\text{PR}(-1)) + C(21)*D(\text{PR}(-2)) + C(22)*D(\text{PR}(-3)) + C(23)*D(\text{PD}(-1)) + C(24)*D(\text{PD}(-2)) + C(25)*D(\text{PD}(-3)) + C(26)$$

Observations: 44			
R-squared	0.488113	Mean dependent var	3.169564
Adjusted R-squared	0.289963	S.D. dependent var	2.215794
S.E. of regression	1.867110	Sum squared resid	108.0691
Durbin-Watson stat			

PR (INDUSTRY) :

$$D(\text{PR}) = C(27)*D(\text{SBIS}(-1)) + C(28)*D(\text{SBIS}(-2)) + C(29)*D(\text{SBIS}(-3)) + C(30)*D(\text{PT}(-1)) + C(31)*D(\text{PT}(-2)) + C(32)*D(\text{PT}(-3)) + C(33)*D(\text{PR}(-1)) + C(34)*D(\text{PR}(-2)) + C(35)*D(\text{PR}(-3)) + C(36)*D(\text{PD}(-1)) + C(37)*D(\text{PD}(-2)) + C(38)*D(\text{PD}(-3)) + C(39)$$

Observations: 44			
R-squared	0.966032	Mean dependent var	6.769941
Adjusted R-squared	0.952882	S.D. dependent var	2.843600
S.E. of regression	0.617248	Sum squared resid	11.81086
Durbin-Watson stat			

PD (TRADING) :

$$D(PD) = C(40)*D(SBIS(-1)) + C(41)*D(SBIS(-2)) + C(42)*D(SBIS(-3)) + C(43)*D(PT(-1)) + C(44)*D(PT(-2)) + C(45)*D(PT(-3)) + C(46)*D(PR(-1)) + C(47)*D(PR(-2)) + C(48)*D(PR(-3)) + C(49)*D(PD(-1)) + C(50)*D(PD(-2)) + C(51)*D(PD(-3)) + C(52)$$

Observations: 44			
R-squared	0.978059	Mean dependent var	15.20420
Adjusted R-squared	0.969565	S.D. dependent var	8.061417
S.E. of regression	1.406357	Sum squared resid	61.31301
Durbin-Watson stat			

4. Granger Causality Test

Table 4. Granger Causality Test Results

Pairwise Granger Causality Tests
 Date: 01/05/16 Time: 21:05
 Sample: 2011M01 2014M12
 Lags: 3

Null Hypothesis:	Obs	F-Statistic	Prob.
PT does not Granger Cause SBIS	45	13.3613	4.E-06
SBIS does not Granger Cause PT		1.71316	0.1806
PR does not Granger Cause SBIS	45	0.49696	0.6866
SBIS does not Granger Cause PR		0.17160	0.9149
PD does not Granger Cause SBIS	45	0.75990	0.5236
SBIS does not Granger Cause PD		1.74694	0.1738
PR does not Granger Cause PT	45	1.43174	0.2486
PT does not Granger Cause PR		4.18981	0.0117
PD does not Granger Cause PT	45	0.67343	0.5737
PT does not Granger Cause PD		5.72291	0.0025
PD does not Granger Cause PR	45	1.51661	0.2258
PR does not Granger Cause PD		1.48229	0.2348

- a) Variable PT (Financing of Agriculture) was statistically significantly affect the PR (Financing Industry) with prob. 0.0117, while the variable statistically PR signikan not affect the variable PT (0.2486).

- b) Variable PT significantly affect PD variables (Trade Financing) with prob. 0.0025, while the PD variables were not statistically significantly affect the variable PT (0.5737).
- c) Variable PT was not statistically significant variable affecting SBIS (4.E-06), and vice versa SBIS variables did not significantly affect the variable PT (0.1806).
- d) Variable PR was not statistically significant variable affecting SBIS (0.6866), and vice versa SBIS variables did not significantly affect the variable PR (0.9149).
- e) PD variables were not statistically significantly affect SBIS variable (0.5236), and vice versa SBIS variables did not significantly affect the variable PD (0.1738).
- f) PD variables were not statistically significantly affect the variable PR (0.2258), and vice versa PR variables did not significantly affect the variable PD (0.2348).

5. Regression Test VAR Model

Table 5. Results of Regression

Dependent Variable: D(SBIS)
 Method: Least Squares
 Date: 01/05/16 Time: 21:09
 Sample (adjusted): 2011M04 2014M12
 Included observations: 45 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-259.8438	26.82799	-9.685551	0.0000
D(SBIS(-1))	18.19617	1.582099	11.50128	0.0000
D(SBIS(-2))	-8.509969	0.794263	-10.71430	0.0000
D(PT(-1))	-19.01816	1.114014	-17.07175	0.0000
D(PR(-1))	-384.6732	35.13833	-10.94740	0.0000
D(PR(-2))	328.5363	30.28421	10.84844	0.0000
D(PD(-1))	-48.30435	5.084608	-9.500114	0.0000
D(PD(-2))	93.13917	8.609227	10.81853	0.0000

Result :

$$D(\text{SBIS}) = -259.8438 + 18.19617 \cdot D(\text{SBIS}(-1)) - 8.509969 \cdot D(\text{SBIS}(-2)) - 19.01816 \cdot D(\text{PT}(-1)) - 384.6732 \cdot D(\text{PR}(-1)) + 328.5363 \cdot D(\text{PR}(-2)) - 48.30435 \cdot D(\text{PD}(-1)) + 93.13917 \cdot D(\text{PD}(-2))$$

E. CONCLUSION

Based on this study, it can be concluded that the analysis of data using Vector Auto Regression models R-squared results showed that 96 percent of SBIS variables affect the economic sector financing while 4 percent are affected by variables outside the model.

Kebijakanmoneter transmission mechanism sharia represented by Bank Indonesia Certificates Sharia (SBIS), on grenger causality test does not significantly affect the financing of the economic sector in both the agricultural finance, financing of industry and trade financing. While agricultural finance variable significant effect on the variable of industry and trade financing. This means that agriculture has an important role in the development of other economic sectors.

F. Suggestion

The need for further research related to the influence of Islamic monetary policy transmission to finance the economic sector in Indonesia, because in this study found no significant results that SBIS affect the financing of the economic sector.

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ATTACHMENT

YEAR	SBIS	AGRICULTURAL FINANCING	TRADING FINANCING	INDUSTRY FINANCING
2011M01	735,3589	164,3184	722,6521	284,4497
2011M02	757,3178	167,4648	738,1064	296,0649
2011M03	774,5967	170,7090	753,9524	307,2119
2011M04	787,1957	174,0510	770,1903	317,8907
2011M05	795,1147	177,4908	786,8199	328,1014
2011M06	798,3537	181,0285	803,8413	337,8438
2011M07	796,9127	184,6639	821,2545	347,1182
2011M08	790,7918	188,3971	839,0595	355,9243
2011M09	779,9908	192,2281	857,2563	364,2622
2011M10	764,5099	196,1569	875,8448	372,1320
2011M11	744,3491	200,1835	894,8251	379,5337
2011M12	719,5082	214,3080	914,1972	386,4671
2012M01	496,2864	218,4132	959,7635	380,5330
2012M02	470,2129	222,3437	978,3376	387,0503
2012M03	447,5867	226,1285	996,7635	393,6198
2012M04	428,4079	229,7674	1014,520	400,2413
2012M05	412,6764	233,2604	1031,608	406,9149
2012M06	400,3923	236,6076	1048,027	413,6406
2012M07	391,5555	239,8090	1063,777	420,4184
2012M08	386,1660	242,8646	1078,858	427,2483
2012M09	384,2239	245,7743	1093,270	434,1302
2012M10	385,7291	248,5382	1107,014	441,0642
2012M11	390,6816	251,1562	1120,088	448,0503
2012M12	399,0815	253,6285	1132,493	455,0885
2013M01	410,9287	253,6285	1144,229	462,1788
2013M02	426,2233	255,9549	1155,296	469,3212
2013M03	444,9652	258,1354	1165,694	476,5156
2013M04	467,1544	260,1701	1175,423	483,7622
2013M05	492,7910	262,0590	1184,483	491,0608
2013M06	521,8749	263,8021	1192,875	498,4115
2013M07	554,4062	265,3993	1200,597	505,8142
2013M08	590,3847	266,8507	1207,650	513,2691
2013M09	629,8107	268,1562	1214,034	520,7760
2013M10	672,6839	269,3160	1219,750	528,3351
2013M11	719,0045	270,3299	1224,796	535,9462
2013M12	768,7725	271,1979	1229,173	543,9462
2014M01	666,3075	281,0954	1277,1687	538,6878
2014M02	672,3992	284,0423	1291,8966	545,6951
2014M03	678,4910	286,9893	1306,6244	552,7024

YEAR	SBIS	AGRICULTURAL FINANCING	TRADING FINANCING	INDUSTRY FINANCING
2014M04	684,5827	289,9362	1321,3523	559,7097
2014M05	690,6745	292,8832	1336,0801	566,7170
2014M06	696,7663	295,8301	1350,8080	573,7243
2014M07	702,8580	298,7771	1365,5359	580,7316
2014M08	708,9498	301,7240	1380,2637	587,7389
2014M09	715,0415	304,6710	1394,9916	594,7462
2014M10	721,1333	307,6179	1409,7194	601,7535
2014M11	727,2250	310,5649	1424,4473	608,7608
2014M12	733,3168	313,5118	1439,1752	615,7681