

Following DBS' acquisition of the POSBank in November 1998, POSBank was included as part of the banking system. This has resulted in a break in the money supply, bank credit and deposit series. In view of the numerous requests for data incorporating POSBank in the months before the merger, we have created these series for reference here. Please note that these series, which extend from November 1997 to October 1998, are for the purpose of providing a consistent base for the analysis of year-on-year growth in money supply, bank credit and deposit, and **are distinct from the actual series provided in the MSB.**

**Money Supply Incorporating POSBank's data**  
(Reference: Table I.1 of the Monthly Statistical Bulletin)

S\$ Million

End of Period	Money Supply									
	Currency in Active Circulation	Demand Deposits	M1	Quasi-Money				M2	Net Deposits with Finance Companies	M3
				Total	Fixed Deposits	S\$NCDs	Savings			
	1	2	3=1+2	4=5+6+7	5	6	7	8=3+4	9	10=8+9
97 Nov	10,349.2	16,956.6	27,305.8	117,032.2	70,270.7	612.5	46,149.0	144,338.0	14,028.8	158,366.8
Dec	10,531.9	16,960.7	27,492.6	119,132.2	72,704.6	633.5	45,794.1	146,624.8	13,969.3	160,594.1
98 Jan	11,564.4	16,186.0	27,750.4	119,629.5	74,587.1	618.5	44,423.9	147,379.9	13,817.0	161,196.9
Feb	10,631.6	15,689.4	26,321.0	122,954.3	77,630.8	613.5	44,710.0	149,275.3	13,728.0	163,003.3
Mar	10,346.8	16,289.0	26,635.8	124,509.7	79,555.2	592.5	44,362.0	151,145.5	13,522.0	164,667.5
Apr	10,274.2	16,123.1	26,397.3	124,323.4	79,223.2	578.5	44,521.7	150,720.7	13,476.2	164,196.9
May	10,241.9	15,065.7	25,307.6	126,684.1	82,097.1	608.5	43,978.5	151,991.7	13,529.7	165,521.4
Jun	10,018.1	14,946.0	24,964.1	126,959.0	83,116.7	560.5	43,281.8	151,923.1	13,497.5	165,420.6
Jul	9,999.9	15,150.0	25,149.9	129,269.1	85,043.6	520.5	43,705.0	154,419.0	13,408.0	167,827.0
Aug	10,038.3	15,215.0	25,253.3	129,595.8	84,889.0	520.5	44,186.3	154,849.1	13,220.5	168,069.6
Sep	9,967.6	15,019.8	24,987.4	131,203.6	86,223.1	520.5	44,460.0	156,191.0	13,223.7	169,414.7
Oct	10,018.6	15,587.6	25,606.2	131,200.5	84,283.7	520.5	46,396.3	156,806.8	13,018.5	169,825.3

**Bank Loans and Deposits Incorporating POSBank's data**  
(Reference: Table I.3A of the Monthly Statistical Bulletin)

S\$ Million

End of Period	Bank Loans & Advances Including Bills (Col 5 of I.3A)	Deposits of non-bank customers (Col 7 of I.3A)
97 Nov	152,265.1	147,727.0
Dec	154,177.0	149,426.8
98 Jan	154,160.0	148,869.7
Feb	153,584.3	152,047.6
Mar	153,360.1	155,303.4
Apr	152,826.7	153,869.0
May	153,041.0	154,929.1
Jun	152,826.9	155,484.8
Jul	151,185.4	158,430.2
Aug	151,367.2	158,466.5
Sep	150,699.0	159,399.1
Oct	150,987.2	160,537.6