Economic Bulletin

A Quarterly Publication of the Central Bank of Timor-Leste

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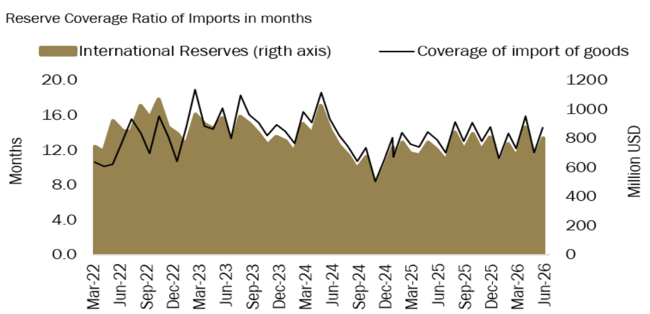
I. External Sector

I.1. Net International reserves (NIR)

As of June 2026, net international reserves (NIR) stood at $803.7 million, representing an 20.2% increase relative to the March 2026 quarter ($668.7 million). Nevertheless, reserve holding remained higher than the recorded in June 2025 ($727.7 million). In terms of import adequacy, the NIR continued to substantially exceed the global accepted benchmark of three months of import coverage. As of June 2026, reserves assets were sufficient to finance approximately 14.6 months of goods import, compared with 12.1 months in March 2026, indicating a moderation in reserve while maintaining a strong external liquidity position.

Chart 1. Net International Reserves

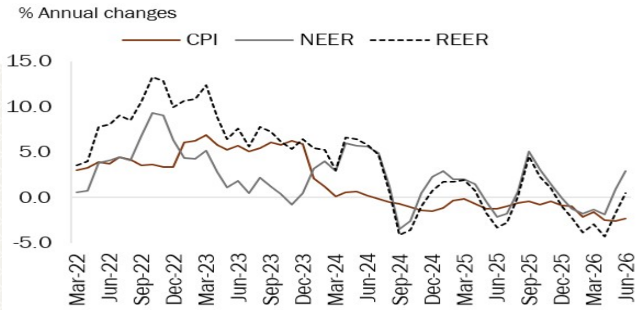


Source: DGE and BCTL

I. 2. Real Effective Exchange Rate Index

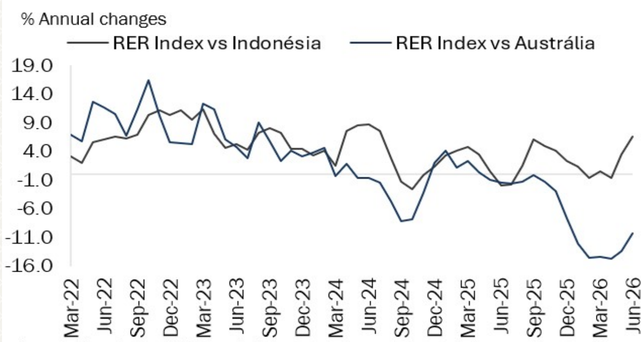
In June 2026, the Real Effective Exchange Rate (REER) Real Effective Exchange Rate (REER) appreciated by 0.5% year-on-year, Indicating a modest deterioration in the price competitiveness of Timor-Leste's tradable goods. The appreciation reflected a 2.9% increase in the Nominal Effective Exchange Rate (NEER), which more than offset the favorable impact of domestic deflation (-2.3%). A higher REER generally indicates that domestically produced goods and services become relatively more expensive compared with those of trading partners, thereby reducing external price competitiveness. Consequently, exports may become relatively less price competitive in international markets, while imports become relatively less expensive in domestic currency terms.

Chart 2. Real Effective Exchange Rate (REER)



Source: Blooberg e BCTL analysis

Chart 3. Bilateral Real Exchange Rate



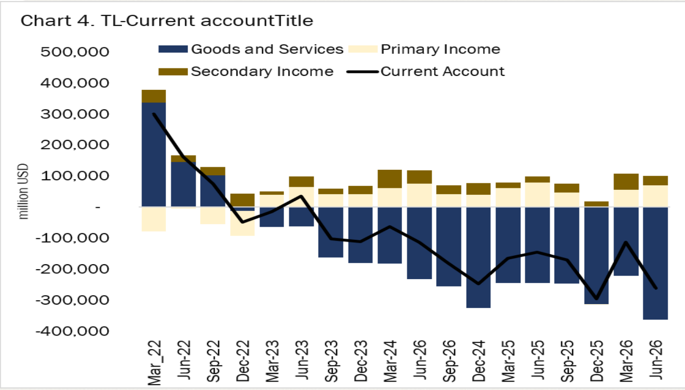
Source: Bloomberg e BCTL analysis

From a bilateral perspective, fluctuations in the value of the U.S. dollar against the currencies of Timor-Leste's major trading partners also influenced movements in the effective exchange rate. Nevertheless, the implications for export performance are likely to be limited, as Timor-Leste's principal export commodity—coffee—is predominantly priced in international markets. As a result, exchange rate movements are expected to have only a limited direct effect on the country's export earnings and overall export competitiveness.

3. Balance of payments

1.3.1. Current Account

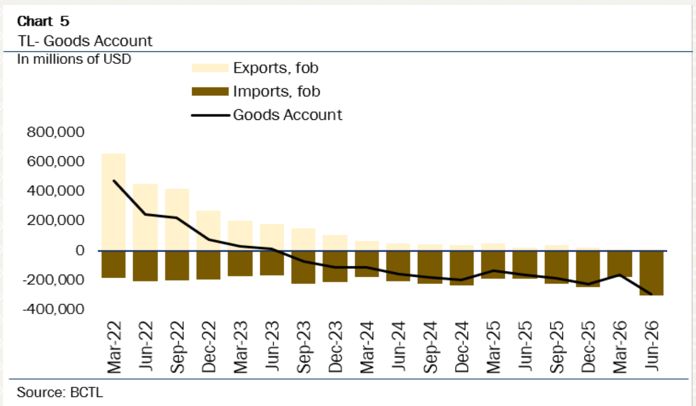
In the June quarter of 2026, the current account balance, including the oil sector, recorded a deficit of $261.3 million, widening significantly from the $112.7 million deficit registered in the previous quarter. However, the deficit remained significantly higher than the $144.6 million deficit recorded in the same period of 2025. The current account deficit was primarily driven by a deterioration of the trade balance, reflecting a combination a combination of higher imports and lower goods exports. In addition, a modest deterioration in



the services account further weighed on the external balance. The deficit was exacerbated by a substantial decline in oil and gas exports, contributed to the overall widening of the current account gap.

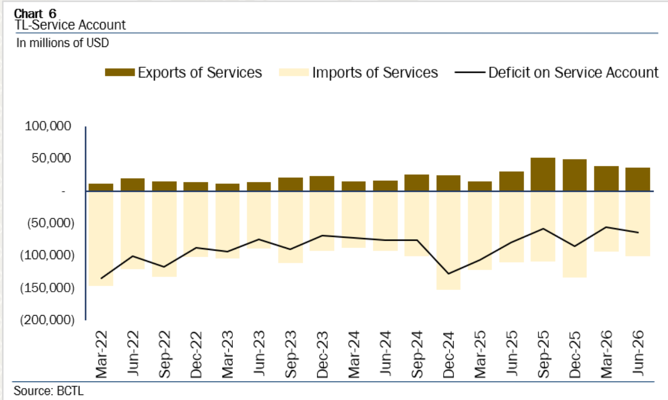
I.3.1.1. Goods Account

In the June quarter of 2026, the goods account, including oil-related trade, remained in deficit, with the trade deficit widening compared to the previous quarter. The goods trade deficit stood at $297.5 million, up 79.7% from $165.5 million deficit recorded in the March 2025 quarter.



On annual basis, the deficit widened by 80.1%. Goods exports are estimated to have declined sharply to $8.4 million in June 2026, a decrease of 60.9% from $21.5 million in June 2025 and 25.8 lower than the $11.4 million in March 2026. Meanwhile, imports payment remained high, totaling $305.9 million in the June 2026 quarter—increase by 63.8% from June 2025 and 73% from the March quarter 2026. Consequently, the import bill continued to substantially exceed export earnings, thereby maintaining a sizeable trade deficit.

Overall, the external goods balance continued to be characterized by a significant gap between imports and exports, reflecting Timor-Leste's persistent dependence on imported goods and the volatility of export revenues.



I.3.1.2. Service Account

The services account recorded a deficit of $64.1 million in the June 2026 quarter, widening by 15% compared with the $55.4 million deficit registered in the March 2026 quarter. However, relative to the corresponding quarter of 2025, the deficit narrowed by 19% yean on year. As illustrated in chart 6, movements in both services exports and imports shaped the overall balance during the quarter.

Services exports declined by 6.8% quarter-on-quarter, falling to $36 million, primarily due to lower receipts from transportation, telecommunications, travel, and other business services. While, services imports increased by 6.4% to $100.1 million. The increase in service imports was broad-based, driven by higher expenditures on transportation services and financial services. These increases were partly offset by declines in travel and other business services, during the quarter.

I.3.3. Primary Income Account

In the June 2026 quarter, the primary income account recorded a surplus of $70 million, increasing by 25.1% quarter-on-quarter from $55.9 million in the March 2026 quarter. However, the surplus remained 12.1% below the level recorded in the corresponding quarter of 2025. The quarterly improvement was mainly driven by investment income, which increase by 24.4% to $71.6 million, compared with $57.6 million in March 2026. Chart 7 illustrated the evolution in primary income from the first quarter of 2022 to the second quarter of 2026. Overall, the primary income account continue to provide a positive contribution to the current account.

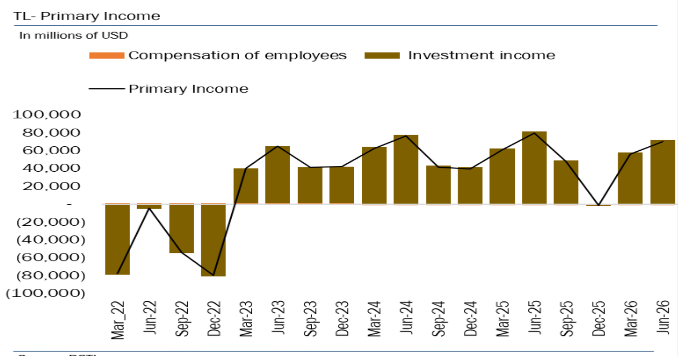


Chart 7

Source: BCTL

I.3.4. Secondary Income Account

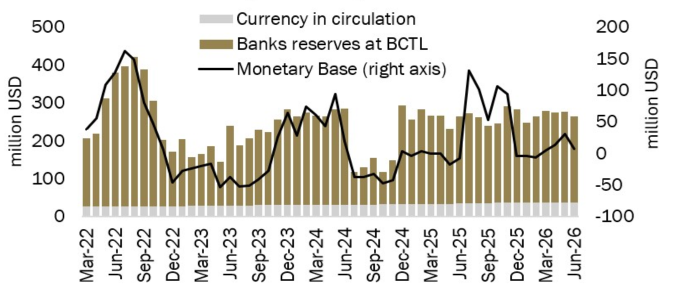
In the June quarter of 2026, the secondary income account recorded a surplus of US$30.3 million, compared with US$52.3 million in the previous quarter and US$28.0 million in the corresponding quarter of 2025. The surplus therefore narrowed by 42.0% quarter-on-quarter but increased by 8.3% year-on-year. The quarterly decline was mainly driven by a reduction in transfer inflows, which fell to US$54.6 million, while transfer outflows decreased to US$24.3 million. Inflows declined by 28.2% quarter-on-quarter but increased by 1.4% year-on-year, while outflows decreased by 53.5% quarter-on-quarter and increased by 6.1% year-on-year.

II. Monetary and Banking Sector Development

II.1. Monetary Base

In the June quarter of 2026, monetary base expanded by 7.8% year-on-year to US$286.6 million, up from US$265.8 million in June 2025. On a quarterly basis, the monetary base increased by 2.5% from US$280 million in March 2026. The annual expansion was primarily supported by an 8% increase in currency in circulation, although it declined

Chart 8. Structure and Change in Monetary Base



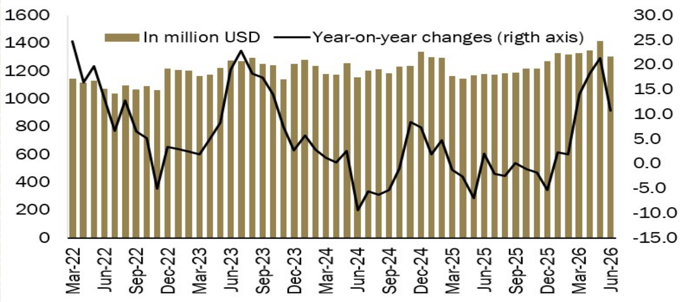
Source: BCTL

by 1% compared with the previous quarter. In contrast, commercial banks' reserve balances held at the central bank fell by 2%, partially offsetting the overall increase in the monetary base. Overall, monetary base developments reflected fluctuations in bank reserve balances alongside sustained demand for currency in circulation.

II.2. Money Supply

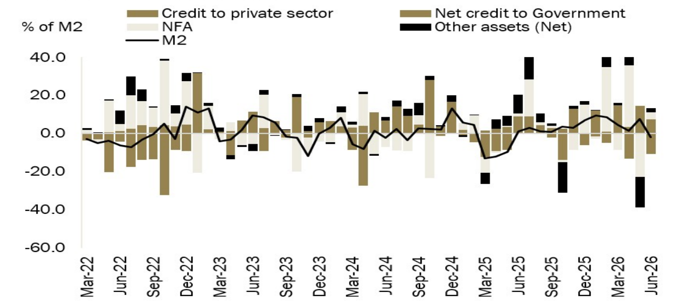
As of the June quarter of 2026, broad money (M2)—the most comprehensive measure of money supply in Timor-Leste—stood at approximately US$1,301 million, representing a 1.9% decline quarter-on-quarter but a 10.7% increase year-on-year. The annual expansion was mainly supported by continued expansion in credit to the private sector and accumulation of net foreign assets (NFA). Credit to the pri-

Chart 9. The Evolution of Monetary Aggregate



Source: BCTL

Chart 10. Liquidity Expantion Factors



Source: BCTL

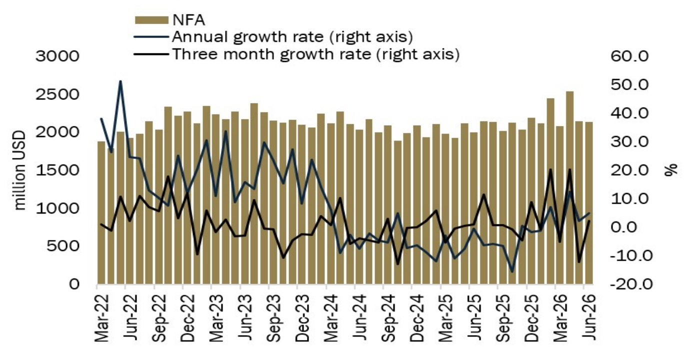
vate sector strengthened further, increasing by 9.7% year-on-year in June 2026, compared with 9.9% in March 2026 . Net foreign assets (NFA) continued to contribute positively to money supply growth, rising by 11.3% year-on-year in June 2026, up from 8.8% in March 2026 .

Among the components of M2, transferable (demand) deposits remained the main driver of monetary growth, increasing by 5.8% year-on-year to US$588.4 million and contributing 2.8% to overall M2 growth. Meanwhile, time and savings deposits recorded stronger annual growth of 15.%, despite a 0.7% quarter-on-quarter decline. Currency in circulation also expanded, increasing by 9% year-on-year but it declined slightly by 0.6% quarter-on-quarter.

I.3. Net Foreign Assets

In June 2026, the net foreign assets (NFA) of the banking system increase by 2.3% quarter-on-quarter to US$2,130 million, reflecting a contraction driven by lower claims on nonresidents and higher external liabilities. Claims on non-residents increase by 4%, while liabilities rose sharply by 17%, resulting in a weaker external position during the quarter. On an annual basis, however, NFA increased by 6.6%, supported by stronger external asset positions across both the central bank and other depository corporations. The NFA of other depository corporations rose by 4.2%, while the central bank's position edged up by 11.7%, underpinned by higher claims on nonresidents. Despite the quarterly setback, sustained accumulation of external assets contributed to an overall strengthening of the banking system's external position over the year.

Chart 11. Net Foreign Assets



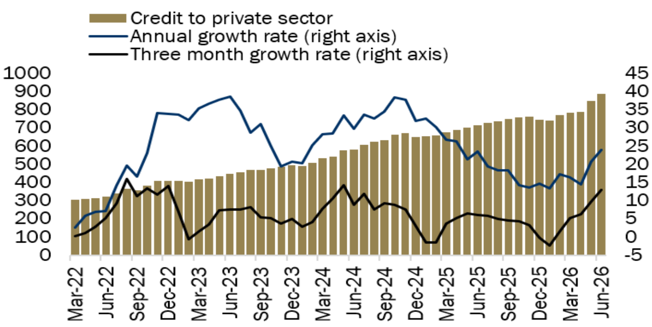
Source: BCTL

II.4. Banking System Credit to the Economy

In June 2026, total bank credit reached US$701.6 million, increasing by 6.1% quarter-on-quarter and 9.7% year-on-year, reflecting continued improvement in domestic lending activity. Credit growth was driven primarily by the trade and finance sector, where lending rose by 14.0% during the quarter and 102.0% over the year to US$166.7 million. Lending to the construction sector also recorded positive growth, increasing by 3.9% quarter-on-quarter and 5.6% year-on-year to US$154.8 million. Similarly, credit to individuals and others expanded by 4.8% during the quarter and 6.4% over the year to US$335.5 million, continuing to support overall credit growth.

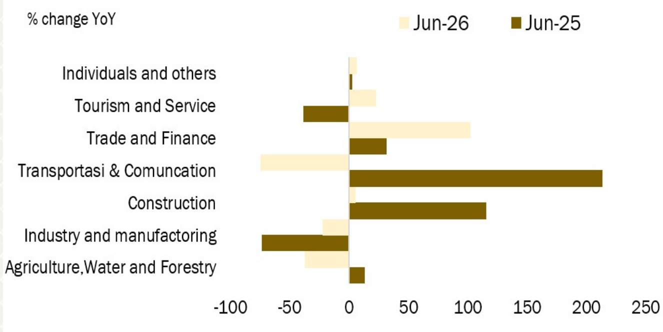
In contrast, lending to the tourism and services sector declined by 5.3% over the quarter, although it remained 22.8% higher than a year earlier. Credit to transport and communication contracted by 2.6% quarter-on-quarter and 74.6% year-on-year, while lending to industry and manufacturing increased marginally by 1.2% during the quarter but remained 22.4% below its June 2025 level. Meanwhile, credit to agriculture, water and forestry rose modestly by 6.6% over the quarter but was 37.5% lower than a year earlier.

Chart 12. Credit to Economy



Source: BCTL

Chart 13. Bank's credit to selected economics activities



Source: BCTL

In terms of credit composition, individuals and others remained the largest borrowing category, accounting for 48.4% of total outstanding credit, followed by construction (22.5%) and trade and finance (22.1%). The remaining share was distributed across tourism and services (3.0%), transport and communication (2.7%), and industry and manufacturing (1.0%), while agriculture, water and forestry continued to represent only a marginal share of total bank lending.

II.5. Commercial Banks Interest Rate

In June 2026, the average lending rate on private sector credit continued its gradual downward adjustment, declining to 10.2%, compared with 10.4% in June 2025. In contrast, the average deposit rate remained broadly unchanged at 0.50% over the same period.

As a result, the interest rate spread narrowed slightly to 9.7%, down from 9.9% a year earlier, indicating a modest easing in intermediation margins. Nevertheless, the spread remains relatively elevated, reflecting persistent structural factors in the banking sector, including limited competition and high perceived credit risk. Overall, while monetary transmission appears to be gradually improving, the banking sector continues to exhibit a wide margin between lending and deposit rates.

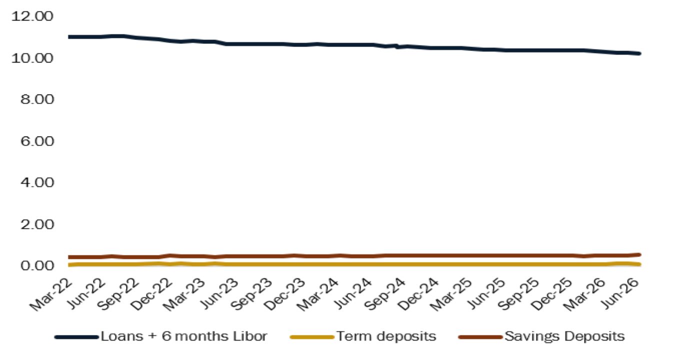


Chart 14. TL: Commercial bank intererst rate

Table 1. Weighted Average Interest Rate of Commercial Banks

(In percentage)

Period		Loans + 6 months Libor	Term deposits	Savings Deposits	Term deposits				Average deposits rate	Margin
					1 month	3 months	6 months	12 months		
2023	Jun	10.67	0.12	0.48	0.63	0.65	0.71	0.64	0.54	10.1
	Sep	10.68	0.12	0.50	0.62	0.65	0.70	0.65	0.54	10.1
	Dec	10.65	0.12	0.50	0.55	0.57	0.62	0.65	0.50	10.1
2024	Mar	10.65	0.12	0.51	0.51	0.53	0.59	0.66	0.49	10.2
	Jun	10.64	0.11	0.50	0.53	0.56	0.62	0.65	0.50	10.1
	Sep	10.58	0.12	0.52	0.54	0.57	0.64	0.67	0.51	10.1
	Dec	10.50	0.11	0.52	0.53	0.57	0.63	0.66	0.50	10.0
2025	Mar	10.46	0.12	0.53	0.46	0.48	0.55	0.67	0.47	10.0
	Jun	10.40	0.11	0.54	0.43	0.46	0.53	0.68	0.46	9.9
	Sep	10.37	0.13	0.54	0.47	0.50	0.57	0.68	0.48	9.9
	Dec	10.39	0.13	0.53	0.51	0.54	0.61	0.67	0.50	9.9
	Mar	10.31	0.13	0.53	0.50	0.53	0.60	0.66	0.49	9.8
2026	Jun	10.23	0.12	0.55	0.50	0.54	0.60	0.68	0.50	9.7

Source: BCTL

II.6. Development of Banks' Assets and Liabilities

As of June 2026, total banking sector assets increased by 19.4% year-on-year to US$2,959 million, mainly supported by higher placements with other banks, which grew by 18.5 % to US$1,766 million. Loans increased by 9.8% to US$679.1 million, while investments rose by 36.6% to US$96.2 million. Cash and BCTL balances grew by 11% to US$274.5 million. Overall, asset growth continued to be concentrated in liquid assets, with moderate expansion in credit activity.

Placements with foreign banks continued to represent the largest share of total assets, accounting for 59.7% of total assets, followed by loans and advances (23%), cash and balances with the BCTL (9.3%), investments (3.2%), fixed assets (0.7%), and other assets (4.1%). The non-performing loan (NPL) ratio edged up slightly to 2.6%, from 2.4% in the previous year.

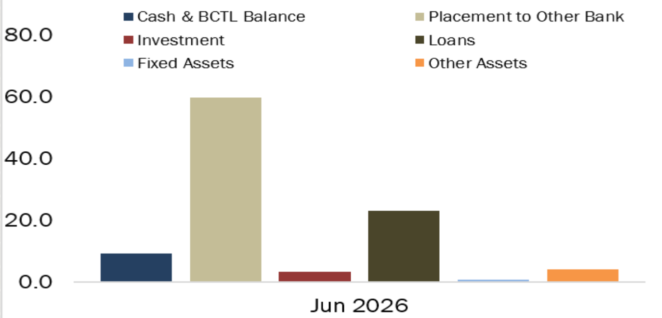
On the liabilities side, deposits remained the dominant funding source, accounting for 64.5% of total liabilities. Overall liabilities increased by 19.4% to $2,959 million, supported by substantial rise in capital (21.2%), commercial bank debt (72.5%) and current liabilities (19.2%) and other liabilities (4.9%) and liabilities to the central bank increase by (12.2%). Consolidated net income of the banking system decrease by 6.6 year-on-year to $26.1 million. This decrease was driven mainly by 4.1% an decrease in interest income and 6.5% decrease in non-interest income and 12.1% decrease in extraordinary income. However, total annual expenses increase significantly by 11.5%, reflecting higher interest expenses by 37.9% and non-interest expenses (18.5%), operating expenses (7.3%), extraordinary expenses (27.%). While, income tax provisions decrease (37.1%),

Table 2.TL: Banking system: asset

Items	Nominal in Millions US Dollars			Change %		Weight % (Jun-26)
	Jun_25	Mar_26	Jun_26	Quarter	Annual	
Cash & BCTL Balance	247.3	287.9	274.5	-4.7	11.0	9.3
Placement to Other Bank	1490.4	1869.0	1765.7	-5.5	18.5	59.7
Investment	70.4	51.0	96.2	88.5	36.6	3.2
Loans	618.3	644.6	679.1	5.4	9.8	23.0
Fixed Assets	21.4	22.0	21.7	-1.3	1.6	0.7
Other Assets	30.7	59.1	121.7	105.8	296.7	4.1
Total	2478	2933.6	2958.9	0.9	19.4	100

Chart 15. Structure of Asset

(In % share of total asset)



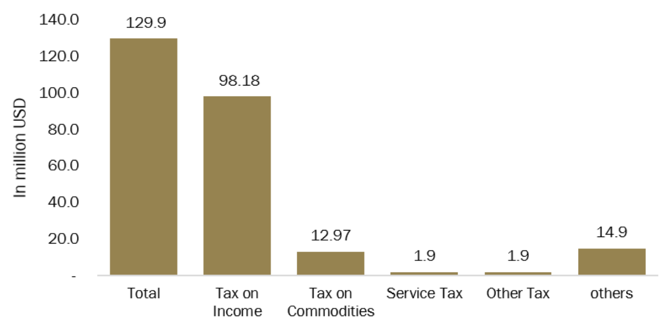
III. Public Finance

From January to June 2026, total domestic revenue amounted to US$129.9 million, while government expenditure reached US$858.3 million, corresponding to an execution rate of 33.7% (including obligations). Overall, fiscal operations during the period reflect a substantial gap between revenue mobilization and expenditure commitments.

3.1. Revenue

Between January to June 2026, total domestic revenue collection reached US$129.9 million. Revenue was primarily driven by income tax, which generated US$98.2 million and accounted for the largest share of total collections. This was followed by other taxes (US$14.9 million), taxes on commodities (US$12.9 million), other revenue (US$2. million), and services tax (US$1.9 million). Overall, revenue performance during the period was highly concentrated in income tax collections, highlighting the government's continued reliance on this source of domestic.

Chart 16. Government revenue(Jan-Jun 2026)



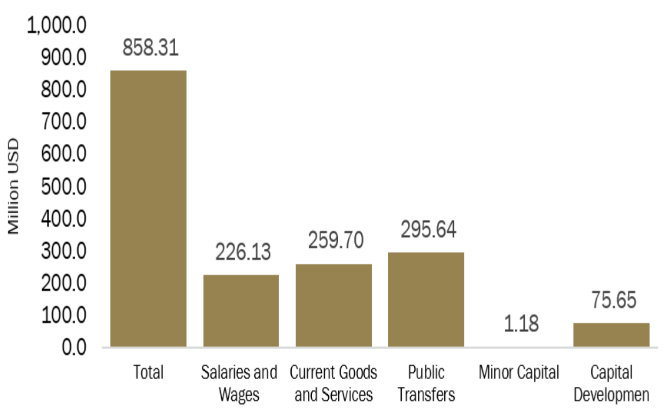
Source: Ministry of Finance(transparancy portal and BCTL analysis

3. 2. Expenditure

During the period from January to June 2026, total government expenditure amounted to US$858.3 million, corresponding to a budget execution rate of 33.7% (including obligations). Expenditure was largely concentrated in recurrent spending, particularly public transfers, which totalled US$295.6 million, followed by goods and services (US$259.7 million), salaries and wages (US$226.1 million), capital development expenditure (US$75.6 million), and minor capital expenditure (US$1.2 million).

In terms of budget execution, salaries and wages recorded the highest execution rate at 46.3%, followed by goods and services (36.9%), public transfers (32.5%), capital development expenditure (18.9%), and minor capital expenditure (2.7%). Overall, government spending remained heavily concentrated on recurrent expenditure. In term of share in total public transfers accounted for 34.4% of total expenditure, followed by goods and services at 30.3% and salaries and wages at 26.3%. In contrast, capital development expenditure represented only 8.8% of total spending, highlighting the relatively limited allocation of resources toward development and investment activities.

Chart 17. Governemnet expenditure (Jan- Jun 2026)



Source: Ministry of Finance (transparancy portal)

V. Economic Development in Timor-Leste

IV.1. Inflation rate

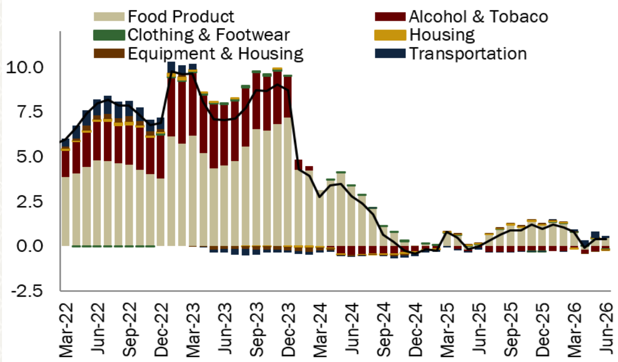
The annual inflation rate, in June 2026 remain low, with headline inflation stood at 0.5%, slightly below 0.8% in the March of 2026, and unchanged from the same period in 2025. Inflationary pressure were primarily driven by food prices, where inflation reached 0.4%, while non-food prices recorded a slight deflation of 0.06%.

On an annual basis, food inflation increased to 0.8% in June 2026, from 1.3% in the March quarter of 2026, but higher than 0.1% recorded in June 2025. The increase in food prices was primarily driven by higher prices in key categories, including bread and cereals (2.8%), vegetables (5.3%, from 11.0%), oils and fats (4%, from 5.1%), mineral water and soft drinks (8.7%, from 10.1%), fruits (1.8%, up from 1.5%), coffee, tea and cocoa (1.7%, from 2.7%). However, price declines were observed in several food categories, including rice (–2.9, down from 4.8%%), sugar, jam, honey, chocolate and confectionery (-2.6%, down from –6.1%), and milk, cheese and eggs (-2.7%, down from –2.2%) and fish and seafood (-0.6%, down from 0.5%).

While, non food prices also recorded in increase several categories. Prices for alcohol 2.9%, from 2.6%, operational of personal transport equipment 6.6%, from 4.8% and transport services 0.8%, from 0.0% and household appliances 3.1%, from 5.2% Overall, inflation dynamics during the period were characterized by moderate price stability, with food prices remaining the principal source of inflationary pressure.

Chart 18. Inflation

% Inflation rate & contributions



Source: DGE & BCTL Analisis

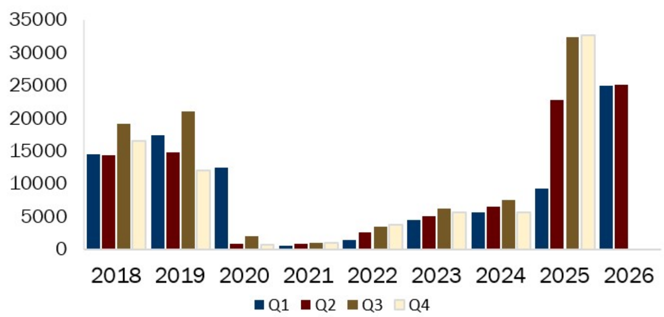
Table 3. produc with the highest annual change (%)

Product classes	Jun-25	Mar-26	Jun-26
Bread and cereals (excluding rice)	-0.4	2.7	2.8
Rice	0.9	-4.8	-2.9
Vegetables	7.1	11.0	5.3
Meat	-0.3	0.0	0.5
Milk, cheese and eggs	-1.1	-2.2	-2.7
Fruit	-1.6	1.5	1.8
Sugar, jam, honey, chocolate and confection	-9.6	-6.1	-2.6
Mineral waters, soft drinks, fruit and vegetal	-1.4	10.1	8.7
Fish and seafood	0.7	0.5	-0.6
Oils and fats	0.8	5.1	4.0
Alcohol	-2.8	2.9	2.6
Tobacco	-0.4	-2.0	-2.7
Operation of personal transport equipment	-4.0	4.8	6.6
Household appliances	-0.5	5.2	3.1
Total inflation	0.0	0.8	0.4

IV.2. Tourism.

Tourism arrivals remained resilient in the June 2026 quarter, although growth moderated following the exceptional expansion recorded in 2025. Between June 2025 and June 2026, the tourism sector continued to record strong performance, although growth moderated following the exceptionally rapid expansion experienced during 2025. Tourist arrivals increased from 22,766 visitors in June 2025 to 32,399 visitors in September 2025, representing quarterly growth of 42.3%, before stabilizing at 32,611 visitors in December 2025, with growth easing to 0.7%. In the first quarter of 2026, Total visitor arrivals reached 25,043, representing a marginal 0.5% increase from 24,930 in March 2026. On an annual basis, tourism arrivals increased by 10% compared with 22,766 in June 2025. While tourism demand remained above pre-2025 levels, the pace of growth has normalized after the sharp surge experienced during 2025. The recent stabilization suggests that tourism activity is transitioning from a rapid recovery phase toward a more sustainable growth trajectory.

Chart 19. Number of Tourist Arrival

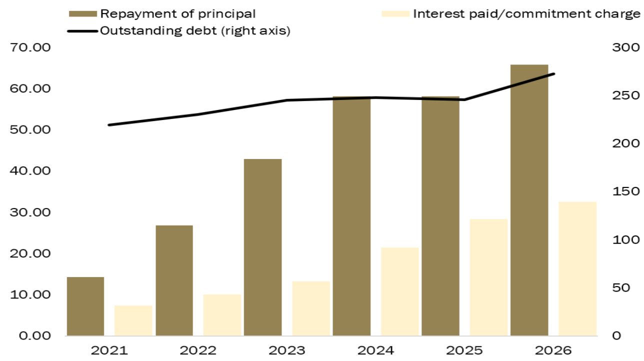


Source: Immigration Office of Timor-Leste and BCTL analysis

IV.3. External Debt Development

Total outstanding external debt increased by US$27.2 million (11.1.%) to US$272.6 million in June quarter of 2026, representing 14.6.% of projected non-oil GDP in 2026, compared with $245.4 million recorded in the corresponding quarter in 2025. There is significant proportion of this outstanding external debt that dominated by multilateral creditors, accounting for 67% of the total debt. This outstanding external debt already accounted for repayment of principal and interest paid (commitment charge) of $65.8 million and $32.6 million, respectively.

Chart 20. External Debt Development



Source: Ministry of Finance Timor-Leste and BCTL analysis

IV.4. Remittances

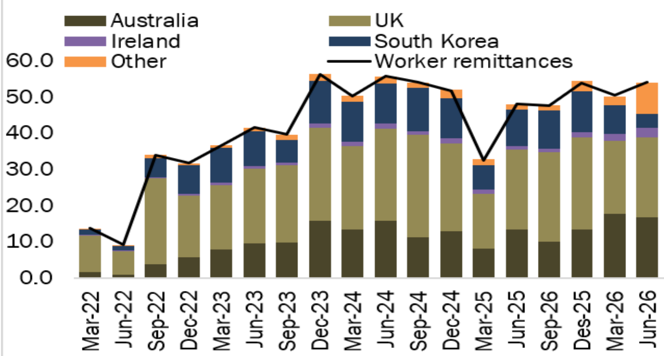
Labour migration continues to play a crucial role in supporting household incomes and domestic consumption through remittance inflows from Timorese workers abroad. In the June 2026 quarter, worker remittances amounted to US$54 million, representing a robust 12.5% increase year-on-year and increase by 6.9% compared with the March 2026 quarter.

The United Kingdom remained the largest source of remittances, contributing 41% of total inflows, followed by Australia (31%), South Korea (7%), Ireland (5%), and other countries (16%). Despite maintaining its leading position, the United Kingdom's share has gradually declined over time, while Australia's contribution has increased steadily, reflecting the growing presence of Timorese workers in the Australian labour market.

These developments highlight the increasing importance of Australia as a destination for migrant workers. The sustained growth in remittance inflows continues to provide important support to household welfare, private consumption, and the country's external sector.

Overall, remittance inflows remained an important source of external financing and household income support in Timor-Leste.

Chart 21. Incoming Remittance



Source: MTO and BCTL Analaysis

Annex: Monetary and Balance of Payments Statistics

Table 3. Depository Corporation Survey
Millions of US Dollars

	Jun-25	Mar-25	Jun-26	% point cont. 1 Y ago	% change quatrely	% change Annuall
Net Foreign Asset	2000.1	2085.6	2133.1	6.6	2.3	6.6
Claim on non residents	2235.7	2404.5	2504.9	13.5	4.2	12.0
Liabilities to nonresidents	-235.6	-318.9	-371.8	-6.8	16.6	57.8
Domestic claims	-132.2	-12.5	-56.4	-57.3	350.3	-57.3
Net claims on central government	-845.7	-795.4	-939.5	71.0	18.1	11.1
Claims on central government	0.0	0.1	0.4	-0.1	201.0	3154.9
Liablities to central government	-845.7	-795.5	-939.9	11.1	18.2	11.1
Claims on other sectors	713.4	782.8	883.1	-20.1	12.8	23.8
Claims on private sector	713.4	782.8	883.1	-20.1	12.8	23.8
Broad money liabilties	1175.6	1326.3	1301.3	10.7	-1.9	10.7
Currency outside depository corporatic	34.7	37.7	37.4	0.2	-0.9	7.8
Transferable deposits	556.0	587.3	588.4	2.8	0.2	5.8
Other deposit	585.0	701.3	675.5	7.7	-3.7	15.5
Securities other than shares	0.0	0.0	0.0	0.0		
Deposit excluded from broad money	25.9	33.2	22.5	-32.4	-32.4	-13.3
Loans	0.0	0.0	0.0			
Shares and other equity	562.2	656.2	671.8	2.4	2.4	19.5
Other items(net)	104.1	57.3	81.0	41.5	41.5	-22.2

Source: BCTL

Table 4. TL: Balance of payments
(in million USD)

	Jun-25	Mar-26	Jun-26
Current Account Exclude Oil Activity	(140,931)	(112,681)	(261,306)
I. Current Account	(136,392)	(112,755)	(261,306)
A. Goods and Services	(243,988)	(220,935)	(361,586)
1. Goods, fob	(165,189)	(165,524)	(297,511)
Evports, fob	21,534	11,354	8,419
Imports, fob	186,723	176,878	305,930
2. Services	(78,800)	(55,411)	(64,076)
Evports	30,930	38,642	36,016
Imports	109,730	94,052	100,091
B. Primary Income	79,618	55,913	69,967
1. Compensation of employees	(1,677)	(1,677)	(1,677)
Credit	2,003	2,003	2,003
Debit	3,680	3,680	3,680
2. Investment income	81,296	57,591	71,645
Credit	154,541	137,843	147,671
Debit	73,246	80,252	76,026
3. Other primary income (income from JPDA), credit 1/	-	-	-
C.Secondary Income	27,978	52,266	30,312
Credit	53,903	76,091	54,661
Debit	25,926	23,825	24,348
II. Capital, Exclude Reserves	-	211	-
Capital account	-	211	-
III. Financial account	(124,813)	(234,177)	(468,770)
1. Direct investment	(53,023)	(56,790)	(56,725)
2. Portfolio investment	(116,646)	(115,008)	(409,875)
3. Other investment	20,697	30,655	(137,201)
4. Reserve Assets	24,159	(93,033)	135,031
IV. Errors and omissions	11,579	(121,633)	(207,464)