

Economic Bulletin



A Quarterly Publication of the Central Bank of Timor-Leste

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I. The Balance of Payments Statistics 2017

1. Overall Balance of Payments

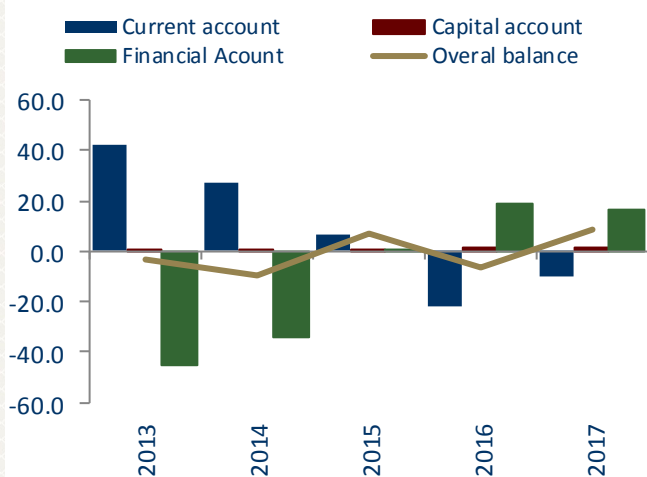
Overall balance of payment comprises of current account balance, capital account, financial account and error and omission. The overall balance of payment was in surplus of 8.9% of GDP in 2017, compare with -6.2% in 2016. Responsible for this change was due to the offset of current account balance and capital and financial account. The current account deficit narrows down by -9.6% of GDP (total GDP, include oil) in 2017, compared to -21.6% in 2016. Whereas, capital account increased by 1.2% of GDP, compared with an increase of 1.9% in 2016. Similarly, for the financial account was moved from negative to positive in two consecutive years, recorded 16.9% of GDP in 2017 and 19.3% in 2016. The changed of financial account

was mainly due to the reduction in the oil and gas saving abroad (see chart 1 and table 3 on last pages). More specific analysis can be seen in sub component as following:

1.1 Current Account

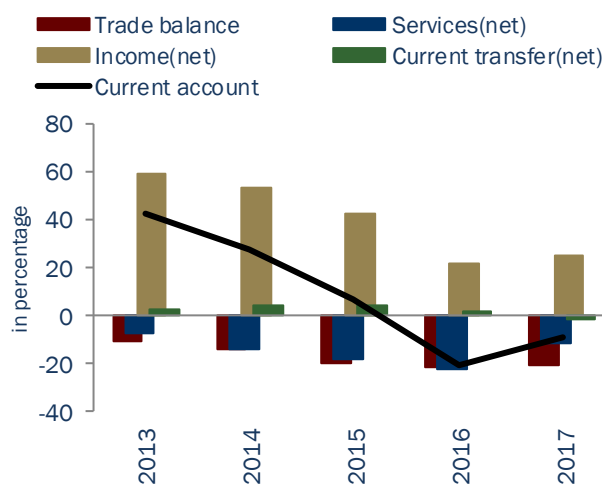
Current account is the sum of the net export of goods and services, primary income, and secondary income (current transfers). Timor-Leste's current account, includes primary income, as the percentage of nominal GDP, has been deficits in two consecutive years. Current account, therefore, registered a deficit of 9.6% in 2017, lower than 21, 6% in 2016. This changed was largely reflected the deficit on trade in goods and services, and the decrease in primary income. The deficit on trade in goods reached 20.8% in

Chart 1
Trend of Timor-Leste Overall Balance of Payments
(in % of GDP)



Source: BCTL

Chart 2
TL BOP Current Account Balance
(In % of GDP)



Source: BCTL

2017, followed by 21.7% in 2016. While, the deficit on services, in percentage of GDP, was reduced by 11.6% in 2017, compared to 22.6% in 2016. The decrease in the primary income mostly was due to the decline in other primary income, which in turn, as the result of the reduction in oil prices (see chart 2). Countries always made effort to reduce the current account deficit through a reduction in import or increase the production and therefore the export.

1.2 Goods Account

The merchandise trade of Timor-Leste recorded a deficit over several periods, due to increased payments for imports, which exceeded growth in export revenues. In 2017, the goods account continued to experience a deficit of 20.8% of GDP in 2017, after observed a deficit of 21.7% in 2016. The deficit on goods account was due to the maintenance of high level of import, which represent 21.4% of GDP in 2017, compared with 22.5% in 2016. While, the export of goods in 2017 recorded 0.6% of GDP only, compared with 0.8% in 2016 (chart 3). The increase in import was mainly due to increase in payment for consumer good, manufactured goods and machinery & transport equipment's.

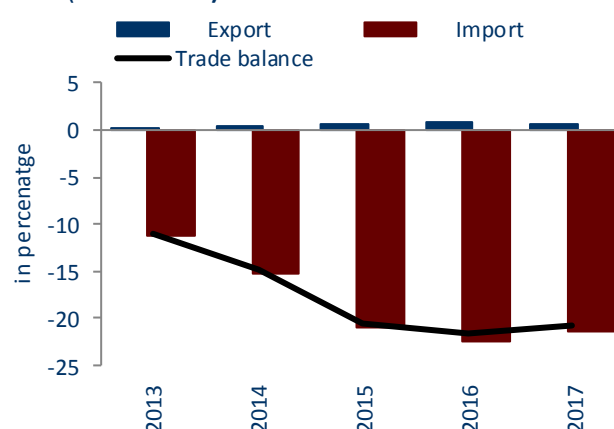
1.3 Services Account

In fact, in 2017, the balance on service accounts continues demonstrate a deficit, while with a downward trend. Service accounts record a deficit of 11.6% of GDP in 2017, compare with 22.6% in 2016. The decline was driven by reduce of payment for imported services by 14.8% of GDP in 2017, compare with 25.6% in 2016. While, the receives from export and travel services increase by 3.1% and 2.5% of GDP respectively in 2017. (See chart 4 and table 2 on last pages).

1.4. Primary Income Account (Net)

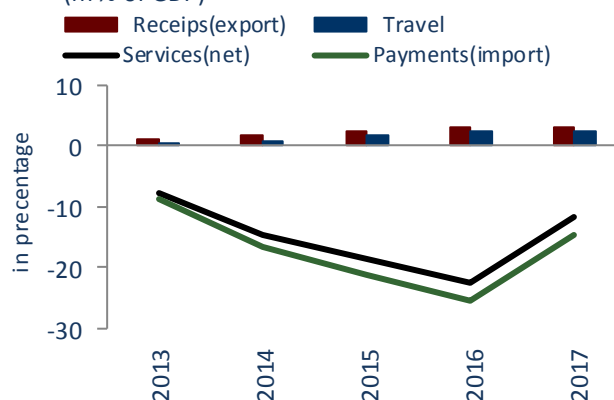
Primary income (net income) comprise of composition of employees, investment income and other primary income. Total primary income continued show a substantial reduction, since 2013, while it is increase again in 2017, rose by 35.2% which representing 24.9% of GDP, compared with 21.6% in 2016. The increase was the result of increase in the other primary income in 2017, the income on tax and royalties re-

Chart 3
TL BOP Trade Balance
(in % of GDP)



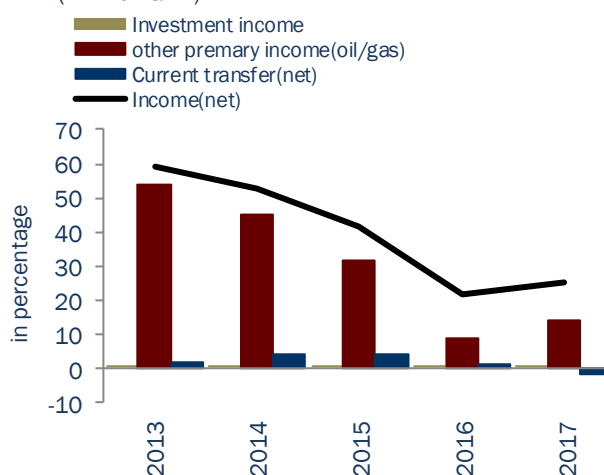
Source: BCTL

Chart 4
TL BOP Services Account(Net)
(in % of GDP)



Source: BCTL

Chart 5
Income Account (net)
(in % of GDP)



Source: BCTL

ceived from oil and gas in the joint petroleum development area (JPDA), which increase by 88.4% 2017, after recorded a decline of 77.3% in 2016, representing 14.3% of GDP in 2017, up from 8.9% in 2016.

1.5. Secondary Income Account (Net)

The secondary incomes (current transfers) on the other side decrease by 2.1% of GDP in 2017, compared with 1% of GDP in 2016. The decrease was due to the reduction in donor disbursements for direct state budget support. Investment income remained stable in 2017 by 0.1% of GDP, compare with 0.1% of GDP in 2016.

1.6 Financial Account

Financial account comprise of composition of direct investment, portfolio investments and other investment. Total financial account with transaction in the rest of the world was positive in the three consecutive years and amounted to USD498.6 million (16.9% of GDP) in 2017, higher than USD485.4 million (19.3% of GDP) in 2016. This evolution of the financial account continues to be determined by portfolio investment flows, which totaled USD340.4 million(11,5% of GDP) in 2017 lower than USD690 million in 2016. The reduction in the price of oil and the oil production in the Timor Sea, together with the withdrawal of capital from the petroleum fund to finance the State Budget, resulted in the net decrease in the country's foreign assets.

II. Recent Monetary and Credit Development

II. a. Money Supply

Broad money (M2) has been gradually maintained at almost the same growth since the fourth quarter of 2017. At the other side, there are further decelerated in the loan growth to the private sector in the quarter. The broad money growth is showing a step way in place, has been demonstrated a standing growth, keeping the same growth as what was observed in the last two quarter consecutively.

The standing growth rate of broad money was reflecting, in one side the continue increasing in the growth rate of the deposits from enterprises, while in other side, the individuals' deposit is slowing down.

After recorded an annual growth rate of 11.3% in the last quarter of March, the M2 has continue to grew by 11.0% in June quarter of 2018.

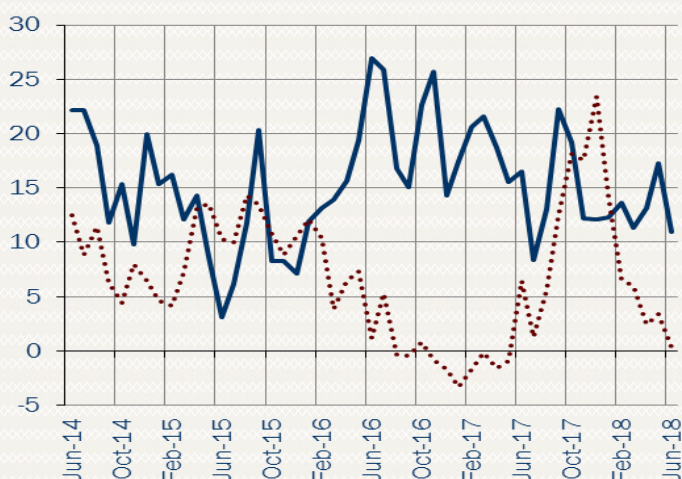
The maintenance in the growth rate in M2, in some extent, was followed with the slowdown in the expansion of credit development from the banking system to private sector, at the same time, keep up with the decline in the NFA of other depository corporations.

It was noted that, the growth rate of the deposits, especially of corporations had expanded, while individuals has shown a deceleration. The annual growth rate of deposits of corporations increased by 29% or USD60.9 million to USD271 million compared to an increase of 16.6% or USD37.8 million observed in the last quarter of March 2018. In addition, the individu-

Chart 6
TL Broad money growth

Annual percentage change

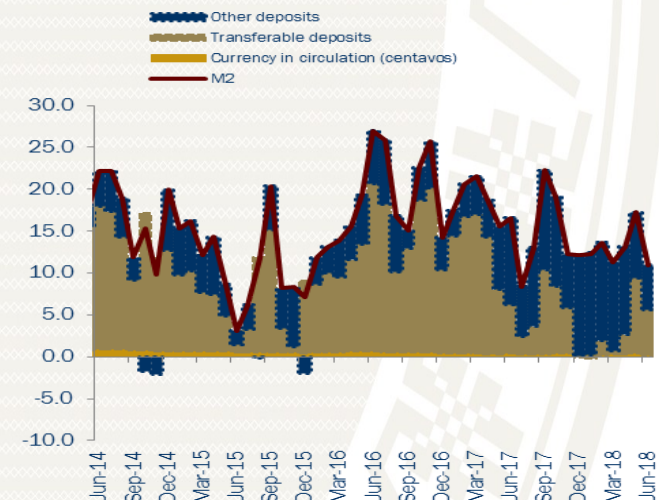
— M2 Loans to private sector



Source: BCTL

Chart 7
M2 and its components

Annual percentage change; percentage point contributions



Source: BCTL

als' deposits have decelerated by 2.8% to USD448.9 million, after having recorded a growth rate of 8.5% in the last quarter.

Transferable deposits has grown by 10%, followed by a 0.8% growth observed in the last quarter, which contributed by 5.5% to the growths rate of M2 in the quarter of June 2018. The Other deposits, manifest a slow-down growth in the quarter, grew by 12.4% following an increase of 27.4% in the last quarter of 2018, contributed 5.3% to the growth rate of M2 in the quarter.

On the other side, the annual growth rate of commercial banks' credit to the private sector was decelerated, grew by 0.3%, after recorded an increased of 6% in the last quarter. In fact, the non-performing loans has presented huge reduction, reduced by 70%, after produced a reduction of 73% in the last quarter, represent 5% of total loan, in relation to 23% recorded in the same quarter last year. It was noted that, the total amount of credit in June quarter represented only 34% of M2, while increased from 31.5% recorded in the last quarter. It is expected that with the reduction in non-performing loans, will expand the credit to private sector, lower the application of the deposit abroad, and therefore reducing the foreign assets.

II. b. Net Foreign Assets

The net foreign assets of depository corporations continue decrease in June 2018. The annual growth rate of net foreign assets (NFA) for the financial system or

the depository corporations, in fact, declining, reduced by 10.6%, after recorded a reduction 3.3% in the last March quarter.

In fact, this progress was driven by decreased in the NFA of both other depository corporations and the central bank. The other depository corporations' (ODC) NFAs continue declined in the last four quarter consecutively, and in June 2018. The ODCs' NFA decrease by 8.5%, followed a reduction of 16.6% in the last quarter, contributed by -6.3% to the growth rate of total NFA.

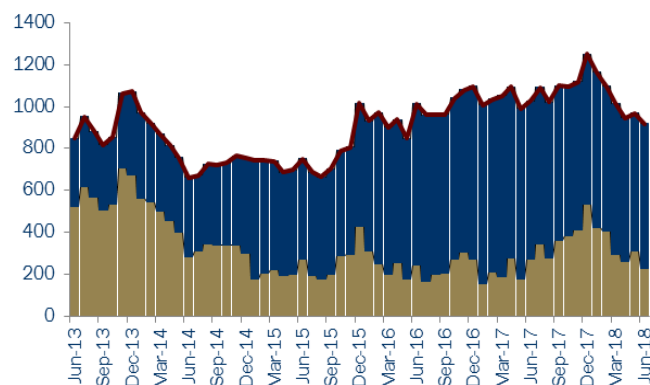
The main driver of the decline in other depository corporations' NFAs was due to the reduction in both holding of cash and other deposits, which decreased by 9% and 18.2% respectively, contributed by -0.4% and -13.8% to the growth rate of total NFAs of ODCs. Transferable deposit, on other side, has accelerated by 35.2%, after recorded a growth of 0.1% in March quarter, contribute by 8.01% to break the decline in the growth rate of the other depository corporations' NFA. Its liabilities increase, rose by 81.1%, and contributed by 4.5% to the growth of NFA in the quarter.

On the other side, the main driver of changes in the central bank's NFAs was the decrease in the growth rate of other deposit, has declined by 35.1% to USD153.7million, while transferable deposits and cash (foreign currency) increase by 878% to USD15.1 million and 78.5% to USD57.1 million, respectively. The liabilities increase as well, rose by 1.1%, followed by 7.1% increase recorded in the last quarter.

Chart 8
Net Foreign Assets

in million USD

Central Bank's NFA
Commercial Banks' NFA
Net Foreign Assets

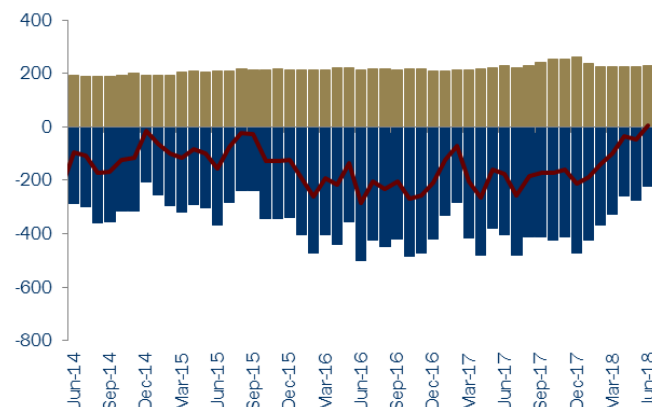


Source: BCTL

Chart 9
Domestic Claims

in million USD

Claims on other sectors
Net claims on central government
Domestic Claims



Source: BCTL

II. c. Net Domestic Assets

Domestic credit mostly comprises claims on central government (net) and claims on private sector. The annual growth of Domestic Claims decline again in June quarter of 2018 has reduced by 103.3% after recorded a decrease of 51% in last quarter of March 2018. The liabilities to central government was the main driver of the decline, has reduced by 44.9%, with the deceleration of credit to other sector of 0.3%. The liabilities to the central government, therefore, contributed by 102.9% to the declined in the growth rate of domestic claims, supported by 0.4% from credit to the private sector. The decline in liabilities to central government mostly was driven by the decline in the liabilities of commercial banks, has reduced by 33.3% (yoy), of which contributed by 22.5% to the decline in liabilities to central government. On the other side, the liabilities of central bank decelerated, raised by 69% in the quarter, compared to 0.7% in last quarter of March 2018, contributed by 0.2% to break the decline in the total liabilities to central government.

While declining, however the commercial banks' liabilities to the central government continue represent the higher weighted in the total liability of depository corporations, amounted to 81.7%, after recorded 61.5% in March 2018. In turn, the weighted of central bank's liabilities to the central governments decreased, placed at 18.3% after recorded 38.5% in March 2018. The claims on private sector, on other side, produced a positive annual growth in the quarter, grew by 0.3%, after

recorded an increased of 6% in the last quarter of March 2018, and negatively contributed to drive the decline in the growth rate of total domestic claims by 0.4%.

From the total claims on private sector, loans represent major share, the reminder of the claims are other claims, include claims from the central banks. Commercial banks occupied most of the loans in the quarter and the rest was from other microfinance institutions and credit union.

In fact, these total claims increased by 3% while commercial banks loans to the private sector only increase by 1%, followed by an increase of 10.6% observed in the last quarter of March 2018.

In fact, credit to individual sector continue decline, resulting in the reduction of its share in the credit from the commercial banks, representing 29.6% of the total credit in the quarter, reversing 23.4% observed in the last quarter of March 2018, contributed by -8.7% to slowed down the total credit growth in the quarter under reviewed.

By the economic sector, industry and manufacturing were the sector in which banks has granted more credit in the quarter, both in terms of quarter and annual changes. This sector, recorded an annual growth about 493.9% in the quarter, followed an increase of 452.1% observed in last March of 2018, which contributed by 8.9% to the total credit growth, while still representing the fourth larger share of total credit in the quarter, placed at 10.6%.

Table 1
TL Loans to Private Sector

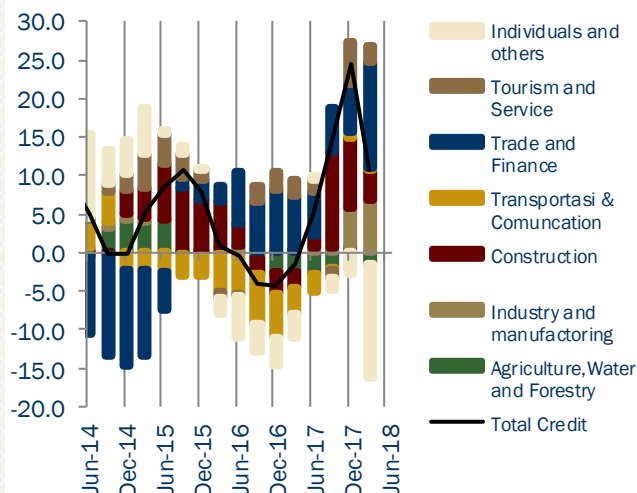
in thousand USD

| Sector | 2017 | 2018 | | Change from Jun 2017 | % point to contribution | June Share (%) |
|---------------------------------|---------|---------|---------|----------------------|-------------------------|----------------|
| | Dec | Mar | Jun | | | |
| Agriculture, Water and Forestry | 5,239 | 1,069 | 810 | -84.5 | -2.2 | 0.4 |
| Industry and manufacturing | 3,569 | 15,562 | 21,197 | 493.9 | 8.9 | 10.6 |
| Construction | 55,951 | 56,396 | 50,478 | -9.8 | -2.8 | 25.3 |
| Transport & Communication | 1,623 | 1,724 | 1,330 | -18.1 | -0.1 | 0.7 |
| Trade and Finance | 36,738 | 48,535 | 49,242 | 34.0 | 6.3 | 24.7 |
| Tourism and Service | 17,898 | 20,535 | 17,178 | -4.0 | -0.4 | 8.6 |
| Individuals | 76,080 | 46,156 | 58,930 | -22.5 | -8.7 | 29.6 |
| Total | 197,098 | 189,977 | 199,165 | 1.0 | 1.0 | 100 |

Source: Commercial banks and BCTL analysis

Chart 10
TI Loans to private sector

Annual percentage change; percentage point contributions



Source: Commercial banks and BCTL analysis

The trade and finance, the sector that recorded the second larger recipient of credit by commercial banks in the quarter, recorded an annual change by shown expansion of 34%, with a 6.3% contribution to the total credit growth. Other sectors, such as agriculture, construction, transport and communication, tourism and services recorded a decrease in June quarter 2018. The construction sector placed as the second larger share of credit by commercial banks in the quarter despite decrease of growth rate.

II. d. Price and inflation

Inflation is known as rise in general price of goods and services in an economy over period of time and subsequently, purchasing power is falling. This situation may increase the standard of living because to spend a lot of money to get the same amount of good and service that bought previous time. Economically inflation affects many factors and leads to economic problems which can drop the economy growth of a particular country. According to Friedman (1977), inflation is a monetary phenomenon, meaning that growth rate of money supply increase will increase inflation as well.

The headline inflation as measured by consumer price index continues to increase in June 2018. This information released by the General Directorate of Statistics of Timor-Leste. The annual CPI inflation rate (Dili) increased to 2.8% in June 2018, up from 1.9% in the previous quarter. The increase in annual inflation was driven by the higher prices of several goods like foods and non alcoholic beverages by 2.1%, alcohol and tobacco by 10.9% transportation, specially on operational transport equipment by 9.5% and education 18% (chart 11 and 12).

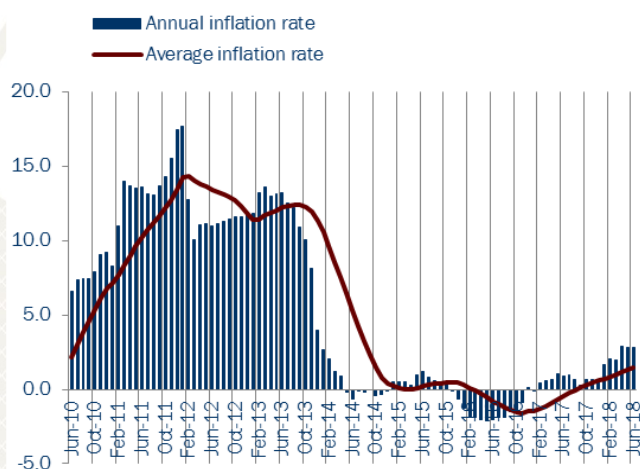
A review of the consumer price indices for the reporting quarter revealed that food, education and transportation group contributed to much in headline inflation. The food item contributed by 1.35%, alcohol & tobacco and education contributed by 0.66% and 0.58% respectively, followed by transportation of 0.20% and housing of 0.07%.

II. e. Interest Rate

Normally high interest rate, people tend or is encouraged to save more than borrow. In turn, high interest

Chart 11
TL Inflation (Dili)

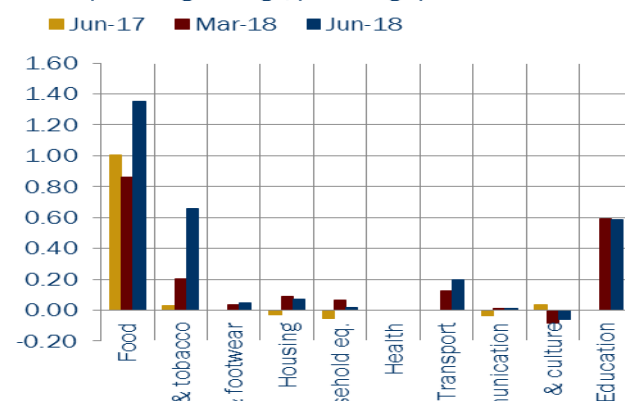
Annual percentage changes



Source: General Directorate of Statistics and BCTL analysis

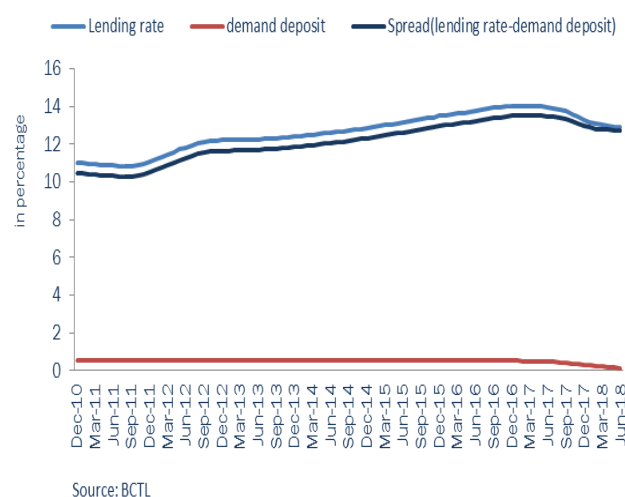
Chart 12
TL Inflation (Dili)

Annual percentage change; percentage point contributions



Source: General Directorate of Statistics and BCTL analysis

Chart 13
Lending rate, demand deposit and spread interest rate



Source: BCTL

rate will reduce people's disposable income because they will spend more on interest payment, then less consumption. Timor-Leste's banking system has very low interest rate on deposits with high lending rate. It can be seen on the chart 13, the commercial banks' lending rates decreased marginally by the second quarter of 2018. Commercial banks' weighted average lending rate declined slightly to 12.9% in June 2018 from 13.9% in June 2017. Meanwhile, the weighted average deposit rate reached 0.1 per cent from 0.5 per cent over the same period. As a result, the banking spread fell by 0.7 basis points to 12.8% over the period June 2017 to June 2018.

III. Commercial Banks

The banking system in Timor-Leste shown again an increase growth in annual growth of total assets and its key elements, after recorded the decline in the last quarter, particularly its liquid assets which mostly accounted by the deposit base. The lending to private sector, on the other side, recorded a slowdown growth in the quarter, compared with last quarter.

The total assets of the banking system, in annual changes, showed a net increase of USD44.7 million, and stood at USD1,119 million in June 2018. Hence, the assets of the banking system raised by 4.2% compared to a reduction of 2.5% recorded in the last March quarter of 2018. The increase mostly was due to the spread in the deposit, mostly with the central bank,

while deposit with other financial institutions abroad was declining. The annual trend of total deposits of the banking system, hence, increased by 2.4% to USD869 million at the end of June 2018, after revealed a decline growth of 5.5% in the last March quarter of 2018, denote about 77.7% of total assets at the end of current quarter under reviewed, which accelerated from 79.1% in last March quarter. While declining, most of the deposits are placed abroad. The placement abroad recorded about 83.4% of total deposits, reducing from 86.4% recorded in the last quarter, represented most part of the banking system assets, or about 67.3% of total assets, fortunately has decelerated from 68.5% in last quarter.

Total lending of the commercial banks up to the quarter of June 2018 were of USD199 million, recorded an annual growth of only 1%. Meanwhile, the income received during the quarter, as percentage of assets (RoA, or Return on Assets), was of 2.7%, increased from 0.6% recorded at last quarter of March 2018. Interest income represent 61% of total income in the quarter, of which interest income and fees on loans was about 38%, while non-interest income recorded about 39% of the income. Banks continue to have liquidity ratios above the minimum required by BCTL, with an excess liquidity ratio of 71.7% in the quarter under review. The requirement actual held was of USD896.6 million compared to the liquid assets required of USD155.2 million (15%).

Table 2
Highlights of the Banking System

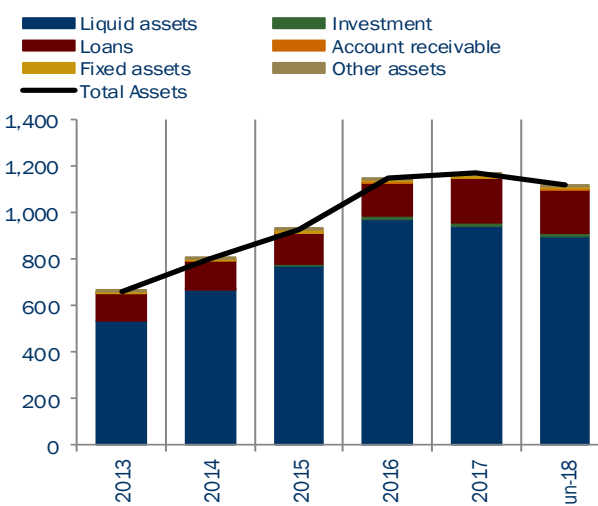
in million USD

| | Jun-17 | Mar-18 | Jun-18 | change from Jun 17 | change from Mar 18 |
|---------------------------------|--------|--------|--------|--------------------------|--------------------------|
| Total Assets | 1,074 | 1,139 | 1,119 | 4.2 | -1.8 |
| Liquid Assets | 880 | 926 | 897 | 2.0 | -3.1 |
| Investments | 18 | 18 | 18 | 0.0 | 0.0 |
| Total Loans | 197 | 190 | 199 | 1.0 | 4.6 |
| Non-performing loans | 30 | 8 | 9 | -69.6 | 13.3 |
| Provision for Loan Losses | 39 | 15 | 16 | -59.6 | 2.3 |
| Total Liabilities | 1,003 | 1,058 | 1,035 | 3.1 | -2.2 |
| Deposits | 919 | 937 | 903 | -1.8 | -3.6 |
| Capital | 71 | 81 | 84 | 19.3 | 4.1 |
| Liquid assets requirement (15%) | 151 | 159 | 155 | 3.1 | -2.2 |
| Income | 29 | 16 | 30 | 3.4 | 85.1 |
| Expenses | 18 | 10 | 20 | 9.1 | 98.6 |
| Net income | 11 | 6 | 10 | -5.8 | 64.0 |
| ROA (%) | 1.0 | 0.6 | 0.9 | | |

Source: Commercial Banks balance sheets and BCTL analysis

Chart 14
TL Banking Systems; Assets Development

in million USD



Source: Commercial Banks and BCTL analysis

Table 3 TIMOR-LESTE BALANCE OF PAYMENTS

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------------|--------------------|--------------------|----------------|------------------|------------------|
| (In Millions US Dollars) | | | | | |
| Current Account Balance | 2,391,665 | 1,093,840 | 203,619 | (544,484) | (284,246) |
| Trade balance | (619,722) | (602,962) | (635,394) | (546,462) | (614,819) |
| Export | 17,670 | 15,508 | 18,048 | 20,045 | 16,552 |
| Import | 637,392 | (618,470) | 653,442 | 566,507 | 631,371 |
| Services(net) | (430,952) | (593,745) | (582,603) | (568,523) | (344,005) |
| Receipts(export) | 70,192 | 73,785 | 73,554 | 76,775 | 92,459 |
| of which travel | 28,995 | 35,366 | 51,114 | 57,752 | 72,875 |
| Payments (import) | (501,145) | (667,530) | (656,158) | (645,298) | (436,464) |
| Income (net) | 3,328,249 | 2,134,183 | 1,296,807 | 544,079 | 735,327 |
| Investment income | 274,180 | 315,901 | 311,116 | 319,730 | 311,809 |
| Other primary income(oil/gas) | 3,050,123 | 1,816,965 | 984,764 | 223,872 | 421,697 |
| Current transfer(net) | 114,090 | 156,364 | 124,809 | 26,422 | (60,748) |
| Capital and financial accounts | (2,543,973) | (1,364,353) | 61,220 | 532,880 | 532,709 |
| Official capital transfers | 20,130 | 13,745 | 29,006 | 47,400 | 34,030 |
| Financial account | (2,564,102) | (1,378,097) | 32,214 | 485,480 | 498,679 |
| of which oil/gas saving | (2,553,388) | (1,384,749) | 150,790 | 690,059 | 340,386 |
| FDI | 36,949 | 36,677 | 30,329 | (7,188) | 6,716 |
| Inflow | 49,615 | 49,344 | 42,995 | 5,479 | 6,716 |
| External debts | 23,252 | 28,005 | 30,556 | 3,132 | 38,097 |
| Errors and omissions(Net) | (44,245) | (105,764) | (45,064) | (145,194) | 15,020 |
| Overall balance | (196,553) | (376,277) | 219,775 | (156,797) | 263,483 |
| Financing | | | | | |
| Change in net foreign asset | (196,553) | (376,277) | 219,775 | (156,797) | 263,483 |
| (In percent of GDP) | | | | | |
| Current account | 42.3 | 27.0 | 6.6 | -21.6 | -9.6 |
| Trade balance | -11.0 | -14.9 | -20.5 | -21.7 | -20.8 |
| Export | 0.3 | 0.4 | 0.6 | 0.8 | 0.6 |
| Import | -11.3 | -15.3 | -21.0 | -22.5 | -21.4 |
| Services(net) | -7.6 | -14.7 | -18.8 | -22.6 | -11.6 |
| Receipts(export) | 1.2 | 1.8 | 2.4 | 3.0 | 3.1 |
| Travel | 0.5 | 0.9 | 1.6 | 2.3 | 2.5 |
| Payments(import) | -8.9 | -16.5 | -21.1 | -25.6 | -14.8 |
| Income(net) | 58.9 | 52.8 | 41.8 | 21.6 | 24.9 |
| Investment income | 0.05 | 0.1 | 0.1 | 0.1 | 0.1 |
| other primary income(oil/gas) | 54.0 | 44.9 | 31.7 | 8.9 | 14.3 |
| Current transfer(net) | 2.0 | 3.9 | 4.0 | 1.0 | -2.1 |
| Capital and financial account | -45.0 | -33.7 | 2.0 | 21.1 | 18.0 |
| Capital account | 0.4 | 0.3 | 0.9 | 1.9 | 1.2 |
| Financial Account | -45.4 | -34.1 | 1.0 | 19.3 | 16.9 |
| of which oil/gas saving | -45.2 | -34.2 | 4.9 | 27.4 | 11.5 |
| Overall balance | -3.5 | -9.3 | 7.1 | -6.2 | 8.9 |
| GDP at current prices | 5649.8 | 4045.4 | 3104.4 | 2521.0 | 2954.6 |

Source: BCTL

Table 4 Timor-Leste Monetary Survey

Millions of US Dollars

| | Jun-17 | Mar-18 | Jun-18 | % point cont. | % change |
|--|----------------|----------------|----------------|------------------|---------------|
| | | | | 1 Y ago | 1 Y ago |
| Net Foreign Assets | 1027.28 | 1016.89 | 1016.89 | -1.0 | -1.0 |
| Claims On Non-residents | 1079.93 | 1099.81 | 1004.94 | -7.3 | -6.9 |
| Liabilities To Non-residents | -52.65 | -82.92 | -86.75 | -3.3 | 64.8 |
| Domestic Claims | -175.98 | -100.82 | 5.76 | -103.3 | -103.3 |
| Net Claims On Central Government | -402.90 | -325.23 | -221.88 | -102.9 | -44.9 |
| Claims On Central Government | 0.00 | 0.00 | 0.00 | 0.0 | -7.2 |
| Liabilities To Central Government | -402.90 | -325.23 | -221.88 | -44.9 | -44.9 |
| Claims On Other Sectors | 226.93 | 224.41 | 227.64 | -0.4 | 0.3 |
| Claims On Private Sector | 226.93 | 224.41 | 227.64 | 0.3 | 0.3 |
| Total Assets | 851.30 | 916.06 | 1022.65 | | 20.1 |
| Broad Money Liabilities | 672.33 | 747.62 | 745.99 | 11.0 | 11.0 |
| Currency Outside Depository Corporations | 15.84 | 16.36 | 16.96 | 0.2 | 7.0 |
| Transferable Deposits | 367.25 | 400.15 | 404.00 | 5.5 | 10.0 |
| Other Deposits | 289.23 | 331.11 | 325.03 | 5.3 | 12.4 |
| Securities Other Than Shares | | | | | |
| Deposits Excluded From Broad Money | 8.88 | 8.03 | 5.18 | | -41.7 |
| Loans | 0.02 | 0.01 | 0.01 | | |
| Shares And Other Equity | 141.15 | 159.56 | 163.02 | | 15.5 |
| Other Items (Net) | 28.93 | 0.87 | 9.77 | | -66.2 |
| Total Liabilities | 851.30 | 916.09 | 923.97 | | 8.5 |

Source: BCTL

Memorandum item: Petroleum Fund Assets

16,266 16,799 16,847

3.6