

# Economic Bulletin

A Quarterly Publication of the Central Bank of Timor-Leste



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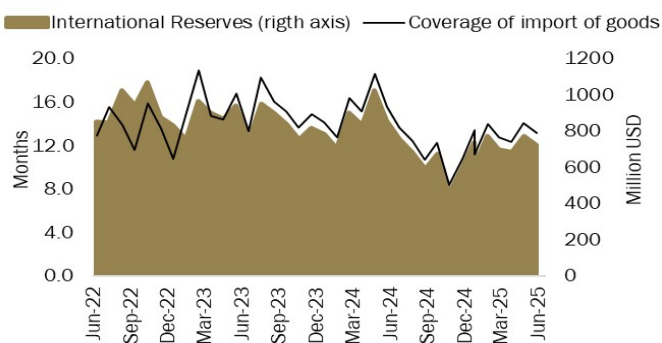
## I. External Sector

### I.1. Net International reserves (NIR)

As of June 2025, the net international reserves (NIR) balance reached \$724.7 million, reflecting a 3.6% increase from the value recorded in the March quarter of 2025 (\$699.5 million), and still lower than the value observed in March 2024 (\$750.9 million). When measured in terms of months of coverage for total imports of goods, the NIR continues to remain well above the standard global target of 3 months. In June 2025, it equated to 13.2 months of imports of goods, indicating an increase compared to 12.7 months in March 2024.

**Chart 1. Net International Reserves**

Reserve Coverage Ratio of Imports in months



Source: DGE and BCTL

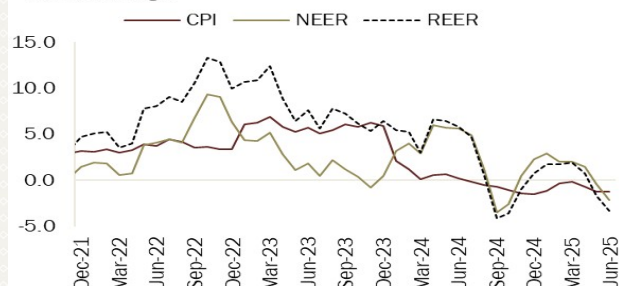
### I. 2. Real Effective Exchange Rate Index

In June 2025, the Real Effective Exchange Rate Index (REERI), a key indicator for evaluating a country's competitiveness in tradable goods, recorded its depreciation against trading partners, decrease by 3.3%. The depreciation indicates a fall in the Real Effective Exchange Rate, which signals Timor-Leste domestics product more competitive relative to the rest of the World due to relatively lower inflation or currency movements making import relatively expensive. The Nominal Effective Exchange Rate Index

(NEER) recorded a year-on-year depreciate of 2.1%, marking a decreasing compared to June 2024. The key reason for NEER depreciation is the weakening of the US dollar against the currencies of main trading partner during that period. Regarding bilateral exchange rates with two major trading partners, Indonesia and Australia, the US dollar depreciated by 2% against the rupiah and by 1.5% against the Australian dollar in June 2025. As a result, the country's exports may become more com-

**Chart 2. Real Effective Exchange Rate (REER)**

% Annual changes



Source: Bloomberg e BCTL analysis

petitive. However, it's worth noting that the main export of the country, coffee, is primarily determined by the international price of coffee and is only slightly influenced by the fluctuations in these effective exchange rates.

**Chart 3. Bilateral Real Exchange Rate**

% Annual changes



Source: Bloomberg e BCTL analysis

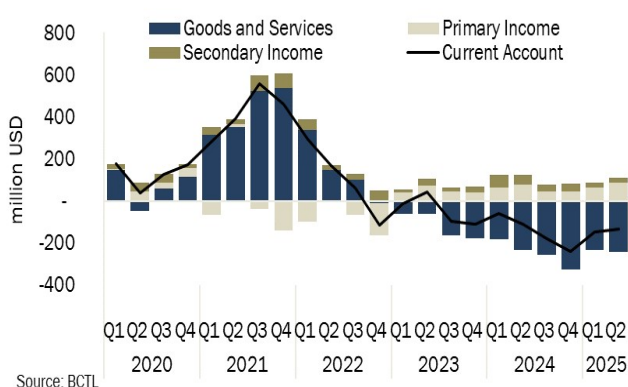
### I.3. Balance of payments

The balance of payments is a crucial economic statistic that systematically summarizes a country's residents' economic transactions with the rest of the world. As an external sector statistic, the BOP provides essential information to economic policymakers, helping guide informed decisions on the best course of action.

#### 1.3.1. Current Account

In the June quarter of 2025, the current account including oil registered a narrow deficit of \$133.5 million, improving from the \$145.5 million deficit in the previous quarter but widening compared to the \$109 million deficit recorded in the same period of 2024. This deficit was mainly caused by a larger trade deficit, driven by higher imports alongside a drop in goods exports, and a slight decline in the services account. Additionally, a notable decrease in oil and gas exports further aggravated the current account deficit.

Chart 4. TL-Current Account



#### 1.3.1.1. Goods Account

The country's net exports of goods, including oil exports, remained in deficit as of June quarter of 2025. The goods account balance recorded a deficit of \$167.3 million, an increase of 21.4% compared to March quarter of 2025, which recorded a

Chart 5. TL-Goods Account

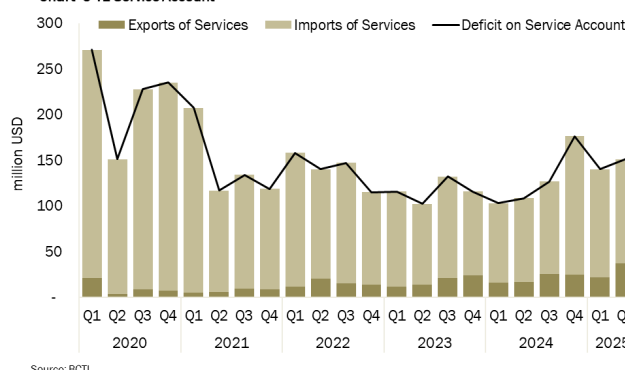


deficit of \$137.8 million. The export of goods is projected to decrease by 54.8% to an amount of \$21.8 million in June 2025, compare to \$48.2 million in June 2024 and \$50.5 million in March 2025. On the other hand, the country continues to record a high level of imports of goods. In the second quarter of 2025, total imported goods amounted to US\$189.1 million, although it decrease by 7.6% compared to June 2024, but increase 73.7% compare to March quarter of 2025.

#### 1.3.1.2. Service Account

The trade services account recorded a deficit of \$77.1 million in the June quarter of 2025, marking a 20% decline compared to the March quarter of 2025. This deficit also showed a 2.2% improvement compared to the same period in June 2024. As illustrated in chart 6, the reduction in the services account deficit this quarter was driven by a 70.1% rise in services exports, which reached \$37 million, alongside a 3.8% decrease in services imports, falling to \$114.1 million. The growth in exports was mainly due to increases in travel, telecommunication, and other services, including government services. On the import side, decline were observed in manufacturing services, maintenance and repair services, financial services, and other business service

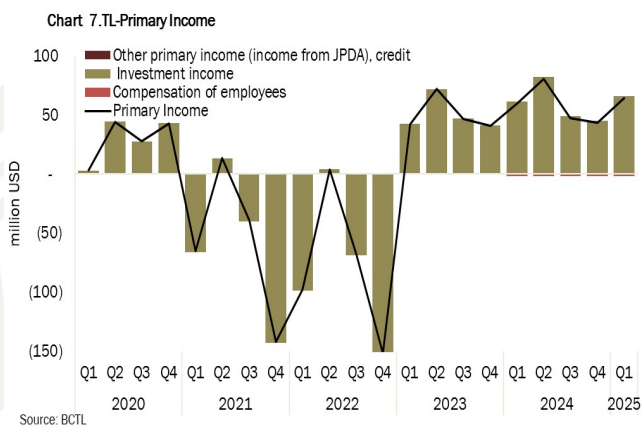
Chart 6. TL-Service Account



#### 1.3.3. Primary Income Account

The primary income recorded a surplus of \$85.9 million in June 2025, compared to \$63.8 million surplus in the March quarter of 2025, representing an increase of 34.6%. In comparison to the same quarter last year, the surplus increase by 7.9%. The quarter-on-quarter increase was primarily driven by an increase in investment income, which recorded a total net inflow of \$154.5 million from \$139.7 million in March 2025. Chart 7 shows the evolution in primary income from the last quarter of 2019 to the June quarter of 2025.





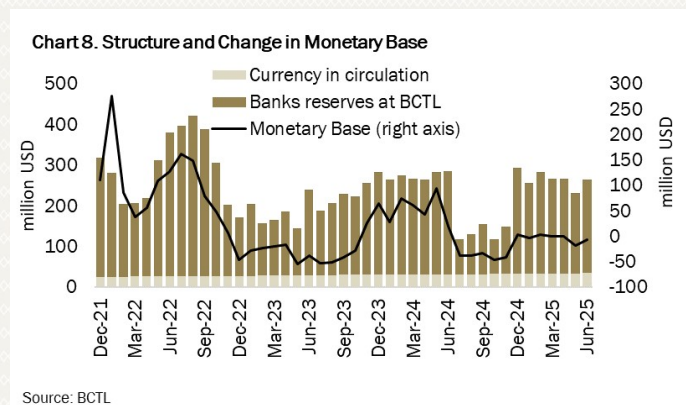
### I.3.4. Secondary Income Account

The secondary income account, which includes workers' remittances and payments for government development and technical assistance, recorded an outflow of resources amounting to \$25.9 million in the June quarter of 2025. This represents a decrease of 20.5% compared to the March quarter of 2025 but an increase of 12.9% compared to the same quarter in 2024. There was also a decline in remittance inflows into the country in the June quarter of 2025 totaled \$47.9 million, marking a 14% decrease compared to the same quarter last year, but a 47.9% increase from the March 2024 quarter. Despite the decrease, these values contributed to the surplus in the secondary income account of \$25 million in the June quarter of 2025. It is important to note that remittances inflows from Timorese workers abroad for this quarter exceeded slightly those sent by foreign migrant workers in Timor-Leste.

## II. Monetary and Banking Sector Development

### II.1. Monetary Base

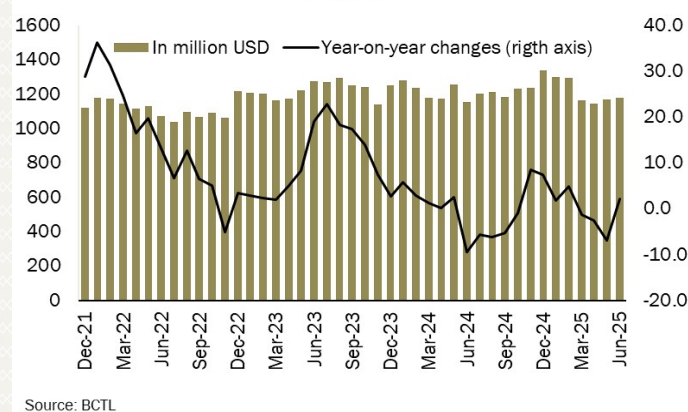
The monetary base decrease in the June quarter of 2025 in relation to the same quarter in the previous year, fell by 7% to the amount of \$265.8 million, while it decreased by 1% in relation to March 2025. Currency in circulation, increased by 11% year-on-year and 1% quarter-on-quarter, primarily contributed to the increase in the monetary base. Conversely, bank reserves—deposits held at the central bank—fell by 9% year-on-year to \$231 million and declined by 0.8% on a quarterly basis.



### II.2. Money Supply

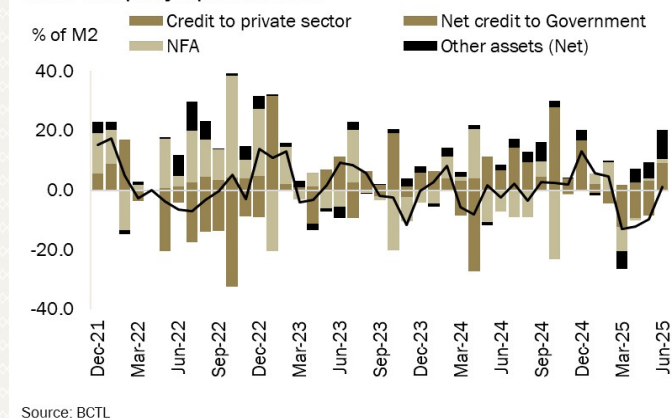
Monetary aggregate M2 is the broadest measure of money supply in Timor-Leste, which includes narrow money, or M1—comprising currency and demand deposits—and other deposits (time and saving deposits). As of June 2025, the M2 money supply stood at approximately \$1,176 million. This figure compares to \$1,164 million in March 2025 and \$1,152 million in June 2024, indicating a year-on-year (YoY) increase of 2% and a quarterly increase of 1%. The annual change in this aggregate is primarily driven by the contribution of net credit to the government which positively impacted M2 growth by 11.8%. It is important to note that the financial system does not provide loans to the government. Additionally, the increase in M2 was also supported as well the contribution of credit to the private sector. Lending by the financial system to the private sector maintained its upward trend, rising 23.1% year-on-year and 6.2% quarter-on-quarter, reaching \$637.9 mil-

**Chart 9. The Evolution of Monetary Aggregate**



lion in June 2025. In term of components of M2, transferable (demand) deposits remained a key driver of money supply trends. In June 2025, these deposits increase by 6.9% year-on-year to \$556 million from \$520 million in June 2024. This increase contributed a positive 3.1% to overall M2 growth for the period. While time and savings deposits (classified as other deposits in monetary statistics) fell by 3% in June 2025 compared to a year ago, these deposits declined by 1% on the quarterly basis.

**Chart 10. Liquidity Expansion Factors**



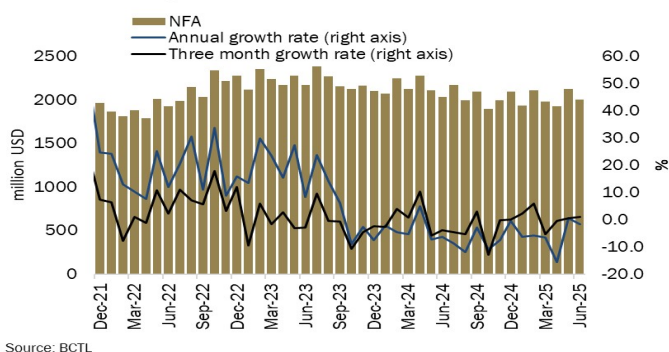


### II.3. Net Foreign Assets

Net foreign assets (NFA) in the banking system increased by 1% on a quarterly basis, reaching \$2,000 million in June 2025, up from \$2,982 million in March 2025. On a year-on-year basis, the NFA fell by 1.8%. The quarterly increase was primarily driven by a sharp 24.6% drop in the country's liabilities to non-residents, which fell to \$235.6 million in June 2025 from \$312.5 million in March 2025. Claims on non-residents also declined – from \$2,295 million to \$2,235 million over the same period – the steeper decline in liabilities outweighed the reduction in assets, resulting in a net positive effect on NFA. The annual change in total NFA was also primarily driven by a steep decline in the liabilities of other depository corporations to non-residents.

More specific, the decrease in total NFA was driven by the decline in the other depository cooperation NFA by 0.6% to \$1286, from \$1293 in June 2025. On the other hand, central bank's NFA increase by 3.6% to \$714 million, from \$689 million in March 2025. The decrease in other depository corporation was driven by a 5.3% reduction in claims on non-residents, which fell to \$1,511 million in June 2025 from \$1,595 million in the same month last March 2025. This dynamic was mainly caused by a sharp decline in the growth of other deposit and security other foreign currency held by non-residents, which dropped by 11.7% and 23.3%, respectively. Meanwhile, the increase in the central bank NFAs was driven by increase in claims in non resident by 3.6% to \$714 million, from \$689 million in March 2025. While liabilities to non-residents increase by 3.4% to \$10.6 million in June 2025, up from \$10.2 million in March 2025.

Chart 11. Net Foreign Assets



### II.4. Banking System Credit to the Economy

Overall, annual credit growth continued to increase, primarily driven by higher demand from the private sector, individuals, and other groups. Credit extended to the private sector by banks showed a positive trend, growing by 23.1% year-on-year to \$639.7 million in the quarter ending June 2025, compared to \$519.5 million in June 2024.

The strong growth in credit was primarily driven by improved business conditions, support for the recovery of economic activities, and the central bank's supportive macroprudential policy, including the implementation of the loans-to-deposit ratio instruction, along with favourable fiscal conditions.

The main drivers of credit growth during the quarter were construction, which surged by 115.4% to \$146.6 million from \$68.1 million in June 2024. Other significant sectors included transport and communication, which increased by 213.6% to \$69.2 million; trade and finance, which increased by 31.3% to \$82.5 million; agriculture, water, and forestry (13.4%); and individuals and others (2.5%). While industry and manufacturing and tourism and services decrease by 73.9% to \$8.4 million, down from \$31.9 million and 38.4% to \$15.5 million, respectively.

In terms of share in total credit as of June 2025, individuals and others made up the largest portion, representing 49.3% of the total bank credit portfolio. This was followed by construction (22.9%), transport and communication (10.8%), trade and finance (12.9%), tourism and services (2.4%), transport and communication (10.8%), and industry and manufacturing (1.3%). Other economic activities, such as agriculture, water, and forestry, held smaller shares, with only 0.4% of total credit.

Chart 12. Credit to Economy

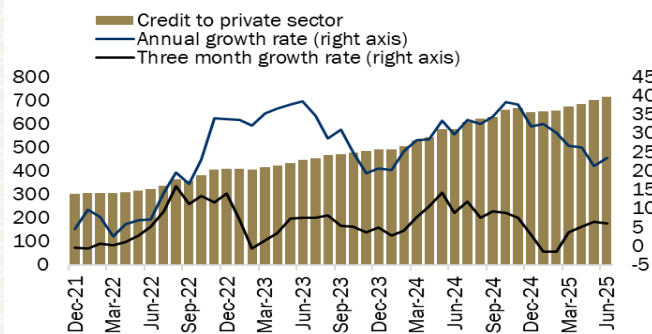
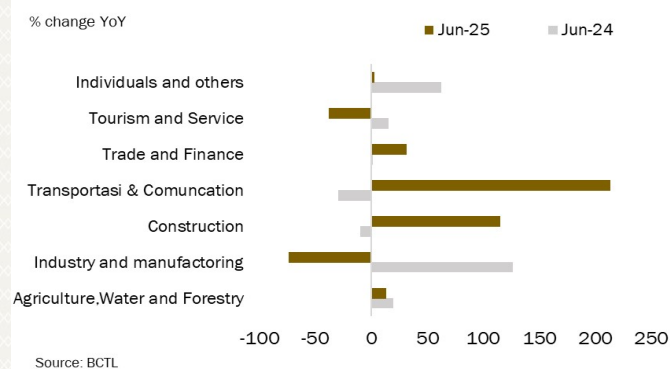


Chart 13. Bank's credit to selected economic activities

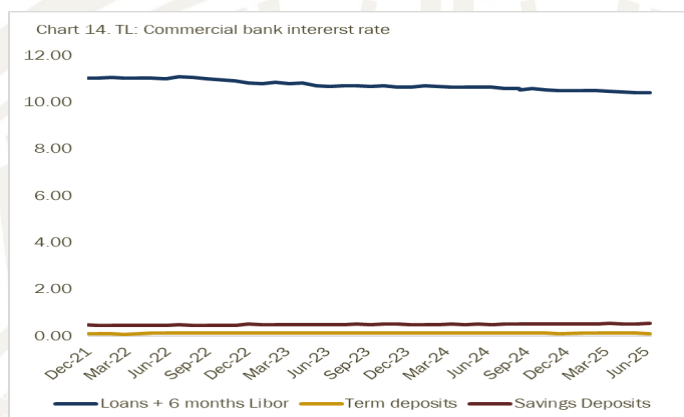


### II.5. Commercial Banks Interest Rate

The average bank interest rate charged on loans to the private sector continued to decrease in June 2025, down 0.24 percentage points to 10.4%, compared with 10.64% in the same month of 2024. On the other hand, there was a slight decrease in the weighted average interest rates offered on deposits by banks, decreasing by 0.04 percentage points to 0.46%, compared with 0.50% in the same month last year (Table 1 and chart 14). Despite these decreases, the interest rate spread remains high, though it is gradually narrowing. As of June 2025, the bank inter-



est rate spread stood at 9.9%, compared with 10.1% in the same month the previous year.



Period		Loans + 6 months Libor	Term deposits	Savings Deposits	Term deposits				Average deposits rate	Margin
					1 month	3 months	6 months	12 months		
2023	Mar	10.80	0.13	0.47	0.58	0.61	0.66	0.64	0.52	10.3
	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

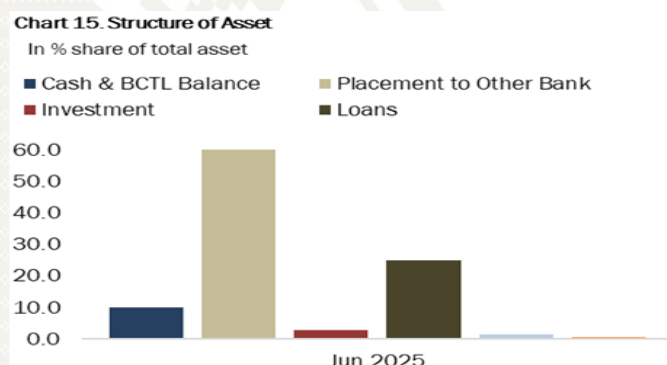
Source: BCTL

## II.6. Development of Banks' Assets and Liabilities

As of the end of June 2025, total bank assets decreased by 2.2% year-on-year, reaching \$2,478 million, down from \$2,535 million in June 2024. This decrease was driven by decrease in cash and BCTL balance (19%), investment (31.1%) and placement to another bank (6.2%). While loans, fixed asset and other asset increase by 24.5%, 19.1% and 33.8% respectively. In terms of share of total assets; placements in other banks abroad continued to represent the largest share, standing at 60.1% of total assets in June 2025, followed by loans and advances (24.9%), cash and BCTL balances (10%), investments (2.8%), fixed assets (1.4%) and other assets (0.7%). The ratio of banking sector's non-performing loans (NPLs) stable at 2.42%, compare with 2.21% in the same month last year. On the liabilities side of the balance sheet, deposits accounted for the majority, representing 70% of total liabilities as of June 2025, remaining the primary source of funds for the banking system. The overall decline in total liabilities was mainly due to a 45.8% reduction in amounts owed to the central bank, followed by a 32% decrease in debts to commercial banks, a 16.9% drop in other liabilities, and a 2.5% decline in deposits.

With regard to the net income of the banking system, consolidated net income in June 2025 declined by 21.6% year-over-year to US\$28 million, down from US\$35.6 million in June 2024. Looking at the income components, gross income fell by 4.7%, primarily due to a 6.3% decrease in interest income and a significant 79.6% drop in extraordinary income. However, non-interest income rose by 6.6%. On the expense side, total annual expenses increased by 10.1% in June 2025, driven by rises in interest expenses (8.4%), non-interest expenses (48.6%), operating expenses (3%), and extraordinary expenses (199.3%).

Items	In millions US Dollars			Change %		Weight % (Jun-25)
	Jun-24	Mar-25	Jun-25	Quarter	Annual	
Cash & BCTL Balance	305	185	247	34.0	-19.0	10.0
Placement to Other Bank	1590	1473	1490	1.1	-6.2	60.1
Investment	102	142	70	-50.3	-31.1	2.8
Loans	496	362	618	70.9	24.5	24.9
Fixed Assets	28	27	34	25.1	19.1	1.4
Other Assets	14	10	18	85.0	33.8	0.7
Total	2535	2198	2478	12.7	-2.2	100

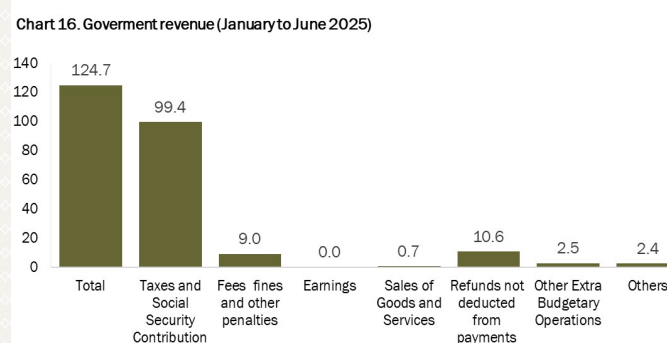


## III. Public Finance

From January to June 2025, total domestic revenue amounted to \$126.9 million, while government expenditure reached \$667.9 million, representing 25.6% of the execution rate (exclude obligations).

### 3.1. Revenue

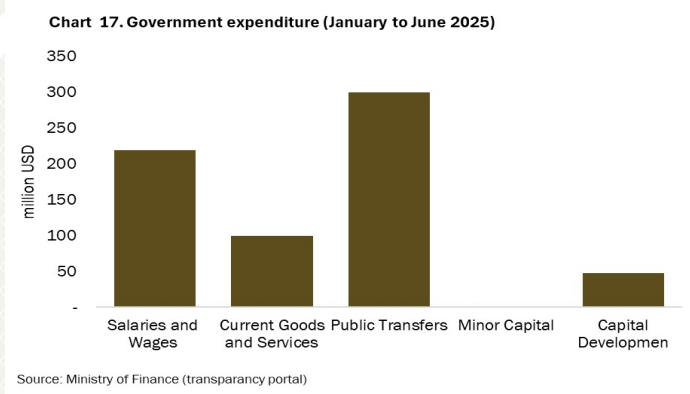
The total revenue collection from January to June of 2025 amounted to \$124.7 million. In terms of the taxes collected, taxes recorded the highest collection in the quarter, reaching \$99.4 million. This was followed by refunds not deducted from payments (\$10.6 million), fees fines and other penalties (\$9 million), sales of goods and services (\$0.7 million), other Extra Budgetary Operations (\$2.5 million), and sales of goods and services (\$0.7 million). The above revenue excluded transfers totalled \$502.4 million.





### 3.2. Expenditure

During the period January to June 2025, total expenditure amounted to \$667.9 million, representing a 25.6% execution rate (exclude obligation), of which salary and wage expenditure was \$218.9 million, capital minor and capital development expenditure was \$1.4 million and \$47.7 million, goods and services \$99.6 million, and transfer \$300.2 million, with the execution rate of 44.2%, 5.4%, 10.9%, 24.1%, and 24.2%, respectively. In terms of share, transfer represents 45% of total expenditure in the period under review, while capital expenditure occupies only 2.7% of total expenditure.



## IV. Economic Development in Timor-Leste

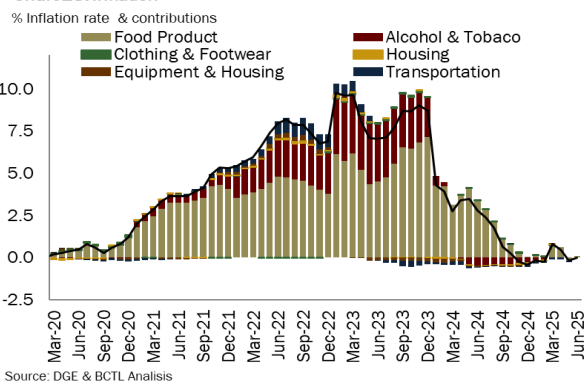
### IV.1. Inflation

The annual inflation rate remained unchanged at 0.0% in June 2025, compared to 0.8% in the March quarter of 2025, and was significantly lower than the 2.9% recorded in the same quarter of 2024. This stability was influenced by changes in both food and non-food prices. Food inflation contributed 0.1% to headline inflation, down from 0.7%, while non-food inflation contributed -0.1%, compared to 0.0% previously.

In terms of annual change, food inflation decreased by 1.1%, falling from 1.3% in the March quarter to 0.2% in the quarter ending June 2025, down sharply from 5.8% in the quarter ending June 2024. The decline in food prices was driven by reductions in the price of vegetables (-7.1%, down from -7.7%), milk, cheese, and eggs (-1.1%, down from -0.5%), rice (-2.4%, down from 0.9%), fruits (-1.6%, down from -0.6%), and sugar, jam, honey, chocolate, and confectionery (-9.6%, down from -5.8%). However, some food items experienced price increases, including coffee, tea, and cocoa (2.7%, up from 0.0%), oils and fats (0.8%, up from -1.4%), and fish and seafood (0.7%, up from -0.6%).

Similarly, non-food inflation was influenced by price decreases in alcohol (-2.8%, from -3.1%), tobacco -0.4%, from 0.9%, operation of personal transport equipment (-3.8%, from -5.5%), and telecommunication equipment and services (-0.9%, unchanged). Conversely, other non-food items saw price increases, such as household furniture and textiles (2.9%, up from -0.4%), medical products, appliances, and equipment (3.4%, up from 2.7%), garments for women (1.6%, up from -0.9%), tobacco (0.9%, up from -3.2%), water and electricity (0.9%, up from -0.7%), and education (0.4%, down slightly from 2.0%).

**Chart 18. Inflation**



**Table 3. product with the highest annual change (%)**

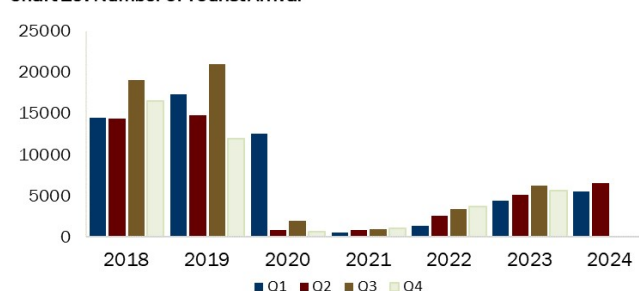
Product classes	Jun-24	Mar-25	Jun-25
Rice	19.2	0.9	-2.4
Vegetables	8.4	7.7	7.1
Meat	0.5	0.0	-0.3
Milk, cheese, and eggs	-0.6	0.5	-1.1
Fruit	-0.3	-0.6	-1.6
Sugar, jam, honey, chocolate, and confectionery	-2.4	-5.8	-9.6
Mineral waters, soft drinks, fruit, and vegetable juices	8.5	-1.4	-1.4
Fish and seafood	-2.7	-0.6	0.7
Oils and fats	-6.4	-1.4	0.8
Alcohol	4.3	-3.1	-2.8
Tobacco	-7.1	0.9	-0.4
Operation of personal transport equipment	1.6	-3.8	-4.0
Telecommunication equipment and services	-0.2	-0.9	-0.9
Total inflation	2.8	0.8	0.0

### IV.2. Tourism

Timor-Leste has experienced a steady increase in tourist arrivals after the COVID-19 pandemic, though the recovery pace remains slower than pre-pandemic levels.

In the June quarter of 2025, tourist arrivals increased by 145.5% compared to the previous quarter and by 247.1% on an annual basis, reaching 22,766 visitors. This follows a significant increased of 28.9% to 6,558 arrivals in the same quarter of 2024. Tourist arrivals experienced a significant decline in 2020 and 2021 due to the COVID-19 pandemic. However, as the health crisis was managed and the economy began to recover, tourism gradually rebounded. This recovery was supported by improvements in both the healthcare system and overall economic conditions. We remain hopeful that the national economy will continue its positive trajectory, and that the government will persist in promoting domestic tourist attractions, ultimately boosting the return of foreign tourists to the country, at least at the pre pandemic level.

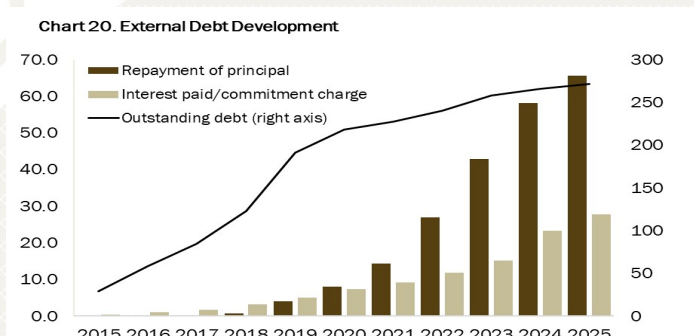
**Chart 19. Number of Tourist Arrival**





### IV.3. External Debt Development

Total outstanding external debt increased by US\$5.5 million to US\$271.3 million in June quarter of 2025, representing 16% of projected non-oil GDP in 2025, compared with \$265.8 million recorded in the corresponding quarter in 2024. There is significant proportion of this outstanding external debt that dominated by multilateral creditors, accounting for 65% of the total debt. This outstanding external debt already accounted for repayment of principal and interest paid (commitment charge) of \$65.6 million and \$27.9 million, respectively.



### IV.4. Export and import

Export of goods (excluding oil export) reached an amount of \$6.4 million in the period January to June of 2025, recording a decrease of 5.7% in relation to the same period of 2024. In fact, on average, the country's exports are composed mostly of coffee, or more than 90% of the total exports are coffee. The destination of the country's exports was mainly to the Indonesia (44.3%), Australia representing (34.2%) of total exports, followed by Japan(4.4%), Singapore (2.4%), Germany (2.2), and Taiwan (2.2%), China of republic (2.1%). Import of goods increased by 8.8% in the period from January to June 2025, standing at \$436.3 million, compared to \$401 million in the same month of 2024. Material goods for consumption account for the main share of total imported goods, such as mineral fuels, representing 20.1%, followed by vehicles (12.4%), cereal (6.9%), nuclear reactor(6.9%), electrical equipment (5.7%), meat and meat products (3.5%), preparation of creal (3.5%), salt(3.2%), Iron and still article(3.1%) and tobacco (2.5%).

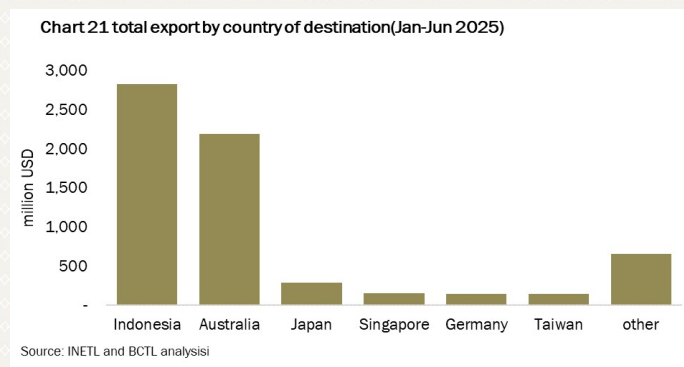
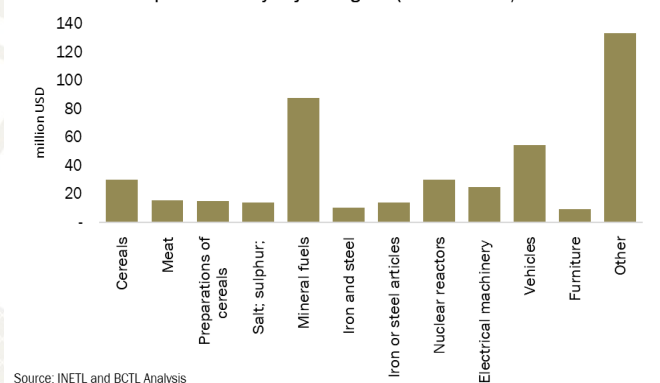


Chart 22. Import of Goods by Major Categories (Jan -June 2025)

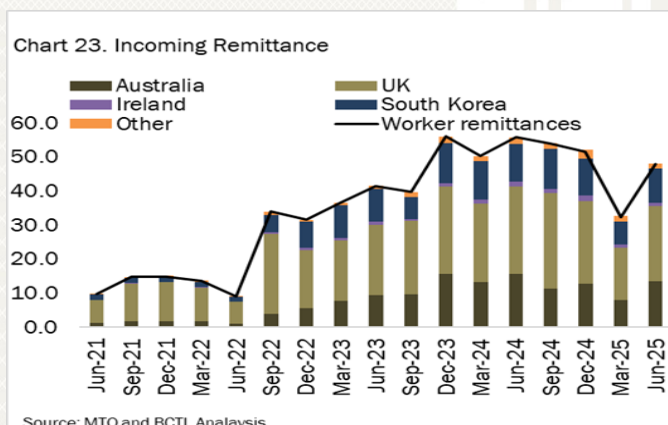


Source: INETL and BCTL Analysis

### IV.5. Remittances

People who move to a different country to find work often send money back to their families. The movement of funds from the country of work back to a home country is known as remittances. In June 2025, remittances back to home countries totalled about \$48 million. Total remittance jumped from USD32 million in March 2025 to USD48 million or increase 48% in June 2025. However, still 13.9% lower than same period last years. In terms of source countries, the largest remittance inflows to Timor-Leste in the March quarter of 2025 came from the United Kingdom, accounting for 15% of the total. Remittances from South Korea and Australia were 6.8% and 8%, respectively, with the remaining inflows originating from Ireland and others.

The UK's share of remittances has steadily decreased since June 2022, falling from its typical share of 70% to 50% in June 2023, and further to 46% in June 2025. In contrast, Australia's share has continued to rise, increasing from just 13% in March 2022 to 22% in March 2023, before stabilizing at 25% in March 2024. This shift may be attributed to the growth of the government-sponsored seasonal temporary worker programs to both South Korea and Australia.



Source: MTO and BCTL Analysis

## Annex: Monetary and Balance of Payments Statistics

**Table 3. Depository Corporation Survey**

Millions of US Dollars

	Jun-24	Mar-25	Jun-25	% point co 1 Y ago	% change 1 Y ago
<b>Net Foreign Asset</b>	2035.9	1982.6	2000.1	-1.8	-1.8
Claim on non residents	2303.8	2295.1	2235.7	-3.3	-3.0
Liabilities to nonresidents	-267.9	-312.5	-235.6	1.6	-12.1
<b>Domestic claims</b>	-342.0	-238.3	-132.2	-61.3	-61.3
Net claims on central government	-919.6	-910.6	-845.7	-21.6	-8.0
Claims on central government	0.0	0.0	0.0	0.0	-30.5
Liabilities to central government	-919.6	-910.7	-845.7	-8.0	-8.0
Claims on other sectors	577.6	672.4	713.4	-14.8	23.5
Claims on private sector	577.6	672.4	713.4	-14.8	23.5
<b>Broad money liabilities</b>	1152.1	1164.0	1175.6	2.0	2.0
Currency outside depository corporati	31.1	34.2	34.7	0.3	11.4
Transferable deposits	519.9	550.4	556.0	3.1	6.9
Other deposit	601.0	579.4	585.0	-1.4	-2.7
Securities other than shares	0.0	0.0	0.0	0.0	
Deposit excluded from broad money	37.6	34.8	25.9	-25.4	-31.0
Loans	0.0	0.0	0.0		
Shares and other equity	415.8	457.0	562.2	23.0	35.2
Other items(net)	88.4	88.6	104.1	17.5	17.8

Source: BCTL

**Table 4 TL: Balance of Payment**

In Millions of USD			
	Jun-24	Jun-25	Mar-25
<b>I. Current Account</b>	(108,967)	(145,562)	(133,541)
A. Goods and Services	(232,003)	(234,755)	(244,452)
1. Goods, fob	(156,496)	(137,854)	(167,307)
Exports, fob	48,236	50,451	21,817
Of which: Oil export	43,615	44,968	18,400
Imports, fob	204,732	188,305	189,124
Of which: Oil import	4,385	2,978	5,171
2. Services	(75,508)	(96,901)	(77,145)
Exports	16,456	21,746	37,000
Imports	91,963	118,647	114,145
B. Primary Income	79,600	63,802	85,906
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	81,277	65,479	87,583
Credit	147,288	139,722	154,541
Debit	66,011	74,243	66,958
3. Other primary income (income from JPDA), c	-	-	-
C. Secondary Income	43,436	25,391	25,004
Credit	66,392	58,014	50,930
Debit	22,956	32,623	25,926
<b>II. Capital, Exclude Reserves</b>	59	211	-
Capital account	59	211	-
<b>III. Financial account</b>	(205,510)	(268,326)	(135,831)
1. Direct investment	(64,760)	(49,302)	(49,161)
2. Portfolio investment	(56,808)	(118,945)	(116,646)
3. Other investment	(1,680)	(61,922)	6,383
3. Reserves Assets	(82,262)	(38,158)	23,592
<b>IV. Errors and omissions</b>	(96,602)	(122,975)	(2,290)

Source: BCTL