

Economic Bulletin



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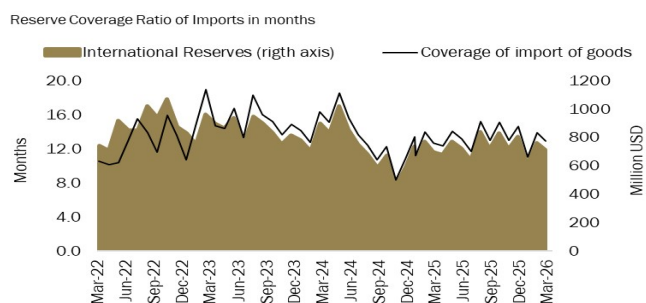
I. External Sector

I.1. Net International reserves (NIR)

As of March 2026, net international reserves (NIR) stood at \$712.5 million, representing a 11.6% decrease relative to the December 2025 quarter (\$806.4 million). Nevertheless, reserve holding remained higher than the recorded in March 2025 (\$699.6 million). In terms of import adequacy, the NIR continued to substantially exceed the global accepted benchmark of three months of import coverage. As of March 2026, reserves assets were sufficient to finance

approximately 13 months of goods import, compared with 15 months in December 2025, indicating a moderation in reserve while maintaining a strong external liquidity position.

Chart 1. Net International Reserves



approximately 13 months of goods import, compared with 15 months in December 2025, indicating a moderation in reserve while maintaining a strong external liquidity position.

I. 2. Real Effective Exchange Rate Index

In March 2026, the Real Effective Exchange Rate (REER) depreciated by about 1.3% year-on-year, indicating an improvement in the price competitiveness of Timor-Leste's tradable goods. This depreciation was driven largely by domestic deflation of -1.8%, coupled with a slight 1.3% depreciation in the Nominal Effective Exchange Rate (NEER). A lower REER generally indicates that domestically produced goods and services become relatively less expensive com-

Chart 2. Real Effective Exchange Rate (REER)

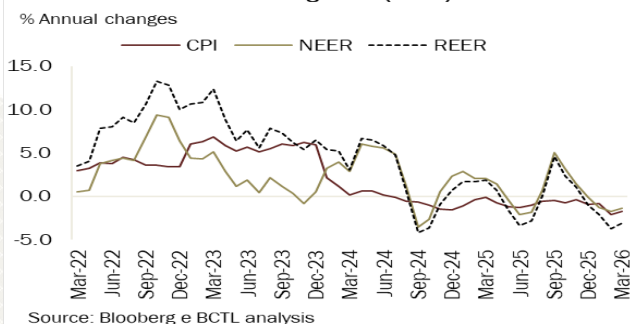
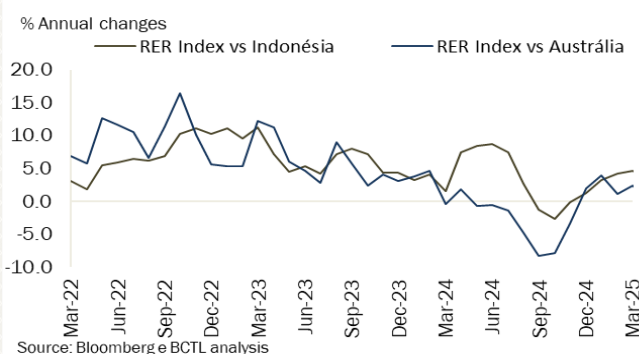


Chart 3. Bilateral Real Exchange Rate

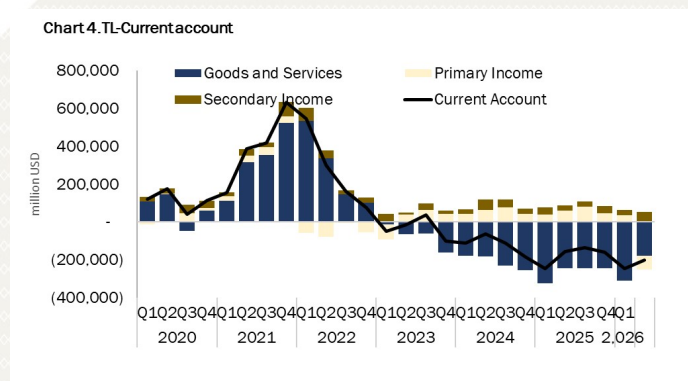


currency terms. From a bilateral perspective, fluctuations in the value of the U.S. dollar against the currencies of Timor-Leste's major trading partners also influenced the overall effective exchange rate dynamics. Nevertheless, the implications for export performance may be constrained, as Timor-Leste's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

3. Balance of payments

1.3.1. Current Account

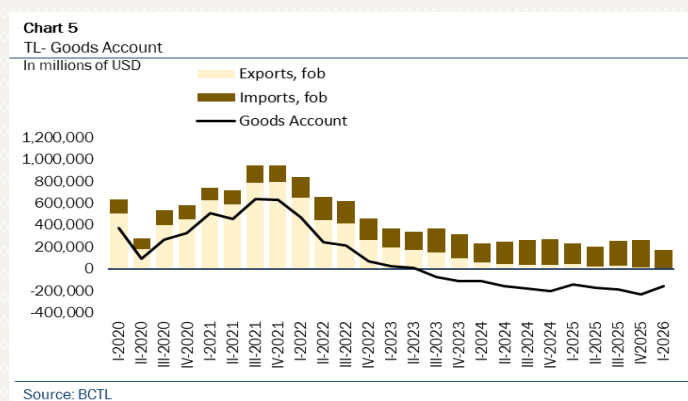
In the March quarter of 2026, the current account balance, including the oil sector, recorded a deficit of \$201.1 million, representing an improvement from the \$246.8 million deficit registered in the previous quarter. However, the deficit remained significantly higher than the \$158 million deficit recorded in the same period of 2025. The current account shortfall 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 de-



terioration 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.

1.3.1.1. Goods Account

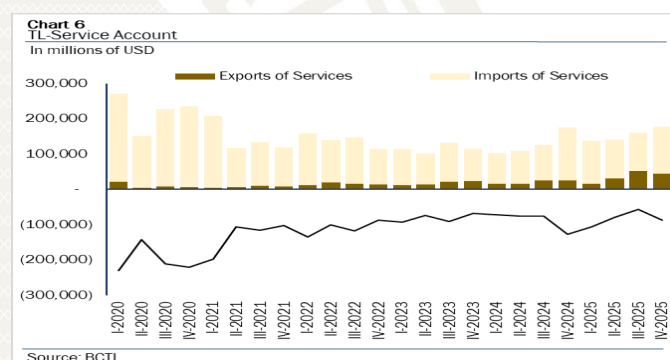
In the March quarter of 2026, the goods account, including oil-related trade, remained in deficit, although the deficit narrowed compared to the previous quarter. The goods trade deficit stood at \$156.2 million, down 30.9% from



\$226.1 million deficit recorded in the December 2025 quarter. However, on an annual basis, the deficit widened by 13.3%. Goods exports are estimated to have declined sharply to \$11.7 million in March 2026, a decrease of

76.7% from \$50.4 million in March 2025 and 37% lower than the \$18.7 million in December 2025. Meanwhile, imports payment remained high, totaling \$167.9 million in the March 2026 quarter—slightly down by 10.8% from March 2025 and 31.4% from the December quarter 2025. Although declining, 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.



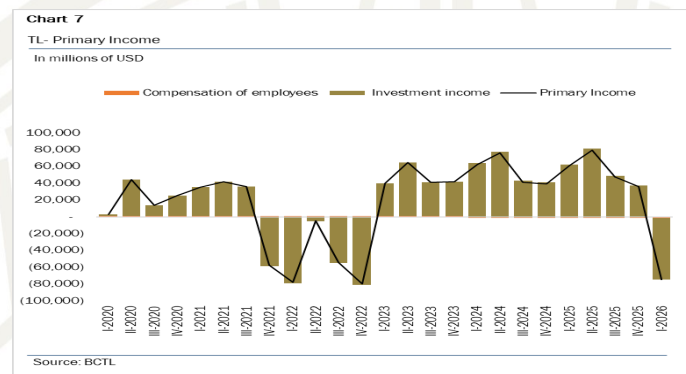
1.3.1.2. Service Account

The services account recorded a deficit of US\$22.6 million in the March 2026 quarter, representing a substantial improvement compared with the US\$84.8 million deficit registered in the December 2025 quarter. However, relative to the corresponding quarter of 2025, the deficit remained significantly higher. As illustrated in Chart 6, movements in both services exports and imports shaped the overall balance during the quarter. Services exports declined by 21.4% quarter-on-quarter, falling to US\$38.6 million, primarily due to lower receipts from transportation, telecommunications, travel, and other business services. At the same time, services imports decreased more sharply, contracting by 54.3% to US\$61.3 million. The reduction in imports was broad-based and reflected lower expenditures on travel, financial services, maintenance and repair services, transportation services, and other services.

1.3.3. Primary Income Account

In the March 2026 quarter, the primary income account recorded a Deficit of \$74.5 million, marking a sharp reversal from the \$35.9 million surplus in the December 2025 quarter and substantial deterioration relative to the same period in 2025. The quarterly decline was mainly driven by a steep in investment income, with net inflows falling by 293.7% to \$5.9 million, compared with \$136.2 million in December 2025. Chart 7 illustrated the evolu-

tion in primary income from the fourth quarter of 2019 to the first quarter of 2026.



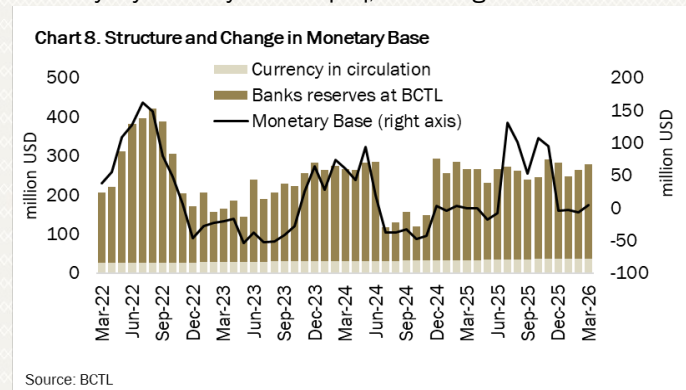
I.3.4. Secondary Income Account

In the March quarter of 2026, the secondary income account registered a surplus of US\$52.3 million, reflecting a strong improvement from the previous quarter and more than doubling the level observed a year earlier. This expansion was driven by a notable strengthening in transfer inflows, which rose to US\$76.1 million, alongside a decline in transfer outflows to US\$23.8 million. Inflows increased by 33.8% quarter-on-quarter and 31.2% year-on-year, while outflows fell by 16.4% and 27.0%, respectively. The combined effect of rising inflows and reduced outflows significantly reinforced the secondary income surplus, thereby providing meaningful support to the overall current account position during the quarter.

II. Monetary and Banking Sector Development

II.1. Monetary Base

In the March quarter of 2026, the monetary base expanded by 5.0% year-on-year (y-o-y), reaching US\$280 million, despite a 3.0% quarter-on-quarter (q-o-q) contraction from December 2025. This annual increase was primarily driven by higher commercial banks' reserve balances held at the central bank, which rose by 4.0% y-o-y to US\$242 million, although they declined slightly by 1.0% q-o-q. Meanwhile, currency in circulation increased more markedly, rising by 10.0% y-o-y and by 0.5% q-o-q, reaching US\$37.7 million.



Overall, developments in the monetary base were largely shaped by movements in bank reserves, complemented by a steady upward trend in currency demand.

II.2. Money Supply

As of the March quarter of 2026, broad money (M2)—the most comprehensive measure of money supply in Timor-Leste—stood at approximately US\$1,326 million, reflecting an increase of 5.0% quarter-on-quarter and 14.0% year-on-year. The annual expansion was mainly supported by growth in net credit to the government, which contributed signifi-

Chart 9. The Evolution of Monetary Aggregate

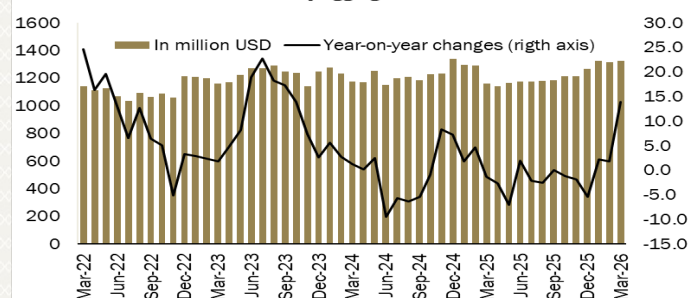
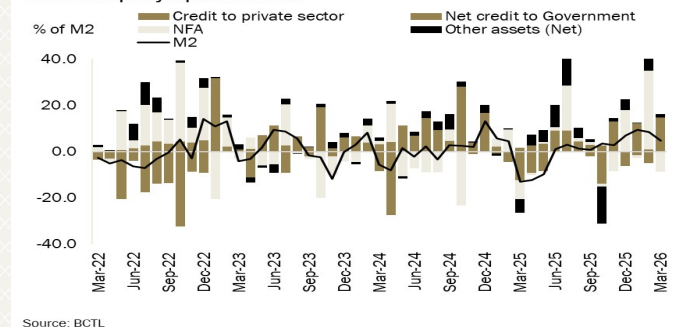


Chart 10. Liquidity Expansion Factors



cantly to monetary expansion despite the absence of direct government borrowing from the financial system. Additional support came from continued expansion in private sector credit, which reached US\$661.4 million, rising by 10.0% year-on-year, although remaining broadly stable on a quarterly basis.

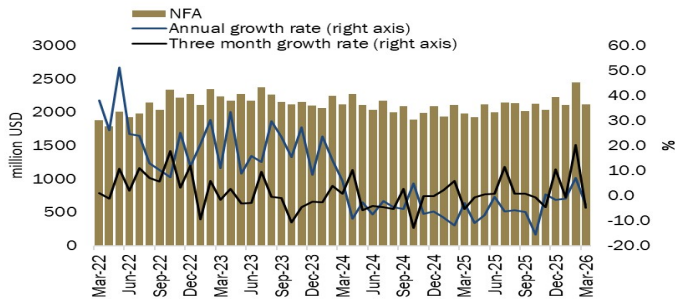
Among M2 components, transferable (demand) deposits remained a key driver, increasing to US\$587 million, up 6.7% year-on-year, while exerting a modest negative contribution to overall M2 growth dynamics. In contrast, time and savings deposits recorded robust growth of 21.0% year-on-year, alongside a 15.0% quarterly increase, indicating stronger preference for interest-bearing assets. Currency in circulation also expanded, rising by 10.2% year-on-year and 0.6% quarter-on-quarter. Overall, monetary developments reflected sustained liquidity growth, underpinned by both deposit expansion and steady credit dynamics.

II.3. Net Foreign Assets

In March 2026, the net foreign assets (NFA) of the banking system declined by 4.9% quarter-on-quarter to US\$2,118 million, reflecting a contraction driven by lower claims on nonresidents and higher external liabilities. Claims on nonresidents fell by 2.1%, while liabilities rose sharply by 20.8%, resulting in a weaker external position during the quarter.

On an annual basis, however, NFA increased by 6.9%, supported by stronger external asset positions across both the

Chart 11. Net Foreign Assets



Source: BCTL

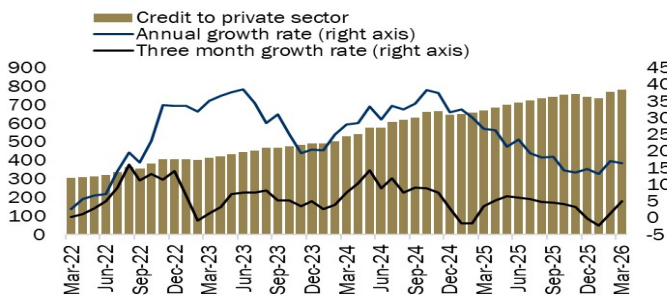
central bank and other depository corporations. The NFA of other depository corporations rose by 10.4%, while the central bank's position edged up by 0.3%, underpinned by higher claims on nonresidents. Despite the quarterly setback, sustained accumulation of external assets contributed to an overall strengthening of the banking system's external position over the year.

II.4. Banking System Credit to the Economy

In March 2026, private sector credit remained broadly stable at US\$661.4 million, showing no quarterly growth and a moderate 9.9% annual increase. Credit expansion was primarily driven by the construction and trade and finance sectors, both of which recorded solid gains supported by sustained investment activity. Trade and finance, in particular, posted robust annual growth of 52.6%, despite a marginal quarterly contraction.

By contrast, several sectors registered notable declines. Agri-

Chart 12. Credit to Economy

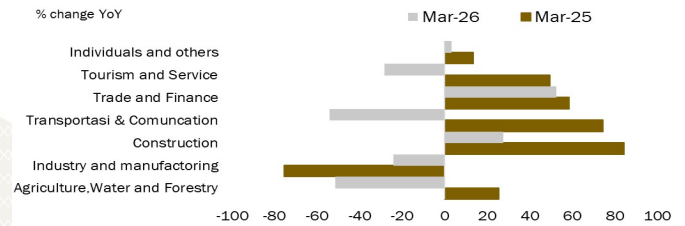


Source: BCTL

culture, water, and forestry contracted sharply, while industry and manufacturing also declined on both quarterly and annual bases. The transport and communication sector exhibited

marked volatility, expanding strongly in the quarter but remaining significantly lower year-on-year, indicating uneven borrowing patterns. Similarly, tourism and services continued to weaken, reflecting subdued sectoral activity. In terms of credit composition, individuals and other bor-

Chart 13. Bank's credit to selected economics activities



Source: BCTL

rowers accounted for the largest share at 48.4% of total credit, followed by construction (22.5%) and trade and finance (22.1%). The remaining share was distributed across transport and communication (2.7%), tourism and services (3.0%), and industry and manufacturing (1.0%), while sectors such as agriculture, water, and forestry represented a marginal portion of total lending.

II.5. Commercial Banks Interest Rate

In March 2026, the average lending rate on private sector credit continued its gradual downward adjustment, declining to 10.3%, compared with 10.5% in March 2025. In contrast, the average deposit rate remained broadly unchanged at 0.53% over the same period.

As a result, the interest rate spread narrowed slightly to 9.8%, down from 10.0% 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

Chart 14. TL: Commercial bank interest rate

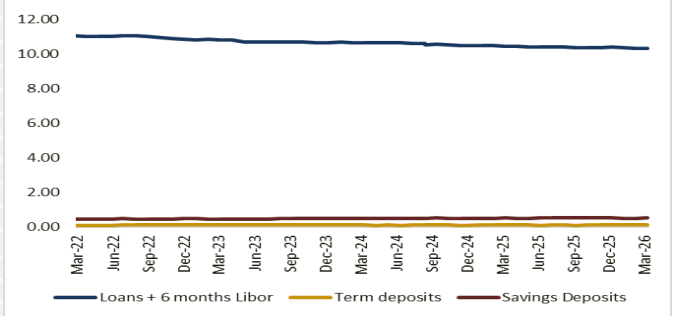


Table 1. Weighted Average Interest Rate of Commercial Banks

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
2026	Mar	10.31	0.13	0.53	0.50	0.53	0.60	0.66	0.49	9.8

Source: BCTL

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.

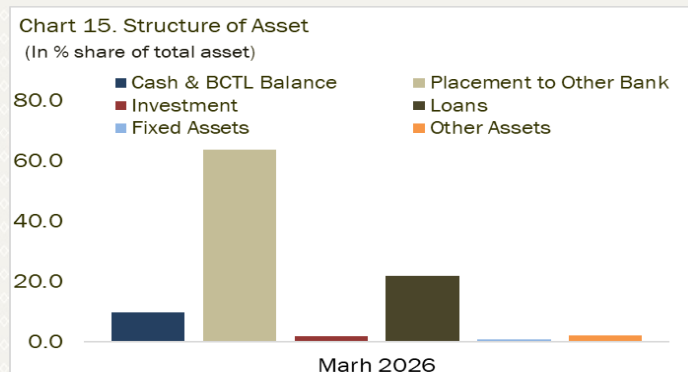
II.6. Development of Banks' Assets and Liabilities

As of March 2026, total banking system assets expanded moderately by 33.4% year-on-year, reaching USD 2,933 million, compared with USD 2,198 million in March 2025. Asset growth was mainly supported by a strong increase in loans (78.1%), fixed assets (40%), and other assets (179%), alongside a rise in placements with other banks (26.8%). In contrast, investments and placements with foreign banks declined by 64% and 11.1%, respectively.

Placements with foreign banks continued to represent the largest share of total assets, accounting for 63.7% of total assets, followed by loans and advances (22%), cash and balances with the BCTL (9.8%), investments (1.7%), fixed assets (0.8%), and other assets (2%). The non-performing loan (NPL) ratio edged up slightly to 2.7%, from 2.3% in the previous year.

On the liabilities side, deposits remained the dominant funding source, accounting for 65.5% of total liabilities. Overall liabilities increased by 16.8% to \$2,933 million, supported by substantial rise in capital (114.6%), commercial bank debt (19.5%) and current liabilities (16.7%) and other liabilities (4.4%), including sundry liabilities (146.9%). These increases were partially offset by declines in liabilities to the central bank (-66.9%). Consolidated net income of the banking system increase by 19% year-on-year to \$12.9 million. This increase was driven mainly by 71.5% an increase in interest income and 63.2% increase in non-interest income and 98.7% increase in extraordinary income. However, total annual expenses increase significantly by 137.9%, reflecting

Items	Nominal in Millions US Dollars			Change %		Weight % (Mar-26)
	Mar_25	Dec_25	Mar_26	Quarter	Annual	
Cash & BCTL Balance	184.6	292.3	287.9	-1.5	55.9	9.8
Placement to Other Bank	1473.5	1771.7	1869.0	5.5	26.8	63.7
Investment	141.6	93.9	51.0	-45.7	-64.0	1.7
Loans	361.9	641.9	644.6	0.4	78.1	22.0
Fixed Assets	15.7	22.9	22.0	-4.0	40.0	0.8
Other Assets	21.2	30.4	59.1	94.7	179.6	2.0
Total	2198.5	2853.1	2933.6	2.8	33.4	100



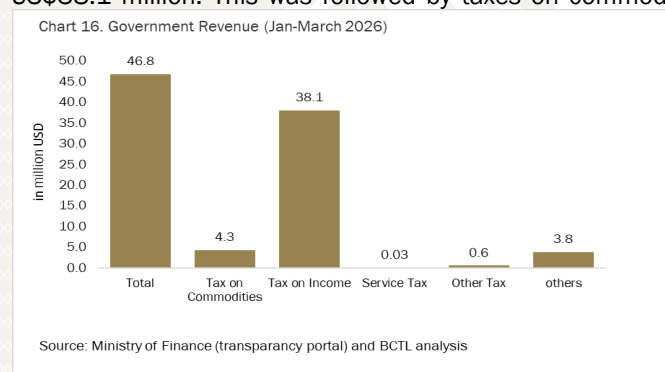
higher non-interest expenses (348.6%), operating expenses (107.4%), income tax provisions (38.5%), and extraordinary expenses (54.2%).

III. Public Finance

From January to March 2026, total domestic revenue amounted to US\$46.8 million, while government expenditure reached US\$282.9 million, corresponding to an execution rate of 11.6% (excluding obligations). Overall, fiscal operations during the period reflect a substantial gap between revenue mobilization and expenditure commitments.

3.1. Revenue

Between January and March 2026, total revenue collection reached US\$46.8 million, primarily supported by income tax receipts, which accounted for the largest share at US\$38.1 million. This was followed by taxes on commodities



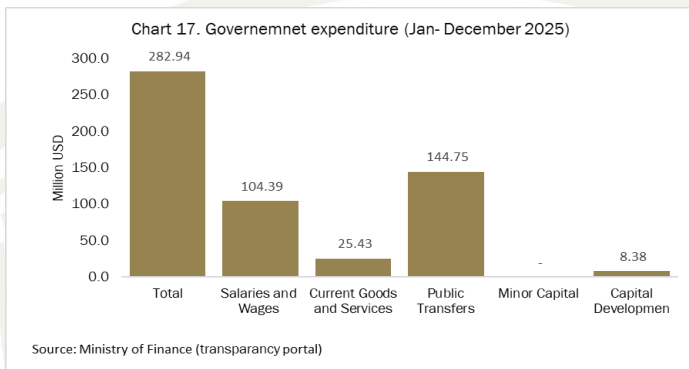
ties (US\$4.3 million), other revenues (US\$2.4 million), other taxes (US\$0.6 million), and a marginal contribution from services tax (US\$0.03 million). Overall, revenue performance during the quarter was heavily concentrated in income taxation.

3.2. Expenditure

During the period January to March 2026, total government expenditure amounted to \$282.9 million, corresponding to an execution rate of 11.6% (excluding obligations). Spending was dominated by recurrent outlays, particularly transfer payments, which reached USD 144.7 million, followed by salary and wage (\$104.4 million), goods and services (\$25.4 million), and capital development expenditure (\$8.4 million).

In terms of execution, salary and wages recorded the highest execution rate at 21.5%, followed by public transfer (16.1%), goods and services (4.5%), and capital development expenditure (1.8%).

Overall, expenditure composition remained heavily concentrated toward recurrent spending, with transfer payments accounting for 51.2% of total expenditure and salary and wages 36.9%, while capital development expenditure only



represented only 3%, underscoring the limited share of development-oriented spending within the fiscal structure.

IV. Economic Development in Timor-Leste

IV.1. Inflation rate

The annual inflation rate, in March 2026, stood at 0.8%, slightly below 1.0% in the December quarter of 2025, and unchanged from the same period in 2025. Inflationary pressure were primarily driven by food prices, where inflation reached 0.78%, while non-food prices recorded a slight deflation of 0.10%.

On an annual basis, food inflation increased to 3.0% in March 2026, up from 2.0% in the December quarter of 2025, but remained above the 1.3% recorded in March 2025. The increase in food prices was primarily driven by higher prices in key categories, including bread and cereals (2.7%), vegetables (11.0%, down from 14.0%), oils and fats (5.1%, down from 6.0%), mineral water and soft drinks (10.1%, up from 7.0%), fruits (1.5%, down from 1.9%), coffee, tea and cocoa (2.7%, up from 1.9%), and fish and seafood (0.5%, up from -0.6%). However, price declines were observed in several food categories, including rice (-4.8%), sugar, jam, honey, chocolate and confectionery (-6.1%), and milk, cheese and eggs (-2.2%).

Overall, inflation dynamics during the period were characterized by moderate price stability, with food prices remaining the principal source of inflationary pressure.

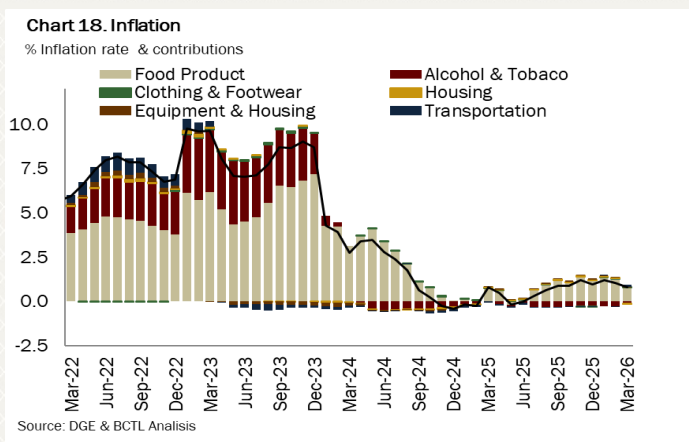


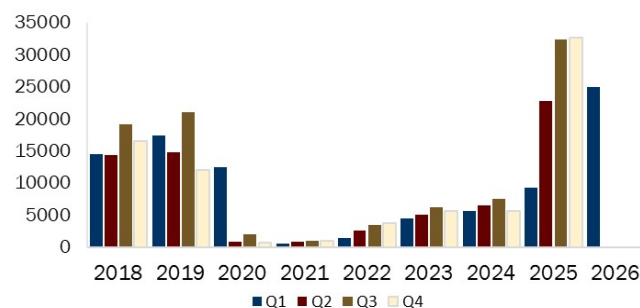
Table 3. produc with the highest annual change (%)

Product classes	Mar-25	Dec-25	Mar-26
Bread and cereals (excluding rice)	-0.09	3.17	2.70
Rice	0.9	-4.3	-4.8
Vegetables	7.7	14.0	11.0
Oils and fats	-1.4	6.0	5.1
Coffee, tea and cocoa	0.0	1.9	2.7
Fruit	-0.6	1.9	1.5
Sugar, jam, honey, chocolate and confectionery	-5.8	-8.3	-6.1
Mineral waters, soft drinks, fruit and vegetable juices	-1.4	7.0	10.1
Fish and seafood	-0.6	2.7	0.5
Alcohol	-3.1	4.7	2.9
Tobacco	0.9	-4.6	-2.0
Operation of personal transport equipment	-3.8	-0.3	4.8
Household appliances	-0.3	3.1	5.2
Total inflation	0.8	1.0	0.8

IV.2. Tourism.

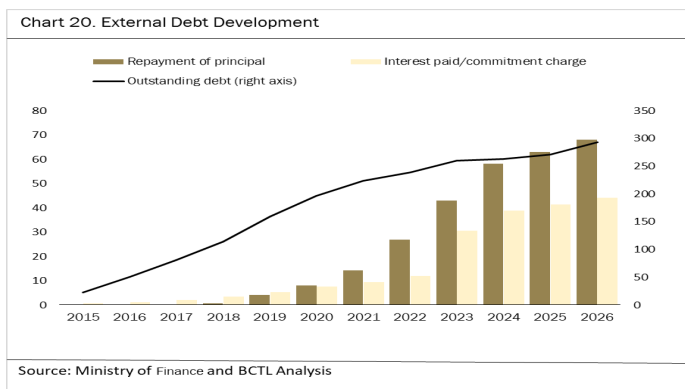
Between March 2025 to March 2026, the tourism sector experienced strong expansion, followed by a moderation in early 2026 after exceptionally rapid growth recorded during 2025. Tourist arrivals increased sharply from 9,272 visitors in March 2025 to 22,766 visitors in June 2025, reflecting a quarterly growth of 145.5%. Momentum continued in September 2025, with arrivals reaching 32,399 visitors (42.3% quarterly growth), before stabilizing at 32,611 visitors in December 2025, when growth moderated significantly to 0.7%. On an annual basis, arrivals in December 2025 increased by 345.6% underscoring a strong post-base effect rebound. In March 2026, tourist arrivals declined to 24,930 visitors, recording a quarterly contraction of 23.6%. The decline likely reflected seasonal factors and normalization following the exceptionally rapid growth observed during 2025. Despite this decline, annual growth remained strong at 168.9%, indicating that tourism activity continued to perform substantially above the level recorded in March 2025.

Chart 19. Number of Tourist Arrival

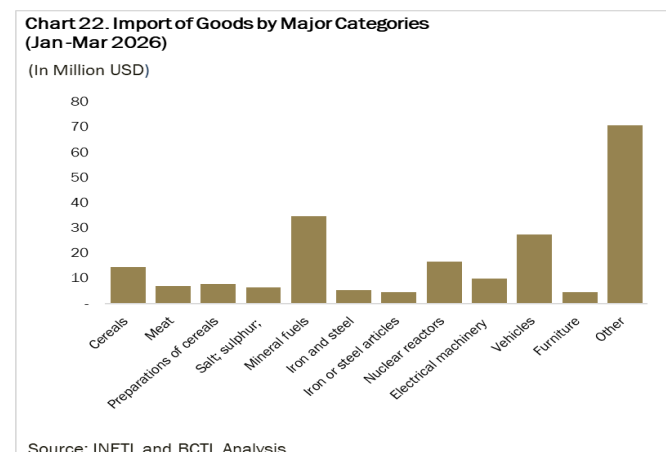


IV.3. External Debt Development

Total outstanding external debt increased by US\$22.4 million (8.3%) to US\$293.5 million in March quarter of 2026, representing 16.% of projected non-oil GDP in 2026, compared with \$271.1 million recorded in the corresponding quarter in 2025. There is significant proportion of this outstanding external debt that dominated by multilateral creditors, accounting for 64% of the total debt. This outstanding



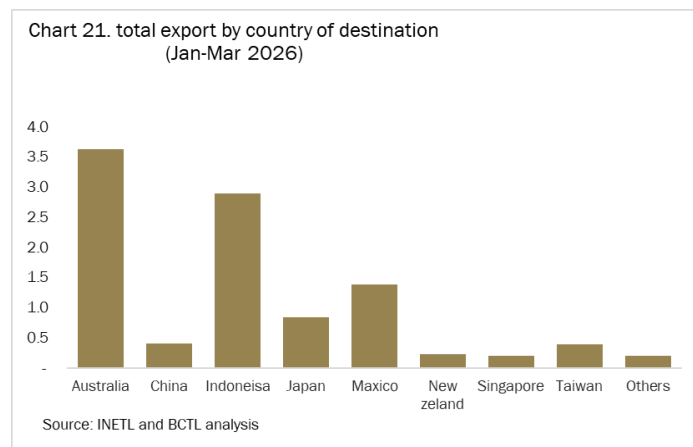
a modest decline in imports, although the export base remained highly concentrated and import dependence continued to be substantial.



external debt already accounted for repayment of principal and interest paid (commitment charge) of \$68 million and \$44 million, respectively.

IV.4. Export and import

From January to March 2026, non-oil goods exports rose significantly to USD 10.2 million, recording a year-on-year increase of 152.5%. Coffee remained the main export commodity, contributing more than 90% of total merchandise exports, highlighting the country's continued reliance on a single commodity. Australia was the largest export destination, accounting for 35.6% of total exports, followed by Indonesia (28.5%), Mexico (13.6%), Japan (8.2%), the People's Republic of China (4%), Taiwan (3.9%), New Zealand (2.3%) and Singapore (2%).



IV.5. Remittances

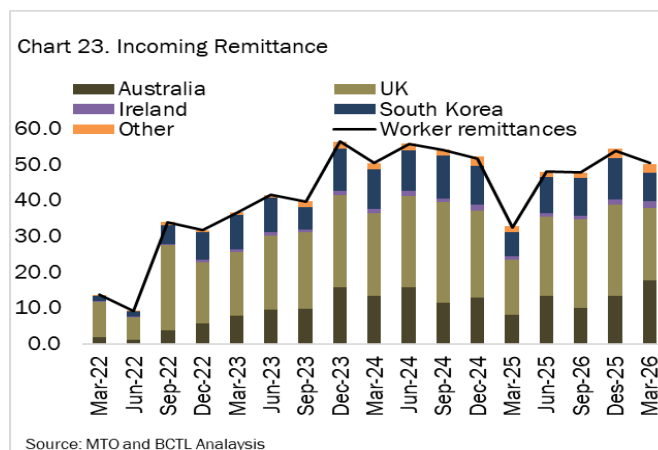
Labour migration continues to play a crucial role in supporting household incomes and domestic consumption through remittance inflows from Timorese workers abroad. In the March 2026 quarter, worker remittances amounted to US\$50.5 million, representing a robust 55.7% increase year-on-year, although declining modestly by 6.1% compared with the December 2025 quarter.

The United Kingdom remained the largest source of remittances, contributing 40% of total inflows, followed by Australia (35%), South Korea (8%), Ireland (2%), and other countries. 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.

During the same period, merchandise imports decreased by 3.8% year-on-year to USD208.9 million, compared with USD 217.2 million in the first quarter of 2025. Import demand remained concentrated in a few categories, led by mineral fuels, which accounted for 16.6% of total imports, followed by vehicles (13.1%), nuclear reactors and machinery (7.9%), cereals (6.9%), and electrical equipment (4.8%). Other notable import categories included cereal preparations (3.7%), meat (3.3%), salt (3.0%), articles of iron and steel (2.5%), and iron and steel products (2.2%).

Overall, the external trade sector was characterized by strong growth in non-oil exports, driven largely by coffee, alongside



Annex: Monetary and Balance of Payments Statistics

	Mar-25	Dec-25	Mar-26	% point cont. 1 Y ago	% change quatrely	Annual
Net Foreign Asset	1982.6	2228.5	2118.9	6.9	-4.917699515	6.9
Claim on non residents	2295.1	2501.2	2448.3	7.7	-2.1	6.7
Liabilities to nonresidents	-312.5	-272.7	-329.4	-0.9	20.8	5.4
Domestic claims	-238.3	-198.9	-12.5	-94.7	-93.7	-94.7
Net claims on central government	-910.6	-943.5	-795.4	-48.4	-15.7	-12.7
Claims on central government	0.0	0.0	0.1	0.0	981.3	981.3
Liabilities to central government	-910.7	-943.5	-795.5	-12.6	-15.7	-12.6
Claims on other sectors	672.4	744.7	782.8	-12.1	5.1	16.4
Claims on private sector	672.4	744.7	744.7	-7.9	0.0	10.8
Broad money liabilities	1164.0	1267.8	1326.3	13.9	4.6	13.9
Currency outside depository corporatic	34.2	37.5	37.7	0.3	0.6	10.2
Transferable deposits	550.4	620.2	587.3	3.2	-5.3	6.7
Other deposit	579.4	610.1	701.3	10.5	15.0	21.0
Securities other than shares	0.0	0.0	0.0	0.0		
Deposit excluded from broad money	34.8	30.5	33.2	9.0	9.0	-4.4
Loans	0.0	0.0	0.0			
Shares and other equity	457.0	609.1	656.2	7.7	7.7	43.6
Other items(net)	88.6	122.2	90.6	-25.9	-25.9	2.2

Source: BCTL

	Mar-25	Dec-26	Mar-26
Current Account Exclude Oil Activity	(185,793)	(246,670)	(201,040)
I. Current Account	(158,032)	(246,807)	(201,114)
A. Goods and Services	(244,122)	(311,123)	(178,831)
1. Goods, fob	(137,854)	(226,100)	(156,194)
Exports, fob	50,451	18,753	11,735
Imports, fob	188,305	244,853	167,929
2. Services	(106,268)	(85,023)	(22,637)
Exports	15,367	48,995	38,642
Imports	121,635	134,018	61,279
B. Primary Income	60,699	35,942	(74,550)
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	62,376	37,619	(72,872)
Credit	139,722	136,245	5,994
Debit	77,346	98,626	78,866
3. Other primary income (income from JPDA), credit 1/	-	-	-
C. Secondary Income	25,391	28,375	52,266
Credit	58,014	56,883	76,091
Debit	32,623	28,508	23,825
II. Capital, Evclude Reserves	211	-	211
Capital account	211	-	211
III. Financial account	(265,567)	469,219	(547,767)
1. Direct investment	(49,887)	(78,164)	(56,790)
1.1 Net Acquisition of Financial Assets (NAFA)	-	-	-
1.2 Net Incurrence of Liabilities (NIL)	49,887	78,164	56,790
2. Portfolio investment	(118,945)	363,073	(427,255)
2.1 Assets 2/	(118,945)	363,073	(427,255)
2.2 Liabilities	-	-	-
3. Other investment	(58,577)	94,873	29,312
3.1 Assets 2/	(21,862)	95,898	87,009
3.2 Liabilities	36,716	1,024	57,697
4. Reserve Assets	(38,158)	89,436	(93,033)
IV. Errors and omissions	(107,746)	716,025	(346,865)