Economic Bulletin

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CONTENTS

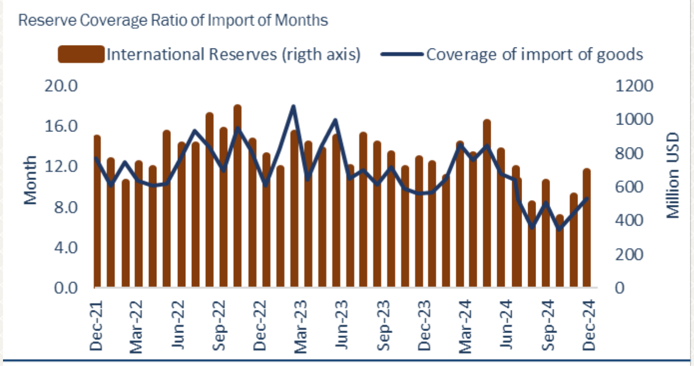
The External Sector	P.1
Monetary and Banking Sector Development	P.3
Public Finance	P.6
Economic Development in Timor-Leste	P.6
Annex: Monetary and BoP Statistics	P.8

I. External Sector

I.1. Net International reserves (NIR)

As of December 2024, the net international reserves (NIR) stood at $694.9 million, marking a 10.3% increase from $629.9 million in the September 2024 quarter, though lower than the December 2023 level of $738.7 million. In terms of import coverage, the NIR remained well above the global benchmark of three months. By December 2024, it covered 12.6 months of goods imports, up from 11.4 months in September 2024. The NIR serves multiple functions, but for Timor-Leste, it plays a crucial role in supporting the economy, particularly due to the country's reliance on imports.

Chart 1. Net International reserve

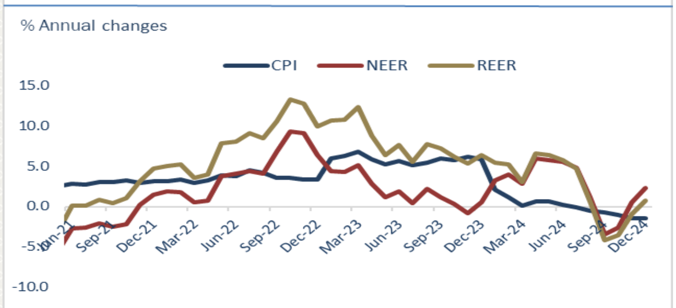


Source: DGE and BCTL

I. 2. Real Effective Exchange Rate Index

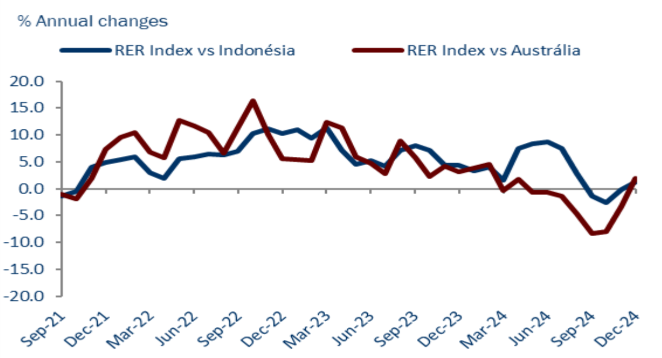
In December 2024, the Real Effective Exchange Rate Index (REERI), a key indicator for evaluating a country's competitiveness in tradable goods, recorded its appreciation against trading partners, increasing by 0.7%. The appreciation indicates a rise in the Real Effective Exchange Rate, which signals a decrease in the national economy's competitiveness relative to the rest of the World. This appreciation is driven by the strength of the US dollar—boosted by higher interest rates that attract foreign capital as investors seek better returns on U.S. assets—and the resilience of the US economy, which has demonstrated strong job creation compared to key trading partners. The Nominal Effective Exchange Rate Index (NEER) recorded a year-on-year appreciation of 2.3%, marking a increasing compared to September 2023. Regarding bilateral exchange rates with two major trading partners, Indonesia and Australia, the US dollar appreciated by 1.3% against the rupiah and by 2% against the Australian dollar in December 2024. This trend is consistent with the global REER index, which also reflected a appreciation of the US dollar. As a result, the country's exports may become less competitive. However, it's worth noting that the main export of the country, coffee, is primarily determined by the inter-

Chart 2. Real Effective Exchange Rate (REER)



Source: Blooberg e BCTL analysis

Chart 3. Bilateral Real Exchange Rate



Source: Bloomberg e BCTL analysis

national price of coffee and is only slightly influenced by the fluctuations in these effective exchange rates.

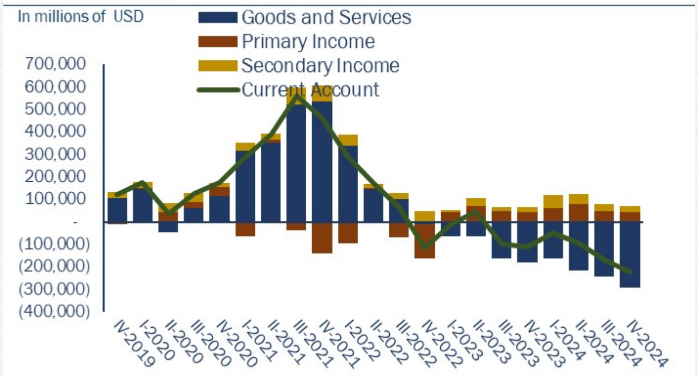
I.3. Balance of payments

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 a vital statistic, the BOP provides essential information to economic policymakers, including those in Timor-Leste, helping guide informed decisions on the best course of action.

1.3..1. Current Account

In the December quarter of 2024, the current account, including oil, recorded a deficit of $221.8 million. This marks a significant increase compared to the $168.7 million deficit in the previous quarter and the $112.5 million deficit in the same quarter of 2023. The widening deficit was primarily driven by a larger trade deficit, resulting from increased import bills combined with reduced goods exports, a decline in primary income, and a slight deterioration in the services account. Revenue from Timorese oil and gas, which continues to decline, along with modest coffee exports, was insufficient to offset the current account deficit during this period.

Chart 4
TL - Current Account

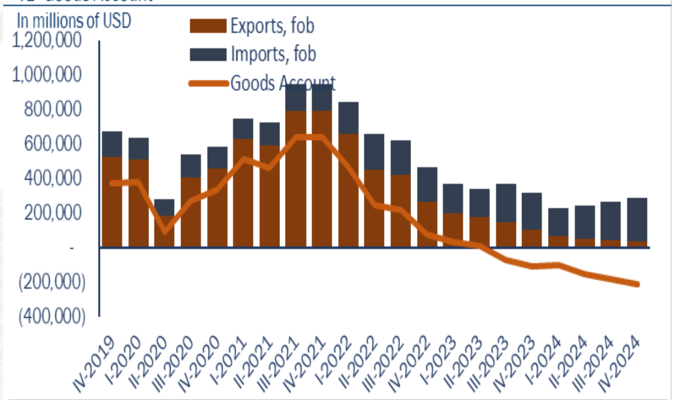


Source: BCTL

I.3.1.1 Goods Account

As of December 2024, the country's net exports of goods, including oil exports, remained in deficit. The goods account balance recorded a deficit of $208.7 million, reflecting a 14% increase from the $183.1 million deficit in the September 2024 quarter. Goods exports are projected to decline by 8.5% to $39.5 million in December 2024, down from $103.7 million in December 2023 and $43.3 million in September 2024. Conversely, the country continues to record a high level of goods imports. In the December 2024 quarter, total imports reached $248.3 million, reflecting a 15.6% increase from December 2023 and a 9.7% rise compared to the September 2024 quarter

Chart 5
TL- Goods Account

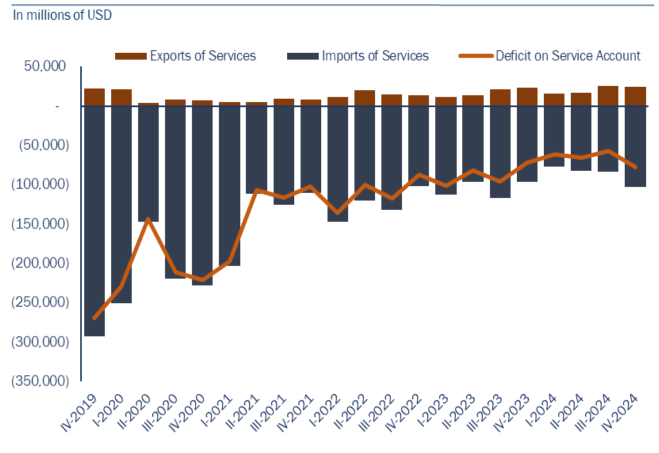


Source: BCTL

I.3.1.2. Service Account

The trade services account recorded a deficit of $84.4 million in the December 2024 quarter, representing a 35.4% increase from the September 2024 quarter. This also marks a 23.2% deterioration compared to the December 2023 quarter, when the deficit stood at $15.9 million. As shown in Chart 6, the widening services account deficit this quarter was driven by a 4.5% decline in services exports, which fell to $24.4 million, while services imports rose by 23.8% to $108.9 million. The decline in service exports was primarily due to reductions in transportation, telecommunications, travel, financial services, and construction. On the import side, increases were observed in transportation, travel, insurance & pension services, and other business services, while other categories experienced a decline.

Chart 6
TL-Service Account

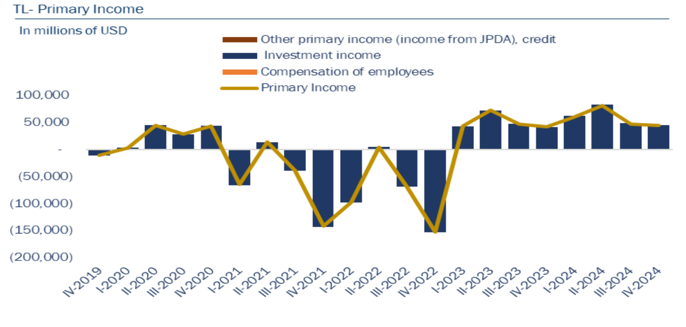


Source: BCTL

I.3.3. Primary Income Account

The primary income recorded a surplus of $43.6 million in December 2024, down 7.4% from the $47.1 million surplus in the September 2024 quarter. However, compared to the same quarter in 2023, the surplus increased by 5.4% on a quarterly basis. The quarter-on-quarter decline was primarily driven by a reduction in investment income, which recorded a total net inflow of $135.6 million from $48 million in September 2024. Chart 7 illustrates the trend in primary income from the first quarter of 2019 to the December 2024 quarter.

Chart 7
TL- Primary Income



Source: BCTL

I.3.4. Secondary Income Account

The secondary income account includes workers' remittances and payments for government development and technical assistance. In the December 2024 quarter, the account recorded a resource outflow of $28 million, a 6.3% decrease from the September 2024 quarter but a 6.6% increase compared to the same quarter in 2023.

Remittance inflows during the December 2024 quarter totalled $55.8 million, with workers' remittances accounting for 92.5% of this amount. This represents a 9.3% decline from the same quarter in 2023 but a 1.4% increase from the September 2024 quarter. These inflows contributed to a surplus of $27.7 million in the secondary income account for the period. Notably, remittances from Timorese workers abroad exceeded those sent by foreign migrant workers in Timor-Leste.

II. Monetary and Banking Sector Development

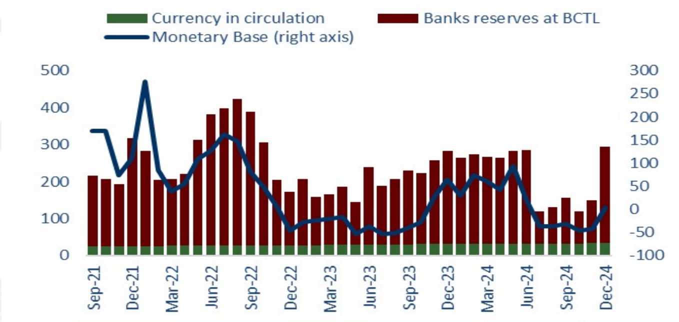
II.1. Monetary Base

The monetary base increased by 4% in December 2024 compared to December 2023, reaching $294 million, and grew by 88% compared to the September 2024 quarter. Bank reserves, particularly deposits at the central bank, were the main contributors to this growth, rising by 3% to $261 million compared to December 2023 and increasing by 110.7% on a quarterly basis. Meanwhile, currency in circulation grew by 8% year-on-year and 3% quarter-on-quarter, reaching $33.4 million.

II.2. Money Supply

The monetary aggregate M2 is the broadest measure of the money supply in Timor-Leste. It includes narrow money (M1), which comprises all of M0 (currency in circulation—centavos— and commercial bank reserves held at the central bank) and demand deposits, as well as other deposits such as time and savings deposits. The money supply (M2) situated at about $1,339 million in December 2024, reflected an increase of 7.3% (YoY) and 13.1% on a quarterly basis.

Chart 8. Structure and Change in Monetary Base

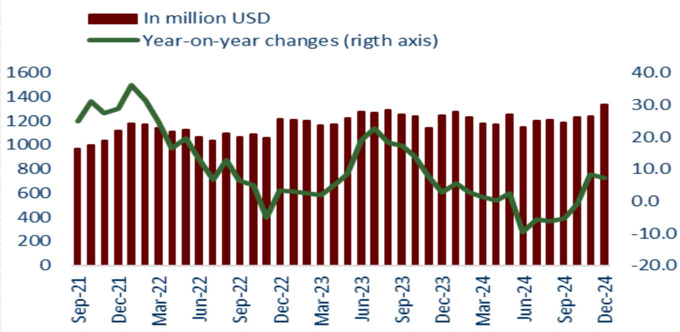


Source: BCTL

The annual change in this aggregate is primarily driven by a 12.5% increase in credit to the private sector, which contributed 13% to M2 growth. This happens because commercial banks generate deposits when they extend loans to the private sector, leading to an expansion of M2. As of December 2024, lending by the financial system to the private sector continued its upward trajectory, increasing by 33% year-on-year and 15% quarter-on-quarter, reaching $583.1 million.

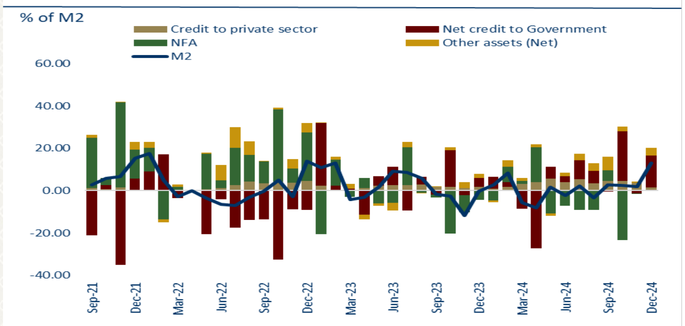
On the other hand, net credit to the government contributed 8.1% to M2 growth. While the central bank cannot directly lend to the government, when the government of Timor-Leste withdraws its deposits from the central bank to finance expenditures—such as

Chart 9. The Evolution of Monetary Aggregate



Source: BCTL

Chart 10. Liquidity Expantion Factors



Source: BCTL

infrastructure projects, wages, and salaries—these funds flow through the banking system, increasing deposits in commercial banks and further contributing to M2 expansion.

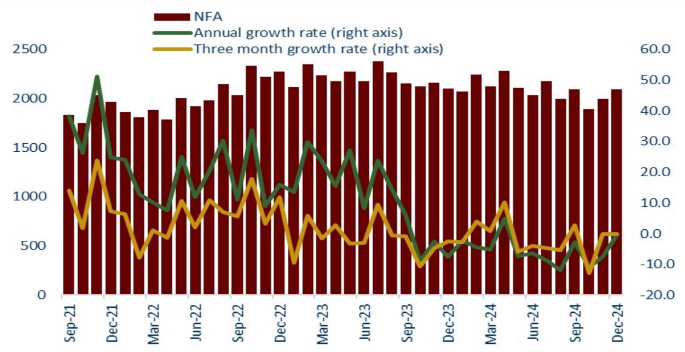
Among the components of M2, transferable deposits (demand deposits) remained the primary driver of money supply trends. However, they declined by 0.7% year-on-year, falling to $642.6 million from $647.2 million in December 2023, contributing -0.4% to M2 growth. In contrast, time and savings deposits—classified as "other deposits" in monetary statistics—continued their upward trend since September 2024, rising by 16.4% to $663 million from $570 million in December 2023. This category contributed 7.5% to the overall increase in M2 growth in December 2024.

II.3. Net Foreign Assets

Net foreign assets (NFA) declined by 0.1% quarter-on-quarter in December 2024, reaching $2,092 million from $2,093 million in September 2024. On a year-on-year basis, NFA fell by 0.5%. The quarterly decline was mainly driven by a 0.3% decrease in claims on non-residents, which dropped to $2,368 million from $2,374 million in September 2024. At the same time, the country's liabilities to non-residents decreased by 1.7%, falling to $275.7 million in December 2024 from $280.4 million in September 2024, further contributing to the gradual decline in NFA.

The annual change in total NFA was primarily due to a 5.7% decline in the central bank's NFA, which dropped to $728 million in December 2024, compared to $771.7 million in the same month of the previous year. In contrast, the NFA of other depository corporations increased by 2.5%, reaching $1,364 million. The decline in the central bank's NFA was driven by a 5.6% reduction in claims on non-residents, which fell to $738.4 million in December 2024 from $782 million in the same month last year. This dynamic was mainly caused by a sharp decline in the growth of transferable deposits and other foreign currency deposits held by non-residents, which dropped by 97.7% and 0.7%, respectively. Meanwhile, the increase in the NFA of other depository corporations was driven by an increase in transferable deposits and other loans in foreign currency claims on non-residents, which rose by 31% to $541 million and 21.1% to $281.1 million, respectively.

Chart 11. Net Foreign Assets



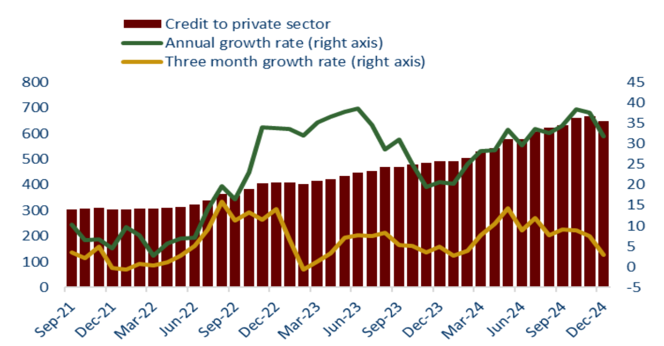
Source: BCTL

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 33% year-on-year to $583.1 million in the quarter ending December 2024, compared to $439.9 million in December 2023.

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.

Chart 12. Credit to Economy

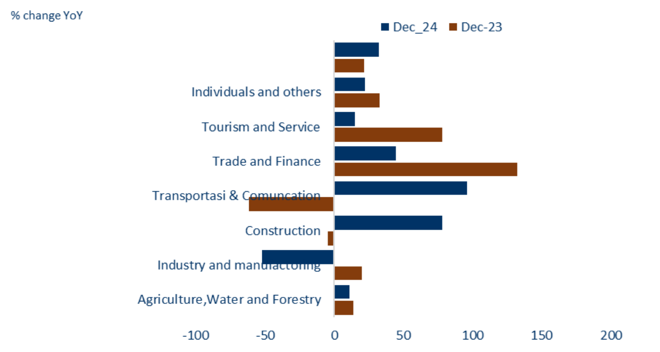


Source: BCTL

The main drivers of credit growth during the quarter were construction, which surged by 78% to $111.8 million from $62.8 million in December 2023. Other significant sectors included transport and communication, which increased by 96% to $36.3 million; trade and finance, which increased by 44% to $88.9 million; tourism and services (up 15%); agriculture, water, and forestry (11%); and individuals and others (22%). While industry and manufacturing decrease by 52% to $9.5 million.

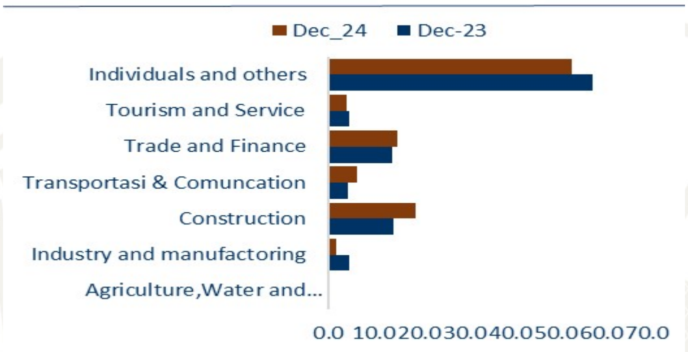
In terms of share in total credit as of December 2024, individuals and others made up the largest portion, representing 53.5% of the total bank credit portfolio. This was followed by construction (19.2%), trade and finance (15.2%), transport and communication (6.2%), tourism and services (3.9%), and industry and manufacturing (1.6%). Other economic activities, such as agriculture, water, and forestry, held smaller shares, with only 0.3% of total credit.

Chart 13. Bank's credit to selected economic activities



Source: BCTL

Chart 14. Share of Bank's credit to selected economic activities



Source: BCTL

II.5. Commercial Banks Interest Rate

The average bank interest rate charged on loans to the private sector continued to decrease in December 2024, down 0.14 basis points to 10.50%, compared with 10.65% in the same month of 2023. On the other hand, there was a slight increase in the weighted average interest rates offered on deposits by banks, increasing by 0.04 basis point to 0.54%, compared with 0.50% in the same month last year (Table 1 and chart 15). Despite these decreases, the interest rate spread remains high, though it is gradually narrowing. As of December 2024, the bank interest rate spread stood at 10%, compared with 10.1% in the same month the previous year.

Chart 15. TL: Commercial bank intererst rate

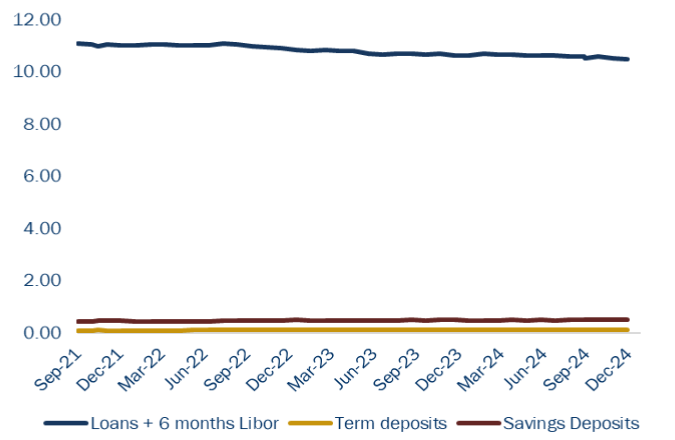


Table 1. Weighted Average Interest Rate of Commercial Banks

(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	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

Source: BCTL

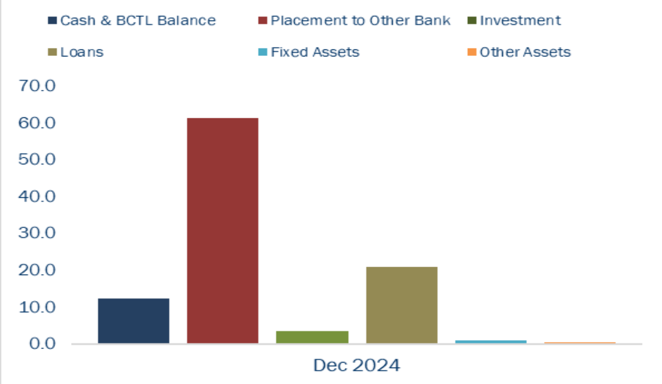
I.6. Development of Banks' Assets and Liabilities

As of December 2024, total bank assets increased by 9.1% year-on-year, reaching $2,662 million from $2,441 million in December 2023. This growth was primarily driven by increases in loans and advances (33.5%), placements in other banks (6%), cash and BCTL balances (6.9%), other assets (24.1%), and fixed assets (15%). Meanwhile, investments declined by 27.1%. In terms of asset composition, placements in other banks abroad remained the largest component, accounting for 61% of total assets in December 2024, followed by loans and advances (21%), cash and BCTL balances (12.4%), investments (3.6%), fixed assets (1%), and other assets (0.5%).

The ratio of banking sector's non-performing loans (NPLs) slight decrease by 2.2%, compare with 2.4% in the same month last year. On the other side of the balance sheet, the banking sector's liabilities were mostly made up of deposits, which represented 69.6% of total liabilities in December 2024 and continued to be the main source of funds for the banking system. In terms of growth rate, the overall growth of deposits was +6.1%, followed by debts to commercial banks (+7.2%), capital (+16.4%) and other sundry (184.8%), other liabilities and due to central bank decrease by 8.4% and 42.7% respectively.

The banking system's net income continues to show a positive trend. As of December 2024, consolidated net income rose by

Chart 16. Structur of Asset
In % share of total asset)



9.6% year-on-year, reaching $57.8 million, up from $52.8 million in December 2023.

Among key components, gross income increased by 13.7%, driven by a 15.8% rise in interest income and a 7.7% increase in non-interest income. On the expense side, total annual expenses grew by 17%, primarily due to higher interest expenses (+62.7%), non-interest and operating expenses (+3.9% and +3%, respectively), and a 24.7% rise in income tax provisions. Meanwhile, extraordinary expenses continued to decline sharply, falling by 91.9%.

Table 2.TL: Banking system: asset development

Items	Nominal in Millions US Dollars			Change %		Weight % (Dec-24)
	Dec_23	Sep_24	Dec_24	Quarter	Annual	
Cash & BCTL Balance	307.7	180.5	328.8	82.1	6.9	12.4
Placement to Other Bank	1545.0	1709.7	1637.7	-4.2	6.0	61.5
Investment	130.6	95.8	95.3	-0.6	-27.1	3.6
Loans	419.8	566.0	560.2	-1.0	33.5	21.0
Fixed Assets	27.0	30.4	26.8	-12.0	-0.8	1.0
Other Assets	11.0	8.3	13.6	63.5	24.1	0.5
Total	2441.0	2590.8	2662.3	2.8	9.1	100

III. Public Finance

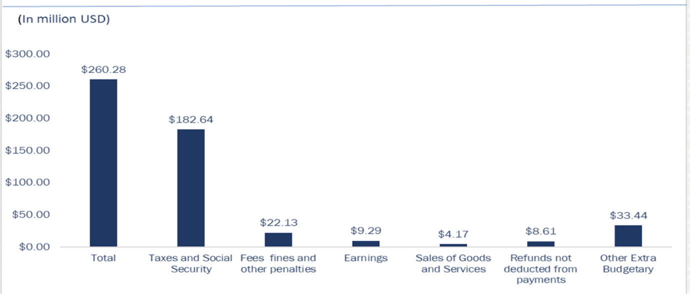
From January to December 2024, total domestic revenue amounted to $260.3 million, while government expenditure reached $1.754 million, reflecting an execution rate of 78.4% (excluding obligations).

3.1. Revenue

From January to December 2024, total revenue collection reached $260.3 million. Among the various revenue sources, taxes accounted for the largest share, totalling $182.6 million in the quarter. This was followed by extra-budgetary revenue ($33.4 million), fees, fines, and other penalties ($22.1 million), sales of goods ($4.2 million), and earnings ($9.3 million).

Excluding transfers, total revenue amounted to $1,252 million, comprising $522.1 million from the Petroleum Fund's Estimated Sustainable Income (ESI), $728 million from withdrawals above the ESI, and $2.4 million from other sources.

Chart 17. Government revenue
(January to December 2024)

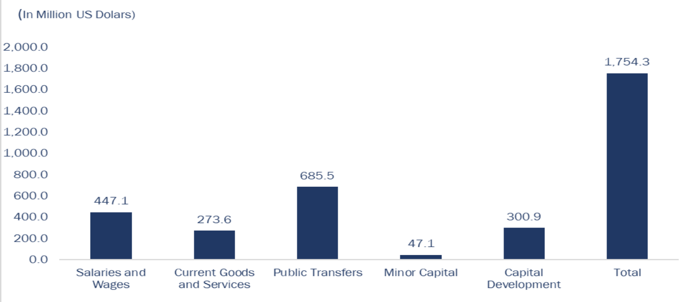


Source: Ministry of Finance (transparansi portal)

3. 2. Expenditure

During the period January to December 2024, total expenditure amounted to $1.754 million, representing a 78.4% execution rate (exclude obligation), of which salary and wage expenditure was $447.1 million, capital minor and capital development expenditure was $47.1 million and $300.9 million, goods and services $273.6 million, and transfer $685.5 million, with the execution rate of 91.4%, 87.4%, 72.7%, 81.5%, and 72.6%, respectively. In terms of share, transfer represents 39.1% of total expenditure in the period under review, while capital expenditure occupies only 17.1% of total expenditure.

Chart 18. Government Expenditure
(January to December 2024)



Source: Ministry of Finance (transparancy portal)

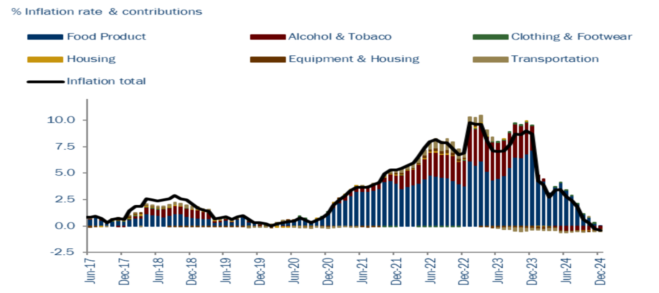
IV. Economic Development in Timor-Leste

IV.1. Prices and inflation

Annual inflation fell to -0.4% in the December quarter of 2024, down from 0.6% in the previous quarter and significantly below the 8.7% recorded in the same quarter of 2023. This decline was driven by both food and non-food price movements. Food inflation contributed just 0.04% to the headline rate, a drop from 1.1% in the September quarter, while non-food inflation contributed –0.5%, compared to –0.4% previously.

Food inflation rose by 0.1% in the December quarter, a slowdown from 1.9% in the previous quarter and a sharp drop from 12.4% in the same quarter of 2023. The moderation was largely due to continued price declines in key categories, including fish and seafood (-3.9%), oils and fats (-2.4%), sugar (-5.5%), fruit (-3.1%), and meat (-0.1%). Other food items also showed slowdown in price, such as rice (2.2%, down from 6.5%), vegetables (2.1%, from 8%), coffee, tea, and cocoa (1.5%, from 1.4%), mineral waters, soft drinks, and fruit and vegetable juices (0.5%, from 0.7%), and other food products (0.5%, from 0.0%).

Chart 19. Inflation



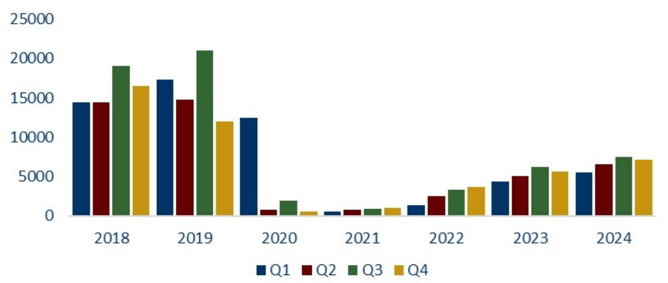
Source: DGE & BCTL Analisis

Similarly, non-food inflation was driven by price declines in several categories, including alcohol (-3.3%), tobacco (-3.2%), housing (-0.7%), furnishings (-1.2%), and transport (-2.4%). In contrast, some non-food items recorded price increases, such as medical products, appliances, and equipment (2.7%), audio-visual and photographic equipment (5.6%), education services (2%), and newspapers (3.7%).

IV.2. Tourism

Timor-Leste has seen a steady rise in tourist arrivals since the COVID-19 pandemic, though the recovery remains slower.

Chart 19. Number of Tourist Arrival



Source: Immigration Office of Timor-Leste and BCTL analysis

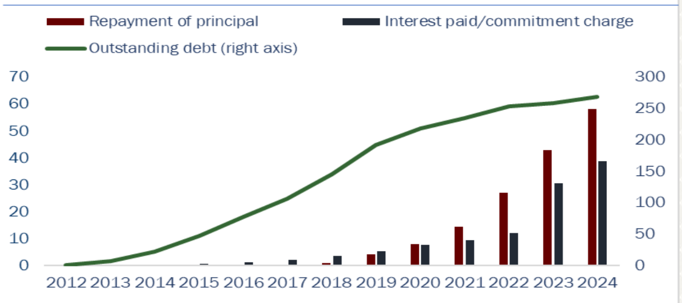
In the December quarter of 2024, tourist arrivals declined by 2.1% compared to the previous quarter but increased by 29.9% year-on-year, reaching 7,319 visitors. This follows a significant 52.3% increase in the same quarter of 2023, when arrivals reached 5,633.

It is expected that the country will continue to strengthen its tourism promotion efforts to attract more visitors. However, Timor-Leste remains relatively more expensive than other popular tourist destinations, which may deter budget-conscious travellers. Several factors contribute to the higher cost of living and travel expenses in Timor-Leste compared to other countries. Accommodation costs in Timor-Leste are relatively high, likely due to the limited number of hotels and resorts. Food and dining expenses are also elevated, as the country relies heavily on imports and has a relatively small restaurant industry. Transportation within the country is costly, with limited public transport options leading to higher taxi and car rental prices. Furthermore, limited international flight connections contribute to high airfare costs.
Affordability, budget-friendly options, and a wider range of offerings are essential to improving Timor-Leste's competitiveness as a tourist destination. To attract more visitors, the country should focus on developing affordable travel options, reducing reliance on imports, and investing in the expansion of tourism-related infrastructure.

IV.3. External Debt Development

In the December quarter of 2024, total outstanding external debt rose by $9.6 million to $268.5 million, or 16% of projected non-oil GDP. Multilateral creditors held the majority share at 65.2%, while bilateral creditors accounted for 12.6%. Principal and interest repayments totalled $58.1 million and $38.8 million, respectively.

Chart 20. External Debt Development



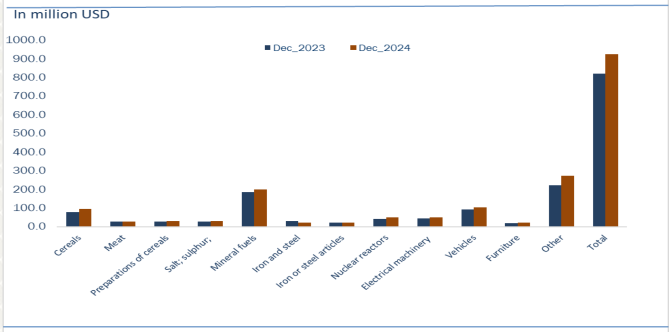
Source: Ministry of fFinance and BCTL Analysis

IV.4. Export and import

Export of goods (excluding oil export) is projected to reach an amount of $21 million in the period January to December 2024, recording an increase of 21% in relation to the same period of 2023. 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 from January to December was mainly to Indonesia, representing 25.9% of total exports, the United States of America (24.8%), followed by Australia (10.6%), Japan (7.8%), Portugal (5.9), and China (3.4%).

Imports of goods increased by 12.5% from January to December 2024, reaching $923.6 million, up from $820.8 million in the same period of 2023. Consumption goods continued to dominate total imports, with mineral fuels accounting for the largest share at 21.6%, followed by vehicles at 11.1% and cereals at 11.2%. In contrast, imports of investment goods remained relatively low, with nuclear reactors and electrical machinery each making up 5.5%, iron and steel and related articles at 2.4% and 2.2% respectively, and stone, cement, and similar materials at just 0.2%. This indicates a relatively weak demand for investment goods compared to consumption goods in the country.

Chart 22. Import of Goods By Major Catogories



Source: INETL and BCTL Analysis

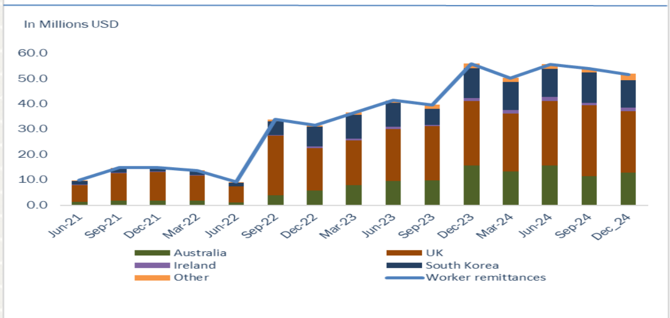
IV.5. Remittances

Worker remittances fell by 7.9% year-on-year to $52 million in Q4 2024, down from $56 million in the same quarter of 2023, bringing the total annual remittances to $212 million.

In terms of the sources of remittances, the United Kingdom remained the largest contributor in the December quarter of 2024, making up 40.9% of total inflows. South Korea and Australia followed, contributing 18.3% and 25%, respectively, while the remaining remittances came from Ireland and other countries.

The share of remittances from the UK has been on a downward trend, decreasing from 53% in December 2022 to 46% in December 2023, and further dropping to 41% in December 2024. On the other hand, Australia's share has shown consistent growth, rising from 18% in December 2022 to 27% in December 2023, before slightly easing to 25% in December 2024. This shift is likely linked to the continued expansion of government-sponsored seasonal temporary worker programs in South Korea and Australia.

Chart 23. Incoming remitance



Source: MTO and BCTL Analaysis

Annex: Monetary and Balance of Payments Statistics

Table 3. Depository Corporation Survey Millions of US Dollars	Dec-23	Sep-24	Dec-24	% point cont. 1 Y ago	% change quatrely	% change Annuall
Net Foreign Asset	2102.1	2093.6	2092.1	-0.5	-0.1	-0.5
Claim on non residents	2319.4	2374.0	2367.8	2.3	-0.3	2.1
Liabilities to nonresidents	-217.3	-280.4	-275.7	-2.8	-1.7	26.9
Domestic claims	-353.2	-292.8	-95.2	-73.0	-67.5	-73.0
Net claims on central government	-845.7	-923.3	-744.3	-28.7	-19.4	-12.0
Claims on central government	1.3	0.0	0.0	0.1	-0.3	-98.5
Liablities to central government	-847.0	-923.3	-744.3	-12.1	-19.4	-12.1
Claims on other sectors	492.6	630.6	649.1	-18.5	2.9	31.8
Claims on private sector	492.6	630.6	649.1	-18.5	2.9	31.8
Broad money liabilties	1247.7	1184.2	1338.9	7.3	13.1	7.3
Currency outside depository corporations	30.9	32.4	33.4	0.2	3.2	8.0
Transferable deposits	647.2	535.6	642.6	-0.4	20.0	-0.7
Other deposit	569.6	616.2	662.9	7.5	7.6	16.4
Securities other than shares	0.0	0.0	0.0	0.0		
Deposit excluded from broad money	28.0	36.9	30.1	-18.3	-18.3	7.7
Loans	0.0	0.0	0.0			
Shares and other equity	389.0	439.4	461.0	4.9	4.9	18.5
Other items(net)	84.2	140.4	166.9	18.9	18.9	98.3

Source: BCTL

Table 4 TL: Balance of Payment	In Millions of USD		
	Dec_23	Sep_24	Dec_24
Current Account exclude oil activity *	(173,896)	(183,556)	(234,480)
I. Current Account	(112,470)	(168,742)	(221,814)
A. Goods and Services	(179,660)	(245,427)	(293,176)
1. Goods, fob	(111,119)	(183,071)	(208,740)
Credit, fob	103,671	43,251	39,556
*Of which: Oil**	*95,319*	*29,887*	*26,906*
Debit, fob	214,790	226,322	248,296
*Of which: Oil**	*6,516*	*4,994*	*4,496*
2. Services	(68,541)	(62,356)	(84,437)
Exports	23,541	25,599	24,439
Imports	92,082	87,955	108,875
B. Primary Income	41,187	47,098	43,630
1. Compensation of employees	1,007	(1,677)	(1,677)
Credit	1,213	2,003	2,003
Debit*	206	3,680	3,680
2. Investment Income	40,180	48,775	45,308
Credit	131,939	138,948	135,631
Debit*	91,760	90,172	90,324
3. Other Primary Income (income from JPDA), Credit	-	-	-
C. Secondary Income	26,004	29,587	27,732
Credit	61,500	55,049	55,809
Debit	35,497	25,462	28,077
II. Capital Account	1,367	437	3
Gross Acquisitions - Credit	-	-	-
Capital Account - Credit	1,367	437	3
III. Financial Account	(10,711)	195,961	234,398
1. Direct Investment	(107,481)	(64,269)	(63,446)
2. Portfolio Investment	164,764	174,744	313,939
3. Other Investment	(10,671)	164,097	(80,839)
4. Reserves Assets	(57,323)	(78,611)	64,743
IV. Errors and Omissions	100,392	364,267	456,210