

# 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 March 2025, the net international reserves (NIR) balance reached \$699.7 million, reflecting a 5.2% decrease from the value recorded in the December quarter of 2024 (\$738.4 million), and still lower than the value observed in March 2024 (\$833.5 million). When measured in terms of months of coverage of total imports of goods, the NIR continues to remain well above the standard global target of 3 months. In March 2025, it equated to 12.7 months of imports of goods, indicating a decrease compared to 13.4 months in December 2024.

**Chart 1. Net International Reserves**



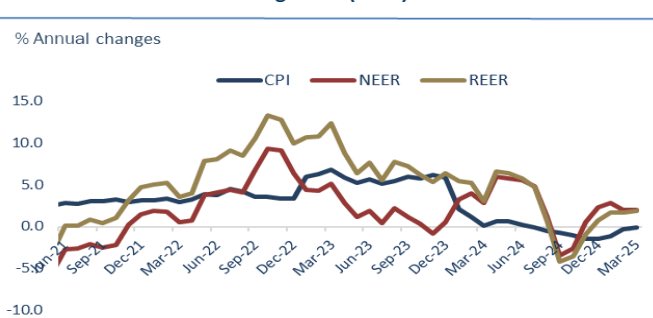
Source: DGE and BCTL

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

In March 2025, 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 1.9%. 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%, marking an increase compared to March 2024. Regarding bilateral exchange rates with two major trading part-

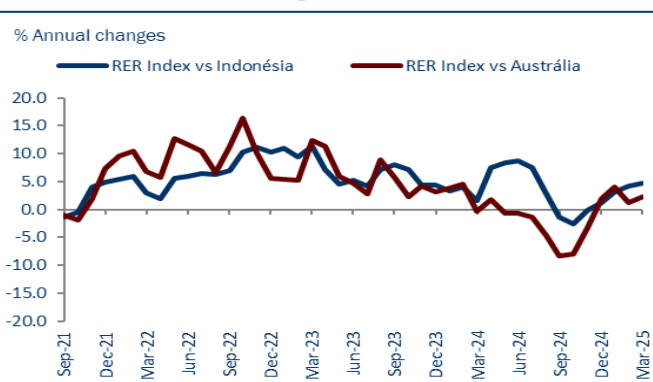
**Chart 2. Real Effective Exchange Rate (REER)**



Source: Bloomberg e BCTL analysis

ners, Indonesia and Australia, the US dollar appreciated by 4.7% against the rupiah and by 2.4% against the Australian dollar in March 2024. This trend is consistent with the global REER index, which also reflected an appreciation of the US dollar. As a result, the country's exports may become less competi-

**Chart 3. Bilateral Real Exchange Rate**



Source: Bloomberg e BCTL analysis

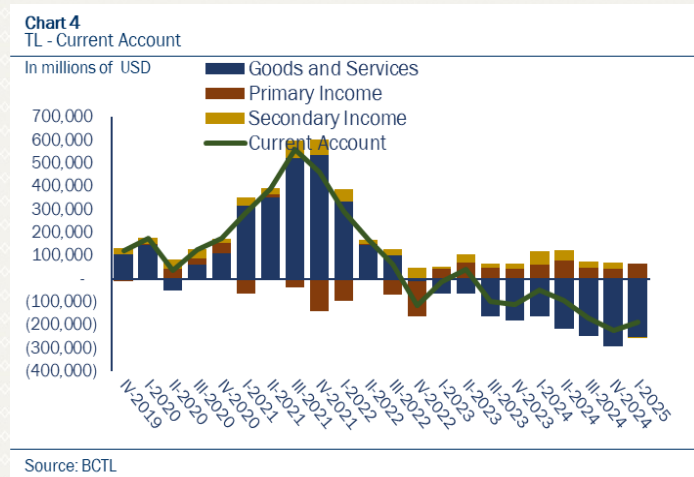
tive. However, it's worth noting that the main export of the country, coffee, is primarily determined by the international price of coffee and is only slightly influenced by the fluctuations in these effective exchange rates.

### 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.

#### I.3.1. Current Account

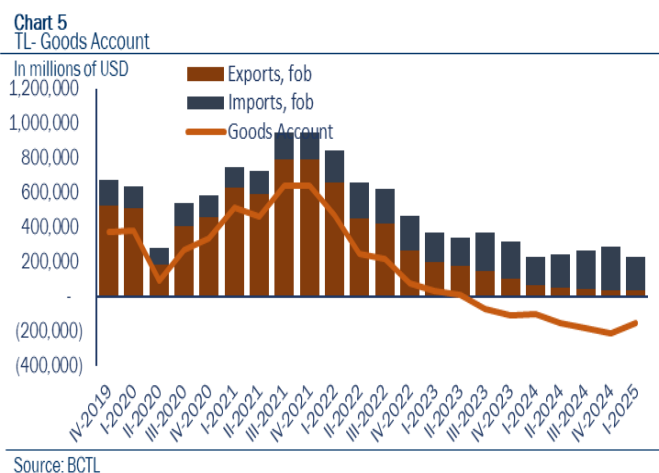
In the March quarter of 2025, the current account, including oil, recorded a deficit of \$187.2 million. This marks a significant increase compared to the \$221.8 million deficit in the previous quarter and the \$46.9 million deficit in the same quarter of 2024. The widening deficit was primarily driven by a larger trade deficit, resulting from increased imports combined with reduced goods exports, particularly a slight deterioration in the services account. Furthermore, a significant decline in export of oil and gas exacerbated current account deficit.



##### I.3.1.1. Goods Account

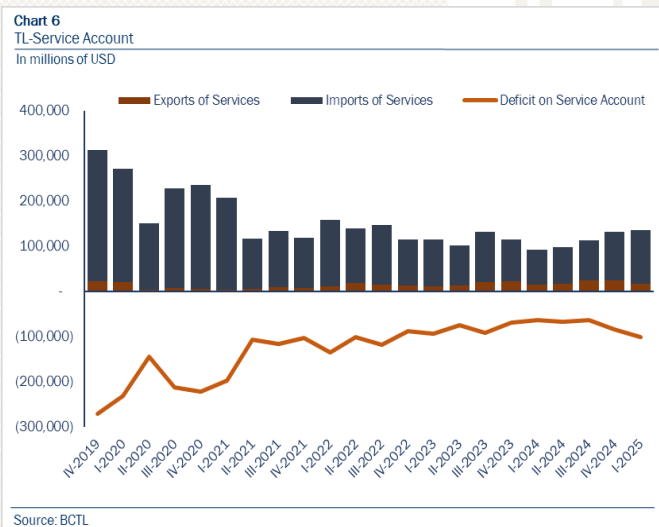
The country's net exports of goods, including oil exports, remained in deficit as of March quarter of 2025. The goods account balance recorded a deficit of \$150.1 million, a decrease of 28% compared to December quarter of 2024, which recorded a deficit of \$208.7 million. The export of goods is projected to decrease by 41.4% to an amount of \$38 million in March 2025, compare to \$64.9 million in March 2024 and \$39.5 million in December 2024. On the other hand, the country continues to

record a high level of imports of goods. In the first quarter of 2025, total imported goods amounted to US\$188.1 million, although it increased by 12.4% compared to March 2024, but decrease 24.2% compare to December quarter of 2024.



##### I.3.1.2. Service Account

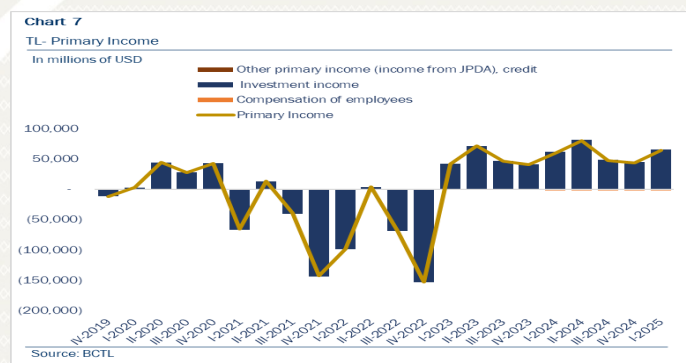
The trade services account recorded a deficit of USD101 million in the March quarter of 2025, reflecting a 20% increase compared to the December quarter of 2024. This also represented a 63% improvement from the same quarter in March 2024, when the deficit was USD38.9 million. As shown in chart 6, the increase in the services account deficit in this quarter resulted from an 26.5% decrease in services exports, reaching USD 18 million, while imports of services increase by 9.3% to USD119 million. The decline in the export of services was primarily driven by decrease in travel and others services including government services. On the import side, there was an increase in travel, telecommunication, computer & information services, financial services, insurance & pension services and maintenance and repair services.





### I.3.3. Primary Income Account

The primary income recorded a surplus of \$64 million in March 2025, compared to \$43.6 million surplus in the December quarter of 2024, representing an increase of 6.7%. In comparison to the same quarter of 2024, the surplus increase by 46.7%. The quarter-on-quarter increase was primarily driven by an increase in investment income, which recorded a total net inflow of \$139.8 million from \$135.6 million in December 2024. Chart 7 shows the evolution in primary income from the last quarter of 2019 to the March quarter of 2025.



### I.3.4. Secondary Income Account

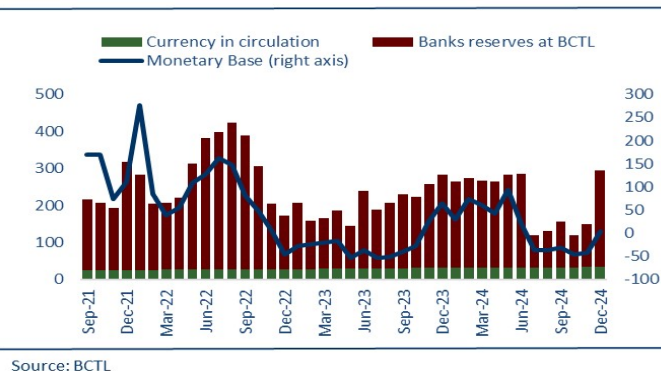
The secondary income account which includes workers' remittances and payments for government development and technical assistance. The balance of the secondary income account recorded an outflow of resources of 32.6 million in the March quarter of 2025, an increase of 16.2% compared to December quarter of 2024. It increase by 19.5% against the same quarter of 2024. While, remittance inflows into the country in the March quarter of 2025 totaled \$32.4 million, marking a 36% decrease compared to the same quarter last year and a 37% decrease from the December 2024 quarter. These values contributed to the deficit in the secondary income account of (\$68) million in the March 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 increased in the March quarter of 2025 in relation to the same quarter in the previous year, rose by 0.1% to the amount of \$267.2 million, while it decreased by 9% in relation to December 2024. Currency in circulation, increased by 11% year-on-year and 2% quarter-on-quarter, primarily contributed to the increase in the monetary base. Meanwhile, bank reserves, deposits at the central bank, showed a decrease of 1% to \$233 million compare to March 2024 as well as a decrease of 10.6% in quarterly basis.

Chart 8. Structure and Change in Monetary Base



### II.2. Money Supply

Monetary aggregate M2 represents the broadest measure of money supply in Timor-Leste. It encompasses both narrow money (M1) – which includes currency in circulation and demand deposits – and other deposits such as time and savings deposits.

As of March 2025, the M2 money supply stood at approximately \$1,164 million. This figure compares to \$1,339 million in December 2024 and \$1,179 million in March 2024, indicating a year-on-year (YoY) decrease of 1.3% and a quarterly decline of 13.1%.

In term of components of M2, transferable (demand) deposits remained a key driver of money supply trends. In March 2025, these deposits fell by 10.2% year-on-year to \$550.4 million from \$613 million in March 2024. This decline contributed a negative 5.3% to overall M2 growth for the period. While time and savings deposits (classified as other deposits in monetary statistics) increased by 8.3% in March 2025 compared to a year ago, these deposits declined by 13% on the quarterly basis.

Chart 9. The Evolution of Monetary Aggregate

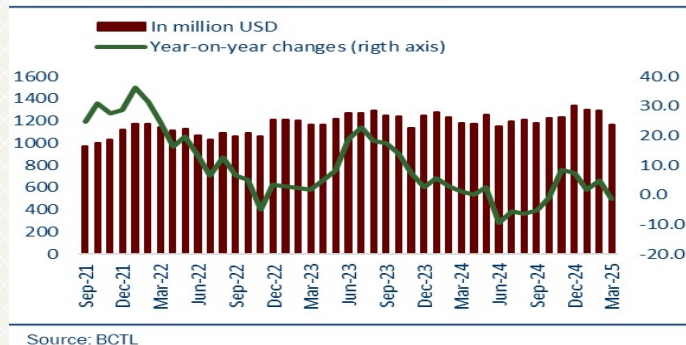
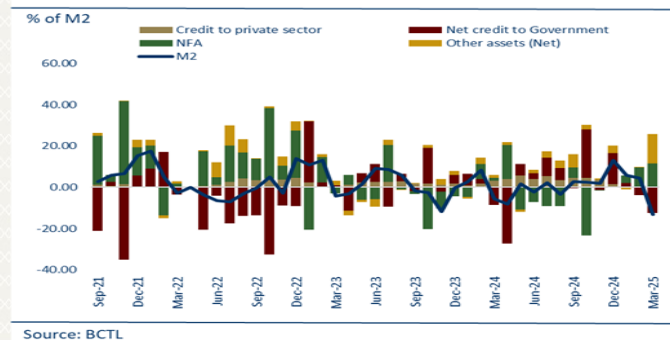


Chart 10. Liquidity Expansion Factors

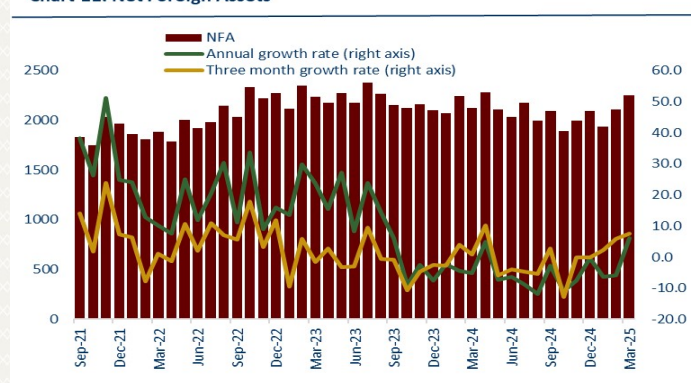




### II.3. Net Foreign Assets

Net foreign assets (NFA) increased by 7.5% on a quarterly basis, reaching \$2,248 million in March 2025, up from \$2,092 million in December 2024. On a year-on-year basis, the NFA grew by 6%. The quarterly increase was primarily driven by a sharp 83.1% drop in the country's liabilities to non-residents, which fell to \$46.7 million in March 2025 from \$275.7 million in December 2024. Although claims on non-residents also declined – from \$2,368 million to \$2,295 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. Similar to the quarterly trend, claims of the Central Bank and other depository corporations on non-residents also decrease. However, the sharper decline in liabilities more than offset the reduction in claims, resulting in positive annual growth of NFA. The decline in the central bank's NFA was driven by a 16.1% reduction in claims on non-residents, which fell to \$699.7 million in March 2025 from \$833.5 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 90.5% and 15.3%, respectively. Meanwhile, the increase in the NFA of other depository corporations was driven by a decrease in liabilities to non-residents by 88.9% to \$36.4 million in March 2025, down from \$328.1 million in same month previous year. This change was mainly by decrease in other deposit and transferable deposits in foreign currency claims on non-residents, which fall by 97% to \$8.9 million, down from \$301.1 million and 16.5% to \$2 million, down from \$2.4 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 26.6% year-on-year to \$602.1 million in the quarter ending March 2025, compared to \$475.6 million in March 2024.

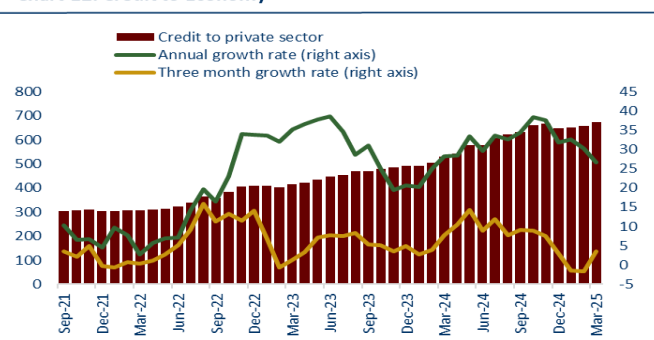
The strong growth in credit was primarily driven by improved business conditions, support for the recovery of economic activities,

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 84.5% to \$117 million from \$63.4 million in March 2024. Other significant sectors included transport and communication, which increased by 74.5% to \$39.6 million; trade and finance, which increased by 58.4% to \$95.8 million; tourism and services (up 49.4%); agriculture, water, and forestry (25.5%); and individuals and others (13.6%). While industry and manufacturing continue decrease by 75.7% to \$8.4 million, down from \$34.7 million in the previous year.

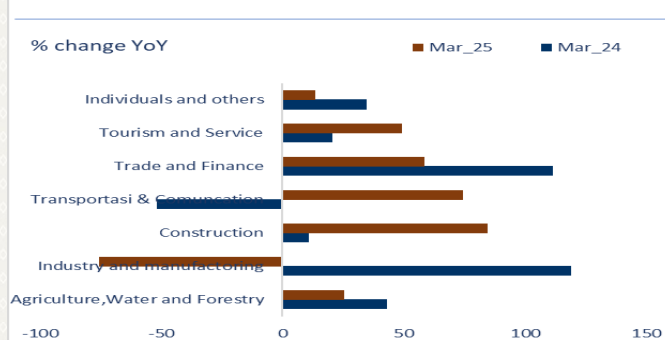
In terms of share in total credit as of March 2025, individuals and others made up the largest portion, representing 51.6% of the total bank credit portfolio. This was followed by construction (19.4%), trade and finance (15.9%), tourism and services (4.7%), transport and communication (6.6%), and industry and manufacturing (1.4%). Other economic activities, such as agriculture, water, and forestry, held smaller shares, with only 0.5% of total credit.

Chart 12. Credit to Economy



Source: BCTL

Chart 13. Bank's credit to selected economics 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 March 2025, down 0.19 basis points to 10.46%, compared with 10.65% 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 0.02 basis point to 0.47%, compared with 0.49%



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 March 2025, the bank interest rate spread stood at 10%, compared with 10.2% in the same month the previous year.

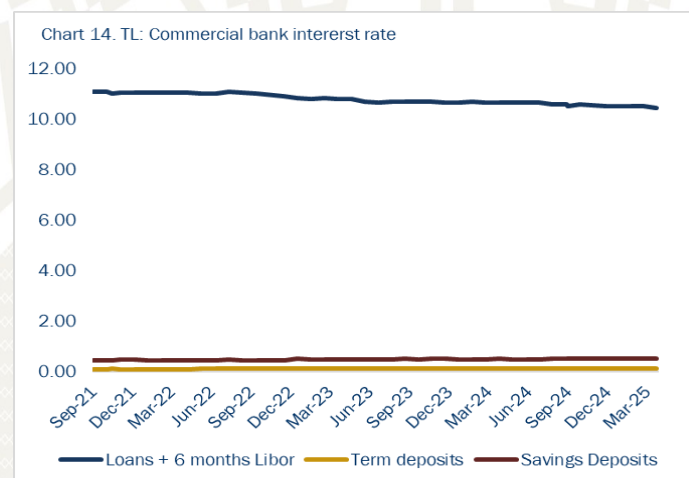


Table 1. Weighted Average Interest Rate of Commercial Banks  
(In percentage)

Period	Loans + 6 months Labor	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

Source: BCTL

US\$15.8 million, down from US\$18.2 million in March 2024. In terms of relevant components, gross income decreased by 15.9%. The decrease in total income was due to decrease interest income (-19.9%). While, non-interest income increase by (15.6%). On the other side, the annual expenses decreased by +17% in December 2024, which was driven by a simultaneous increase in interest expense, non-interest and operating expenses, and provision for income tax of 62.7%, 3.9%, 3% and 24.7%, respectively. While extraordinary expenses continue decrease by 91.9%.

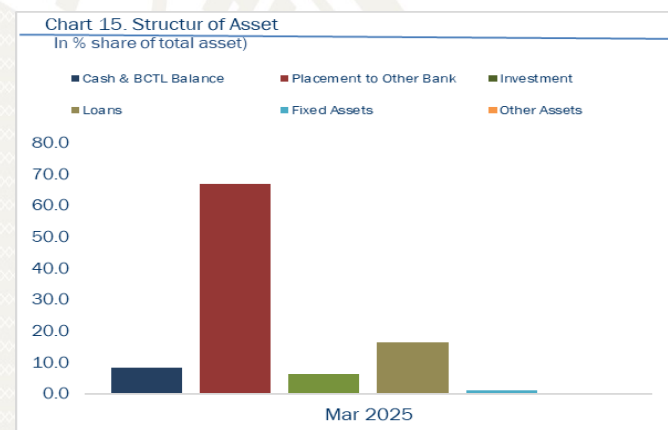


Table 2.TL: Banking system: asset development

Items	Nominal in Millions US Dollars			Change %		Weight % (Mar-25)
	Mar_24	Dec_24	Mar_25	Quarter	Annual	
Cash & BCTL Balance	292.3	328.8	184.6	-43.9	-36.8	8.4
Placement to Other Bank	1675.8	1637.7	1473.5	-10.0	-12.1	67.0
Investment	102.6	95.3	141.6	48.7	38.1	6.4
Loans	454.5	560.2	361.9	-35.4	-20.4	16.5
Fixed Assets	29.6	26.8	26.9	0.7	-9.0	1.2
Other Assets	12.5	13.6	9.9	-27.1	-20.5	0.5
Total	2567.3	2662.3	2198.5	-17.4	-14.4	100

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

As of the end of March 2024, total bank assets decreased by 14.4% year-on-year, reaching \$2,198 million, down from \$2,567 million in March 2024. This decrease was driven by decrease in cash and BCTL balance (36.8%), loans and advance (20.4%), other asset (20.5%), placement to another bank (12.1%), and fixed asset (9%), while investment increased by 38.1%. In terms of share of total assets; placements in other banks abroad continued to represent the largest share, standing at 67% of total assets in March 2025, followed by loans and advances (16.5%), cash and BCTL balances (8.4%), investments (6.4%), fixed assets (1.2%) and other assets (0.5%). The ratio of banking sector's non-performing loans (NPLs) stable at 2.31%, compare with 2.34% 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 72% of total liabilities in March 2025 and continued to be the main source of funds for the banking system. In terms of growth rate, the overall growth of deposits decreased by -8.6%, followed by debts to commercial banks (-38.8%), capital (-14.2%) and other sundry liabilities and due to central bank increase by 44.3% and 47.2% respectively.

With regard to the net income of the banking system, consolidated net income in March 2025 decreased by 13% (YoY) to

## III. Public Finance

From January to March 2025, total domestic revenue amounted to \$63.5 million, while government expenditure reached \$285.8 million, representing 11% of the execution rate (exclude obligations).

### 3.1. Revenue

The total revenue collection from January to March of 2025 amounted to \$63.5 million. In terms of the taxes collected, taxes recorded the highest collection in the quarter, reaching \$55.3 million. This was followed by extra budgetary (\$0.6 million), fees fines and other penalties (\$3.7 million), sales of goods (\$0.1 million) and earning (\$9.3 million). (The above revenue excluded transfers totalled \$250.5 million.

### 3. 2. Expenditure

During the period January to March 2025, total expenditure amounted to \$285.8 million, representing a 11% execution rate (exclude obligation), of which salary and wage expenditure was \$107.7 million, capital minor and capital development expendi-



ture was \$0.1 million and \$7.7 million, goods and services \$39.9 million, and transfer \$130.3 million, with the execution rate of 21.8%, 0.6%, 1.7%, 9.6%, and 10.7%, respectively. In terms of share, transfer represents 45.6% of total expenditure in the period under review, while capital expenditure occupies only 2.7% of total expenditure.

Chart 16. Government revenue (January to March 2025)

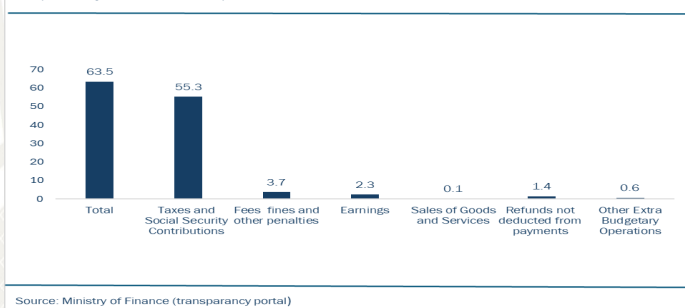
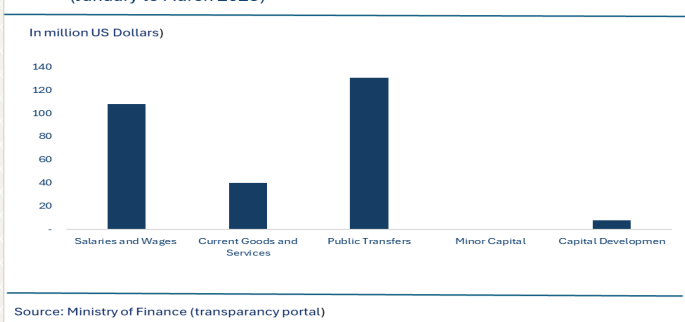


Chart 17. Government expenditure (January to March 2025)



2%). While other non-food items experienced a decrease in price like alcohol (-3.1%, from -3.3%), operation of personal transport equipment (-3.8%, from -5.5%), and telecommunication equipment and services (-0.9%, from -0.9%).

Chart 18. Inflation

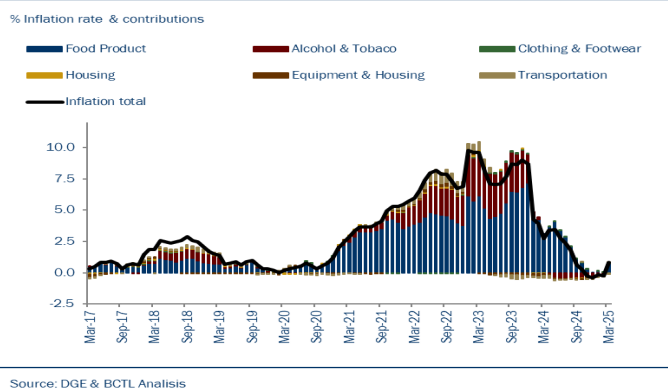


Table 3. Product with the highest annual change(%)

Product classes	Mar-24	Dec-24	Mar-25
Rice	20.9	2.2	0.9
Vegetables	6.5	2.1	7.7
Food product	4.2	0.5	0.5
Milk, cheese and eggs	-2.6	-1.5	0.5
Tobacco	-1.7	-3.2	0.9
Germent for women	2.4	-0.9	1.6
Water, electricity gas and others fuels	-0.8	-0.7	0.9
Housing furniture and textiles	-1.4	-0.4	2.9
Medical product, appliances and equipment	-0.7	2.7	3.4
Education	2	2	0.4
Total inflation	2.7	-0.4	0.8

## IV. Economic Development in Timor-Leste

### IV.1. Inflation

Annual inflation increased by 0.8% in March quarter of 2025, up from -0.4% in the previous quarter and significantly lower than the 2.7% recorded in the same quarter of 2024. This increase was influenced by changes in both food and non-food prices. Food inflation contributed 0.7% to headline inflation, up from 0.04%, while non-food inflation contributed 0.04%, from -0.5%. Food inflation increased by 1.3%, up from 0.1% in the December quarter and 5.4% in the quarter ending March 2024. The increase in food items was driven by increase prices of vegetable (7.7%, up from 2.1%), milk, cheese and eggs(0.5%, up from -1.5%), rice (0.9%) and food Product (0.5%). However, some food items experienced price continues decrease including sugar, jam, and honey (-5.8%, from 5.5%), oils and fats (-1.4%, from 2.4%), mineral waters, soft drinks (-1.4%, from 0.7%) and fish and seafood (-0.6%, from -3.9%).

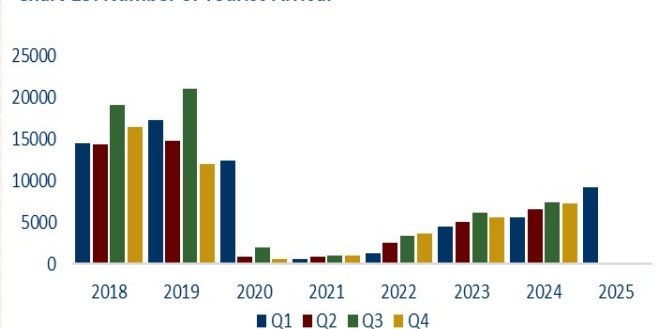
Likewise, non-food inflation was contributed by the increase in the price of household furniture and textiles (2.9%, up from -0.4%), medical products, appliances and equipment(3.4%, up from 2.7%). Housing furniture and textiles (2.9%,up from -0.4%),germent for women (1.6%, up from -0.9%) tobacco (0.9%, up from -3.2%), water, electricity (0.9%,up from -0.7% and education (0.4%, from

### 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 March quarter of 2025, tourist arrivals increased by 26.7% compared to the previous quarter and by 66.9% on an annual basis, reaching 9,272 visitors. This follows a significant increased of 52.3% to 5,557 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 condi-

Chart 19. Number of Tourist Arrival

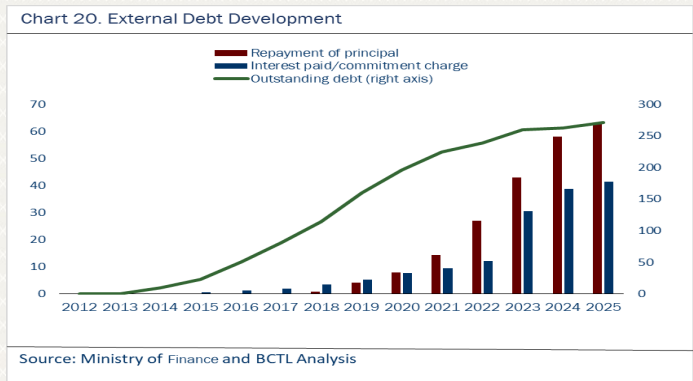


Source: Immigration Office of Timor-Leste and BCTL analysis

tions. 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.

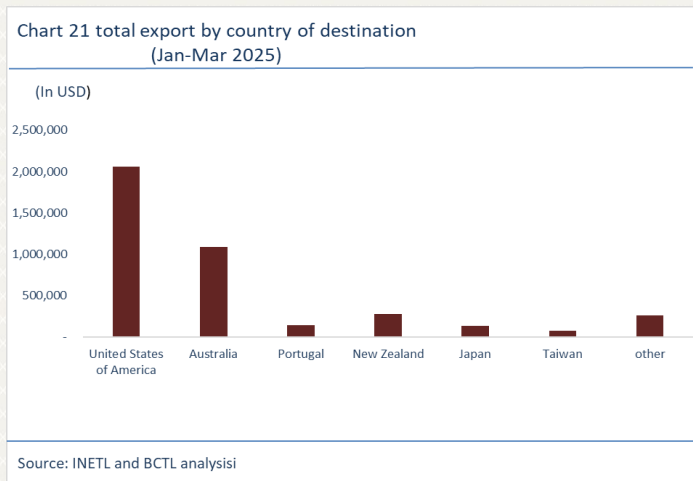
IV.3. External Debt Development

Total outstanding external debt increased by US\$8.3 million to US\$271.1 million in March quarter of 2025, representing 16% of projected non-oil GDP in 2025, compared with \$262.8 million recorded in the corresponding quarter in 2024. There is significant proportion of this outstanding external debt that dominated by multilateral creditors, accounting for 62% of the total debt. This outstanding external debt already accounted for repayment of principal and interest paid (commitment charge) of \$63 million and \$41.3 million, respectively.

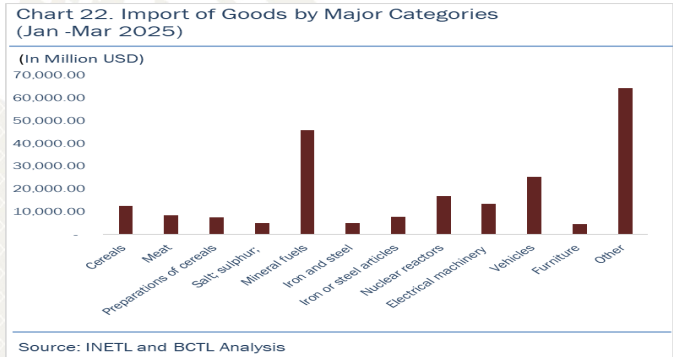


IV.4. Export and import

Export of goods (excluding oil export) reached an amount of \$4 million in the first quarter of 2025, recording a decrease of 13.9% 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 from January to March was mainly to the Australia representing (51.1%) of total exports, followed by Indonesia (26.9%), Japan (6.9%), Germany (3.5), and Taiwan (3.4%) and Singapore (3.2%).



Import of goods increased by 18.4% in the period from January to March 2025, standing at \$217.2 million, compared to \$183.4 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 21.1%, followed by vehicles (11.6%) machinery (7.8%), electrical equipment (6.2%), cereal (5.8%), and meat and meat products (3.9%).

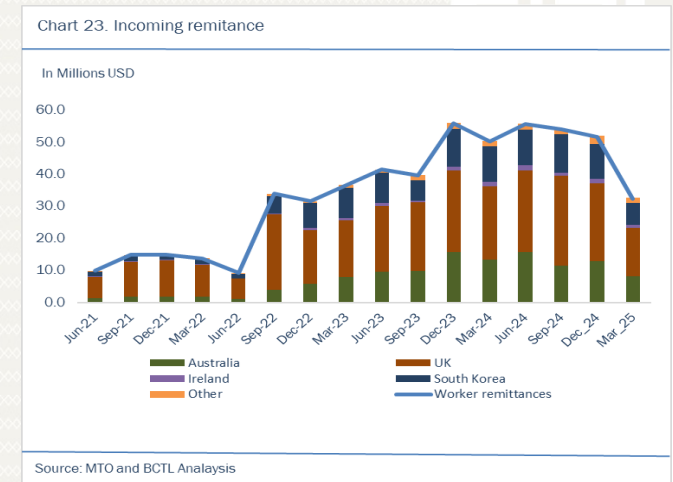


IV.5. Remittances

Total worker remittances continued to decrease by 35.6% year-on-year, reaching \$32.4 million in the March 2025, down from \$50.3 million in the same quarter of 2024.

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 March 2022, falling from its typical share of 73% to 48% in March 2023, and further to 47% in March 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.





## Annex: Monetary and Balance of Payments Statistics

**Table 3. Depository Corporation Survey**

Millions of US Dollars

	Mar-24	Dec-24	Mar-25	% point cont. 1 Y ago	% change 1 Y ago
<b>Net Foreign Asset</b>	2120.4	2092.1	2248.4	6.0	6.0
Claim on non residents	2458.8	2367.8	2295.1	-7.7	-6.7
Liabilities to nonresidents	-338.3	-275.7	-46.7	13.8	-86.2
<b>Domestic claims</b>	-421.2	-95.2	-238.3	-43.4	-43.4
Net claims on central government	-951.8	-744.3	-910.6	-9.8	-4.3
Claims on central government	0.6	0.0	0.0	0.1	-97.7
Liabilities to central government	-952.4	-744.3	-910.7	-4.4	-4.4
Claims on other sectors	530.7	649.1	672.4	-14.9	26.7
Claims on private sector	530.7	649.1	672.4	-14.9	26.7
<b>Broad money liabilities</b>	1178.8	1338.9	1164.0	-1.3	-1.3
Currency outside depository corporations	30.9	33.4	34.2	0.3	10.7
Transferable deposits	613.0	642.6	550.4	-5.3	-10.2
Other deposit	534.8	662.9	579.4	3.8	8.3
Securities other than shares	0.0	0.0	0.0	0.0	
Deposit excluded from broad money	33.1	30.1	34.8	15.3	5.1
Loans	0.0	0.0	0.0		
Shares and other equity	396.4	461.0	457.0	-0.9	15.3
Other items(net)	91.0	166.9	354.4	112.3	289.4

**Table 5 TL: Balance of Payment**

	In Millions of USD		
	Mar_24	Dec_24	Mar_25
Current account exclude oil activity	(68,464)	(234,480)	(202,672)
<b>I. Current Account</b>	(46,944)	(221,814)	(187,155)
A. Goods and Services	(164,617)	(293,176)	(251,108)
1. Goods, fob	(102,453)	(208,740)	(150,064)
Exports, fob	64,937	39,556	38,040
<i>Of which: Oil</i>	57,052	26,906	32,556
Imports, fob	167,390	248,296	188,104
<i>Of which: Oil</i>	3,427	4,496	2,978
2. Services	(62,164)	(84,437)	(101,045)
Exports	15,574	24,439	17,957
Imports	77,738	108,875	119,002
B. Primary Income	60,029	43,630	64,021
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	61,706	45,308	65,698
Credit	146,192	135,631	139,761
Debit	84,486	90,324	74,063
3. Other primary income (income from JPDA), credi	-	-	-
C. Secondary Income	57,644	27,732	(68)
Credit	84,936	55,809	32,555
Debit	27,292	28,077	32,623
<b>II. Capital, Exclude Reserves</b>	838	3	-
Gross acquisitions	-	-	-
Capital account	838	3	-
<b>III. Financial account</b>	90,956	234,398	(276,894)
1. Direct investment	(52,680)	(63,446)	(49,756)
2. Portfolio investment	91,297	313,939	(118,945)
3. Other investment	319	(80,839)	(70,036)
3. Reserves Assets	52,020	64,743	(38,158)
<b>IV. Errors and omissions</b>	137,062	456,210	(89,739)