

# Economic Bulletin



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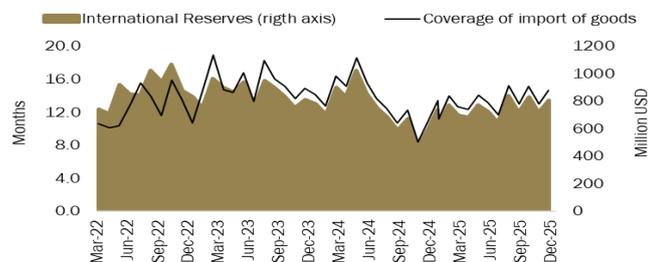
## I. External Sector

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

As of December 2025, net international reserves (NIR) stood at \$806.4 million, representing a 12.5% increase from the September 2025 quarter (\$717 million) but remaining higher than the December 2024 level of \$738.4 million. Measured in months of import coverage, the NIR continues to exceed the global benchmark of three months. In December 2025, the reserves provided 15 months of goods import coverage, up from 13.4 months in December 2024.

**Chart 1. Net International Reserves**

Reserve Coverage Ratio of Imports in months



Source: DGE and BCTL

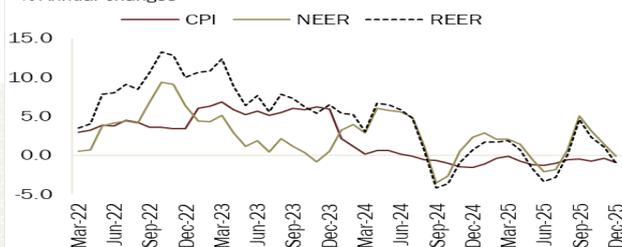
### I. 2. Real Effective Exchange Rate Index

In December 2025, the Real Effective Exchange Rate (REER) depreciated by about 1 percent year-on-year, indicating an improvement in the price competitiveness of Timor-Leste's tradable goods. The depreciation was driven largely by domestic deflation (-0.9%) combined with a slight nominal depreciation (-0.1%) in the Nominal Effective Exchange Rate (NEER). A lower REER implies that exports became relatively cheaper while imports became more expensive in domestic currency terms. Bilaterally, movements of the U.S. dollar against major trading partner currencies contributed to the overall effective exchange rate dynamics. However,

given that Timor-Leste's main export commodity, coffee, is largely priced in international markets, the impact of exchange rate changes on export performance may be limited.

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

% Annual changes



Source: Bloomberg e BCTL analysis

**Chart 3. Bilateral Real Exchange Rate**

% Annual changes



Source: Bloomberg e BCTL analysis

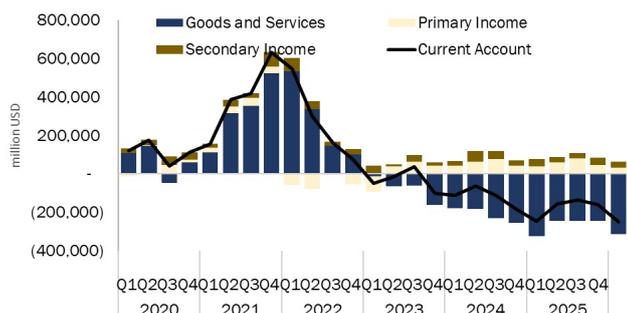
## 3. Balance of payments

The balance of payments is a key economic statistic that systematically records a country's economic transactions with the rest of the world. As a core external sector indicator, it provides essential information for policymakers, supporting informed decision-making on economic policy

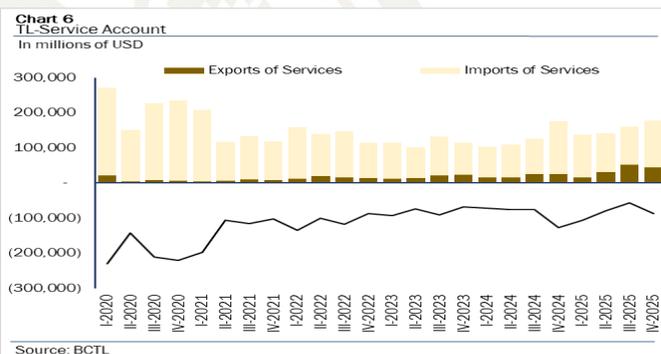
### 1.3.1. Current Account

In the December quarter of 2025, the current account including oil recorded a deficit of \$246.8 million, higher than the \$160.1 million deficit in the previous quarter but narrower than the \$246.3 million deficit in the same period of 2024. The deficit was driven by a larger trade gap, reflecting higher imports and lower goods exports, along with a slight decline in the services account. A notable reduction in oil and gas exports also contributed to the widening deficit.

Chart 4. TL-Current account



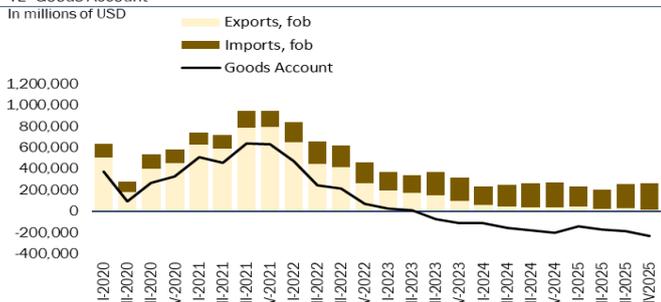
illustrated in Chart 6, the widening of the deficit on a quarter-on-quarter basis was driven by a 5% decline in services exports, which fell to US\$48.9 million, alongside a 22.6% increase in services imports, which rose to US\$134.0 million. The contraction in services exports was mainly attributable to lower receipts from travel and financial services. Meanwhile, the increase in services imports was broad-based, with notable rises in travel, insurance and pension services, other business services, and other services, including government-related services.



#### 1.3.1.1. Goods Account

In the December quarter of 2025, net exports of goods, including oil, remained in deficit. The goods account deficit widened to \$226.1 million, up 21.6% from \$186 million in the September 2025 quarter and 14.8% increase in annual basis. Goods exports are estimated to decline by 52.6% to \$18.7 million in December 2025, compared with \$39.5 million in December 2024, though they decreased by 47.4% from \$35.6 million in September 2025. Meanwhile, imports remained high, totaling \$244.8 million in the December 2025 quarter—slightly up by 3.6% from December 2024 and up 10.5% from the September 2025 quarter.

Chart 5  
TL- Goods Account



#### 1.3.3. Primary Income Account

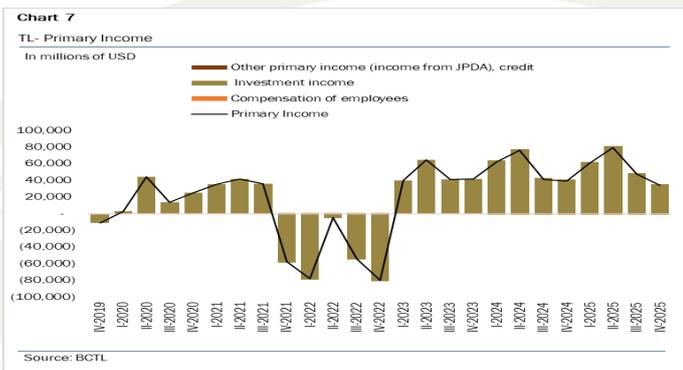
In the December 2025 quarter, the primary income account recorded a surplus of \$35.9 million, down 24.1% from the \$47.4 million surplus in the September 2025 quarter and 9.1% lower than the same period in 2024. The quarter-on-quarter decline was mainly driven by a 8.9% decrease in investment income, with net inflows falling to \$136.2 million from \$149.5 million in September 2025. Chart 7 shows the evolution in primary income from the last quarter of 2019 to the December quarter of 2025.

#### 1.3.4. Secondary Income Account

In the December 2025 quarter, the secondary income account, which includes workers' remittances and payments for government development and technical assistance, recorded an outflow of \$28.4 million, down 21.6% from the September 2025 quarter and 26.5% lower than the same period in 2024. Remittance inflows totaled \$53.8 million, increase to 4.2% year-on-year and 12.8% quarter-on-quarter. Despite this decrease, the secondary income account maintained a surplus of \$28.5 million in December 2025. Notably, remittances from Timorese workers abroad slightly exceeded those sent by foreign migrant workers in Timor-Leste.

#### 1.3.1.2. Service Account

The services trade account recorded a deficit of US\$85 million in the December 2025 quarter, representing an increase of 47.4% compared with the September 2025 quarter, but a decline of 33.4% relative to December 2024. As



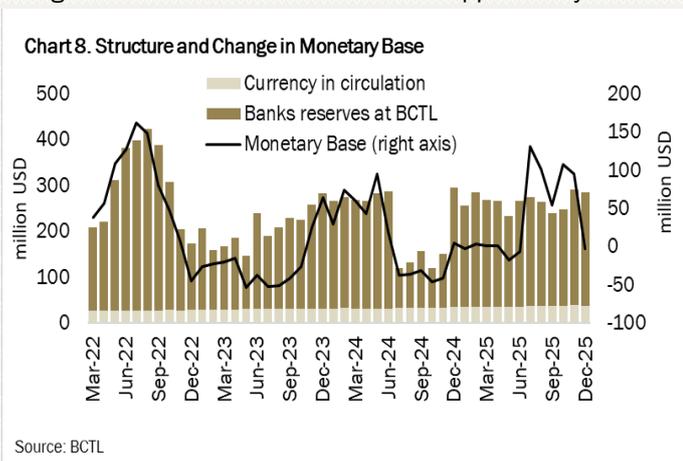
## II. Monetary and Banking Sector Development

### II.1. Monetary Base

The monetary base decreased in the December quarter of 2025, fell by 3% compared with the same quarter of the previous year to reach \$284 million, although it increased by 54% relative to September 2025. This decrease was primarily driven by a decrease in banks reserve –deposit held by commercial banks at the central bank-which fell by 5% year-on-year to U\$247 million and but increase 18% in quarter-on-quarter. Additionally, currency in circulation increase by 12% year-on-year to US\$37.5 million and 18% increase on a quarterly basis .

### II.2. Money Supply

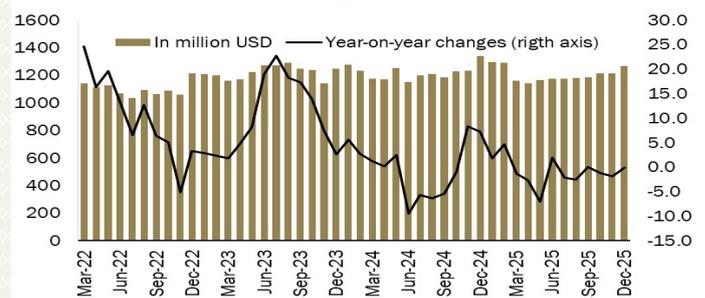
Monetary aggregate M2, the broadest measure of money supply in Timor-Leste, comprises narrow money (M1)—consisting of currency and demand deposits—and other deposits, including time and savings deposits. As of December 2025, M2 stood at approximately \$1,267 million, up 7% from \$1,185 million in September 2025 but down 5.3% year-on-year from \$1,338 million in December 2024. The modest annual growth was primarily driven by net credit to the government, which contributed negatively to M2 by 14.9%, despite the financial system not extending direct loans to the government. Growth was further supported by credit to



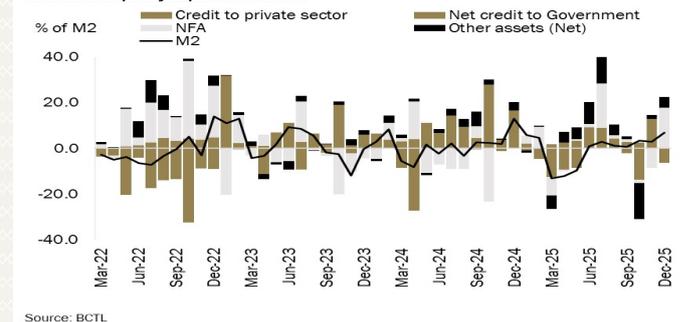
the private sector, which continued its upward trend, increasing 13% YoY and decreased 0.10% quarter-on-quarter, reaching \$661 million in December 2025.

Among M2 components, transferable (demand) deposits remained a key driver of money supply trends. In December 2025, these deposits decrease 3.5% YoY to \$620 million, down from \$642 million in December 2024, contributing negative 1.7% to overall M2 growth. In contrast, time and savings deposits (classified as other deposits) fell 3.7% YoY but increased 1.2% on a quarterly basis. While currency in circulation rose by 12.3 %

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



**Chart 10. Liquidity Expansion Factors**

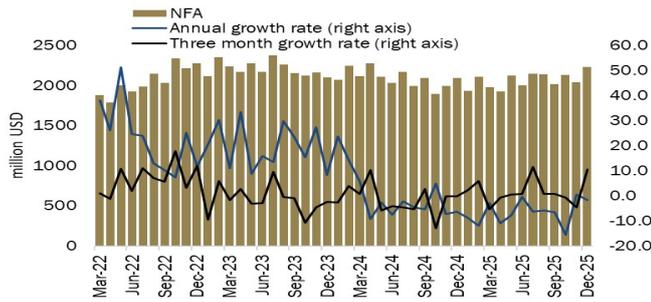


### II.3. Net Foreign Assets

Net foreign assets (NFA) of the banking system increased by 10.5% quarter-on-quarter, rising to USD2,228 million in December 2025 from USD2,016 million in September 2025. This quarterly increase was mainly driven by higher claims on nonresidents, which more than offset a modest increase in liabilities to nonresidents. Claims on nonresidents grew by 9.2% over the quarter, from USD 2,291 million to USD 2,501 million, reflecting an accumulation of foreign assets, including higher foreign reserves and external investments. Meanwhile, liabilities to nonresidents declined slightly by 0.7%, easing from USD 274.7 million to USD 272.7 million. On a year-on-year basis, NFA rose by 6.5%. This increase was mainly by improvements across both the central bank and other depository corporations (ODCs). The NFA of other depository corporations increased by 5.8%, rising from USD 1,629 million in December 2024 to USD 1,694 million in

December 2025. During the same period, the central bank's NFA expanded by 7.8% , increasing from USD 728 million to USD 785 million. The increase of ODCs' NFA was primarily driven by a 4.0% increase in claims on nonresidents, largely reflecting a marked rise in foreign-currency-denominated loans extended to nonresidents. Meanwhile, the improvement in the central bank's NFA was supported by a 9.2 % increase in claims on nonresidents, which rose to USD 806 million in December 2025 from USD 738 million a year earlier, indicating continued accumulation of external assets.

Chart 11. Net Foreign Assets



Source: BCTL

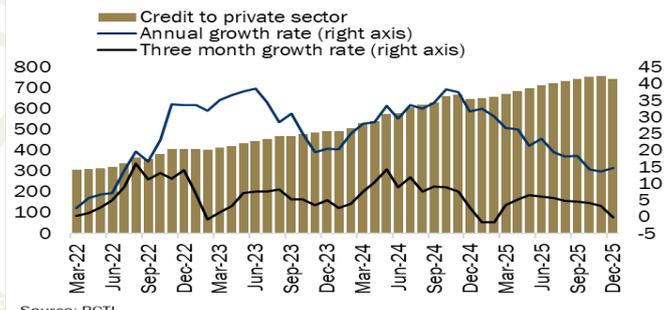
#### II.4. Banking System Credit to the Economy

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 13.4% year-on-year to \$661.5 million in the quarter ending December 2025, compared to \$583.1 million in December 2024.

The main drivers of credit growth during the quarter were construction, which surged by 31.4% to 146.7 million from \$111.8 million in December 2024. Other significant sectors included trade and finance , which increased by 67.9% to US\$149.3 million, as well as individual and other increase by 3.3% to US\$322.1 million. On the other hand, transport and communication, industry and manufacturing, tourism and services and agriculture, water, and forestry decrease by 65.5%, 23.4%, 3.4% and 23.8% to US\$12.5 million, US\$7.5 million, US\$ 22 million and US\$1.5 million, respectively.

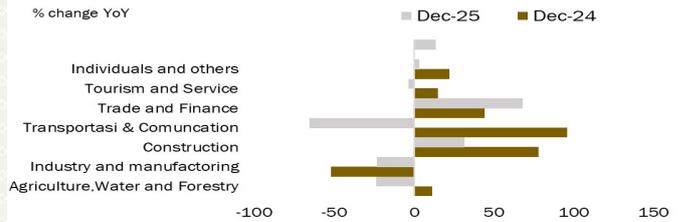
In terms of share in total credit as of December 2025, individuals and others made up the largest portion, representing 48.7% of the total bank credit portfolio. This was followed by trade and finance (22.6%), construction (22.2%), tourism and services (3.3%), transport and communication (1.9%), and industry and manufacturing (1.1%). Other economic activities, such as agriculture, water, and forestry, held smaller shares, with only 0.2% 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 on loans to the private sector continued to decline in December 2025, falling by 0.12 basis points to 10.4%, compared with 10.5% in the same month of 2024. Similarly, the weighted average interest rate on deposits offered by banks decreased slightly by 0.01 basis points to 0.49%, down from 0.50% a year earlier (Table 1 and Chart 14). Despite these reductions, the interest rate spread remains relatively high, though it is gradually narrowing. As of December 2025, the bank interest rate spread stood at 9.9%, compared with 10% in the same month of the previous year.

Chart 14. TL: Commercial bank interest rate

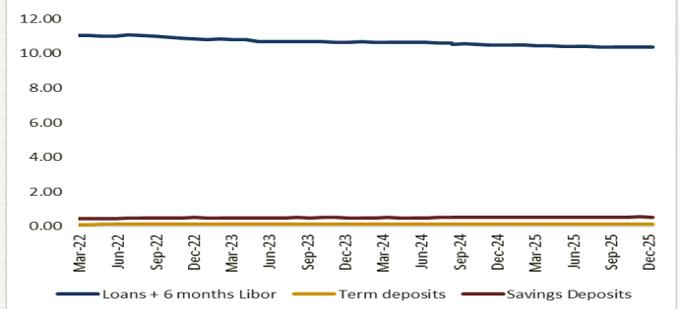


Table 1. Weighted Average Interest Rate of Commercial Banks

		(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	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
2025	Dec	10.50	0.11	0.52	0.53	0.57	0.63	0.66	0.50	10.0
	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
2025	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

Source: BCTL

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

As of December 2025, total banking system assets expanded modestly by 7.2% year-on-year to USD 2,853 million, up from USD 2,663 million in December 2024. Asset growth was mainly supported by a strong increase in loans (14.6%), fixed assets (21.5%), and other assets (41.1%), alongside a rise in placements with other banks (8.2%). In contrast, investments and placements with foreign banks declined by 1.4% and 11.1%, respectively.

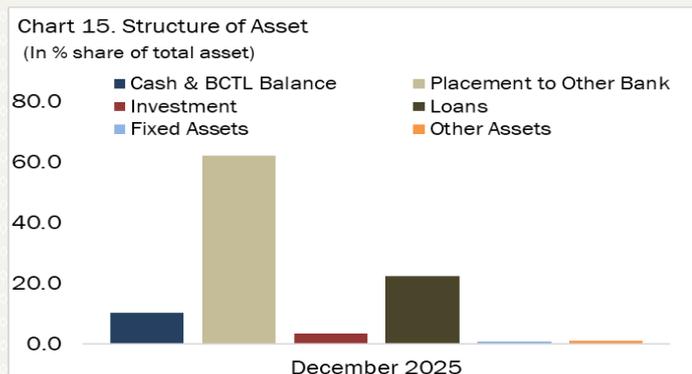
Placements with foreign banks continued to represent the largest share of total assets at 62.1%, followed by loans and advances (22.5%), cash and balances with the BCTL (10.2%), investments (3.3%), fixed assets (1.2%), and other assets (1.1%). Meanwhile, the non-performing loan (NPL) ratio edged up slightly to 2.4%, compared with 2.2% in the previous year.

On the liabilities side, deposits remained the dominant funding source, accounting for 67% of total liabilities. Overall liabilities increased primarily due to a substantial 39.4% rise in capital, a 9.5% increase in commercial bank debt, and a 3.2% expansion in current liabilities. These increases were partly offset by declines in liabilities to the central bank (-3.1%), sundry liabilities (-35.7%), and other liabilities (-18.7%).

Consolidated net income of the banking system continued to decline, falling by 12.3% year-on-year to USD 50.7 million. This contraction was driven mainly by a 5.5% reduction in interest income and a marginal 0.7% decrease in non-interest income, despite a sharp surge of 992% in extraordinary income. Total annual expenses rose slightly by 1.1%, reflecting higher non-interest expenses (11.3%) and operating expenses (2.8%). In contrast, interest expenses, income tax provisions, and extraordinary expenses decreased by 1.6%, 64.6%, and 10.4%, respectively.

Table 2.TL: Banking system: asset development

Items	Nominal in Millions US Dollars		Change %		Weight % (Sep-25)	
	Dec_24	Sep_25	Dec_25	Quarter Annual		
Cash & BCTL Balance	328.8	237.4	292.3	23.1	-11.1	10.2
Placement to Other Bank	1637.7	1587.0	1771.7	11.6	8.2	62.1
Investment	95.3	74.1	93.9	26.8	-1.4	3.3
Loans	560.2	648.7	641.9	-1.1	14.6	22.5
Fixed Assets	18.9	21.1	22.9	8.5	21.5	0.8
Other Assets	21.5	30.1	30.4	0.9	41.1	1.1
Total	2662.3	2598.4	2853.1	9.8	7.2	100

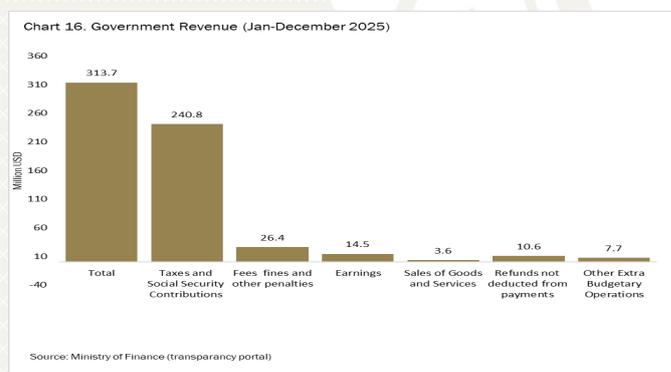


## III. Public Finance

From January to December 2025, total domestic revenue amounted to \$313.7 million, while government expenditure reached \$1,817 billion, representing 69.4% of the execution rate (exclude obligations).

### 3.1. Revenue

The total revenue collection from January to December of 2025 amounted to \$313.7 million. This increase was mainly due to the tax and social security contributions which recorded the highest collection for the quarter, reaching \$240 million. This was followed by fees fines and other penalties (\$26.4 million), refunds not deducted from payments (\$10.6 million), other Extra Budgetary Operations (\$4.6 million), and sales of goods and services (\$3.7 million). The above revenue excluded transfers totalled \$1,154.4 million.



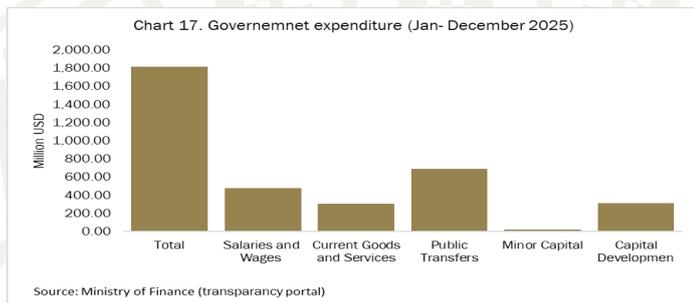
### 3.2. Expenditure

During the period January to December 2025, total government expenditure amounted to USD 1,817 billion, corresponding to an execution rate of 69.4% (excluding obligations). Salary and wage expenditure reached USD 477.9 million, while capital minor and capital development spending totalled USD 23.8 million and USD 315.8 million, respectively. Expenditure on goods and services amounted to USD 306.1 million, and transfer payments reached USD 693.4 million.

In terms of budget execution, salary and wages recorded the highest execution rate at 94.1%, followed by goods and services (78.6%), capital minor expenditure (75.0%), and capital development expenditure (71.6%). Transfer expenditure registered the lowest execution rate at 56.0%.

Regarding expenditure composition, transfer payments accounted for the largest share of total expenditure at 38.2% during the period under review, followed by salary and wages at 26.3%. In contrast, capital expenditure

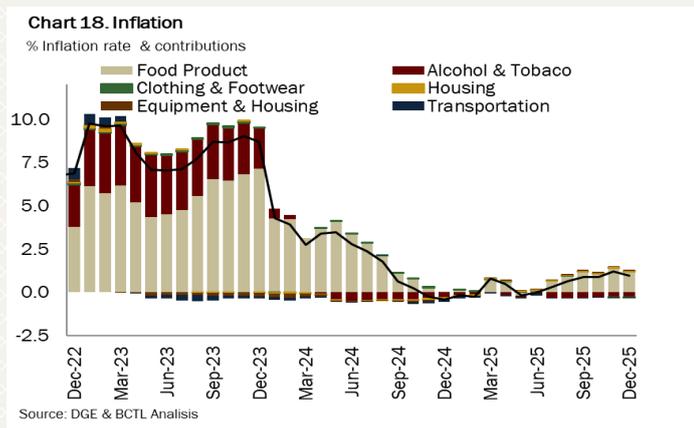
(including capital minor and capital development) represented a relatively modest share of 17.4% of total expenditure, highlighting the continued dominance of recurrent spending in the expenditure structure.



## IV. Economic Development in Timor-Leste

### IV.1. Inflation

The annual inflation rate increased to 1.0% in December 2025, up from 0.9% in the September quarter of 2025, and significantly higher than the -0.4% recorded in the same quarter of 2024. This increase was driven mainly by rising food prices, with food inflation reaching 1.19%, while non-food prices recorded a slight deflation of 0.14%. On an annual basis, food inflation rose to 2.0% in December 2025, unchanged from the September quarter of 2025 but markedly higher than the 0.1% recorded in the quarter ending December 2024. The increase in food prices was primarily driven by higher prices for vegetables (14.0%, up from 12.7%), oils and fats (6.0%, up from 2.7%), fish and seafood (2.7%, up from 0.9%), mineral water and soft drinks (7.0%, up from 2.4%), fruits (2.8%, slightly lower than 3.4%), and bread and cereals (3.2%, up from -2.4%). However, price declines were observed for several food items, including rice (-4.3%, down from 1.7%), sugar, jam, honey, chocolate, and confectionery (-8.3%, compared to -7.1%), and milk, cheese, and eggs (-5.5%, compared to -4.0%). Non-food inflation was influenced by price increases in alcoholic beverages (4.7%, up from -1.5%), household appliances (3.1%, up from -0.9%), household furniture and textiles (2.2%, slightly lower than 2.3%), water, electricity, gas, and other fuels (1.3%, down from 1.6%), goods and services for routine household maintenance (0.9%, up from 0.6%), and women's garments (0.8%, down from 1.1%).

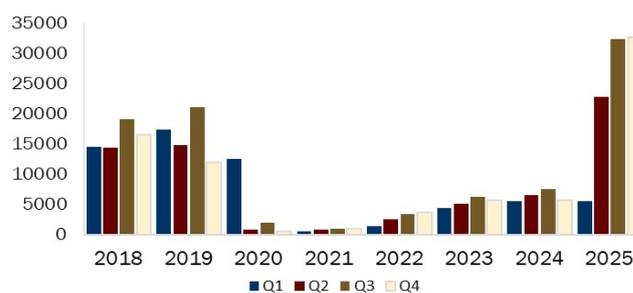


Product classes	Dec-24	Sep-25	Dec-25
Rice	2.2	-1.7	-4.3
Vegetables	2.1	12.7	14.0
Meat	-0.1	-0.3	0.5
Milk, cheese and eggs	-1.5	-4.0	-5.5
Fruit	-3.1	3.4	2.8
Sugar, jam, honey, chocolate and confectionery	-5.5	-7.1	-8.3
Mineral waters, soft drinks, fruit and vegetable juices	0.7	2.4	7.0
Fish and seafood	-3.9	0.9	2.7
Oils and fats	-2.4	2.7	6.0
Alcohol	-3.3	-1.5	4.7
Tobacco	-3.2	-4.0	-4.6
Operation of personal transport equipment	-5.5	-2.1	-0.3
Telecommunication equipment and services	-0.9	-0.2	-0.2
Total inflation	-0.4	0.9	1.0

### IV.2. Tourism.

Tourism sector from December 2024 to December 2025 show an accelerating upward trend, indicating strong growth in tourism activity over the four observed periods. In December 2024, the figure stood at 7,319 arrival, which increased moderately to 9,272 arrival in March 2025 – representing a growth of around 24%. This initial rise suggests a gradual recovery in the tourism industry, possibly due to post-pandemic improvements, regional events, or the easing of travel restrictions. Furthermore in March and June 2025, when tourism numbers more than doubled, reaching 22,766 arrival(145%). The momentum continued into September 2025, when the figure peaked at 32,399 arrival, marking an increase of over 42% from the previous quarter and more than 333% compared to the same period in 2024. This figure under review is registered as higher number of arrivals for September 2025. By December 2025, arrivals reached 32,611, with growth slowing significantly to 0.7% quarter-on quarter. while still reflecting a substantial 345% increase on an annual basis.

Chart 19. Number of Tourist Arrival

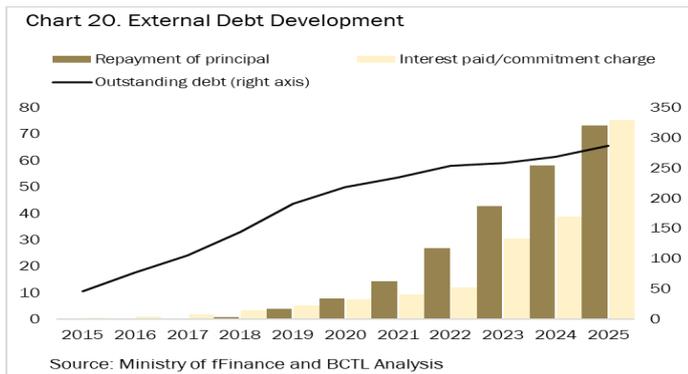


Source: Immigration Office of Timor-Leste and BCTL analysis

### IV.3. External Debt Development

Total outstanding external debt increased by US\$18.3 million to US\$286.7 million in December quarter of 2025, representing 16.1% of projected non-oil GDP in 2025, compared with \$268.4 million recorded in the corresponding quarter in 2024. There is significant proportion of this outstanding external debt that dominated by multilateral credi-

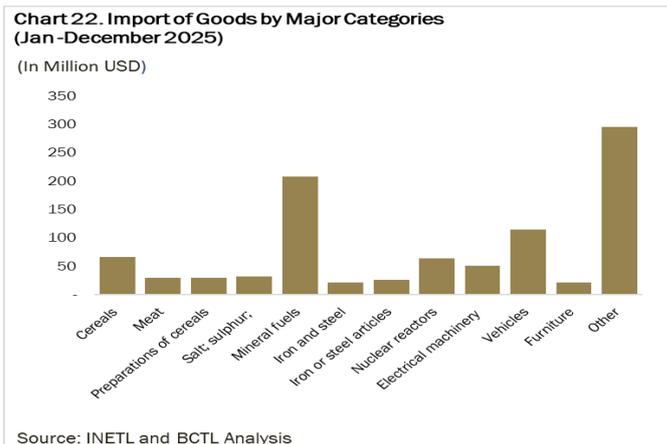
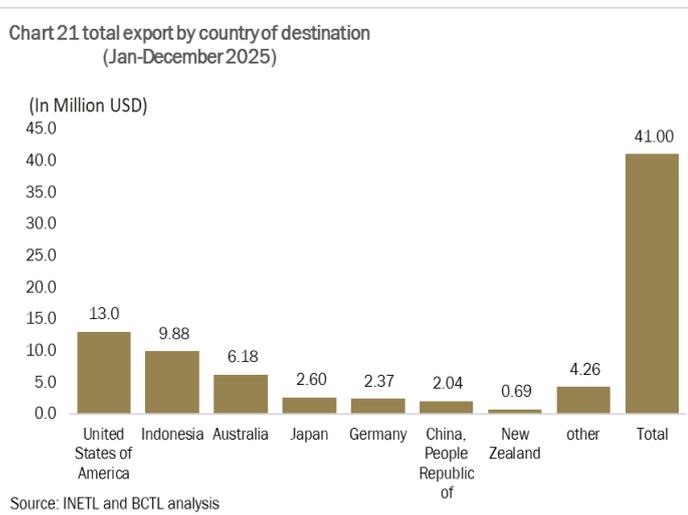
tors, accounting for 66% of the total debt. This outstanding external debt already accounted for repayment of principal and interest paid (commitment charge) of \$73.3 million and \$75.3 million, respectively.



#### IV.4. Export and import

From January to December 2025, exports of goods excluding oil increased sharply to USD 41 million, representing a year-on-year growth of 95.1%. Coffee continued to dominate the export basket, accounting for more than 90% of total merchandise exports, underscoring the country's high dependence on a single commodity. The United States remained the largest export destination, absorbing 31.7% of total exports, followed by Indonesia (24.1%) and Australia (15.1%). Other key markets included Japan (6.3%), Germany (5.8%), the People's Republic of China (5.0%), and New Zealand (1.7%).

During the same period, imports rose moderately by 3.9% year-on-year to USD 960 million, compared with USD 923.6 million in January–December 2024. Import demand was largely driven by consumer goods, with mineral fuels accounting for the largest share (21.6%), followed by vehicles (12.0%), cereals (6.9%), nuclear reactors and machinery (6.6%), electrical equipment (5.3%), cereal preparations (3.2%), salt (3.4%), and articles of iron and steel (2.8%).

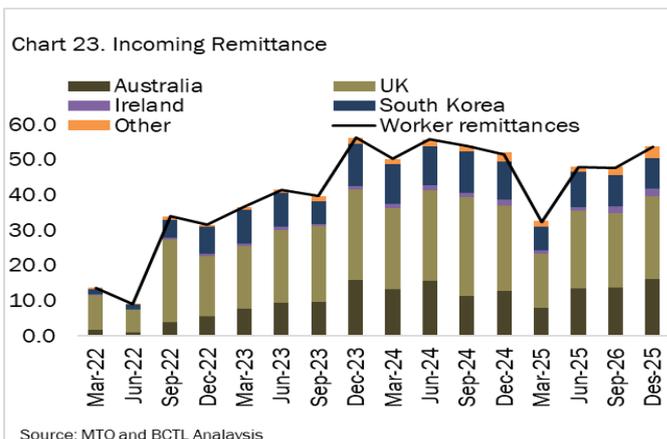


#### IV.5. Remittances

Labour migration plays an important role in supporting household incomes through remittances, which refer to the transfer of earnings from workers abroad to their families in their home country. In December 2025, worker remittances amounted to US\$53.8 million, representing an annual increase of approximately 4.2% compared to December 2024. On a quarterly basis, remittances rose by 12.8% from September 2025, reaching US\$47.7 million.

In terms of source countries, the United Kingdom remained the largest contributor to remittances to Timor-Leste in the December 2025 quarter, accounting for 24% of total inflows. Australia followed with 16%, while South Korea contributed 8.6%. The remaining remittances originated from Ireland and other countries.

Despite remaining the largest source, the United Kingdom's share of remittances has declined steadily over time, falling from 53% in December 2022 to 46% in December 2023, 47% in December 2024, and 44% in December 2025. In contrast, Australia's share has shown a consistent upward trend, increasing from 18% in December 2022 to 28% in December 2023, slightly easing to 25% in December 2024, and rising further to 30% in December 2025. This shift indicates a gradual diversification of remittance sources, with Australia becoming an increasingly important destination for Timorese migrant workers.



## Annex: Monetary and Balance of Payments Statistics

**Table 3. Depository Corporation Survey**  
Millions of US Dollars

	Dec-24	Sep-25	Dec-25	% point cont. 1 Y ago	% change quatrely	Annual
<b>Net Foreign Asset</b>	2092.1	2016.5	2228.5	6.5	10.5	6.5
Claim on non residents	2367.8	2291.2	2501.2	6.4	9.2	5.6
Liabilities to nonresidents	-275.7	-274.7	-272.7	0.1	-0.7	-1.1
<b>Domestic claims</b>	-95.2	-124.9	-198.9	108.9	59.2	108.9
Net claims on central government	-744.3	-870.8	-943.5	209.2	8.4	26.8
Claims on central government	0.0	0.0	0.0	0.0	0.2	-30.5
Liabilities to central government	-744.3	-870.8	-943.5	26.8	8.4	26.8
Claims on other sectors	649.1	745.9	744.7	-12.8	-0.2	14.7
Claims on private sector	649.1	745.9	744.7	-12.8	-0.2	14.7
<b>Broad money liabilities</b>	1338.9	1185.1	1267.8	-5.3	7.0	-5.3
Currency outside depository corporatio	33.4	36.3	37.5	0.3	3.4	12.3
Transferable deposits	642.6	552.8	620.2	-1.7	12.2	-3.5
Other deposit	662.9	596.0	610.1	-3.9	2.4	-8.0
Securities other than shares	0.0	0.0	0.0	0.0		
Deposit excluded from broad money	30.1	33.2	30.5	-8.2	-8.2	1.1
Loans	0.0	0.0	0.0			
Shares and other equity	461.0	586.3	609.1	3.9	3.9	32.1
Other items(net)	166.9	87.1	122.2	40.3	40.3	-26.8

Source: BCTL

**Table 4: TL Balance of Payments**  
Millions US Dollars

	Dec-24	Sep-25	Dec-25
<b>I. Current Account*</b>	(246.35)	(160.13)	(246.81)
<b>A. Goods and Services*</b>	(324.52)	(243.70)	(311.12)
1. Goods, fob*	(196.90)	(186.00)	(226.10)
Credit, fob*	39.56	35.62	18.75
<i>Of which: Oil*</i>	26.91	221.62	244.85
Debit, fob*	236.45	(57.69)	(85.02)
<i>Of which: Oil</i>	4.50	0.00	11.96
2. Services*	(127.62)	(57.69)	(85.02)
<b>B. Primary Income*</b>	39.54	47.38	35.94
1. Compensation of employees	(1.68)	(1.68)	(1.68)
Credit	2.00	2.00	2.00
Debit	3.68	3.68	3.68
2. Investment Income*	41.22	49.06	37.62
Credit*	135.63	149.55	136.25
Debit*	94.41	100.49	98.63
3. Other Primary Income (income from JPI	0.00	0.00	0.00
<b>C. Secondary Income*</b>	38.63	36.18	28.37
Credit*	66.71	61.89	56.88
Debit*	28.08	25.71	28.51
<b>II. Capital Account*</b>	4.25	0.00	0.00
Gross Acquisitions - Credit	0.00	0.00	0.00
Capital Account - Credit*	4.25	0.00	0.00
<b>III. Financial Account*</b>	(382.48)	(261.56)	469.22
1. Direct Investment*	(68.46)	(72.16)	(78.16)
2. Portfolio Investment*	(315.07)	(204.58)	363.07
3. Other Investment*	(64.01)	22.81	94.87
4. Reserves Assets*	65.06	(7.62)	89.44
<b>IV. Errors and Omissions</b>	(386.02)	(101.43)	716.03