Indonesia: Changing patterns of financial intermediation and their implications for central bank policy

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Abstract

As a bank-based economy, global factors affect financial intermediation and monetary transmission in Indonesia mainly through financial markets. Foreign portfolio flows to Indonesia are mostly in the form of government bonds and corporate equities, and thus directly influence the movements of the exchange rate, bond yields and equity prices. Liquidity from these portfolio flows also affect interest rate setting and bank lending. Problems in the monetary transmission mechanism arise from the shallowness of domestic financial markets, often causing excessive volatility of financial asset prices in times of stress. As such, a monetary policy that relied solely on interest rates would not be effective. We find that a policy mix of interest rates complemented by flexible exchange rate and macroprudential measures directed toward mitigating excessive lending in certain sectors and external vulnerabilities is more effective in achieving monetary and financial stability.

Keywords: Global capital flows, financial intermediation, central bank policy

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1. Introduction

Global factors may alter a country's monetary transmission through a number of channels: interest rate, exchange rate, asset prices, bank deposit and lending, debt issuance, as well as risk-taking behaviour. Since the 2008 global crisis and subsequent quantitative easing by advanced countries, global financial markets have been swamped with unprecedented liquidity. Up to the eve of the Greek crisis in October 2011, this global excess liquidity and near-zero interest rates in the advanced countries induced large capital inflows into the emerging market economies (EMEs). These were then transmitted into exchange rate appreciations, declining interest rates and credit expansion in the EMEs. In many cases, the influx of global excess liquidity during this period helped to contain inflation and to stimulate economic growth in the EMEs.

Risks and volatility in the global financial market have increased since the Greek crisis in October 2011, and they have subsequently intensified since the Fed's May 2013 announcement on monetary policy normalisation. Capital flows then became volatile into and from EMEs, driven by risk-on and risk-off sentiment in global financial markets. Heightened risks to monetary and financial stability posed various challenges for central bank policy in EMEs as the volatility of exchange rate and asset prices increased and the domestic banking system came under pressure from liquidity strains caused by capital flow reversals.

How far these global factors affect financial intermediation, monetary transmission, and then macroeconomic and financial stability in the EMEs depends on each country's macroeconomic condition and the depth of its financial system. For Indonesia, as a bank-based economy with relatively shallow financial markets, monetary transmission of these global factors to domestic financial markets and the economy has not always been smooth. Indeed, global factors have often posed risks to domestic monetary and financial stability. The challenges have become even more complex since the Fed's path towards normalisation began in mid-2013, as they coincided with the domestic problem of inflation pressure from an increase in domestic fuel prices and a widening current account deficit due to the decline in commodity prices, together with booms in lending and house prices.

This paper discusses how global capital flows have influenced financial intermediation and monetary transmission in Indonesia and explains the central bank's efforts to mitigate the resulting impact on monetary and financial stability. First, a brief review of macroeconomic conditions in Indonesia since the 2008 global crisis will be given to set the stage. Second, the role of banks in financial intermediation is outlined, followed by a discussion in the third section on how global capital flows have been channelled into the financial markets, including foreign holdings of government bonds and offshore borrowing by corporates. The final section discusses Bank Indonesia's monetary and macroprudential policy mix in response to these global factors.

2. Macroeconomic context

Indonesia has successfully weathered the global financial crisis. GDP growth was 4.6% in 2009 on strong domestic private consumption, making Indonesia one of the few countries that did not go into recession at that time (Table 1). GDP growth subsequently accelerated, peaking at 6.5% in 2011, buoyed by the commodity boom. Inflation remained under control, falling from 11.1% in 2008 to a low of 3.8% in 2011. The pass-through of high global commodity prices to the domestic inflation was dampened by the appreciation of the exchange rate.

An influx of capital flows had a positive effect on the Indonesian financial system and economy during this period. Capital account surpluses continued to increase, both in terms of foreign direct investment (FDI) and portfolio inflows, driven by higher returns and confidence in Indonesia's economic fundamentals. Combined with the current account surplus from the global commodity boom, the balance of payments enjoyed large surpluses and foreign exchange reserves expanded from a low of $66.1 billion in 2009 to $112.8 billion in 2012. These positive global spillovers induced exchange rate appreciation, and also flushed liquidity into the domestic financial system, pushing down interest rates and boosting bank lending to the economy.

Conditions have become more challenging since the Greek crisis in October 2011 and the "taper tantrum" of May 2013. Capital outflows from government bond holdings reached US$6.5 billion during the third and fourth quarters of 2011 following the Greek crisis and US$4.1 billion during May–June 2013 following the taper tantrum. The exchange rate has fallen by about 42.7% from IDR 9,115 per US dollar in December, 2011 to about IDR 13,000 at present. The challenges now became more complex as these global shocks have coincided with the domestic problems of higher inflation pressures from the increase in domestic fuel prices, the widening current account deficit due to the decline in commodity prices, and the booms in the housing market and associated lending.

Following measures to stabilise the economy through monetary tightening and fiscal consolidation, market confidence was restored in early 2014, leading to a jump in portfolio inflows to $23.4 billion in 2014 from $12.1 billion in 2013. Meanwhile, the credit default swap (CDS) spread narrowed from 240 bps in mid-2013 to 134 bps at present. Inflation has fallen from 8.4% following fuel price increases in July 2013 and November 2014 to 6.4% at present. We forecast inflation to further decline to its targeted range of 4%±1% in 2015 and 2016 following subsidy reforms and on lower oil prices. The current account deficit declined from 3.3% of GDP in 2013 to 3.0% in 2014, and we forecast that it will stabilise at 2.5–3% of GDP in 2015 and 2016. GDP growth moderated from 5.8% in 2013 to 5.0% in 2014, but we forecast it will rebound to 5.6% in 2015 and to 5.8% in 2016 following fiscal and structural reforms undertaken by the new government.

3. Role of banks

Indonesia is still a bank-based economy, even as efforts to deepen the financial markets are under way. Banking institutions are the major financial intermediaries in the country, while non-banks and capital markets provide only secondary sources of financing. Bank lending's share of total financing actually increased from 91.1% in 2009 to 92.2% in 2014. Corporate issuance of stocks and bonds has increased in recent years, but the share of capital markets financing is still small (at about 7.2% of total) compared with bank lending. Non-bank financial institutions (NBFIs) provide only a small portion of financing in terms of leasing and other consumer finance.

The question is how bank financial intermediation in Indonesia has changed in the wake of quantitative easing by advanced countries since the 2008 global crisis. Apart from FDI, most capital inflows to Indonesia are in the form of foreign portfolio investments and other investments (Table 2). FDI inflows are stable and continue to accelerate. Volatility mostly relates to the portfolio inflows, which are often subject to capital reversals especially during global financial turbulence such as the Greek crisis and the taper tantrum. Indonesia's capital account surplus amounted to US$26.5 billion in 2010, but it then declined sharply to US$13.6 billion in 2011 due to capital reversals following the Greek crisis. The Fed taper tantrum in mid-2013 reduced the capital account surplus from US$24.9 billion in 2012 to US$21.9 billion in 2013, but the surplus quickly rebounded to a record high of US$43.5 billion in 2014 following the success of stabilisation policy responses by Bank Indonesia and the government.

The funds from these capital inflows are channelled mostly through the banking system. The natural question is how they influence bank financial intermediation and monetary policy transmission. In the case of Indonesia, foreign capital inflows increased bank deposits, which grew by 20.5% and 18.7% in 2010 and 2011, respectively (Table 3). But deposit growth then slowed to about 13% in 2013 and 2014 due to increased competition and the domestic economy slowdown. Likewise, the deposit interest rate declined from 6.7% in 2010 to 5.6% in 2012 but it recovered to 8.2% in 2014 with the tightening of domestic monetary policy. By type of depositor, there was a slight increase in corporate deposits from 26.1% in 2010 to 30.6% in 2013 but in general this does not reflect a major shift from household deposits, which account for an average 60% of total bank deposits. Likewise, most bank deposits are in domestic currency and with a maturity of less than one month.

Liquidity injection from capital inflows also increased bank lending capacity, at a time of domestic economic expansion driven by strong consumption and high commodity prices. Bank lending grew by an average of 23% per annum during 2010–13, but then fell back to 12% in 2014 in the wake of domestic monetary tightening (Table 4). Credit expansion also increased its share to total bank financing from 80.2% in 2009 to 88.5% in 2013. Funding for this credit expansion came not only come from an increase in bank deposits (partly due to foreign inflows), but also from a shift in bank asset composition away from securities holdings (mostly in the form of government bonds and deposits with the central bank) from 17.0% in 2009 to 9.2% in 2013 as foreign investors bought these securities. By composition, there has been slight shift from consumption and working capital lending to investment loans, which now account for 28.5%, 47.4% and 24.1% of total assets, respectively. Likewise, there was only a slight shift from household lending to corporate loans, which now account for 46.7% and 45.1% of assets, respectively. By currency, most bank lending is in the domestic currency, accounting for about 85% of total bank lending.

How have international banks' business models evolved since the 2008 financial crisis? Does the nature of these business models influence the supply of credit during periods of adverse external shocks? In Indonesia, international banks (subsidiaries and branches of foreign banks) have not changed their business plans, models, or credit policy following changes in the business models of their parents or head offices. The same is true for joint venture banks. The shares of credit extension by foreign and joint venture banks have been steady at about 11.5%. Foreign banks have continued to expand credit to their growing number of retail customers, adapting their traditional business models to the Indonesian context. Such banks continue to be more reliant on consumer banking, including efforts to increase their wealth management business, than on the corporate segment.

4. Role of debt securities

For Indonesia, as a bank-based economy, foreign capital inflows have been channelled mainly through financial markets and external debt. In the financial markets, foreign investors invest their portfolios mainly in government bonds and corporate equity. This reflects the high yields and relatively low risk of government bonds, plus the liquidity of government bonds and corporate equity, which are actively traded in the secondary market. Foreign investors now hold almost 40% of government bonds, up from 29% in 2010. Foreign investors also account for 64% of corporate equity holdings at present compared with 59.8% in 2010. The volume of corporate bonds outstanding in the markets has only recently started to increase, which is attributable to low interest rates and persistent low volatility in global financial markets.

The Indonesian government started issuing bonds in 1998 as a part of a bank recapitalisation following the 1997 Asia crisis. Since then, government bonds have been regularly issued for refinancing purposes as well as for deficit financing, even though by law the fiscal deficit should be kept below 2.5% of GDP. For example, under the 2015 budget with fiscal deficit of 1.9% of GDP, the government is planning to issue bonds worth about US$36 billion (equivalent), of which about US$24 billion will finance the budget and US$11 billion will refinance maturing bonds. Of this amount, about 77% will be issued in the form of domestic currency bonds while the remaining 23% will be international bonds. The government of Indonesia maintains a prudent debt management policy, as indicated by relatively low total government debt at about 24% of GDP.

Domestic currency-denominated government bonds now amount to about IDR 1,246 trillion, having increased at an average 16.39% per annum since 2010. About 89.5% was issued at fixed rates and 10.5% at variable rates. By investment type, about 10% of government bonds are traded, 60% are available for sale, and 30% are held to maturity. Government bonds are actively traded in the secondary market with a total amount of IDR 2,706 trillion in 2014, up from IDR 1,377 trillion in 2010. Domestic investors hold about 63% of government bonds, of which 48% is held by banks, 19% by insurance firms, 5% by the central bank, and only a small amount by the public.

Foreign investors held about 37% of government bonds at end-2014, up from 29% in 2010. The majority of foreign holders are financial institutions and central banks with a long-term investment view, and thus provide stable portfolio inflows to Indonesia. The share of foreign investors bottomed out at 25% during the heavy selling pressure after the Greek crisis. Short-term investors, especially hedge funds, are generally sensitive to any global or domestic news that might have a negative impact on expected returns, and thus exhibit more volatile portfolio flows.

Apart from increasing foreign holdings on government bonds, corporate offshore borrowing has significantly over the past five years. This is due, first, to the fact that corporates are free to resort to offshore financing, while banks are subject to central bank approval for any offshore borrowing. Second, corporate financing needs have expanded beyond the lending capacity of domestic banks in the wake of the commodity boom since the 2008 global crisis. And, third, borrowing costs in overseas markets are lower than in the domestic market, especially since lending rates increased following the central bank's monetary tightening in mid-2013.

Total private sector offshore borrowing stood at US$162.8 billion in December 2014, almost double the US$83.8 billion outstanding at end-2010. This is in contrast with public external debt, which only slightly increased from US$118.6 billion in 2010 to US$129.7 billion at end-2014. The majority of private external debt was raised by non-financial corporates, which accounted for US$121.2 billion (around 75% of total private external debt) at end-2014. One concern is that these corporate external debts have been increasing relatively fast, at an average of 21% per annum over the past four years. As a consequence, the total debt service ratio (DSR) increased from 20.7% to 46.2% during the same period, at a time when export performance has been hit by weakening external demand and falling commodity prices.

At the corporate level, there has been a growing need to strengthen risk mitigation. Regarding maturity profile, most corporate external debt was actually long-term (around 73%) at original maturity. Most of this is in the form of loan agreements or medium-term debt securities. The issue is rather utilisation, ie that much of this external financing is for long-term projects, raising the concern of maturity mismatching. Of even greater concern is that almost half of corporate external debt is unhedged and thus exposed to currency risk. This raises a potential macroeconomic stability issue that needs to be addressed and mitigated.

5. Implications for monetary policy

The preceding sections lead to the following conclusions on how global factors affect financial intermediation and monetary transmission in Indonesia. First, as a bank-based economy, the quantitative easing and subsequent normalisation of monetary policies in the advanced countries have been transmitted through financial markets, especially in the form of foreign portfolio flows into government bonds and corporate equities. Subsequently, global excess liquidity and low interest rates have also encouraged an increase in corporate offshore borrowing. As such, global factors have affected financial intermediation in the Indonesian economy mainly through additional financing for the budget as well as for corporate investment activities. To some extent, capital inflows have also supplied extra liquidity to the domestic banks, thus helping them to extend credit to the economy. That said, financial intermediation in the banking sector is driven mainly by domestic factors.

Second, the impact of global factors on the monetary transmission mechanism has been felt mostly in the volatility of exchange rate and financial asset prices. Volatility has been on the increase since the Greek crisis towards the end of 2011 and the taper tantrum in May 2013, which have increased the risk of capital flow reversals. Exchange rate volatility has a direct impact on inflation, current account deficit, economic growth and financial stability. The effects of volatility on financial asset prices, especially government bond yields and corporate stock prices, are more contained in the financial markets, but have implications for financial stability. Likewise, the liquidity effects of global factors on domestic liquidity have been felt mainly in the banking sector, where they have helped to provide a small degree of additional financing for the economy.

Third, the shallowness of domestic financial markets has often had the effect of accentuating the impact of these global factors on exchange rate and asset price volatility. The timing and magnitude of these effects have become more difficult to predict, particularly during periods of heavy pressure on portfolio flows. In thin markets, irrational market behaviour can easily lead to excessive volatility of exchange rates and financial asset prices.

Confronted with these challenges, we have concluded that a reliance solely on interest rates would not be effective as a means of maintaining macroeconomic and financial system stability. In this light, the monetary and macroprudential policy mix adopted by Bank Indonesia to strengthen the effectiveness of monetary transmission consists of the following elements. First, as Indonesia is an inflation targeting country, the policy rate is geared toward achieving the inflation target. As such, to contain inflation pressures from the increase in fuel prices, the policy rate was raised by 175 bps to 7.5% in June 2013 and again by 25 bps to 7.75% in November 2014. The policy rate was lowered by 25 bps to 7.5% in February 2015 as inflation was forecast to decline to the targeted range of 4%±1% in 2015 and 2016 following subsidy reforms and falling oil prices. We believe that the current policy rate is appropriate in the light of a number of risk factors, including global ones.

Second, since June 2013, we have adopted a more flexible exchange rate to help the adjustment process for the current account deficit as well as to absorb external shocks from global financial markets. The rupiah depreciated by about 26% in 2013 in the context of a current account deficit of 4.4% in Q2 2013 and 3.2% for 2013 as a whole. After the success of the stabilisation measures taken by Bank Indonesia and the government, the rupiah stabilised at about IDR 12,200 per US dollar in 2014 as the current account deficit narrowed to 3% of GDP. We expect the current account deficit to stabilise at a more sustainable level of about 2.5–3% of GDP in 2015 and 2016.

Third, to reinforce the transmission of interest rates to the lending channel, we have adopted as a macroprudential measure a maximum loan-to-value ratio of 70% for the first mortgage and declining by 5% each for the second mortgage and so on in order to dampen excessive property lending. While overall bank lending growth fell from 23% in 2013 to 12% in 2014, property lending growth declined from 45% to 14% and property price growth also eased from 15% to 8% during the same period.

Fourth, we have strengthened risk mitigation on non-bank corporate external borrowing. When bank lending was curbed through increases in the policy rate and macroprudential measures, non-financial corporates resorted to overseas financing. This trend was also supported by global excess liquidity and low interest rates. As stated earlier, the problem is that most of this external borrowing is unhedged. Leverage is also increasing as offshore financing becomes easier to access. To mitigate the risks inherent in this corporate offshore borrowing, Bank Indonesia recently issued a regulation requiring currency hedging for a minimum 20% of corporate net debt falling due within six months. A minimum rating has also been specified for corporates that plan to access offshore borrowing. In addition, banks and state-owned enterprises require official approval for external borrowing.

Finally, we have stepped up our efforts to deepen Indonesia's financial markets. Most securities traded in Indonesia are government bonds, while the volume of corporate equities and bonds is still relatively small. The term structure of interest rates is also truncated, extending no further than three years. Over the past two years, we have successfully introduced interbank repo and interbank swap markets to strengthen the market mechanism for interest rate and exchange rate setting as well as to enhance the term structure and liquidity management of banks and non-bank financial institutions. We are also in the process of introducing additional products in the financial markets, ranging from negotiable certificates of deposit, promissory notes and medium-term notes, as well as infrastructure bonds.

Indonesia: Selected macroeconomic indicators, 2009–14 Table 1

	2009	2010	2011	2012	2013	2014
GDP growth (%)	4.63	6.22	6.49	6.26	5.78	5.02
- consumption (%)	6.2	4.14	4.51	4.77	5.23	4.82
- investment (%)	3.29	8.48	8.77	9.25	4.71	4.12
- exports (%)	-9.69	15.27	13.65	2	5.3	1.02
- imports (%)	-14.98	17.34	13.34	6.66	1.21	2.19
CPI inflation (%)	2.78	6.96	3.79	4.3	8.38	8.36
- core inflation (%)	4.28	4.28	4.34	4.4	4.98	4.93
- volatile food prices (%)	3.95	17.74	3.37	5.68	11.02	10.88
- administered prices (%)	-3.26	5.4	2.78	2.66	2.91	17.57
Balance of payments ($ million)	12,506	30,343	11,857	215	-7,325	15,249
- current account ($ million)	10,628	5,144	1,685	-24,418	-29,115	-26,233
- % of GDP	2	0.72	0.2	-2,80	-3,20	-3
- capital account ($ million)	4,852	26,526	13,636	24,909	22,010	43,586
Exchange rate (IDR/$)	9,447	9,036	9,113	9,715	12,250	12,135
- % change	14.16	4,35	-0.85	-6.61	-26.09	0.94
FX reserves ($ million)	66,165	96,207	110,123	112,781	99,387	111,862
- import months (cif)	8.59	8.93	9.34	9.62	9.01	6.6

Indonesia: Capital Account, 2009–14

Table 2

	2009	2010	2011	2012	2013	2014
Capital account ($ million)	4,852	26,526	13,636	24,909	22,010	43,586
- foreign direct investment	2,628	11,106	11,528	13,716	12,295	15,266
- portfolio investment	10,336	13,202	3,806	9,206	10,875	25,802
- Other investment	-8,208	2,262	-1,801	1,922	-871	2,705

Indonesia: Bank deposits, 2009–14

Table 3

	2009	2010	2011	2012	2013	2014
Bank deposit (Rp trillion)	1,913.6	2,304.9	2,736.4	3,163.5	3,578.2	3,929.0
a. Annual growth (%)	13.8	20.5	18.7	15.6	13.1	13.4
b. Interest rate (1 month, %)	6.9	6.7	6.4	5.6	7.3	8.2
By type of deposits (% share)						
a. Demand deposit	21.3	21.9	22.1	22.5	22.3	22.2
b. Saving deposit	31.9	32.0	33.1	34.3	34.2	31.3
c. Time deposit	42.8	46.1	44.8	43.2	43.6	46.5
By maturity (% share)						
a. Less than 1 month	72.4	74.0	74.5	72.7	74.0	71.4
b. 3 month	7.1	14.3	12.0	11.6	10.2	12.6
c. 6 month and above	20.4	11.7	13.5	15.7	15.8	16.0
By currency (% share)						
a. Rupiah	84.3	85.5	86.4	85.7	83.0	84.2
b. Foreign currencies	15.7	14.5	13.6	14.3	17.0	15.8
By type of banks (% share)						
a. State owned bank	37.4	37.2	35.8	35.6	35.5	35.7
b. Private national bank	43.1	44.9	46.0	46.1	46.7	45.6
c. Foreign & joint venture bank	10.5	8.9	8.4	8.3	8.6	7.6
By type of depositors (% share)						
a. Household	62.9	62.0	60.3	59.3	58.9	57.7
b. Corporate	26.2	26.1	27.6	28.5	30.6	28.8
c. Government and SOEs	5.6	6.3	5.8	6.0	5.5	5.5

Indonesia: Bank financing and loans, 2009–14

Table 4

	2009	2010	2011	2012	2013	2014
Total Bank Financing (Rp trillion)	1,788.8	2,084.0	2,553.9	3,087.1	3,722.4	3,825.7
a. Bank loans (% share)	80.2	84.2	86.1	87.7	88.5	86.1
b. Securities (% share)	17.0	13.2	11.5	10.0	9.2	10.9
c. Others (% share)	2.8	2.6	2.4	2.3	2.4	3.1
Bank loans (Rp trillion)	1,446.8	1,783.6	2,223.7	2,738.1	3,324.5	3,626.8
a. Annual growth (%)	10.1	23.3	24.7	23.1	21.4	11.7
b. Interest rate (working capital, %)	13.7	12.8	12.2	11.5	12.1	12.9
By type of loans (% share)						
a. Investment	20.6	19.5	20.8	21.6	23.9	24.1
b. Working capital	48.5	49.6	48.3	48.4	47.9	47.4
c. Consumption	31.0	30.9	30.8	30.0	28.2	28.5
By currency (% share)						
a. Rupiah	86.1	85.4	84.4	85.0	83.5	84.5
b. Foreign currencies	13.9	14.6	15.6	15.0	16.5	15.5
By type of banks (% share)						
a. State owned bank	36.9	35.3	34.2	34.4	34.8	34.5
b. Private national bank	41.0	43.5	45.0	44.5	43.2	43.8
c. Foreign & joint venture bank	11.8	11.3	11.0	11.3	12.3	11.6
By type of debtors (% share)						
a. Household	48.3	49.0	50.9	49.1	46.5	46.7
b. Corporate	44.9	41.9	42.4	43.3	44.5	45.1
c. Government and SOEs	5.3	6.3	5.0	6.0	6.5	6.2

Indonesia: Government bonds by owner, 2009–14

Table 5

	2009	2010	2011	2012	2013	2014
Total government bonds (IDR trillions)	584	654	747	856	1,027	1,246
Resident (IDR trillions):	476	458	525	586	703	784
- Bank	252	210	207	218	261	287
- Insurance	73	79	93	83	130	151
- Central bank	25	25	66	84	119	130
- Mutual fund	45	51	47	43	42	46
- Pension fund	38	37	34	56	39	43
- Others	44	56	77	100	112	127
Non-resident (IDR trillions):	108	196	223	271	324	461
- Financial institutions	78	127	134	159	157	200
- Mutual funds	22	54	68	70	87	129
- Corporates	4	6	7	11	17	24
- Pension funds	1	2	3	4	9	20
- Others	3	4	5	22	48	81

Indonesia: Private external debt, 2010–14 Table 6

	2010	2011	2012	2013	2014
Total Private External Debt ($ billion)	83.79	106.73	126.25	142.57	162.84
a. Bank (% share)	17.2	17.3	18.2	17.2	19.2
b. Non-bank financial institution (% share)	4.3	5.7	6.1	5.5	6.3
c. Non-bank corporates (% share)	78.6	77.0	75.7	77.4	74.4
By currency (% share)					
a. US Dollar	86.5	86.5	87.4	89.9	90.6
b. Japanese Yen	9.1	8.5	7.0	5.0	3.8
c. Indonesian Rupiah	2.9	3.7	4.1	3.5	4.0
d. Others	1.5	1.3	1.5	1.6	1.5
By instruments (% share)					
a. Loan agreement	71.6	67.6	66.6	67.6	65.9
b. Debt securities	13.5	16.0	19.2	18.0	18.3
c. Others	14.9	16.4	14.3	14.5	15.8
By original maturity (% share)					
a. Short-term	28.0	31.8	29.2	27.6	27.0
b. Long-term	72.0	68.2	70.8	72.4	73.0