

ROYAL MONETARY AUTHORITY OF BHUTAN

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Financial Regulation & Supervision Department

QUARTERLY PERFORMANCE REVIEW OF THE BHUTANESE FINANCIAL SECTOR (December 2014-2015)

This report presents in general the performance of the Bhutanese financial sector on peer group basis (excluding NPPF) for the period ended Q4FY'15 in comparison to the corresponding quarter of the previous year. This report has been prepared by the Financial Regulation & Supervision Department of the Royal Monetary Authority of Bhutan (RMA) and the information contained in this report is based on the returns submitted by the financial institutions to the RMA.

1. Overview

The financial sector plays a significant role in improving the socio-economic development of the country. The financial system in Bhutan is dominated by the banking sector which accounted for 86.84% of the total asset during the period under review. Banking and non-banking sector performed well as compared to the previous financial year. The financial sector recorded a profit of Nu.2.83 billion in December 2015, with the total credit to the economy year on year growth of 16.86% (Nu.10.79 billion as of December 2015). In terms of lending by sectors, the increase in total credit was mainly attributable to a strong demand towards the Housing sector (24% of total loans), followed by Trade/Commerce sector(19% of total loans), thus, leading the other sectoral exposures. Regarding the asset quality, the financial sector registered a gross NPL ratio of 6.03% in 2015 as compared to 6.33% in the previous year. Both Capital Adequacy ratio and Statutory Liquidity ratio was maintained above the minimum regulatory requirement during the period under review.

2. Business size and growth

Asset

The total asset of the financial sector has increased by 7.13%. It increased to Nu.117.55billion in 2015 as compared to Nu.109.72 billion in 2014. As reflected in Table

1, the assets of both banking and non-banking sectors have increased during the period under review. The banking sector's asset has increased from Nu. 97.12 billion to Nu 102.07 billion , and for non-banks, it has increased from

	Banks		Non Banks		Total FIs		
ASSETS	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	% Holding
Cash & Bank Balances	39,012.12	32,344.79	2,678.54	1,968.33	41,690.66	34,313.12	29.19%
RGOB/RMA Securities	4,038.33	8,503.47	0.00	60.00	4,038.33	8,563.47	7.29%
Loans & Advances (net of prov)	52,306.49	58,951.43	8,455.08	12,387.92	60,761.57	71,339.35	60.69%
Equity Investments	256.39	307.80	159.22	183.68	415.61	491.48	0.42%
Fixed Assets	781.17	1,146.65	178.79	189.73	959.95	1,336.38	1.14%
Other Assets	730.01	819.03	1,128.32	684.39	1,858.33	1,503.43	1.28%
Total Assets	97,124.51	102,073.17	12,599.95	15,474.06	109,724.46	117,547.23	100.00%
LIABILITIES					% Holding		
Paid-up Capital	6,097.79	6,305.39	680.00	1,400.00	6,777.79	7,705.39	6.56%
Reserves	10,036.74	11,681.16	1,978.38	1,578.94	12,015.12	13,260.09	11.28%
Deposit Liabilities	75,343.99	78,213.37	0.00	0.00	75,343.99	78,213.37	66.54%
Borrowings	1,067.11	824.80	1,354.08	2,338.86	2,421.19	3,163.66	2.69%
Bonds/ Debentures			2,500.00	2,500.00	2,500.00	2,500.00	2.13%
Provisions	1,958.78	2,225.98	9.68	21.92	1,968.46	2,247.90	1.91%
Current & Other Liabilities	2,620.11	2,822.47	6,077.81	7,634.34	8,697.92	10,456.81	8.90%
Total Liabilities	97,124.51	102,073.17	12,599.95	15,474.06	109,724.46	117,547.23	100.00%

Nu. 12.59 billion to Nu.15.47 billion . In terms of the percentage growth of the total assets of banks and non-banks, it has increased by 5.10% and 22.81% respectively compared to the corresponding previous year. The banking sector continues to dominate the share of the

total assets of financial sector with 86.84% of the total assets. The remaining 13.16% of total assets is held by the non-banks.

The increase in the total assets of the banking sector was mainly contributed by the following:

- ✓ the increase in loans and advances (net of specific provision and interest in suspense) by Nu.6.64 billion during the period under review.
- ✓ increase in bank's investment in corporate bonds and RMA bills by Nu.4.57 billion.
- ✓ Increase in fixed asset by Nu. 365 million, from Nu. 781 million in 2014 to Nu. 1.15 billion in 2015.

Similarly, for non-banks, the reasons for increase in asset was due to the following:

- ✓ increase in loans and advances(net of specific provision and interest in suspense) by 46.51%
- ✓ The increase in equity investments by 15.36%
- ✓ Investment in corporate bond by Nu.60 million

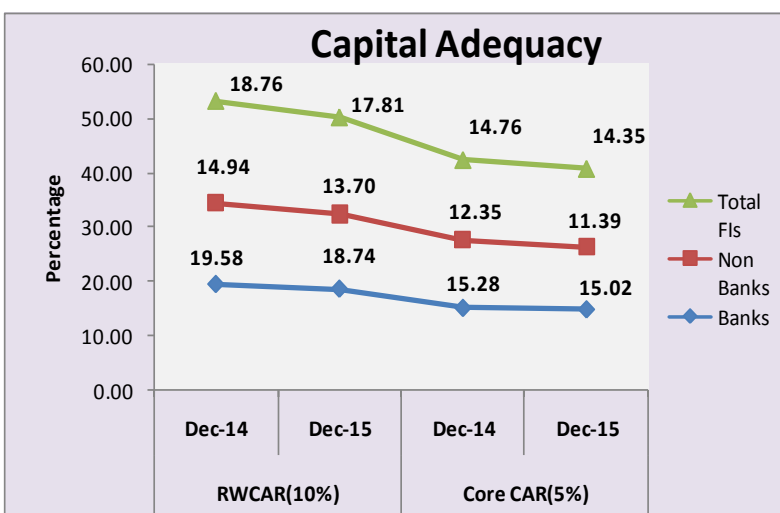
Liability

The main composition of the total liabilities in the financial sector amounting to Nu.117.55 billion are as follows;

- ✓ Deposit liabilities consist of 66.54% (Nu.78.21billion). It has increased from Nu.75.34billion in 2014 to Nu.78.21 billion in 2015.
- ✓ Reserves consist of 11.28% (Nu.13.26billion).
- ✓ Paid up capital to total liabilities is 6.56%, a increased by Nu.927.60 million(from Nu.6.78billion in 2014 to Nu.7.71billion in 2015)

3. Capital & Reserves

The financial sector's Risk Weighted Capital Adequacy Ratio (RWCAR) stood at 17.81 % in December 2015 as compared to the RWCAR of 18.76% in December 2014. Although, the total RWCAR of the financial sector had decreased slightly by 0.01%, it is still maintained above the minimum regulatory requirement of 10%. The total risk weighted assets of the financial sector increased by Nu.17.46billion, from



Nu.100.17 billion in December 2014 to Nu.117.63 billion in December 2015, whereas the capital fund of financial institutions increased by only Nu.2.16 billion. This increase in risk weighted asset has led to a decrease in the Capital Adequacy Ratio during the period under review.

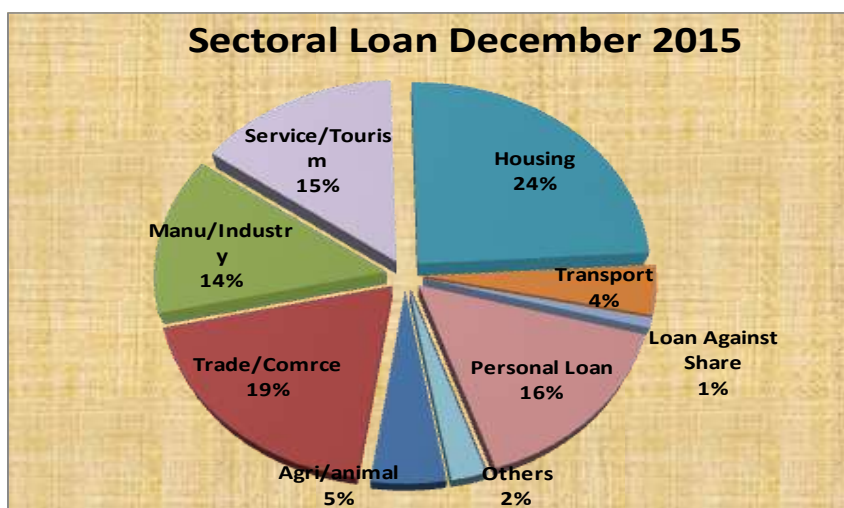
The RWCAR of banks decreased from 19.58% in 2014 to 18.74% during the period under review. Similarly, for non-banks it has decreased from 14.94% in December 2014 to 13.70% in 2015. However, the RWCAR for both banks and non banks were maintained above the minimum regulatory requirement.

The Core Capital Ratio of the financial sector has slightly decreased from 14.76% in December 2014 to 14.35% in December 2015, but maintained well above the minimum requirement of 5%.

4. Sectoral Credit Analysis

The financial sectors' total loans (gross of specific provision and interest in suspense) to the economy reached to Nu. 74.78 billion from Nu.63.99 billion in December 2014 indicating an increase of 16.86%. The growth in the total loans was attributable to strong demand towards the Housing and Trade/Commerce sector, thus, leading the other sectoral exposures.

As depicted in the diagram, the analysis on the sectoral exposures to total



loans of the financial sector reveal that the Housing Sector has the highest loan with Nu. 18.29 billion (24%) followed by Trade/commerce sector with Nu.14.28 billion(19%) and ¹Personal sector with Nu.11.75 billion(16%). However, in terms of absolute growth by sector, loans to Trade/Commerce sector experienced the highest sectoral growth by Nu.4.40billion followed by loans to Service/Tourism sector by nu.2.03billion in 2015.

Out of the total credit of Nu. 74.78 billion, 83% (Nu. 62.06 billion) were provided by banks and 17% (Nu. 12.72billion) by non-banks. The total loans and advances provided by the banks increased from Nu. 55.32 billion to Nu. 62.06billion indicating a growth of 12%.

¹ For the purpose of this report, Govt. Employee loan (GE) and Loan Against Fixed Deposit (LAFD) has also been included in the Personal sector. However, for the risk-weighting of loans, the GE and LAFD bears a different risk weight and computed separately from the Personal sector loans. The Personal sector comprises of 6.9% of total loans after excluding GE and LAFD.

Similarly, the total loans and advances of non-banks increased by 47%, from Nu. 8.67 billion to Nu.12.72billion during the period under review.

5. Credit Quality (Loans and Advances including the non-banks)

Asset quality continued to pose some concerns as the total Non Performing Loans (NPL) of the financial sector increased from Nu. 4.05 billion in December 2014 to Nu. 4.51 billion in December 2015 indicating an increase of 11%. However, the gross NPL ratio (NPL to total loans) stood at 6.03% in 2015 as compared to 6.33% in 2014.

NPL of the banks increased from Nu. 3.74 billion to Nu.4.09 billion as against the increase in the total loans from Nu. 55.32 billion to Nu. 62.06 billion during the period under

The gross NPL ratio of banks stood at 6.59% as compared to 6.75% in 2014. The NPL for non-banks has also increased from Nu.0.32 billion to Nu.0.42 billion as against the increase in the total loans from

Table.2. Asset Quality					Figures in Billion (Nu)	
Details	BANKS		NON BANKS		TOTAL FIs	
	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15
NPL	3.74	4.09	0.32	0.42	4.05	4.51
LOANS	55.32	62.06	8.67	12.72	63.99	74.78
NPL Ratio(%)	6.75%	6.59%	3.64%	3.30%	6.33%	6.03%

Nu.8.67 billion to Nu. 12.72 billion during the period under review. The NPL ratio of non-banks stood at 3.30% in December 2015 as compared to 3.64% in December 2014. Although, gross NPL ratio for both banks and non banks has decreased slightly (by 0.30% in the financial sector), it is important to note that the improvement in the ratio actually attributes to the increase in the total loans in the financial sector by 16.86% which has offset the increase in NPL by 11.34%.

Out of the total NPL of Nu.4.51 billion, NPL classified under the Loss category (which includes the term expired loans and loans under litigation cases) comprises of 55.61% amounting to Nu.2.51 billion followed by NPL classified under the Substandard and Doubtful category with 24.26%(Nu.1.09billion)and 20.13%(Nu.908million) respectively during the period under review.(Annexure I)

The provision to NPL ratio, part of NPL management mechanism of financial institutions, has slightly decreased to 63.32% in December 2015 compared to 68.39% in the previous year. This was due to the major movement of NPLs from the Doubtful to Substandard category, which requires provisioning of only 15%. The increase in NPL of financial sector by Nu.461 million and decrease in provision to NPL ratio has led to a slight increase in

Net NPL ratio by 0.15%. The net NPL ratio stood at 1.50% compared to 1.35% during the period under review ((Annexure I).

In terms of credit concentration limit, consolidated Single Largest borrower's exposure of financial sector in 2015 stood at 14.54%, with no financial institution exceeding the maximum allowable single largest borrower's limit of 30% of respective capital fund. Similarly, the ten largest borrower's limit of financial sector stood at 16.94%, with none of the financial institution violating the maximum allowable limit of 30 percent of total loan portfolio of respective financial institutions. (Annexure I).

Sector	Total Fls			% Holding
	Dec-14	% Growth	Dec-15	
Agriculture/Animal Husbandry	250.30	52.94%	382.80	8.48%
Trade/Commerce	937.13	7.78%	1,010.00	22.38%
Manu/Industry	548.70	-21.91%	428.46	9.50%
Service/Tourism	446.04	79.49%	800.58	17.74%
Housing	768.31	6.99%	822.01	18.22%
Transport	386.21	-30.79%	267.28	5.92%
Loan Against Share	1.60	-50.15%	0.80	0.02%
Personal Loan	693.21	10.94%	769.02	17.04%
Credit Card	3.80	57.93%	6.00	0.13%
Others	15.12	66.10%	25.11	0.56%
Totals	4,050.41	11.40%	4,512.07	100.00%

The above Table represents sector wise NPL holding of financial sector for the period under review. The analysis on the NPL holding by sector is as indicated under;

- ✓ Trade/Commerce sector accounted the highest NPL comprising of 22.38% of total NPL, with Nu. 1.01 billion, Housing Sector comprises 18.22% of total NPL, with Nu. 822 million
- ✓ Service/Tourism sector comprises of 17.75% of total NPL, with Nu.800 million.

The sector wise growth analysis on NPL during the period under review is as follows;

- ✓ NPL in Service/Tourism sector registers the highest NPL growth of 79.49%
- ✓ NPL in Manufacturing/Industry, Transport and Loan against Share sectors contracted for the period ended December 2015 by 21%(Nu.120million), 30%(Nu.118million) and 50%(Nu.0.80million) respectively.

6. Consolidated Loan Classification of the FIs

The review on loan classification of the financial sector indicates that both loans and NPL have increased by Nu. 10.76 billion and 0.46 billion respectively during the period under review. 93.97% (Nu.70.26billion) of total loans (Nu.74.78billion) by the financial sector

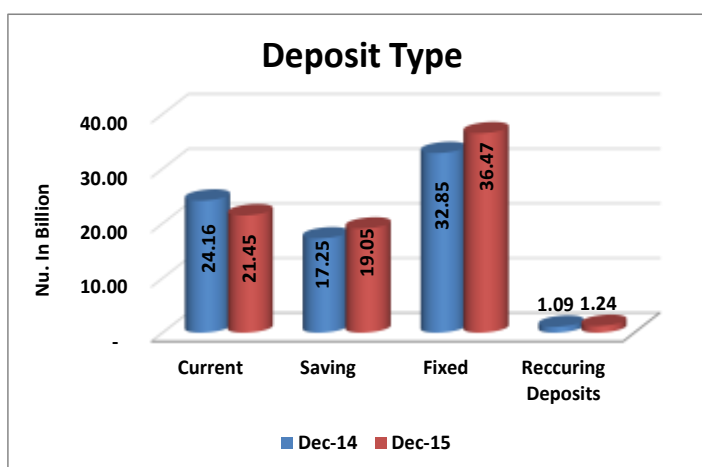
Table 4. Loan Classification				Figures in Billion(Nu)		
	Banks		Non-Banks		Total	
	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15
Performing Loans	51.58	57.97	8.36	12.30	59.94	70.27
NPL	3.74	4.09	0.32	0.42	4.05	4.51
Total	55.32	62.06	8.67	12.72	63.99	74.78

are performing loans and remaining 6.03% (Nu.4.51 billion) are non-performing loans.

Of the total outstanding loan of Nu. 62.06 billion in the banking sector, 93.41% are performing loans and only 6.59% are non-performing. Similarly, for non banks, 96.70% of the total loan outstanding (Nu.12.72 billion) are performing loans and the remaining 3.30% were non-performing loans for the period under review.

7. Deposit

The figure below shows the deposit trend by deposit type. The total deposit base of the banking sector showed a year on year growth of 3.81% amounting to Nu.2.87billion. The deposit increased to Nu.78.21 billion in 2015 as compared to Nu.75.34 billion in the previous financial year. The increase in the overall deposit base was mainly due to increase in Time Deposits by 11.11%. The Current Deposit has decreased by 11.20% during the period under review. However, Saving Deposit has increased from Nu.17.25 billion in December 2014 to Nu. 19.05billion in



December 2015. Demand Deposits have slightly decreased to Nu. 40.50 billion in 2015 from Nu. 41.40billion in 2014 indicating a decrease of 2.18%.The decrease in Demand Deposit was mainly due to the decrease in Current Deposit from Nu.24.16 billion in December 2014 to Nu.21.45 billion in December 2015.

Time Deposit has increased from Nu. 33.94 billion to Nu. 37.71 billion out of which the Fixed Deposit increased from Nu. 32.85 billion in 2014 to Nu. 36.47 billion in 2015 and the Recurring Deposit from Nu. 1.09 billion in December 2014 to Nu. 1.24 billion in December 2015. As a share of total deposits, Demand Deposits (Current and Saving) accounted for 51.78% and Time Deposits (Fixed and Recurring) of 48.22%.(Annexure III)

In terms of deposits by customer type, out of the total deposits of Nu.78.21 billion in December 2015, Corporate Deposits accounts for 53.78% (Nu. 42.06 billion) and remaining 46.22% (Nu. 36.15billion) constitutes Retail Deposit.In other words, Corporate Deposits

continued to dominate the deposit holding pattern of the banks for the period ended December 2015. Out of the total Corporate Deposits of Nu.42.06 billion, government corporation deposit

Deposits by Customer	Total FIs(Nu. In million)		%Change	%Holding
	Dec-14	Dec-15		
Corporate deposits	37,375.87	42,062.07	12.54%	53.78%
Government	8,471.42	10,363.90	22.34%	13.25%
Government Corp.	11,000.53	12,985.09	18.04%	16.60%
Public Companies	356.93	483.21	35.38%	0.62%
Private Co.	3,021.92	4,215.87	39.51%	5.39%
Commercial Banks	7,649.47	8,651.93	13.10%	11.06%
NBFIs	6,875.61	5,362.07	-22.01%	6.86%
Retail deposits	37,968.12	36,151.30	-4.79%	46.22%
Individuals	36,743.51	34,887.89	-5.05%	44.61%
Foreign Currency	1,224.60	1,263.41	3.17%	1.62%
Total	75,343.99	78,213.37	3.81%	100.00%

constituted of 30.87%(Nu.12.99billion) followed by Government deposit and deposit by commercial banks with 24.64% (Nu.10.36 billion) and 20.57%(Nu.8.65 billion) respectively during the period under review.

Similarly, out of the total Retail Deposits of Nu.36.15billion, individual deposits consists of Nu.34.89billion(96.51%) and remaining Nu.1.26 billion(3.49%) comprises of foreign currency deposits. For December 2015, Retail Deposit decreased by Nu.1.82billion mainly because of decrease in individual deposits by 5.05%.

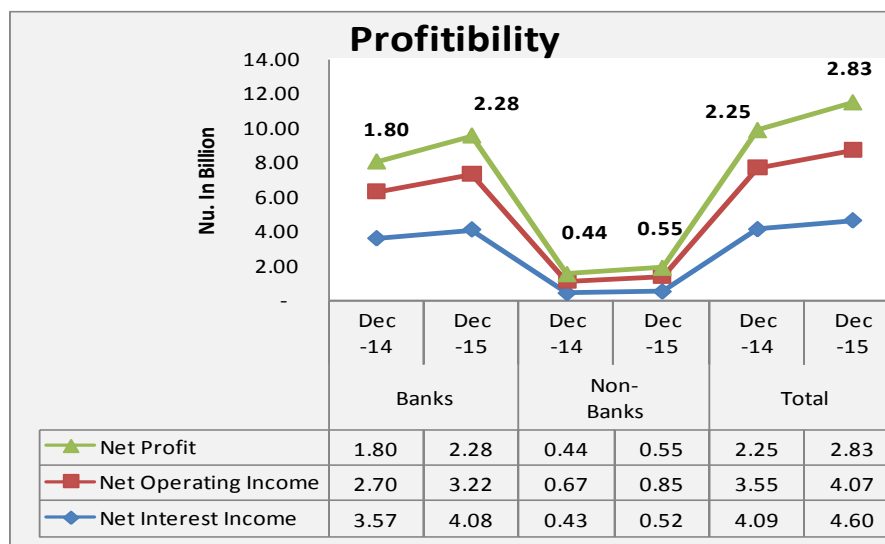
8. Profitability

The financial institutions performed well recording a net profit of Nu.2.83 billion in December 2015 as compared to a net profit of Nu. 2.25 billion in December 2014. The net profit of the banks has increased by Nu.479million, from Nu. 1.80 billion in to Nu.2.28 billion in

December 2015. Similarly, the net profit of the non banks also increased from Nu.0.44 billion to Nu.0.55 billion indicating a growth of 24.39% during the period under review.

The increase in profit of the

financial sector is attributed mainly to the increase in the total interest income by Nu.1.24 billion, of which interest income from loans and overdrafts amounts to Nu. 8.15billion (92% of the total interest income). Similarly, the interest expenses have also increased by Nu.644 million. However, in terms of absolute figure, the increase in interest income was comparatively higher than the increase in interest expenses. This resulted in the increase in net interest income by 14.91%, from Nu.4.09 billion in December 2014 to Nu.4.60 billion in December 2015.



9. Liquidity

On the liquidity front, the excess liquidity of the financial sector has decreased from Nu.21.46 billion in December 2014 to Nu. 11.38 billion in December 2015. The decrease in liquidity in the financial sector is mainly due to the decrease in the quick assets by 23.86%,

Table5.Liquidity December 2014-2015							Nu. In Billion	
Details	Banks		Non Banks		Total			
	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15		
Quick Asset	35.99	27.48	2.68	1.97	38.67	29.45		
Excess Liquidity	19.80	10.66	1.66	0.72	21.46	11.38		
SLR position(%)	44.44%	32.68%	26.28%	15.75%	42.41%	30.49%		

decrease in quick asset of both banks and non-banks by Nu.8.52billion and Nu.710million respectively. The decrease in the quick asset was mainly because of the decrease in the financial sector's balances with the RMA by 64% (Nu.13.97billion) followed by the decrease in Demand Deposits with commercial banks in Bhutan by 32% (Nu.1.19billion).

The Statutory Liquidity Requirement (SLR) of the financial sector stood at 30.49% in December 2015 as compared to 42.41% in the previous year, with both banking and non-banking sectors maintaining SLR position in excess to the minimum SLR of 20% and 10% respectively. The SLR of the banks stood at 32.68% in December 2015 as compared to 44.44% in December 2014. Similarly, the non-banks' SLR position for the December 2015 stood at 15.75% as compared to 26.28% in December 2014. The decrease in quick asset by Nu.9.23billion has led to decrease in overall SLR position of the financial sector.

The other indicators of fund based liquidity deteriorated as liquid asset to total asset of the financial sector decreased to 16% in 2015 from 26% in 2014. Out of the total asset of Nu. 117.55 billion of the financial sector, the liquid asset accounts only Nu.19.50 billion during the period under review. Further, the leverage ratio of financial institutions stood at 12.92% in 2015 which was maintained well above the minimum limit of 3% prescribed under the Macro-Prudential Regulation. Credit to Deposit ratio of the banking sector increased from 73.42% in 2014 to 79.35% indicating a growth of 5.93% during the period under review.(Annexure I)

Loan classification December 2014-2015

Consolidated Loan Classification of the FIS - December 2015							(Nu. in million)	
Loans and Advances	Banks		NBFIs		TOTAL		% Change	Absolute Change
	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15		
Performing loans	51,582.91	57,966.49	8,356.53	12,299.07	59,939.44	70,265.56	17.23%	10,326.12
Standard	46,748.22	52,909.72	7,553.37	11,319.14	54,301.59	64,228.86	18.28%	9,927.27
Watch (up to 90 days)	4,834.69	5,056.76	803.16	979.93	5,637.85	6,036.69	7.07%	398.85
Non-performing loans	3,735.16	4,092.28	315.25	419.79	4,050.41	4,512.07	11.40%	461.65
Substandard (91 to 180 days)	819.71	1,018.62	96.10	75.95	915.81	1,094.57	19.52%	178.76
Doubtful (181 to 365 days)	877.34	823.90	58.06	84.53	935.40	908.44	-2.88%	-26.96
Loss (366 days & above)	2,038.11	2,249.75	161.09	259.31	2,199.20	2,509.06	14.09%	309.86
Total	55,318.07	62,058.76	8,671.78	12,718.86	63,989.85	74,777.63	16.86%	10,787.78

Financial Soundness Indicators of Financial institutions (September 2014-2015)

Indicators	Dec-13	Dec-14	Dec-15
Capital			
RWCAR(10%)	19.61%	18.76%	17.81%
Core CAR(5%)	17.50%	14.76%	14.35%
Leverage Ratio	14.27%	12.27%	12.92%
Asset Quality			
NPLs to Total Loan	6.57%	6.33%	6.03%
Provision to NPL	67.78%	68.39%	63.32%
Net NPL to Net Loan	2.21%	1.35%	1.50%
Single Largest Borrower	17.55%	15.67%	14.54%
Ten Largest Borrower	19.54%	17.81%	16.94%
Earning			
Return on Asset(ROA)	2.37%	2.27%	2.58%
Return on Equity(ROE)	13.44%	13.06%	14.48%
Profit After Tax(in million)	Nu.1,956.36	Nu.2,246.40	Nu.2,833.91
Liquidity			
Liquid asset Ratio	23%	26%	17%
Loans to Deposits ratio	86.59%	73.42%	79.35%
Statutory Liquidity Requirement	31.83%	42.41%	30.49%
Excess liquidity(Nu. In million)	Nu.9,136.15	Nu.21,456.02	Nu.11,380.74

Annexure II

Sectoral loan Trend from December 2013-2015

Sectoral Loan trend from Dec 2013-2015				Nu.in Billion	
Sector	Total Fls			TREND	% Holding(2015)
	Dec-13	Dec-14	Dec-15		
Agriculture/Animal Husbandry	1,745.42	2,652.93	3,829.64		8.48%
Trade/Commerce	7,301.21	9,888.14	14,283.60		22.51%
Manu/Industry	9,974.40	10,230.03	10,153.21		9.49%
Service/Tourism	7,040.59	8,859.81	10,888.78		17.75%
Housing	15,506.41	16,414.67	18,288.42		18.22%
Transport	3,246.85	2,391.02	3,216.45		5.92%
Loan Against Share	577.39	702.59	652.16		0.02%
Personal Loan	10,406.60	11,496.78	11,751.13		16.84%
Credit Card	6.40	8.63	12.99		0.17%
Others	1,655.46	1,345.24	1,701.25		0.60%
Total	57,460.73	63,989.85	74,777.63		100.00%

Sectoral NPL Trend from December 2013-2015

Sectoral NPL trend from Dec 2013-2015				Nu.in million	
Sector	Total Fls			TREND	% Holding(2015)
	Dec-13	Dec-14	Dec-15		
Agriculture/Animal Husbandry	181.61	250.30	382.80		8.48%
Trade/Commerce	993.63	937.13	1010.00		22.51%
Manu/Industry	387.58	548.70	428.46		9.49%
Service/Tourism	449.87	446.04	800.58		17.75%
Housing	451.00	768.31	822.01		18.22%
Transport	437.45	386.21	267.28		5.92%
Loan Against Share	0.72	1.60	0.80		0.02%
Personal Loan	508.00	693.21	769.02		16.84%
Credit Card	3.11	3.80	6.00		0.17%
Others	360.00	15.12	25.11		0.60%
Total	3,772.96	4,050.41	4,512.07		100.00%

Annexure III

Summary of consolidated Profit/loss account, December 2014-2015

Summary of consolidated Profit/Loss account - December 2014-2015							(Nu. In Million)
Particulars	Banks		Non-Banks		Total FIs		% Change
	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	
Interest Income	6,409.89	7,361.78	1,183.21	1,472.33	7,593.10	8,834.11	16.34%
Interest Expenses	2,838.18	3,283.96	753.82	952.35	3,592.00	4,236.31	17.94%
Net Interest Income	3,571.71	4,077.82	429.39	519.98	4,001.10	4,597.80	14.91%
Net Operating Income	2,701.18	3,218.96	674.80	846.89	3,375.98	4,065.85	20.43%
Profit before Tax	2,497.35	3,159.14	632.51	786.77	3,129.85	3,945.91	26.07%
Tax	693.70	875.96	189.75	236.03	883.45	1,111.99	25.87%
Profit after Tax	1,803.65	2,283.18	442.76	550.74	2,246.40	2,833.91	26.15%

Consolidated Deposit by Type for December 2014 & December 2015

Consolidated Deposit by Type - December 2015		FIGURES IN MILLIONS		
Deposits by type	Banks		% CHANGE	% Holding (Dec 2015)
	Dec-14	Dec-15		
Demand Deposits	41,401.38	40,500.28	-2.18%	51.78%
Current Deposits	24,155.97	21,450.82	-11.20%	27.43%
Savings Deposits	17,245.41	19,049.46	10.46%	24.36%
Time Deposits	33,942.61	37,713.09	11.11%	48.22%
Fixed Deposits	32,853.12	36,472.45	11.02%	46.63%
Recurring Deposits	1,089.49	1,240.65	13.87%	1.59%
Total	75,343.99	78,213.37	3.81%	100.00%