



# BANK OF GHANA

VOLUME 8 NO. 2/2008

March 2008

## Financial Stability Report

### 5.0 Introduction

Developments in the banking system as of January 2008 show a continuous surge in asset growth resulting mainly from credit expansion. Banks' deposits and borrowings were used to fund the growth in assets.

The period between January 2007 and January 2008 witnessed some changes in the structure of the banking sector. The level of concentration in the industry remained low with the market share of the 5 top banks (in terms of assets) also declining over the period. The ratios of assets to GDP, loans to GDP and deposits to GDP rose significantly suggesting increased financial deepening.

Generally, the industry recorded improved profitability and asset quality and increased operational efficiency. All the banks maintained a Capital Adequacy ratio (CAR) above the statutory required minimum of 10.0 percent.

Credit continues to be concentrated in a few sectors, including the Commerce & Finance, Services and Manufacturing sectors, with a combined share of 66.5 per cent of total outstanding credit in January 2008, compared with 68.5 per cent for the corresponding period in 2007.

### *A. Banking Sector Developments*

#### 5.1 Developments in Banks' Balance Sheet<sup>1</sup>

Total assets of the banking industry grew on an annual basis by 46.2 per cent to GH¢7,807.0 million as of January 2008, compared with 38.1 per cent growth for same period in 2007. The significant growth of total assets was driven principally by credit.

As of January 2008 net loans and advances had reached GH¢3,868.7 million, recording an annual growth of 59.2 per cent compared with growth of 37.6 per cent a year earlier.

Banks' investments reached GH¢1,363.1 million in January 2008 recording a year on year deceleration of 0.4 per cent compared with 37.5 per cent in the 12-month period to

<sup>1</sup> See Table A1 in Appendices for details.

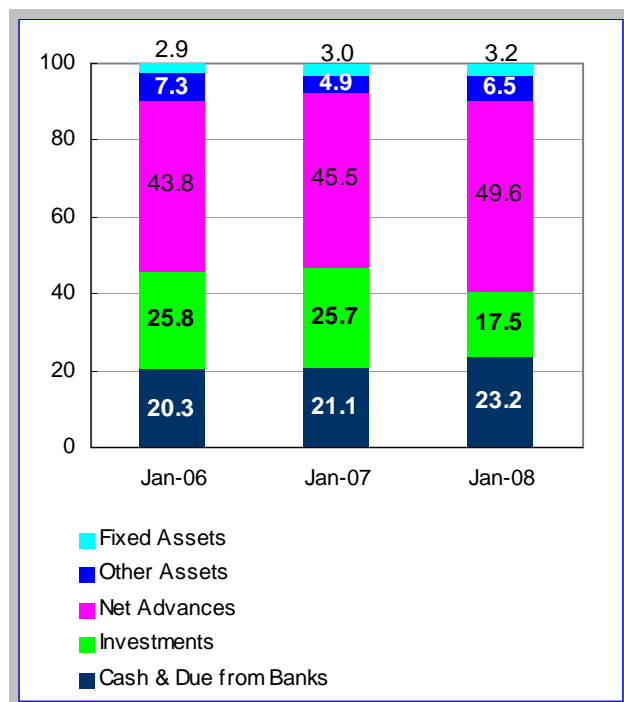
January 2007. The growth in banks' foreign assets picked up in January 2008 reaching 54.7 per cent compared with the 20.7 per cent recorded during the same period in 2007.

Other assets also reached GH¢508.5 million, recording an annual growth of 95 per cent in January 2008 compared with a deceleration of 7 per cent during the same period in 2007.

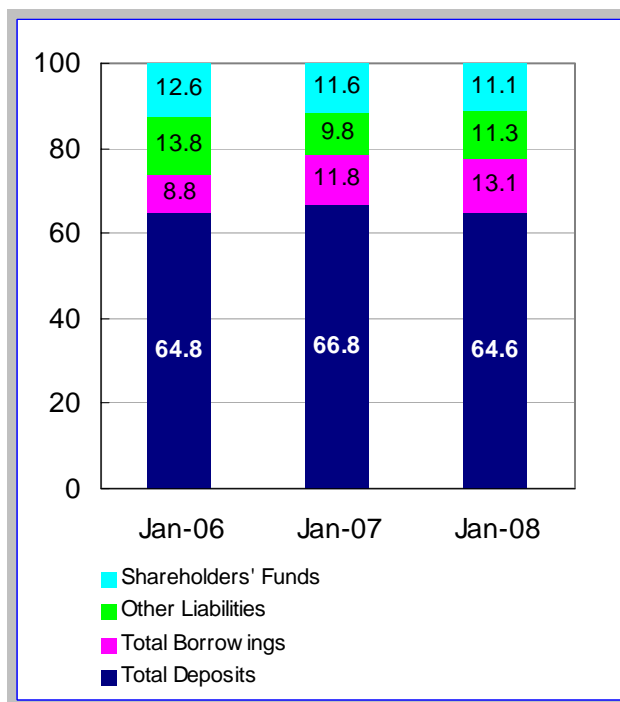
The significant growth in the banking industry asset size was funded mainly by deposits, which amounted to GH¢5,043.1 million. This translates into an annual deposits growth of 41.4 per cent in January 2008 compared with 42.3 per cent annual growth for the same period in 2007 (GH¢3,566.8 million). Total borrowings at GH¢1,021.4 million registered annual growth of 62.0 per cent down from the annual growth of 85.0 per cent during the same period in 2007.

Shareholders' funds at GH¢863.5 million recorded an annual growth of 39.1 per cent in January 2008 compared with 27.7 per cent during the corresponding period in 2007. Other liabilities at GH¢879.0 million registered significant growth of 67.7 per cent in January 2008 compared with a deceleration of 1.8 per cent in the 12-month to January 2007.

**Chart 1. Asset Structure of the Banking Sector (%)**



**Chart 2. Liability Structure of Banking Sector (%)**



The share of loans in banks' assets continues to increase as it rose to 49.6 per cent in January 2008 from 45.5 per cent in January 2007. Banks' investment in government instrument however continues to decline as its share plunged by 10.2 percentage points to 17.5 per cent in January 2008 compared to January 2007. Cash and due from banks inched up to 23.2 per cent from 21.1 per cent over the same period. Other assets including fixed

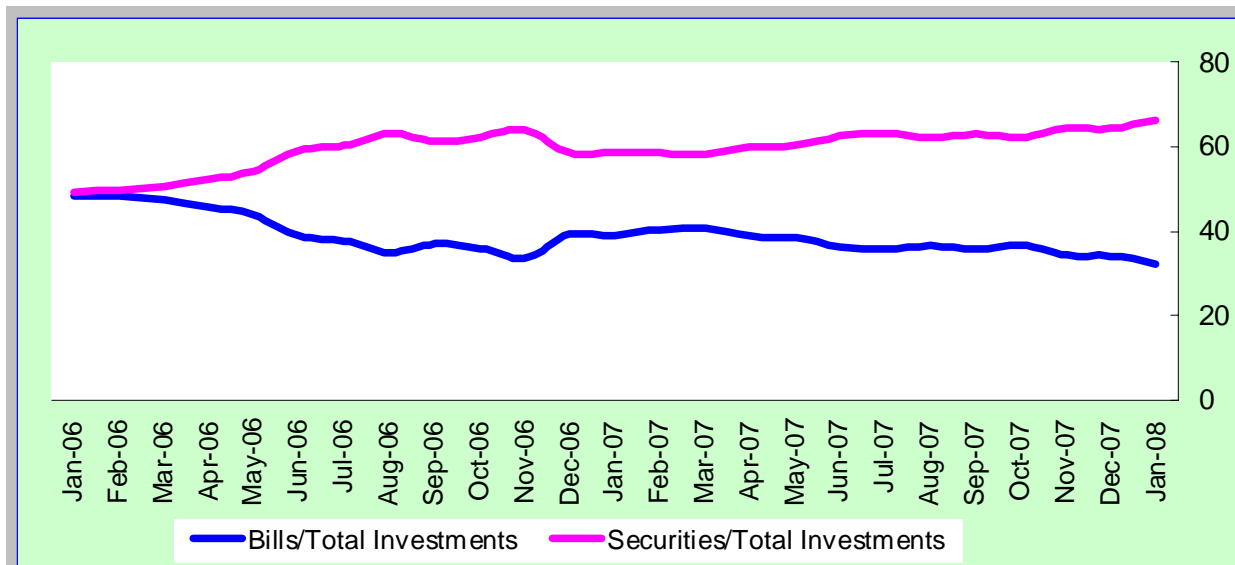
assets similarly inched up from 7.9 per cent to 9.7 per cent over the same period. See chart 2.1.

As of January 2008, the share of deposits in total liabilities of the banking sector declined by 2.2 percentage points to reach 64.6 compared to January 2007, whilst the share of other liabilities increased by 150 basis points to 11.3 per cent over the same period. Similarly, the share of total borrowings inched up by 130 basis points to 13.1 per cent during the same period. The share of shareholders' funds however, dipped by 50 basis points to 11.1 per cent over the same period.

### ***Share of Banks' Investments***

As expected in a disinflationary environment, the banks' holdings of shorter-dated instruments continue to decline as its share in total investment dipped further to 32.4 per cent in January 2008 from the 39.13 per cent recorded for same period in 2007. The increasing trend observed for the relative share of longer-dated instruments in total investments continued reaching 66.2 per cent in January 2008 up from 58.8 per cent share recorded a year earlier. See trends in chart 3.

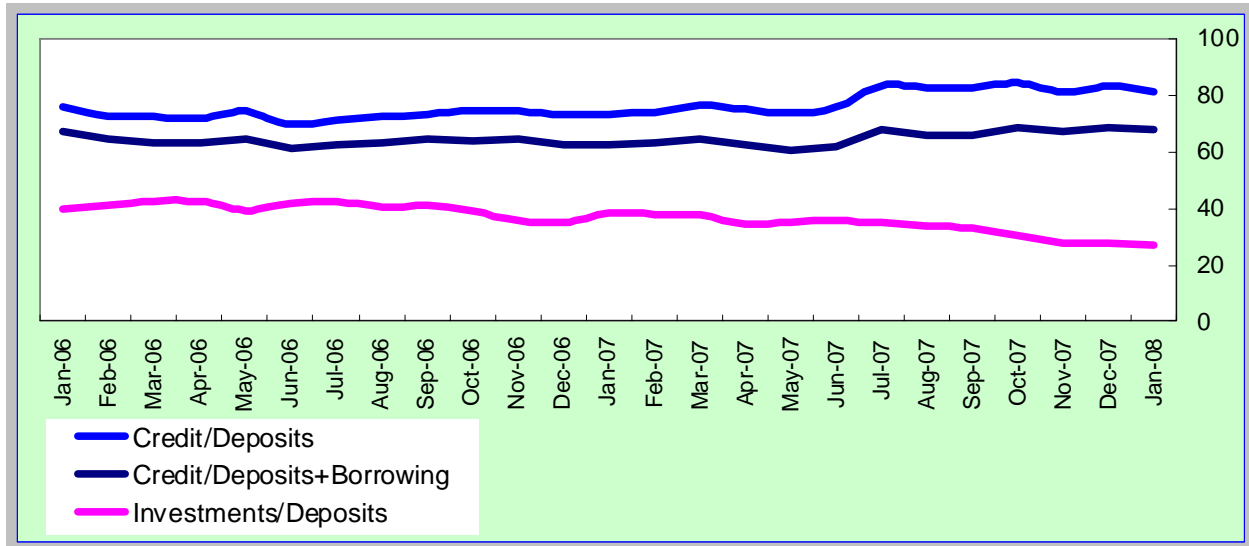
**Chart 3. Banks' Investment (%)**



### ***5.1.2 Deposits Allocation***

Deposits remain the main source of bank funding. Credit-deposit ratio increased to 81.5 per cent as of January 2008 from 73.4 per cent in the same period in 2007. Similarly, the Credit to Deposit and Borrowing ratio increased from 62.3 per cent to 67.8 per cent over the same period. Investments-deposit ratio, however, declined to 27.0 per cent compared with 38.4 per cent over the same period. See Chart 4.

**Chart 4. Deposits Allocation (%)**

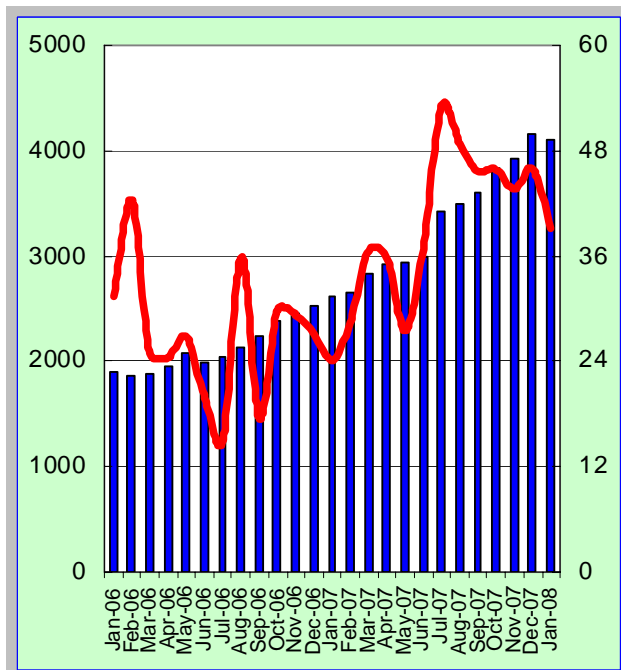


## 5.2 Credit Risk

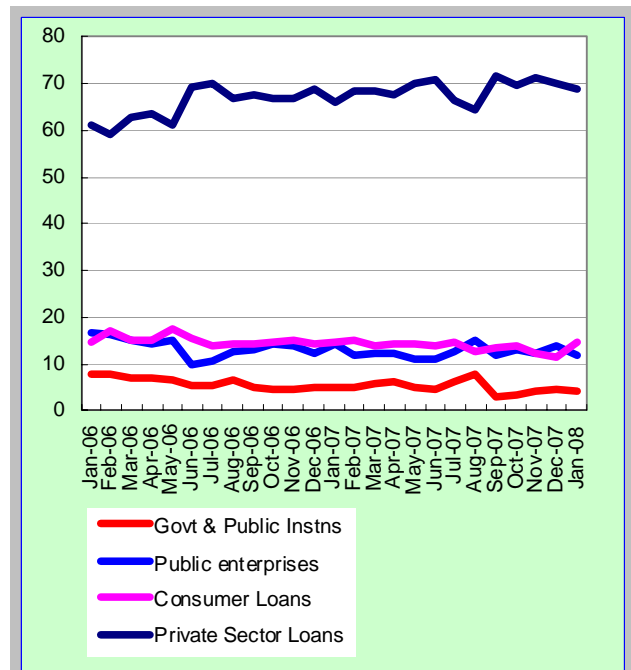
### 5.2.1 Credit Portfolio Analysis

During the last quarter of 2007 the rate of increase of gross advances of the banking industry remained strong increasing by 39.2 per cent in real terms compared with 24.1 per cent same period in 2007. See chart 5.

**Chart 5. Gross Loans (GH¢'million, %)**

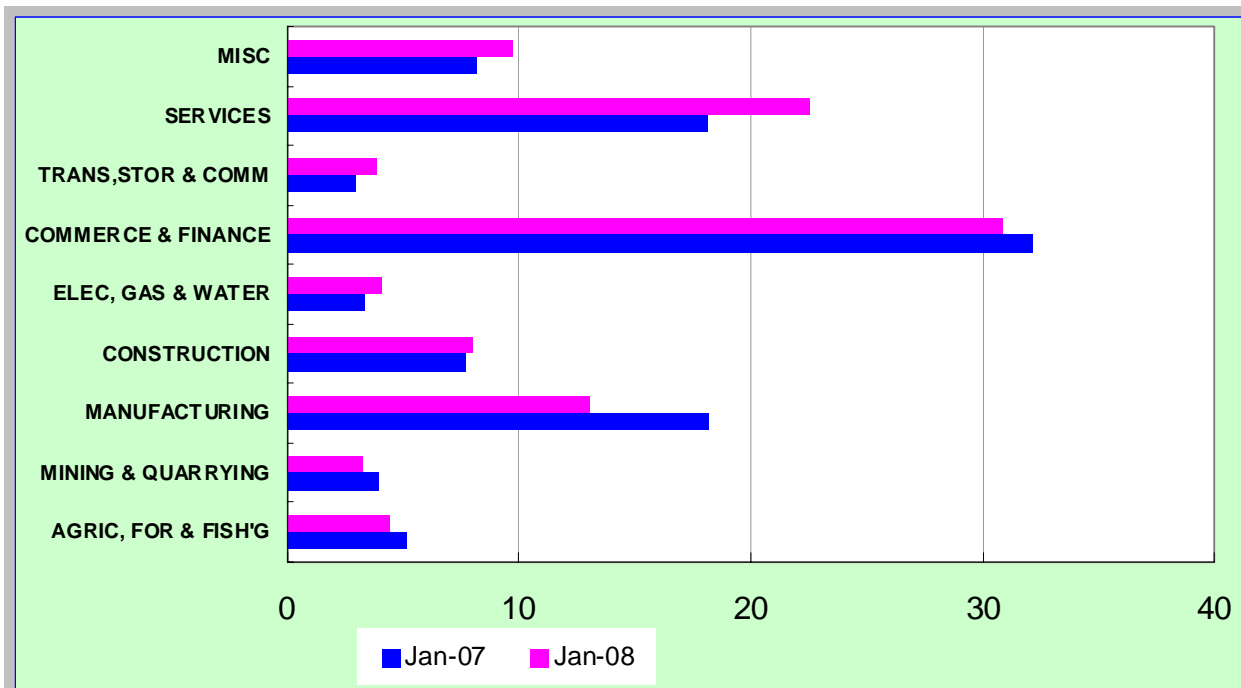


**Chart 6. Gross Loans by Borrowers (%)**



The share of gross loans by categories of borrowers has not changed significantly over the last few years. Private sector credit remains the largest component of banks' credit portfolio though relative to December 2007 it dipped by 1 percentage point to 68.9 per cent in January 2008. However, year on year it increased by 2.3 percentage points. With the exception of consumer loans whose share increased by 3.3 percentage points and 10 basis point relative to the December 2007 and January 2007 positions respectively, the share of all borrower groups dipped marginally over the same period in 2007. See chart 6.

**Chart 7. Sectoral Allocation of Gross Loans (%)**



Though the level of concentration moderated in January 2008 relative to same period in 2007, three (3) main sectors continue to receive the largest share of credit. The combined share of these sectors was 68.2 per cent in January 2008 compared with 68.5 per cent during the same period in 2007.

The share of credit to the commerce and finance sector inched up by 1.2 percentage points to 33.3 per cent in January 2008 relative to same period in 2007, whilst the share of the manufacturing declined by 5.3 percentage points to 12.9 per cent in January 2008 over the same period. The share of credit to the services' sector increased by 4 percentage points to 22 per cent while the share of the agricultural sector declined by 1 percentage point to 4.3 per cent over the same period. See chart 7.

***Off-Balance Sheet Activities***

Contingent liabilities of the banking industry at GH¢1,362.4 million recorded significant growth of 85.7 per cent compared with a deceleration of 8.9 per cent in January 2007. This

growth was driven principally by Ghana Commercial Bank and Barclays Bank Ghana who recorded an annual growth of 144.8 per cent and 191.6 per cent respectively.

### 5.2.2 Asset Quality<sup>2</sup>

The industry's NPL ratio dipped marginally to 6.8 per cent as of January 2008 relative the December 2007. Year on year the NPL ratio improved significantly declining by 70 basis points and remaining well below the threshold<sup>3</sup> of 7.4 per cent.

The projection of the path of the smoothed NPL ratio shows a downward trend in the short to medium term. Developments in banks credit risk management would be key in sustaining this path. See chart 8. Relative to other selected countries, the NPL ratio of the Ghanaian banking industry remains quite high using the December 2007 position. See chart 9.

Loan loss provision to gross loans ratio also followed the same path as the NPL ratio, declining to 5.9 per cent in January 2007 from 7.2 per cent during the same period in 2007. It remains well below the industry's threshold of 7.1 per cent and the path shown by the smoothed ratio is also downward. See chart 10.

Chart 8. Non Performing Loan (%)

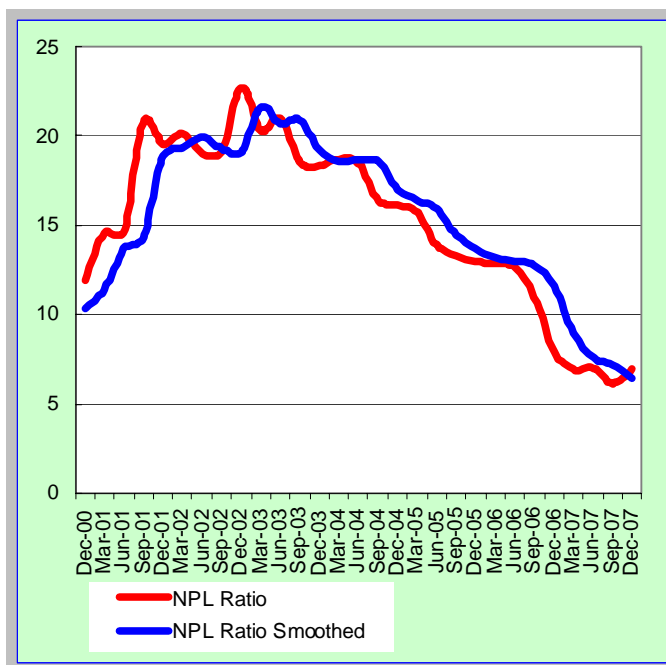
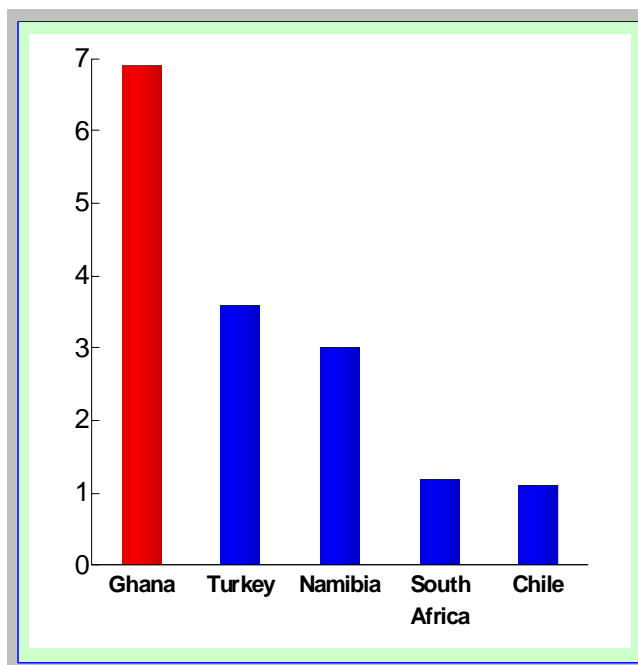


Chart 9. NPL ratio relative to Peers – Dec 2007



The NPL net of provisions to capital ratio however showed an uptick as of January 2008 reaching 4.2 per cent from 1.3 per cent during the same period in 2007, however, relative

<sup>2</sup> See Table A5 (Comparative Threshold Analysis) in Appendices for details.

<sup>3</sup> See Table A5 in Appendices

to the industry's benchmark of 5.1 per cent. The path of the ratio is up and may indicate the relatively slower growth of banks' capital compared with NPL growth. See chart 11.

Chart 10. Loan Loss Provisions to Gross Loans (%)

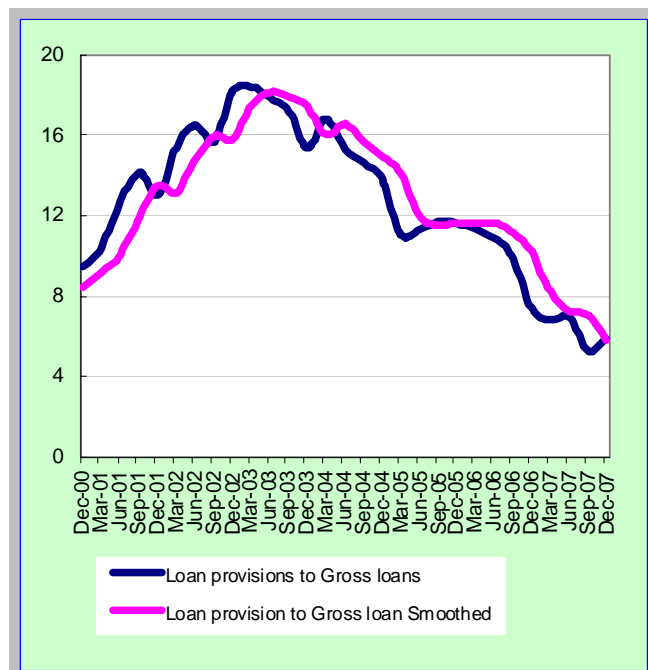
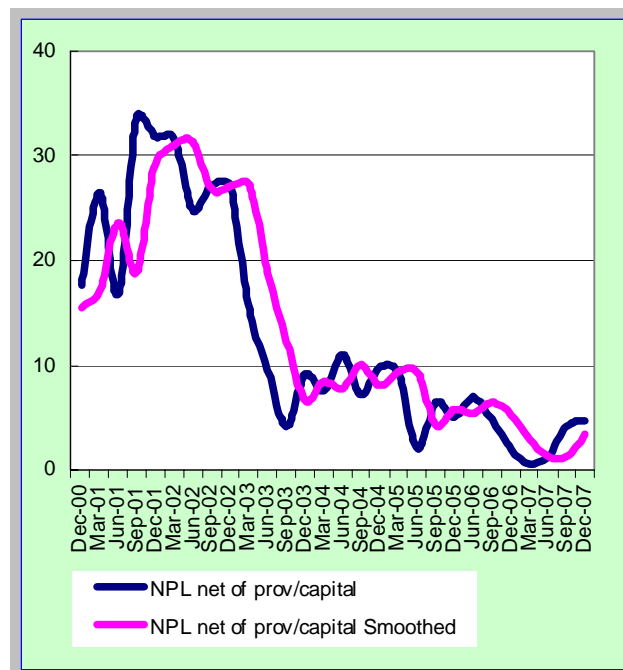


Chart 11. NPL net of provisions to capital ratio (%)



Current loans (problem-free loans) accounted for 91.0 per cent of the banks' total loan portfolio in January 2008 compared with 89.0 per cent in January 2007. See table 1.

The share of substandard loans in total loans declined to 1.8 per cent in January 2008 compared with 1.5 per cent recorded for January 2007. The share of doubtful loans remained at the same level as the January 2007 position while the share of the loss category of loans declined by 1 percentage point to reach 3.0 per cent over the same period. Watch list loans also declined by 70 basis points to 2.3 per cent during the same period.

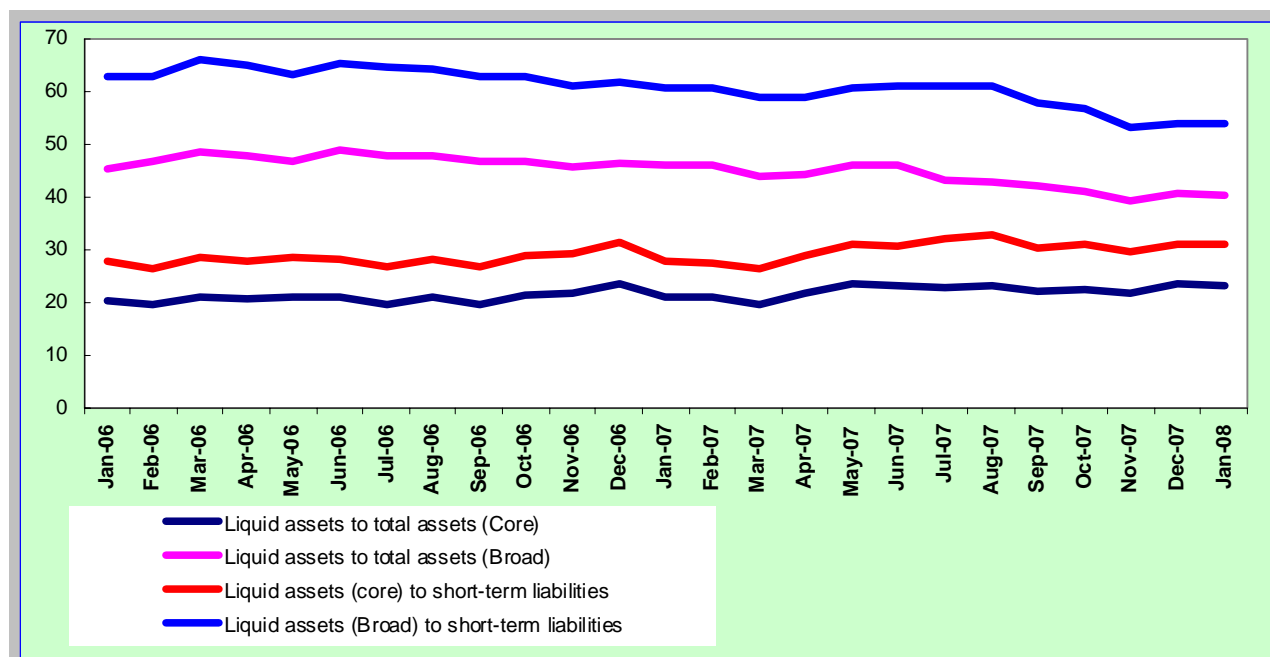
**Table 1: Composition of Rated Portfolio**

	Jan-06	Jan-07	Jan-08
<b>Problem-Free</b>	84.6	89.0	91.0
<b>Past Due/Rated Assets</b>	15.4	11.0	9.0
<i>Of which:</i>			
<b>Watch Loans/OLEM</b>	3.1	3.5	2.3
<b>Substandard</b>	2.0	1.5	1.8
<b>Doubtful</b>	3.4	1.9	1.9
<b>Loss</b>	6.8	4.0	3.0
<b>Total</b>	100.0	100.0	100.0

## 5.4 Liquidity Indicators of the banking sector

Generally, the banking system remains fairly liquid; however, all the liquidity ratios trended downwards within the last quarter of 2007 and remained at the same level, into the year 2008. The core liquid asset ratio (LAR) was 23.3 per cent in January 2008 compared with 21.1 per cent same period in 2007. The broad measure of the LAR, however, dipped by 5.7 percentage points to 40.1 per cent over the same period.

**Chart 12. Liquidity Ratios (%)**



The ratio of the core LAR in short term liabilities was 31.0 per cent in January 2008 compared with 27.8 per cent for January 2007. The ratio of the broad LAR to short-term liabilities was down to 54.0 per cent in January 2008 from 60.9 per cent in January 2007.

## 5.5 Solvency

### 5.5.1 Minimum Capital Requirement

As of January 2008, the total banking industry paid-up capital was GH¢278.6 million, recording an annual growth of 32.5 per cent down from the 58.6 per cent growth recorded for the 12-month period to January 2007.

Total equity (shareholders' funds) of the banking system amounted to GH¢863.5 million in January 2008, registering an annual growth of 27.7 per cent compared with 39.1 per cent for the same period in 2007.

## 5.5.2 Capital Adequacy Ratio

The solvency ratios of the Ghanaian banking system allude to a well-capitalised system as the ratios remain significantly in excess of the required minimum of 10.0 per cent. The decline being witnessed has resulted from the expansion in risky assets of banks.

The industry's Capital Adequacy Ratio (CAR) as of January 2008 was 15.3 per cent and may be compared with the 16.9 per cent recorded in January 2007. See Chart 13. The average value of the CAR between 1998 and 2007 was 11.2 per cent. The average value of the Tier One capital to risk-weighted assets ratio was 13.0 per cent. The ratio as January 2008 was 14.0 per cent, higher than the average. All the banks remained well-capitalised.

The Ghanaian banking system is generally well-capitalised compared with some comparator countries. Zambia and Turkey have CARs of 18.5 per cent and 19.3 per cent respectively compared with Ghana's 15.7 per cent, while South Africa, Chile and Namibia have ratios of 12.2 per cent, 13.1 per cent and 14.8 per cent respectively all as of December 2003.

Chart 13. Capital Adequacy Ratio – Industry (%)

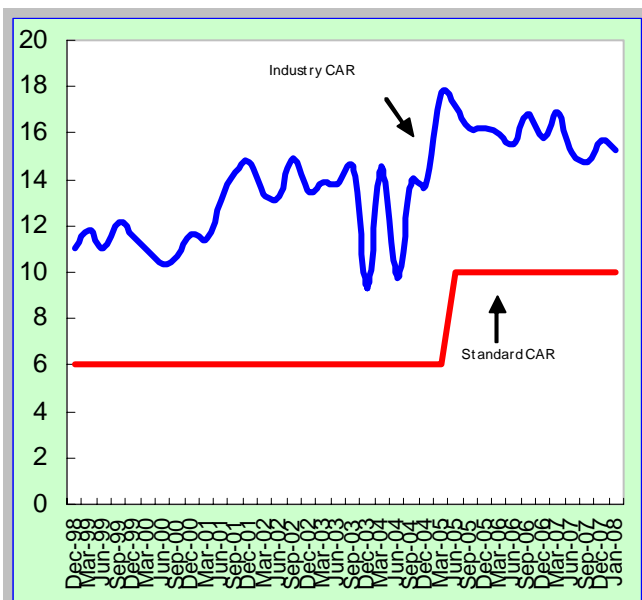
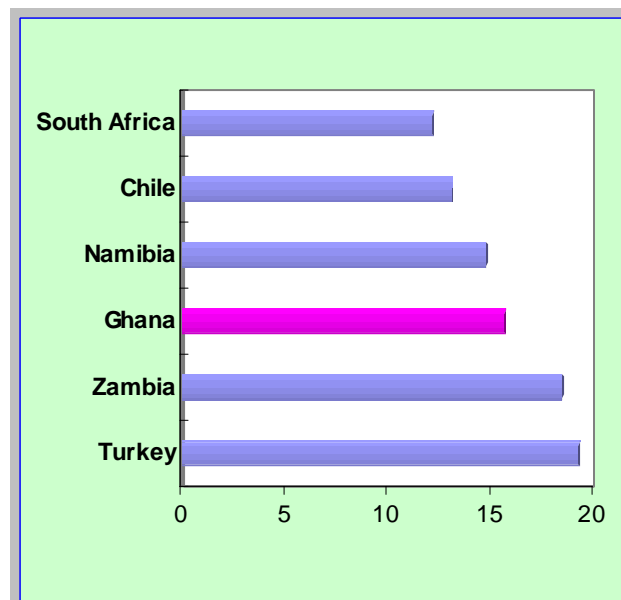


Chart 14. CAR relative to Peers – Dec 2007 (%)



## 5.6 Profitability

### 5.6.1 Highlights from Banks' Consolidated Income Statement<sup>4</sup>

Profitability of the banking sector improved in January 2008 relative to January 2007. The net profit of the sector grew by 66.2 per cent year on year to reach GH¢21.1 million, and may be compared with a growth of 27.8 per cent in the 12-months to January 2007.

<sup>4</sup> The highlights are shown on Table A.3 in Appendix.

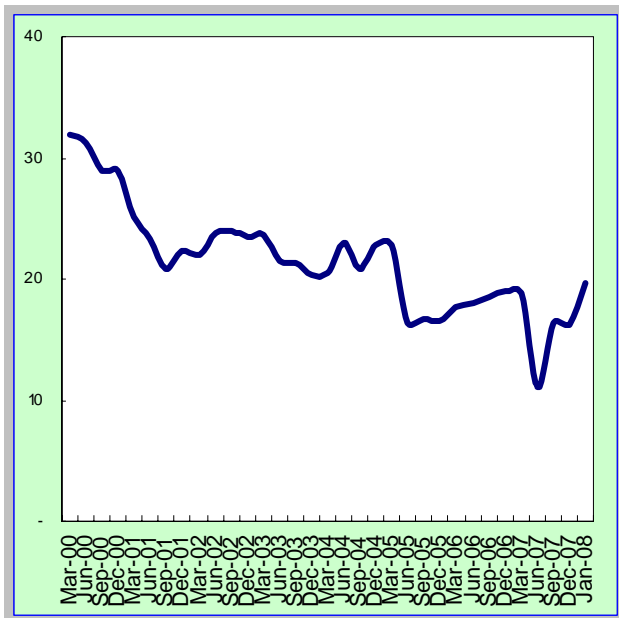
The surge in profitability was mainly driven by the slower growth in operating expenses which registered annual growth of 13.6 per cent in January 2008 compared with growth of 62.6 per cent growth recorded a year earlier. This coupled with the much slower growth in interest expenses of 56.1 per cent relative to 76.4 per cent over the same period resulted in a much stronger growth in net operating income of 53.3 per cent in January 2008 relative to 19.7 per cent during the same period in 2007.

Profitability ratio, defined as the ratio of net income to gross income, surged as of January 2008 on account of the significant growth in net income (see Chart 14). The ratio increased by 3.7 percentage points to 19.6 per cent in January 2008 from the January 2007 level.

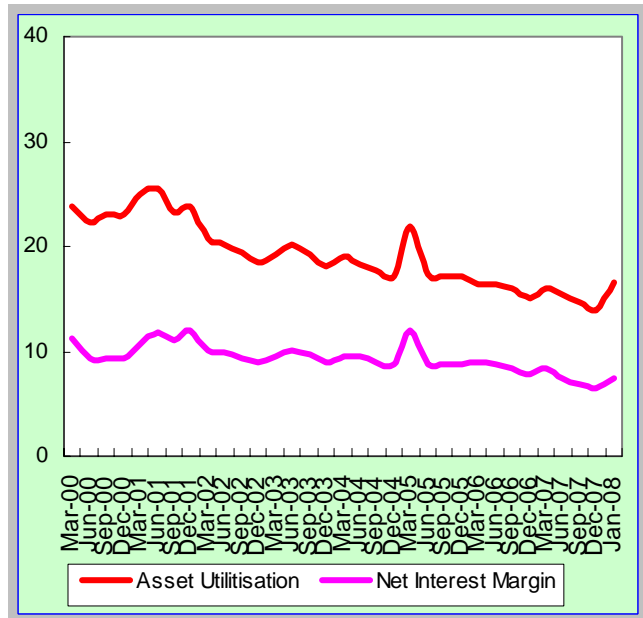
The ratio of gross income to total assets (i.e. assets utilisation) has also been trending downwards due mainly to declining net interest margin over the period; however, it inched up to 16.6 per cent in January 2008 from 14.0 per cent recorded for December 2007, on account of an increase in net interest margin over the same period. See chart 15.

The future trend of net interest margins, however, is expected to be downwards as competition picks up and upward pressure is exerted on deposits rates. Developments in banks' operational efficiency would also be key in determining the path of net interest margins.

**Chart 14. Profitability Ratio (%)**



**Chart 15. Asset Utilisation & Net Interest Margin (%)**



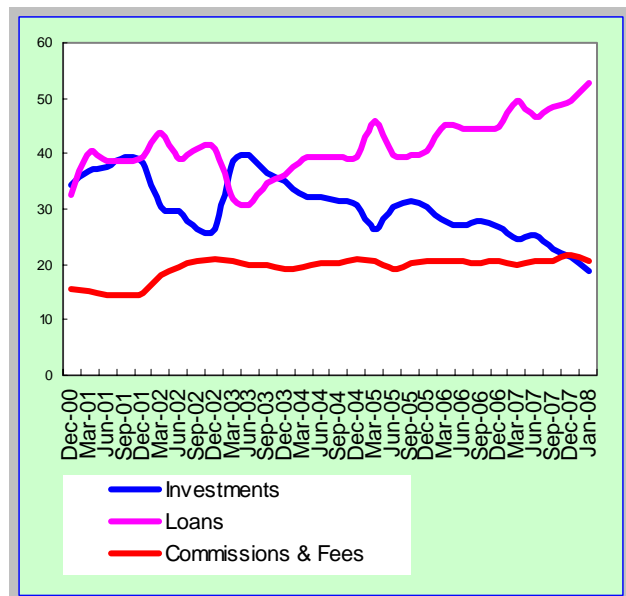
**Composition of Banks' Income**

The share of investment income (bills, securities and shares) in total income continues to trend downwards as a result of the banks' reduction in the holdings of those instruments on account of its relatively unattractive rates of return. In January 2008 the share had

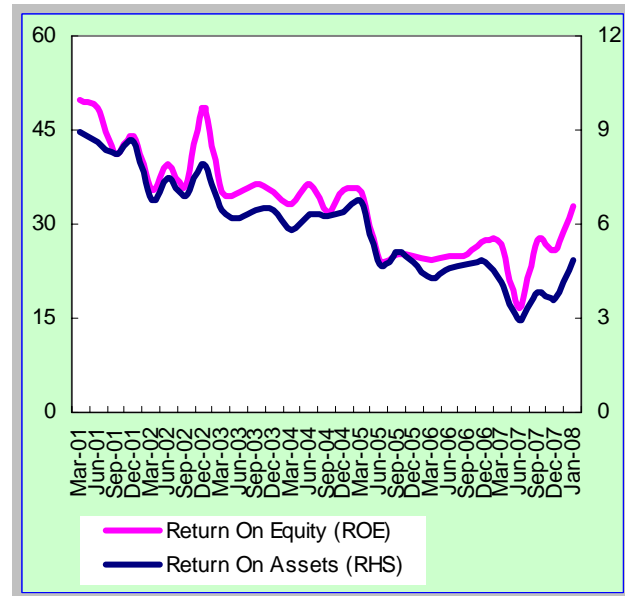
declined further to 18.8 per cent compared to a share of 25.9 per cent during the same period in 2007. The share of income from loans and advances, however, continues to rise. It increased to 52.8 per cent as of January 2008 from the 47.3 per cent share recorded for January 2007.

There was a marginal decline in the share of income from fees and commission; it declined from 21.6 per cent in January 2007 to 20.8 per cent in January 2008. See Chart 16.

**Chart 16. Composition of Income (%)**



**Chart 17. Earnings Performance (%)**



***Return on Assets and Return on Equity***<sup>5</sup>

The industry's return on assets (ROA) and return on equity (ROE) both surged as of January 2008 on account of an increase in net operating income. The ROA was 4.8 per cent, well-above the threshold of 4.4 per cent. Similarly, the ROE was 32.9 per cent in January 2008 up from the 28.1 per cent recorded during the same period in 2007 and significantly above the threshold of 24.6 per cent.

**5.7 Operational Efficiency**

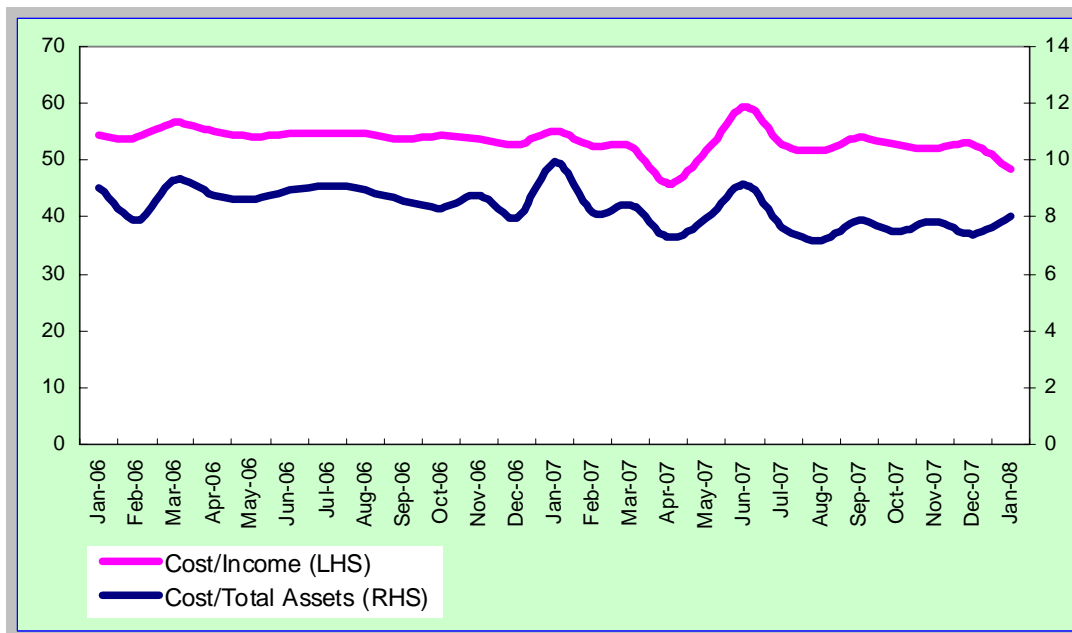
Operational efficiency of the banking sector improved marginally relative to same period in 2007 on account of the slower growth in operating expenses.

The cost to income ratio declined to 48.2 per cent in January 2008 from the 55.0 per cent recorded for same period in 2007 and remained below the threshold of 53.0 per cent. Year on year, the cost to total assets ratio also improved from 9.9 per cent in January 2007 to

<sup>5</sup> See Appendix for Table A5: Comparative Threshold Analysis.

8.0 per cent in January 2008. Relative to December 2007, however, the cost to assets ratio inched up by 60 basis points in January 2008 reflecting the relatively stronger growth in cost compared with assets during the period. In terms of the industry thresholds all measures of efficiency improved. See chart 18.

**Chart 18. Operational Efficiency**



## 5.8 Conclusions

The overall outlook of the banking system is considered satisfactory in the short to medium term. Most of the financial soundness indicators of the banking industry show significant improvement over the industry threshold levels. The banking system continues to remain profitable and generally solid.

The expansion in risky asset, however, is relatively rapid and banks' risk management would be crucial in ensuring that this trend does not impair asset quality. In addition, it is expected that the announcement of the new capital requirements for banks would result in several capital increase initiatives in the coming months that would underpin credit growth.

To sustain profitability and stability and to remain competitive, the banks' will need to further improve upon efficiency by reducing cost and better manage operational risks.

## APPENDICES

**Table A1: Selected Indicators of the Ghanaian Banking Industry**

	Jan-05	Jan-07	Jan-08
Market Share (Top 5 banks)	64.8	57.1	55.6
Gini Concentration Index	50.0	50.9	48.2
Herfindahl Index	1,044.3	862.5	834.6
BSFI			
Asset to GDP	31.9	38.8	56.7
Private Sector Credit/GDP	8.3	12.6	20.6
Total Credit to GDP	13.2	19.0	29.9
Deposits to GDP	20.5	25.9	36.6

Table A2: Key Devts in DMBs' Balance Sheet	Jan-07	Jan-08	Jan-07	Jan-08
	(GH¢'million)		Y-on-y Growth (%)	
<b>TOTAL ASSETS</b>	<b>5,342</b>	<b>7,807</b>	<b>38.1</b>	<b>46.2</b>
<b>A. Foreign Assets</b>	<b>435</b>	<b>673</b>	<b>20.7</b>	<b>54.7</b>
<b>B. Domestic Assets</b>	<b>4,907</b>	<b>7,134</b>	<b>39.9</b>	<b>45.4</b>
<b>Investments</b>	<b>1,368</b>	<b>1,363</b>	<b>37.5</b>	<b>(0.4)</b>
i. Bills	536	441	10.9	(17.6)
ii. Securities	804	903	63.5	12.3
<b>Advances (Net)</b>	<b>2,430</b>	<b>3,869</b>	<b>43.3</b>	<b>59.2</b>
<b>Gross Advances</b>	<b>2,617</b>	<b>4,109</b>	<b>37.6</b>	<b>57.0</b>
<b>Other Assets</b>	<b>261</b>	<b>508</b>	<b>(7.0)</b>	<b>95.0</b>
<b>Fixed Assets</b>	<b>162</b>	<b>248</b>	<b>42.9</b>	<b>53.6</b>
<b>Total Liabilities and Capital</b>	<b>5,342</b>	<b>7,807</b>	<b>38.1</b>	<b>46.2</b>
<b>Total Deposits</b>	<b>3,567</b>	<b>5,043</b>	<b>42.3</b>	<b>41.4</b>
<b>Foreign Liabilities</b>	<b>277</b>	<b>639</b>	<b>53.9</b>	<b>130.7</b>
i. Short-term borrowings	46	253	103.6	443.9
ii. Long-term borrowings	151	261	80.4	73.5
iii. Deposits of non-residents	80	125	8.6	56.5
<b>Domestic Liabilities</b>	<b>4,435</b>	<b>6,296</b>	<b>38.6</b>	<b>42.0</b>
i. Short-term borrowing	326	377	97.0	15.6
ii. Long-term Borrowings	107	130	55.5	21.7
iii. Domestic Deposits	3,487	4,918	43.3	41.0
<b>Other Liabilities</b>	<b>524</b>	<b>879</b>	<b>(1.8)</b>	<b>67.7</b>
<b>Paid-up capital</b>	<b>211</b>	<b>279</b>	<b>58.6</b>	<b>32.5</b>
<b>Shareholders' Funds</b>	<b>621</b>	<b>864</b>	<b>27.7</b>	<b>39.1</b>

Table A3: DMBs' Income Statement Highlights	Jan-07	Jan-08	Jan-07	Jan-08
	(GH¢'million)		Y-on-y Growth (%)	
Interest Income	58.7	77.5	49.7	32.0
Interest Expenses	- 18.1	- 28.2	76.4	56.1
<b>Net Interest Income</b>	<b>40.6</b>	<b>49.3</b>	<b>40.2</b>	<b>21.3</b>
Fees and Commissions (Net)	17.4	22.4	59.6	29.3
Other Income	4.2	8.2	18.4	96.8
<b>Operating Income</b>	<b>62.2</b>	<b>79.9</b>	<b>43.3</b>	<b>28.6</b>
<b>Operating Expenses</b>	<b>- 38.8</b>	<b>- 44.0</b>	<b>62.6</b>	<b>13.6</b>
Staff Cost	- 19.6	- 24.8	121.0	26.5
Other operating Expenses	- 19.1	- 19.2	28.0	0.5
<b>Net Operating Income</b>	<b>23.4</b>	<b>35.9</b>	<b>19.7</b>	<b>53.3</b>
Total Provision (Loan losses, Depreciation & others)	- 5.4	- 8.1	3.3	50.0
Monetary Loss	- 0.0	0.1	-	-
<b>Income Before Tax</b>	<b>18.0</b>	<b>27.9</b>	<b>26.0</b>	<b>55.1</b>
Tax	- 5.3	- 6.8	22.0	28.3
<b>Net Income</b>	<b>12.7</b>	<b>21.1</b>	<b>27.8</b>	<b>66.2</b>

<b>Table A4: Financial Soundness Indicators***</b>	Mean	Standard Deviation	Threshold*	Jan-08	Signal
<b>Capital</b>					
Regulatory Capital to RWA	13.5	2.3	11.2	15.3	No
Tier 1 Capital to RWA			-		
<b>Asset Quality**</b>					
Non Performing Loan to Gross Loans	7.0	0.4	7.4	6.8	No
NPL net of provisions to Capital	2.8	2.3	5.1	4.2	No
Loan Loss Provisions to Gross Loans	6.4	0.7	7.1	5.9	No
Loss loans to Gross Loans	3.5	0.4	3.9	3.0	No
Loss loans to NPL Ratio	47.9	9.7	57.6	44.9	No
<b>Earnings Performance</b>					
Return on assets	6.6	2.3	4.4	4.8	No
Return on equity	38.3	13.8	24.6	32.9	No
Interest margin to total assets	8.8	1.4	7.3	7.5	No
Interest margin to gross income	47.9	3.9	44.0	45.2	No
Non-interest expense to gross income	38.2	8.3	29.9	43.9	No
Profitability ratio	17.7	2.0	15.6	19.6	No
<b>Efficiency</b>					
Cost to income	46.0	7.0	53.0	48.2	No
Administrative expenses to income	12.1	2.4	14.5	11.6	No
Cost to total assets	8.3	0.7	9.0	8.0	No
<b>Liquidity</b>					
Credit to deposits	70.8	7.1	63.8	81.5	No
Funding volatility ratio	61.9	3.3	65.3	55.3	No
Liquid assets to total assets (Core)	25.5	3.0	22.5	23.3	No
Liquid assets to total assets (Broad)	51.2	6.5	44.7	40.5	Yes
Liquid assets (core) to short-term liabilities	34.6	4.3	30.2	30.7	No
Liquid assets (Broad) to short-term liabilities	69.6	9.6	60.0	53.3	Yes

\*The threshold is computed as the mean of the indicator (using annual data from 1999) adjusted by the standard deviation. Thus for those indicators for which increasing values may point to vulnerabilities in the banking industry, the threshold is the mean plus the standard deviation and the opposite is true for indicators for which decreasing values point to vulnerabilities.

\*\*With the exception loss loans to NPL ratio all other indicators of asset quality uses monthly data from December 2006 - December 2007 in computing the thresholds as previous years data are wrought with significant outliers.

\*\*\* This methodology was adopted from the Central Bank of Ireland.

<b>Table A5: Comparative Threshold Analysis</b>	<b>Threshold</b>	<b>Jan-07</b>	<b>Signal</b>	<b>Threshold</b>	<b>Jan-08</b>	<b>Signal</b>
<b>Capital</b>						
Regulatory Capital to RWA	10.7	16.9	No	11.2	15.3	No
Tier 1 Capital to RWA	15.4	16.2	No	13.0	14.0	No
<b>Asset Quality**</b>						
Non Performing Loan to Gross Loans	13.2	7.5	No	7.4	6.8	No
NPL net of provisions to Capital	7.3	1.3	No	5.1	4.2	No
Loan Loss Provisions to Gross Loans	11.4	7.2	No	7.1	5.9	No
Loss loans to Gross Loans	7.3	4.0	No	3.9	3.0	No
Loss loans to NPL Ratio	58.5	53.8	No	57.6	44.9	No
<b>Earnings Performance</b>						
Return on assets	5.0	4.8	Yes	4.4	4.8	No
Return on equity	26.3	28.1	No	24.6	32.9	No
Interest margin to total assets	7.9	9.1	No	7.3	7.5	No
Interest margin to gross income	44.0	50.6	No	44.0	45.2	No
Non-interest expense to gross income	45.3	51.0	Yes	29.9	43.9	No
Profitability ratio	18.5	15.9	Yes	15.6	19.6	No
<b>Efficiency</b>						
Cost to income	52.1	55.0	Yes	53.0	48.2	No
Administrative expenses to income	14.5	15.7	Yes	14.5	11.6	No
Cost to total assets	9.1	9.9	Yes	9.0	8.0	No
<b>Liquidity</b>						
Credit to deposits plus borrowing (C/(D+B))	64.4	62.4	No	66.2	67.8	Yes
Credit to deposits	74.5	73.4	No	77.9	81.5	Yes
Funding volatility ratio	65.4	58.0	No	65.3	55.3	No
Liquid assets to total assets (Core)	22.7	21.1	Yes	22.5	23.3	No
Liquid assets to total assets (Broad)	47.4	46.2	Yes	44.7	40.5	Yes
Liquid assets (core) to short-term liabilities	30.8	27.5	Yes	30.2	30.7	No
Liquid assets (Broad) to short-term liabilities	64.3	60.1	Yes	60.0	53.3	Yes