TIMOR-LESTE: BALANCE OF PAYMENTS STATISTICS

(In $000)

		2006	2007	2008	2009 /p	2010 /p
I	**Current Account**	**540,954**	**1,177,204**	**2,021,747**	**1,324,696**	**1,717,264**
	Current Account Exclude Other primary income	**-70,915**	**-81,289**	**-262,458**	**-335,492**	**-392,926**
	A. Goods and Services	**-289,383**	**-431,765**	**-742,717**	**-878,997**	**-870,340**
	1. Goods, fob	-91,352	-169,017	-296,877	-361,053	-421,240
	Exports, fob	9,253	6,648	14,061	9,227	17,824
	Imports, fob	-100,605	-175,665	-310,938	-370,280	-439,064
	2. Services	-198,031	-262,748	-445,840	-517,944	-449,100
	Exports	34,090	62,511	44,083	46,207	47,333
	Transportation	252	243	439	501	785
	Travel	20,309	26,236	13,990	13,145	21,349
	Other services, including govt. services, n.i.e.	13,529	36,032	29,654	32,561	25,199
	Imports	-232,121	-325,259	-489,922	-564,151	-496,433
	Transportation	-9,735	-20,393	-18,817	-39,515	-49,005
	Travel	-1,646	-2,599	-39,591	-62,741	-55,269
	Other services, including govt services, n.i.e.	-220,740	-302,268	-431,515	-461,894	-392,159
	B. Income	**645,176**	**1,330,868**	**2,407,927**	**1,844,401**	**2,331,957**
	1. Compensation of employees	3,301	9,983	10,507	16,622	10,833
	Credit	3,382	10,185	12,420	16,800	12,698
	Debit	-82	-202	-1,913	-178	-1,865
	2. Investment income	30,007	62,392	113,214	167,592	210,934
	Credit	32,264	67,591	120,111	183,746	210,938
	Debit	-2,257	-5,199	-6,896	-16,155	-4
	3 Other primary income (income from JPDA), credit [1/]	611,869	1,258,493	2,284,205	1,660,188	2,110,190
	C. Current transfers	**185,160**	**278,101**	**356,537**	**359,292**	**255,647**
	Credit	185,603	281,222	370,635	412,298	325,058
	Debit	-442	-3,121	-14,098	-53,006	-69,411
II	**Capital and Financial Account, excl. reserves**	**-607,550**	**-1,021,739**	**-2,034,330**	**-1,245,273**	**-1,506,723**
	A. Capital account	**41,592**	**32,217**	**17,231**	**27,334**	**31,255**
	B. Financial account	**-649,142**	**-1,053,956**	**-2,051,561**	**-1,272,607**	**-1,537,978**
	1. Direct investment	8,478	8,695	39,698	49,931	26,946
	1.1 Timor-Leste's direct investment abroad	0	0	0	0	0
	1.2 Non-residents' direct investment in Timor-Leste	8,478	8,695	39,698	49,931	26,946
	2. Portfolio investment	-636,678	-1,012,079	-2,003,124	-1,325,146	-1,508,959
	2.1 Assets [2/]	-636,678	-1,012,079	-2,003,124	-1,325,146	-1,508,959
	2.2 Liabilities	0	0	0	0	0
	3. Other investment	-20,942	-50,573	-88,135	2,608	-55,965
	3.1 Assets [2/]	-5,630	-56,514	-97,899	8,382	-60,574
	3.2 Liabilities	-15,313	5,942	9,764	-5,775	4,609
III	**Total (I + II)**	**-66,596**	**155,465**	**-12,583**	**79,423**	**210,542**
IV	***Errors and omissions***	**-2,948**	**-8,948**	**-7,268**	**-39,927**	**-54,266**
	(as % of total trade)	-2.68%	-4.91%	-2.24%	-10.52%	-11.88%
V	**Overall Balance (III + IV)**	**-69,545**	**146,517**	**-19,851**	**39,496**	**156,275**
VI	**BOP Position [3/]**	**69,545**	**-146,517**	**19,851**	**-39,496**	**-156,275**

Memorandum Items:						
a)	Reserve assets position[4)]	83,755	230,272	210,422	249,916	406,192
b)	Change in Reserve Assets + Net Portfolio Investment Asset	567,133	1,158,596	1,983,273	1,364,642	**1,665,234**
	Transactions from Sovereign Wealth Fund (Petroleum Fund)					
c)	Sovereign Wealth Fund (Petroleum Fund) Asset Position	1,011,764	2,086,157	4,196,972	5,376,626	**6,903,997**

/p - official preliminary estimates

/1 - includes income (royalties & taxes) from the Joint Petroleum Petroleum Development Area (JPDA), a joint territory of Timor-Leste and Australia. See also notes c and d below.

/2 - a positive sign denotes a decrease in assets; a negative sign, an increase in assets based on Balance of Payments Manual, fifth edition (BPM5) convention

/3 - equals change in reserve assets

/4 - base on gross foreign asset consept (SRF)

Notes:

a. This represents Timor-Leste's first set of official BOP statistics compiled by the Banking and Payments Authority, under a technical assistance program with the International Monetary Fund (IMF).

b. Please refer to the attached metadata on concepts, and sources and methods used.

c. Royalties and taxes received by Timor-Leste from the oil/gas activities in the Joint Petroleum Development Area (JPDA)- a joint territory of Timor-Leste and Australia- are treated as other primary income. Under this treatment, it is recognized that Timor-Leste's role in the JPDA is not as a producer but as owner of natural resources. Institutional units engaged in production in the JPDA are treated as nonresidents of the Timor-Leste economy, since they are effectively operated from the other economy.

d. Other primary income is not a standard component of the fifth edition of the Balance of Payments Manual (BPM5), but is included in the forthcoming BPM6. Other primary income in BOP includes rent (income for allowing nonresidents to use the economy's natural resources) and taxes, less subsidies, on production paid by nonresident producing units.

e. Other services (Government services) include services provide by UN and grant receive by Government of Timor-Leste