

TIMOR-LESTE: BALANCE OF PAYMENTS STATISTICS

(In \$000)

	2006 ^{/p}	2007 ^{/p}	2008 ^{/p}
I Current Account	540,948	1,177,185	2,042,674
Current Account Exclude Other primary income	-70,921	-81,308	-241,531
A. Goods and Services	-289,388	-431,784	-698,593
1. Goods, fob	-91,352	-169,017	-266,821
Exports, fob	9,253	6,648	14,061
Imports, fob	-100,605	-175,665	-280,882
2. Services	-198,036	-262,767	-431,773
Exports	34,090	62,511	51,940
<i>Transportation</i>	252	243	671
<i>Travel</i>	20,309	26,236	21,616
<i>Other services, including govt. services, n.i.e.</i>	13,529	36,032	29,654
Imports	-232,126	-325,278	-483,713
<i>Transportation</i>	-9,735	-20,393	-47,343
<i>Travel</i>	-1,646	-2,599	-15,036
<i>Other services, including govt services, n.i.e.</i>	-220,746	-302,287	-421,333
B. Income	645,176	1,330,868	2,410,110
1. Compensation of employees	3,301	9,983	10,507
Credit	3,382	10,185	12,420
Debit	-82	-202	-1,913
2. Investment income	30,007	62,392	115,397
Credit	32,264	67,591	122,652
Debit	-2,257	-5,199	-7,255
3 Other primary income (income from JPDA), credit ^{1/}	611,869	1,258,493	2,284,205
C. Current transfers	185,160	278,101	331,157
Credit	185,603	281,222	365,660
Debit	-442	-3,121	-34,503
II Capital and Financial Account, excl. reserves	-611,550	-1,031,355	-2,049,525
A. Capital account	41,592	32,217	17,231
B. Financial account	-653,142	-1,063,572	-2,066,756
1. Direct investment	8,478	8,695	37,837
1.1 Timor-Leste's direct investment abroad	0	0	0
1.2 Non-residents' direct investment in Timor-Leste	8,478	8,695	37,837
2. Portfolio investment	-636,678	-1,012,079	-2,003,124
2.1 Assets ^{2/}	-636,678	-1,012,079	-2,003,124
2.2 Liabilities	0	0	0
3. Other investment	-24,942	-60,188	-101,469
3.1 Assets ^{2/}	-9,630	-66,129	-118,812
3.2 Liabilities	-15,313	5,942	17,343
III Total (I + II)	-70,602	145,830	-6,851
IV Errors and omissions	1,057	686	-13,000
<i>(as % of total trade)</i>	0.96%	0.38%	-4.41%
V Overall Balance (III + IV)	-69,545	146,517	-19,851
VI BOP Position ^{3/}	-69,545	146,517	-19,851
Memorandum Items:			
a) Reserve assets position ^{4/}	83,755	230,272	210,422
b) Change in Reserve Assets + Net Portfolio Investment Asset Transactions from Sovereign Wealth Fund (Petroleum Fund) (In Thousand US Dollars)	567,133	1,158,596	1,983,273
c) Sovereign Wealth Fund (Petroleum Fund) Asset Position Value as of end-period	1,011,764	2,086,157	4,196,972

^{/p} - official preliminary estimates

^{/1} - includes income (royalties & taxes) from the Joint 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 concept (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.