

TIMOR-LESTE: BALANCE OF PAYMENTS STATISTICS

	In \$1,000	
	2006 ^{/p}	2007 ^{/p}
Current Account	539,876	1,177,185
A. Goods and Services	-290,461	-431,784
1. Goods, fob	-91,352	-169,017
Exports, fob	9,253	6,648
Imports, fob	-100,605	-175,665
2. Services	-199,108	-262,767
Exports, fob	34,090	62,511
• Transportation	252	243
• Travel	20,309	26,236
• Other services, including Government services, n.i.e.	13,529	36,032
Imports	-233,199	-325,278
• Transportation	-10,807	-20,393
• Travel	-1,646	-2,599
• Other services, including Government services, n.i.e.	-220,746	-302,287
B. Income	645,176	1,330,868
1. Compensation of employees	3,301	9,983
Credit	3,382	10,185
Debit	-82	-202
2. Investment income	30,007	62,392
Credit	32,264	67,591
Debit	-2,257	-5,199
3. Other primary income (income from JPDA), credit 1/	611,869	1,258,493
C. Current transfers	185,160	278,101
Credit	185,603	281,222
Debit	-442	-3,121
Capital and Financial Account, excl. reserves	-611,550	-1,031,355
A. Capital account	41,592	32,217
B. Financial account	-653,142	-1,063,572
1. Direct investment	8,478	8,695
1.1 Timor-Leste's direct investment abroad	0	0
1.2 Non-residents' direct investment in Timor-Leste	8,478	8,695
2. Portfolio investment	-636,678	-1,012,079
2.1 Assets ^{2/}	-636,678	-1,012,079
2.2 Liabilities	0	0
3. Other investment	-24,942	-60,188
3.1 Assets ^{2/}	-9,630	-66,129
3.2 Liabilities	-15,313	5,942
<i>Errors and omissions</i>	2,130	686
<i>(as % of total trade)</i>	1.94%	0.38%
BOP Position ^{3/}	-69,545	146,517
Memorandum Items:		
a) Change in Reserve Assets + Net Portfolio Investment Asset Transactions from Sovereign Wealth Fund (Petroleum Fund).	567,133	1,158,596
b) Sovereign Wealth Fund (Petroleum Fund) Asset Position Value as of end-period.	1,011,764	2,086,157

^{/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

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.