

Autoridade Bancária e de Pagamentos de Timor-Leste

Banking and Payments Authority of Timor-Leste

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PUBLICATION OF THE FIRST OFFICIAL BALANCE OF PAYMENTS STATISTICS

MEDIA RELEASE

The Banking and Payments Authority of Timor-Leste (BPA) as the future central bank of Timor-Leste has established a new milestone as it publishes the first official Balance of Payments (BOP) statistics for Timor-Leste. These statistics cover the years 2006 and 2007 and represent a significant step forward in the development of Timor-Leste's statistical base. The BOP statistics and corresponding documentation can be accessed on the BPA website at www.bancocentral.tl.

The Ministry of Finance, under the Statistics Law, has officially declared the Balance of Payments as part of Timor-Leste's official statistics, and assigned to the BPA as official compiler for the compilation of BOP statistics.

By definition, the BOP is a statistical statement that systematically summarizes the economic transactions of an economy with the rest of the world. The BOP data compiled by the BPA cover in principle all transactions with nonresidents by resident units: including households (individuals), non-financial corporations, banks, monetary authority, and government.

Balance of Payments is one of the key sets of macroeconomic statistics used by countries worldwide as a basis for economic analysis and policy formulation. Specifically, the BOP can be used to analyze trends in exports and imports of goods and services, income and transfers to and from the rest of the world, and flows of foreign capital, among others. The BOP also serves as a link and input to other macroeconomic statistics, particularly the national accounts.

The BPA started a project to compile the BOP statistics in 2006, with support from the IMF in the form of a series of visits by a BOP statistics specialist.

Going forward, the BPA will continue to expand and improve Timor-Leste's external sector statistics. The BPA intends to compile and publish quarterly BOP statistics as well as annual international investment position (IIP) statistics to measure the country's stock of external assets and liabilities.

The BPA wishes to acknowledge the IMF and the Government of Japan for funding the technical assistance.

The BPA also wishes to express its appreciation for other entities that provided support and data leading to the successful compilation and publication of the BOP data.

Further information may be obtained from:

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