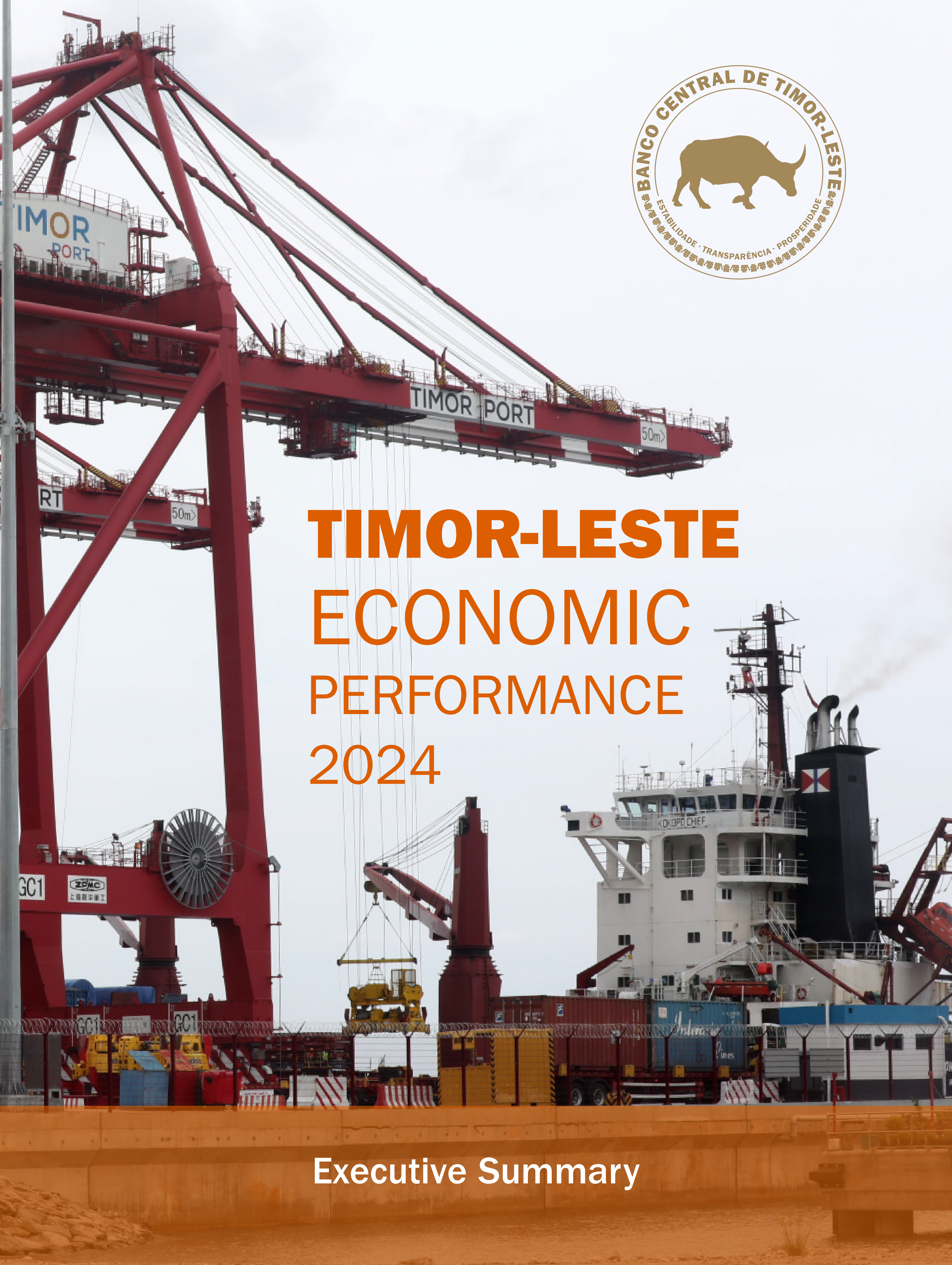

BANCO CENTRAL DE TIMOR-LESTE

ESTABILIDADE · TRANSPARÊNCIA · PROSPERIDADE

TIMOR-LESTE ECONOMIC PERFORMANCE 2024

Executive Summary

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EXECUTIVE SUMMARY

Economic Growth

Timor-Leste's economic growth is expected to accelerate to 4.0% in 2024, reflecting a 1.6 percentage point (pp) increase from 2.4% in 2023. While this upward trajectory is encouraging, it still falls short of the government's 5.0% target.

Economic growth has been primarily driven by public sector expansion, with the private sector following suit. Public sector growth has stimulated private sector activity through the crowding-in effect of public investment on private investment, as well as the influence of public transfers and consumption on private spending. However, Timor-Leste's limited absorptive capacity constrains the economy's ability to fully internalize these expenditures, leading to a higher reliance on imported goods and services, which in turn partially offsets overall growth.

In terms of Timor-Leste's productive structure, **public administration have remained the primary drivers of economic growth in 2024**, mirroring trends observed in 2023. The construction sector made only a marginal contribution, largely driven by increased public investment. Although the manufacturing industry showed slight improvement compared to the previous year, its overall impact on growth in 2024 remained limited, highlighting its continued stagnation.

For 2025, the BCTL anticipates robust economic growth, surpassing the 4.0% recorded in 2024, with a projected rate of 4.4%. This aligns with the government's target of 5% annual growth over the next five years. The expansion is primarily driven by rising aggregate demand, supported by increased government expenditures. Household consumption and non-oil exports are also expected to strengthen, while private investment is projected to grow alongside public sector investment, further stimulating economic activity.

Inflation

Reflecting global trends, domestic inflationary pressures eased significantly in 2024, with the average inflation rate falling to 2.1%—a sharp decline from 8.4% in 2023 and 7.0% in 2022. On a year-on-year basis, disinflation was even more pronounced, resulting in deflation of -0.4%, compared to inflation rates of 8.7% in 2023 and 6.9% in 2022. This decline was primarily driven by global economic conditions and the government's decision to repeal the higher import taxes imposed previously.

The slowdown in domestic inflation in 2024 was largely driven by a decline in the relative prices of food products, alcoholic beverages, and tobacco—key inflationary contributors since 2021. Initially, price pressures stemmed from the economic downturn caused by COVID-19, followed by global market disruptions triggered by the Russia-Ukraine war in 2022, and further intensified by new domestic import duties introduced in 2023. Despite persistent global economic uncertainties, domestic inflation is expected to decline further, reaching an average of 1.8% in 2025—the lowest level since 2021.

Public Sector

The government remains committed to reducing Timor-Leste's dependence on Petroleum Fund financing, with tax reform at the core of its fiscal strategy to enhance non-oil revenues. **In 2024, domestic non-oil revenues totaled $260 million, marking a 9% decline from 2023**. While tax revenue surged by 12% to $216 million—driven by a sharp rise in income tax from $43 million to $160 million—non-tax revenues fell by 61%. However, import tax revenues dropped by 73%, from $82.3 million to $22.2 million, due to the repeal of the import tax law, which lowered rates from 5% to 2.5%. Despite this, other tax categories saw a 67% increase, highlighting ongoing fiscal adjustments.

The government withdrew $1,300 million from the Petroleum Fund in 2024, comprising $522.1 million from the Estimated Sustainable Income (ESI) and $777.9 million from excess withdrawals, to finance its expenditures. This marked an increase of $210 million compared to 2023, driven by higher public spending that domestic revenue could not sustain. Petroleum Fund withdrawals continued to significantly exceed the ESI, raising concerns about the fund's long-term sustainability.

The Petroleum Fund remained the primary source of financing, accounting for 83% of total public expenditure, up from 73% in 2023, while domestic revenue contributed only 17%. This trend underscored the country's ongoing reliance on oil revenues, with the cessation of oil production posing a risk to the fund's capital and the long-term stability of public finances.

Timor-Leste's public expenditure saw a notable increase of $260 million, reaching $1,754 million in 2024, driven by a higher actual budget execution rate of 78%—up from 2023. Recurrent expenditure accounted for the largest share, with a 79% execution rate, while capital expenditure reached 74%.

The rise in public spending, particularly on capital investments, is expected to foster future economic growth by enhancing capital accumulation and productivity, notably within the private sector. The country's fiscal deficit widened, as expenditures continued to surpass revenues, resulting in a 30% increase in excess withdrawals from the Petroleum Fund. This trend raised concerns about the long-term sustainability of the fund. While higher public expenditure contributed to short-term growth, ensuring the quality of these expenditures is crucial for achieving sustainable economic outcomes in the future.

The government allocated approximately $413.7 million for capital and development expenditure, marking a significant increase from the $258.9 million allocated in 2023. Despite the higher allocation, the actual execution rate for 2024 reached 73%, a slight improvement from 71% in 2023, representing the highest execution rate in the past five years. A significant portion of the capital expenditure was directed towards infrastructure programs, which accounted for 59% of the total public investment, up from 47% in 2023. Roads and bridges remained the primary focus, with combined expenditure rising to $98 million. The IT and communication technology sector also saw substantial investment, totaling $26 million, or 8% of total public investment. Additionally, the public investment in minor capital slightly decreased to $47 million in 2024. Public infrastructure investment played a crucial role in capital formation, stimulating economic activity, and promoting long-term growth, while also crowding in private investment in the short term.

Monetary

Overall, the financial environment shows gradual improvements in lending and deposit rates. Loan interest rates remained high, mainly due to the banking sector's risk, despite government concessional loans at a 3% rate. The average loan interest rate decreased slightly from 10.65% in December 2023 to 10.5% in December 2024. Deposit rates also saw a minor increase from 0.65% to 0.66% in the same period. These changes resulted in a slight reduction in the interest rate spread, from 10% to 9.87%.

The USD appreciated against the Singapore dollar and Indonesian rupiah, which alleviated domestic inflationary pressures due to Timor-Leste's reliance on imports. The Real Effective Exchange Rate Index (REERI) showed a 0.7% increase, reflecting reduced competitiveness as exports became pricier. Conversely, the Nominal Effective Exchange Rate (NEER) appreciated by 2.3%, enhancing purchasing power and boosting imports. Despite a downward trend in the REERI, **with a -1.1% annual change, the NEER remained stable, indicating relatively low volatility and suggesting improved market competitiveness.**

The monetary base of Timor-Leste continued its upward trend, with M2 (broad money - money circulating in the economy) reaching $1,339 million, reflecting a growth of $91 million from the previous year. This expansion was primarily driven by a significant increase in total deposits, which rose by $88.7 million to $1,305.5 million. Despite the country's dollarized economy, the BCTL has made progress in assessing the money supply by excluding physical US dollar bills in circulation. The composition of deposits also shifted, with individuals holding 59.9% and private companies holding 40.1%. This change, alongside growth in business-owned deposits, underscores the ongoing development of the financial sector. However, the increase in the money supply was partially offset by a reduction in net external assets.

Timor-Leste's financial deepening, as measured by the **M2-to-GDP ratio, rose to 79.1%, a 2.4 percentage point increase from 2023. Similarly, the credit-to-GDP ratio improved by 8.1 percentage points, reaching 38.4%**. These trends highlighted the growing monetization and credit accessibility within the economy. Despite fluctuations, both indicators showed positive growth in financial inclusion and economic development.

Banking System

Timor-Leste's banking sector remained robust, driven by resident deposit funding and comprising five key financial institutions. Banking assets grew by 9%, underpinned by an increase in commercial bank assets and continued credit expansion. The sector also saw improved profitability, evidenced by higher net income, while the growth of transfer services highlighted the increasing reliance on formal financial channels for remittances and transactions.

Credit disbursed to the private sector continued its upward trajectory, reaching $583.1 million, an increase of $143.2 million from 2023. The transport and communications sectors saw the highest credit growth, followed by construction and trade sectors, while agriculture remained stagnant with only 0.3% of total credit. The share of credit granted to individuals declined slightly, while sectors like construction and trade saw increases. Despite this growth, credit quality remains strong with a low Non-Performing Loan ratio of 2.1%, although excess liquidity in commercial banks persists, with funds being invested abroad rather than domestically.

Total banking assets in Timor-Leste grew by 9%, reaching $2,662.3 million, driven largely by a 33.5% increase in total credit, particularly to individuals and the construction sector. Credit, which accounted for 21% of total assets, continued its upward trend, paralleling the growth in overall banking assets. Placements with other banks remained the largest component, making up 61.5% of total assets, amounting to $1,637.5 million in 2024, reflecting a modest year-on-year increase.

Customer deposits continued to underpin banking liabilities, comprising approximately 78.7% of total liabilities—only a marginal decline from 80.2% in 2023. Demand deposits have consistently dominated the deposit mix, representing 50.1% of liabilities, with time deposits at 28.7% and savings deposits filling the remaining portion. Notably, time deposits exhibited significant volatility, peaking in mid-2023 and sustaining robust growth of 40.6% in 2024, despite a deceleration in demand deposit growth over the past two years. Savings deposits, on the other hand, maintained steady expansion, growing by 7.8% by December 2024. Additionally, individual depositors retained the largest share of deposits at 59.9%, although a gradual increase in private company deposits has signaled a shifting landscape in deposit ownership over the long term.

Timor-Leste's banking sector exhibited marked financial strength, with revenues from interest and commissions reaching $98.8 million—a $6.6 million increase from 2023. Interest income grew by 15.8%, fueling a 7.1% rise in gross operating income and translating into a 29.5% surge in net operating income, up by $12.4 million. After factoring in extraordinary items and profit taxes, consolidated net income climbed to $47.6 million, compared to $36.9 million the previous year. This performance bolstered key profitability metrics, with return on assets (RoA) rising to 1.8% from 1.5% and return on equity (RoE) increasing to 15.5% from 14%. Furthermore, banks maintained liquidity ratios well above regulatory minimums, reinforcing the sector's overall financial resilience.

Commercial banks in Timor-Leste processed approximately 101 thousand outbound money transfers totaling $1,960 million—a decline of 18.5% in transaction volume and 10.7% in aggregate value compared to 2023—while inbound transfers surged by 13% in number and 12% in value to reach 114 thousand transactions and $911 million, respectively, resulting in an improved, though still negative, net balance of -$1,049 million.

Other Money Transfer Operators (OTOs) experienced a recalibration in remittance flows with outbound transfers declined to $187 million, whereas inbound transfers increased to $245 million, shifting the net balance from a marginal positive of $2 million in 2023 to a surplus of $58 million in 2024. Personal transfers dominated, representing 47% of inflows and 79% of outflows, largely driven by remittances for family support, education, and savings. Geographically, Europe emerged as the primary source of inflows—rising from $99 million to $117 million—attributable to remittances from Timorese expatriates, while the majority of outflows, totaling $162 million, were directed toward Asia, with Indonesia absorbing 77% of this amount due to remittances from Indonesian nationals working in Timor-Leste.

External Sector

Timor-Leste's external sector further deteriorated, as the current account deficit widened to $529.7 million due to pronounced shortfalls in both goods and services, with primary and secondary revenue inflows proving insufficient. Including oil income, the deficit surged to 31.3% of GDP—a stark 20-percentage point jump—while, excluding oil-related activities, it expanded to 35.4% of GDP. In contrast, the financial account demonstrated remarkable resilience, with net financial capacity increasing by $411 million to reach $446.0 million, or 26.4% of GDP—a 24-percentage point improvement. These figures underscored deep-seated structural imbalances in Timor-Leste's external accounts, even as robust financial inflows offered a partial buffer against mounting deficits.

In recent years, Timor-Leste's goods account experienced a sharp decline after peaking at $2,248 million in 2021, dropping to negative balances of $140.4 million in 2023 and $644.2 million in 2024. The positive balances from 2019 to 2022 were largely due to petroleum product sales, but reduced oil production from the Timor Sea caused negative balances thereafter. **Excluding oil-related sales, the deficit worsened to $784.3 million in 2024. This was driven by Timor-Leste's reliance on imported goods, with imports rising to $840.2 million in 2024.**

Non-oil exports increased by 21.7% in 2024, reaching $21 million, with coffee as the main commodity. Indonesia and the USA remained the primary export destinations, though exports to Indonesia fell by 27.8%. Exports to Australia also rose significantly. Meanwhile, Timor-Leste's imports grew by 12.5% in 2024, totaling $923.2 million, with Indonesia and China as major suppliers. Key imports included fuels, vehicles, and cereals.

The services account deficit improved by $51.9 million in 2024, reaching $275.1 million. This improvement was mainly due to reduced imports of manufacturing-related services and an increase in service exports, especially from travel and tourism, which saw an 18.2% rise.

Following the maritime boundary treaty with Australia in 2019, income from the Joint Petroleum Development Area (JPDA) was reclassified under the goods subaccount, affecting the reported income over the past five years. After two years of deficits, Timor-Leste's primary income account returned to a surplus of $231.1 million in 2024, driven by a notable rise in investment income receivable, while income payable remained stable. The secondary income account also showed strong improvement, with a surplus of $158.4 million in 2024, a significant increase from 2023, largely due to a decline in payments to the rest of the world. **Receivable secondary income totaled $262.2 million, with work remittances from Timorese migrant workers abroad accounting for 81% of this total.**

Since 2019, Timor-Leste's capital account has declined significantly, reaching only $1.3 million in 2024, a 69% decrease from 2023, largely due to reduced capital transfers from ongoing donor grants. **The financial account, however, showed a substantial improvement, recording a net financing capacity of $446.0 million in 2024**, up from $35.4 million in 2023. This was driven by a strong portfolio investment performance, particularly from the Petroleum Fund's overseas investments, totaling $671.2 million. However, the foreign direct investment inflows amounted to $227.7 million, reflecting the financing needs of the country. Other investment assets improved, while reserve assets continued to show a financing need of $44.1 million. Timor-Leste's Net International Reserves (NIR) decreased by 6% to $694.9 million in 2024, though it remained above the decade's average, with import coverage slightly reduced to nine months for goods.

Spillover of Global Development to Timor-Leste

International developments impact Timor-Leste's economy primarily through key transmission channels: influencing domestic inflation, oil revenues, and the valuation of Petroleum Fund investments. These effects are essential for understanding their broader implications on the country's economic stability.

Timor-Leste's economy is highly influenced by international prices, with imports of goods and services accounted for approximately 57% of non-oil GDP in 2024. This reliance means that external inflation significantly impacts domestic inflation levels. A study by the BCTL confirms with a 10% rise in foreign inflation leading to a cumulative increase in domestic inflation. With regional exchange rates remaining relatively stable, external inflation is expected to stabilize at 2.3% per year through 2026, contributing to a gradual deceleration of domestic inflation from 2.1% in 2024 to 1.5% in 2026.

Energy commodity prices, particularly oil, natural gas, and coal, exhibit pronounced volatility, with significant fluctuations driven by factors such as geopolitical tensions, supply disruptions, and shifting demand patterns. In 2024, global energy prices experienced a notable decline, especially in crude oil and coal, while natural gas prices surged due to high demand in Asia, colder weather, and geopolitical uncertainties, particularly in the Middle East and Russia's impact on European gas supplies. Despite the recovery in 2021 and 2022, oil prices fell by 4.5% in 2024, signaling a broader trend of price instability. Simultaneously, Timor-Leste's oil revenues have sharply decreased as production from the Bayu-Undan field nears depletion, with government income from taxes and royalties falling by 80% in 2024, reflecting a broader decline in oil and gas output. **The uncertainty surrounding future energy price trends and potential new exploration ventures further complicates the country's fiscal outlook, necessitating rigorous evaluation of any future developments**.

The Petroleum Fund (PF) of Timor-Leste, established to manage the country's oil wealth, saw a modest increase in its total net financial assets in 2024, reaching $18.27 billion. The fund primarily invests in treasury bonds of developed countries and shares in developed market companies, which helped it achieve a gross revenue of $1.22 billion in 2024, slightly lower than the previous year's performance. In 2024, the fund's return was 6.80%, primarily driven by gains in its equity portfolio, which benefited from the strong performance of global stock markets, particularly in the US. The fund also saw positive results from its bond portfolio, boosted by rising long-term interest rates in markets like the US, Japan, and Germany. However, the PF did not experience any significant currency gains or losses in 2024, unlike the previous year. Despite these positive developments, the fund remains vulnerable to fluctuations in global markets and currency depreciation, which could affect its future returns and the country's estimated sustainable income (ESI).

RECOMMENDATIONS

There is a pressing need for Timor-Leste to **focus** on and **consistently** implement policies that address fundamental challenges and unlock economic growth potential. By tackling key barriers such as infrastructure deficits, regulatory inefficiencies, and limited diversification, the country can create a more conducive environment for investment and sustainable development. These policies will enable Timor-Leste to fully harness its resources, diversify its economy, and build a foundation for long-term economic growth and prosperity.

1. Promoting and maintaining macroeconomic stability

Rationale: As the country heavily reliant on oil revenues and imports, stability helps mitigate risks from external shocks, such as fluctuations in commodity prices and exchange rate volatility. Maintaining macroeconomic stability in Timor-Leste is crucial for ensuring sustainable economic growth, attracting investment, and safeguarding public finances.

Recommendation: The government to promote prudent fiscal policies, ensuring sustainable public spending while effectively managing Petroleum Fund withdrawals; Diversify the economy beyond oil by investing in agriculture, tourism, and small businesses to reduce dependency on oil economy; Enhance financial sector development; Improving infrastructure; Attract foreign investment to support economic resilience; And maintain strong governance, transparency, and long-term planning to help mitigate external risks and ensure sustainable economic growth.

2. Focus on and consistently implementing structural reform for a resilient, diversified and sustainable economy

- **Enhancing fiscal consolidation for quality and sustainable expenditure**

Rationale: With oil revenues rapidly declining and limited domestic revenue generation, uncontrolled spending could lead to more wider budget deficits and depletion of the Petroleum Fund. It is paramount to promote fiscal consolidation to ensure long-term economic stability, diminish excessive dependence on the Petroleum Fund, establish a sustainable framework and preserve investors confidence.

Recommendation: Prioritize efficient public spending, focusing on essential sectors like infrastructure, education, and healthcare while eliminating inefficiencies in government operations; Strengthening tax collection, expanding the tax base, and addressing tax evasion to enhance domestic revenue generation; Improving public financial management through robust budget planning, monitoring, and accountability to ensure fiscal discipline; Adopt prudent debt management practices to avoid excessive borrowing; Promoting economic diversification to reduce reliance on oil revenues; and Improve the business climate and attract foreign investment for long-term growth.

- **Establishing a strong foundation for a competitive business environment**

Rationale: Timor-Leste's business environment is hindered by structural and institutional deficiencies that elevate operational costs and stifle economic efficiency. Inadequate infrastructure—characterized by poor road networks, unreliable electricity, and limited digital connectivity—impairs productivity and restricts market access. Bureaucratic inefficiencies, protracted regulatory procedures, and weak legal enforcement create significant barriers to business registration, investment, and contract security. Furthermore, constrained access to finance, heavy reliance on imports, and a small domestic market limit private sector expansion. The shortage of skilled labor and the underdevelopment of key industries further undermine the country's competitiveness, making it difficult to integrate into regional and global markets.

Recommendation: Government to implement long-term policies that enhance economic resilience and diversification. Key strategies include:

» ***Continue strengthening infrastructure*** – Invest in reliable transportation networks, energy supply, and digital connectivity to reduce business costs and improve market access.

- ***Continue enhancing governance and institutions*** – Streamline regulatory processes and ensure a transparent legal framework to foster investor confidence and business growth.
- ***Continue developing human capital*** – Improve education, vocational training, and workforce development to create a skilled labor force capable of driving economic expansion.
- ***Continue expanding financial access*** – Strengthen banking systems and microfinance institutions to provide businesses, especially SMEs, with greater access to credit and investment opportunities.
- ***Continue fostering a business-friendly environment*** – Implement policies that encourage entrepreneurship, attract foreign direct investment, and support small and medium enterprises (SMEs).

- **Maximizing resource allocation to engines of growth to unlock economic growth potentials**

Rationale: Focusing on productive sectors such as agriculture, tourism, manufacturing to unlock sustainable growth and create employment opportunities. Strategic investment in these areas will enhance productivity, attract foreign investment, improve global competitiveness, and ensure a more stable and diversified economy.

Recommendation: Focusing on strategic investments in key sectors with the highest growth potential. First, prioritize infrastructure development, such as improving transportation, energy, and digital connectivity, to reduce business costs and stimulate economic activity. Second, invest in human capital by enhancing education, skills training, and healthcare to create a skilled workforce. Third, promote innovation and entrepreneurship, particularly in agriculture, tourism, and manufacturing, by providing incentives and improving access to finance. Additionally, fostering public-private partnerships can help leverage additional investment. Finally, implementing sound governance, regulatory frameworks, and transparent processes will ensure efficient use of resources and maximize their impact on economic growth.

- **Enabling access to finance to stimulate private sector growth**

Rationale: Enabling access to finance is crucial for fostering economic growth and development. It empowers businesses, particularly small and medium enterprises (SMEs), by providing them with the necessary capital to expand operations, innovate, and create jobs. It facilitates entrepreneurship, enabling individuals to start new ventures, thereby diversifying the economy. Furthermore, it strengthens the private sector, boosts productivity, and encourages investment in productive sectors. A well-developed financial system enhances overall economic stability and sustainability.

Recommendation: Build a robust financial system that supports private sector growth, fosters innovation, and contributes to long-term economic development through:

- *Enhancing financial infrastructure* - Strengthen the banking and microfinance sectors to expand credit availability for businesses, especially for SMEs. This include improving lending mechanisms and offering more accessible and affordable loan products tailored to the needs of local businesses.
- *Promoting financial inclusion* - Improve access to financial services in rural areas through mobile banking and digital financial solutions. By making financial services more accessible, more businesses and individuals can participate in the economy.
- *Improving legal and regulatory framework* - Strengthen property rights, contract enforcement, and insolvency laws to build investor confidence and improve access to credit. A more secure legal environment will encourage financial institutions to lend to businesses.
- *Supporting venture capital and private equity* - Create incentives for venture capital and private equity firms to invest in emerging businesses, particularly in sectors like agriculture, tourism, and technology. This could include providing tax breaks or subsidies to encourage investment in high-growth sectors.
- *Developing and enhancing credit guarantee schemes* - Implement government-backed credit guarantee programs to reduce the risks for financial institutions when lending to startups and SMEs. These schemes make it easier for businesses to access financing without requiring significant collateral.
- *Enhancing financial literacy* - Promote financial education programs to help businesses understand how to manage finances, build creditworthiness, and access different types of financing. Financial literacy will enable better utilization of available resources
- *Creating public-private partnerships* - Encourage collaboration between the government, private sector, and international development organizations to provide affordable loans and investment opportunities for high-potential industries. These partnerships can also facilitate infrastructure development that will stimulate private sector activity.

- **Unlocking challenges to maximizing benefits of economic integration**

Rationale: Economic integration with WTO, ASEAN and others is crucial for Timor-Leste to diversify its economy, enhance export opportunities, and attract foreign investment. By joining regional and global trade networks, the country can access larger markets, adopt advanced technologies, and improve competitiveness. Integration also encourages policy reforms and alignment with international standards, fostering long-term economic resilience. Ultimately, it will reduce dependency on oil revenues and support sustainable growth.

Recommendation: To maximize the benefits of economic integration, Timor-Leste must address key challenges by enhancing infrastructure, particularly in transport, digital connectivity, and energy, to facilitate efficient trade. Strengthening regulatory frameworks and aligning with international standards to help attract foreign investment and promote business competitiveness. Further, investing in workforce skills and fostering innovation is essential for local industries to meet global market demands. Timor-Leste to also streamline customs procedures and reduce trade barriers to enhance regional and international market access. Active engagement in diplomatic efforts will help secure advantageous trade agreements and investment partnerships. By addressing these areas, Timor-Leste can unlock substantial economic growth through integration.

3. Systematic monitoring to economic development

Rationale: Regular monitoring is essential for assessing progress, identifying challenges, and refining policies to ensure sustainable growth. It enhances resource allocation, measures policy effectiveness, and strengthens transparency to build investor and public confidence. Ultimately, systematic oversight enables timely interventions, mitigating risks and fostering long-term economic resilience.

Recommendation: The Government of Timor-Leste to ensure systematic economic monitoring by strengthening institutional coordination, enhancing statistical capacity, and leveraging digital analytics for real-time data tracking. Regular publication of economic indicators, sectoral assessments, and independent audits to enhance transparency and policy responsiveness. Integrating feedback from businesses, investors, and development partners ensures dynamic adaptation to evolving economic conditions. Collaboration with international institutions further refines monitoring frameworks, aligning strategies with global best practices for sustainable growth.

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