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TIMOR-LESTE: PRELIMINARY GDP 2024

Timor-Leste's preliminary Non-oil GDP in 2024 grew by 4.1% in constant prices, driven by 48.1% growth in public investment and 3.3% growth in private consumption. This growth was partly offset by the 12.5% increase in imports of goods and services.

Private Consumption:

- Private consumption grew by 3.3% contributing 2.4 percentage points (pp) to GDP growth.
- In 2024 imports of consumption goods increased substantially leading to higher consumption. Households' ability to fund the increase in imports was reflected by the growth in inbound remittances as well as government transfers to households.

Private Investment:

- Private investment grew by 16.5% contributing 0.7 pp to GDP growth.
- Private investment witnessed robust growth in 2024, as business took advantage of the increased demand from households and foreign visitors. The Pope's visit along with other major national events provided further opportunity for business to invest.

Development Partners:

- Development partners declined by 6.5% detracting 0.7 pp from GDP growth.
- The relatively small decline in Development partner funding was partially contributed to by the lower levels of support needed for rehabilitation of flood damaged infrastructure in 2024 compared to the previous year.

General Government Consumption:

- General government consumption grew by 3.0% contributing 1.6 pp to GDP growth.
- This increase was driven by the growth in Government purchases of goods and services.

Public Investment:

- Public investment grew by 48.1% contributing 6.5 pp to GDP growth.
- During 2024 there was a significant increase in government spending on transportation infrastructure, such as bridges, road repairs and expanded road networks.
- The substantial investments made on the fiber optic network during the year also contributed to the growth in public investment spending.

Exports of Goods and Services:

- Exports of goods and services grew by 34.0% contributing 1.0 pp to GDP growth.
- Goods exports grew by 0.7%, as the continued growth across a number of relatively small export commodities offset a reduction in the quantity of coffee exports.

- Service exports grew by 42.7%, as the recovery in tourism continued, boosted by important events such as the Popes' visit and the 25year anniversary of the Popular Consultation.

Imports of Goods and Services:

- Imports of goods and services grew by 12.5% detracting 7.2 pp from GDP growth.
- Imports of goods grew by 9.9% as increased purchasing power across public and private sectors led to higher demand for imported consumption and capital goods.
- Imports of services grew by 17.3% with local demand for transport, finance and other business services leading the growth.

Change in Inventories:

- Change in Inventories declined by 2.5% detracting 0.1 pp from GDP growth.

Table I: Non-Oil Gross Domestic Product 2024 by Expenditures

	Annual growth (%)	Contribution (pp)
Private consumption	3.3	2.4
Private investment	16.5	0.7
Development Partners	-6.5	-0.7
General Government consumption	3.0	1.6
Public investment	48.1	6.5
Exports of goods and services	34.0	1.0
Exports of goods	0.7	0.0
Exports of services	42.7	1.0
Imports of goods and services	12.5	7.2
Imports of goods	9.9	3.7
Imports of services	17.3	3.5
Change in inventories	-2.5	-0.1
Non-Oil GDP (e)*	4.1	4.1

DISCLAIMER: The preliminary GDP 2024 published in March 2025 is based on the latest available information on Non-Oil indicators from the expenditure side to provide current information on Timor-Leste's economic growth. The final version of GDP 2024, which will be published in September 2025, will cover more complete information, particularly from the production side (Business Activity Survey). Therefore, the final version of the 2024 GDP growth rate may differ from this preliminary version.