



REPÚBLICA DEMOCRÁTICA DE TIMOR-LESTE
MINISTÉRIO DAS FINANÇAS

TOP 10 ECONOMIC ACHIEVEMENTS IN 2008

1. The nation has seen an unprecedented 12% growth despite the global economic crisis. a turning point for the country that only knew negative and low growth rates since 2002
2. The IV Constitutional Government budget execution rates have been the highest recorded since independence, a **283.6%** percent increase from 2006/2007
3. The Government managed to execute more in 1.5 years than all former Governments combined over the previous five years
4. The reforms to the tax system saw a 44% increase from 2007 in the total number of tax payers.
5. Direct taxes increased by 46%, business taxes increased by 56% and taxes collected from non-Government individuals increased by 29% demonstrating improved systems results in increased revenue
6. Customs revenue increased some 30%
7. Spending on Health, Education and Agriculture has doubled in 2008 and minor and major capital development increased by an impressive **339%**.
8. The Government was able to create direct and indirect wage generation for some 38,000 Timorese in 2007 and 47, 500 in 2008. The number of jobs projected to be generated by Government expenditures in 2009 will approximate 45,000.
9. The balance of the Petroleum Fund as of 31 December 2008 was \$4,197.0 million. 2008 saw a positive investment return equal to 6.9% compared to most other Sovereign Wealth Funds and 1% above the average 5.6% return since the fund was established.
10. The MoF successfully introduced decentralization of procurement to line Ministries, ensuring more effective and efficient budget management.

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