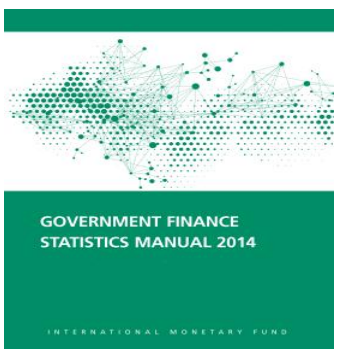
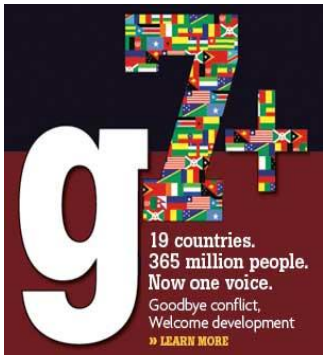




GFS Vol. 11

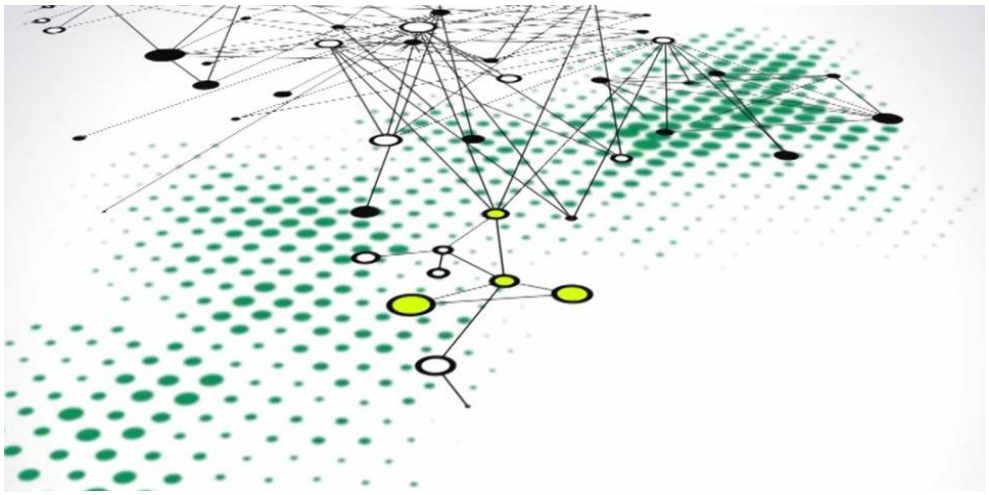
Democratic Republic of Timor-Leste
Ministry of Finance

QUARTERLY FISCAL BULLETIN

July–September 2015

Government Finance Statistics

(GFS)



Executive Summary

By the 30th September 2015, the General Government of Timor-Leste (GGoTL), including the Petroleum Fund (PF) and Donor Fund (DF) ran a net operating balance of $493.9 million and had a net lending capacity of $361.1 million. This is a strong fiscal position, as this money is then invested in the PF. However, the GGoTL is still strongly reliant on the PF to run its current level of operations as without the PF and DF, the GGoTL ran a net operating balance of $88.3 million.

General Directorate of State Finance
National Directorate for Economic Policy
Dili 2015

1. Revenues

By the end of September 2015, total revenues for the General Government of Timor-Leste (GGoTL), Petroleum Fund (PF) and Donor Fund (DF) amounted to $1,273.7 million, including $1,039.6 million from oil revenues[1], $762.8 million from non-oil revenues and $109.8 million from DF.[2]

1.1. Non-oil Revenues

Non-oil revenues are composed of taxes, grants from PF and other revenue by the end of the third quarter of 2015.

Non-oil taxes are the greatest source of revenue in the domestic non-oil economy (62.2% of total non-oil revenues) totalling $77.3 million by the end of the third quarter of 2015.

These are divided into:

Taxes on income, profits and capital gains were 10.0% higher at the end of September 2015 compared to the same period last year, reaching $32.9 million at the end of the third quarter of 2015.

Taxes on goods and services totalled $36.3 million at the end of the third quarter of 2015. This collection was 13.0% lower than the $41.9 million collected by the end of the third quarter 2014.

Taxes on international trade and transactions were 16.0% lower at the end of the third quarter of 2015 compared to the same period in 2014 and amounted to $7.9 million by the 30th September 2015. This is mainly due to the decrease in the international price of oil and the appreciation of the US dollar, which have resulted in lower sales tax and import duty collections.

Other taxes totalled $0.1 million at the end of the third quarter 2015, compared to no other taxes collected during the same period of 2014.

G**rants:** By the end of the third quarter of 2015, $638.5 million was received in transfers from the PF - this is 100% of the budgeted ESI for this year.

Other revenue totalled $35.9 million by the end of the third quarter of 2015, 16.3% higher than the same period in 2014. This increase was mostly due to a strong rise in property income (increased from $3.1 million by the end of the third quarter of 2014 to $7.7 million during the same period of 2015) together with a 14.5% increase in the sale of goods and services, particularly in court fees, hospital and medical fees, sale of local produce and permits for accessing forestry product. In addition, electricity fees increased by 18% compared to the same period in 2014.

1.2. Donor Fund Revenues

Revenues in the DF are obtained by means of grants received from all development partners. By the end of the third quarter of 2015, total DF revenues amounted to $109.8 million.

1.3. Oil Revenues

Oil revenues are the major source of revenues in Timor-Leste (representing 81.6% of total oil and non-oil revenues by the end of the third quarter). These are divided into:

Taxes at the end of the third quarter of 2015 totalled $365.9 million, mostly due to taxes on income, profits and capital gains (which reached $334.9 million by the end of the third quarter of 2015).

[1] This excludes grants received by the PF worth $638.5 as total of ESI + Excess Withdrawals million.
[2] Petroleum Fund (PF), Donor Fund (DF), General Government of Timor - Leste (GGoTL).

Other revenue covered from profit from oil, first tranche petroleum, interest, and trust and dividend income and totalled $763.6 million by 30th of September 2015.

2. Expenses

Expenses incurred by the end of the third quarter of 2015 by the GGoTL, PF and DF amounted to $779.8 million. The GGoTL spent $674.5 million, DF spent $92.7 million while $12.6 million were expenditures in the PF[3].

a. General Government Expenditures

Expenditure categories for GGoTL are composed of:

Compensation of Employees was 6.8% higher than the $118.5 million spent by the end of the third quarter of 2014, totalling $126.5 million by the 30th September 2015.

Use of Goods & Services reached $210.6 million by the end of the third quarter of 2015 (a 12.1% decrease compared to the same period of 2014).

Social benefits totalled $117.2 million at the end of the third quarter of 2015, 43.3% higher than was recorded in the same period of 2014. This increase was mainly attributed to the current transfer of personal benefits, which is a transfer to veterans and non-government organizations.

Other expenses more than doubled the amount recorded by the same date in 2014 and totalled $220.2 million by the 30th September 2015. This was mostly due to a strong increase in current transfer of public grants, which amounted to $213.5 million during the third quarter of 2015.

b. Donor Fund Expenditures

DF expenditures reached $92.7 million by the 30th September 2015. This was divided into $13.8 million for expenditures on compensation of employees, $38.3 million spent on use of goods and services and $40.6 million spent on other expenses.

c. Petroleum Fund Expenditures

PF expenses reached $651.1 million by the end of the third quarter of 2015. $12.6 million were management fees and $638.5 was transfers to the GGoTL.

3. Net Operating Balance

The net operating balance is calculated as revenues minus expenses and it shows the Government's ability to sustain its current level of operations.

At the end of the third quarter of 2015, the GGoTL, DF and the PF were running a net operating surplus of $493.9 million. However petroleum revenues played a larger role in the overall fiscal surplus, as the net operating balance for the GGoTL without the PF and DF was $88.3 million by the 30th September 2015.

[3] *$124.3 million excludes grants from the PF to the GGoTL worth $638.5 million.*

4. Net Acquisition of Non-Financial Assets

Net acquisition of non-financial assets records transactions that change GGoTL's holdings of non-financial assets. It is broadly equivalent to capital expenditure as recorded in the Charter of Accounts in Timor-Leste. At the end of the third quarter 2015 total acquisition of non-financial assets for the GGoTL including DF and PF stood at $132.8 million. $17.1 million was spent by DF and $115.7 million was spent by the GGoTL (particularly in other infrastructure asset which totalled $82.1 million by the end of the third quarter of 2015).

5. Net Lending/Borrowing

Net lending / borrowing is the difference between revenues and total expenditures, taking into account the net acquisition of non-financial assets. Net lending for the GGoTL with the PF and DF was $361.1 million at the end of the third quarter of 2015, taking into account the combination of total revenue, expenditures and acquisition of non-financial assets. This means that the GGoTL, the DF and the PF incurred a surplus which is being invested in financial assets, but which was also affected by the $10.0 million from loan disbursements at the close of the third quarter of 2015.

6. Net Acquisition of Financial Assets

The increase in the Government's holdings of financial assets is recorded under net acquisition of financial assets. In the case of Timor-Leste, the net lending capacity is being invested, mostly through the PF, in a range of financial assets including shares, securities, currency and deposits, cash and other equities.

By the end of the third quarter of 2015, the net acquisition of financial assets for the GGoTL, DF and the PF was $380.9 million. This was composed of two parts: a $7.5 million deficit in the CFTL, equal to the expenses minus revenue in the GGoTL, and $388.4 million invested in financial instruments in the PF.

The unrealized market value of financial assets is recorded under Other Economic Flows and reached $524.3 million by the end third quarter 2015[4]. This is recorded separately from the net acquisition of financial assets in table 5 of the annex, as it shows changes in value in PF investments which is Net gains/(losses) on FAL at fair value through profit or loss and Net foreign exchange gains/(losses)

7. Net Incurrence of Liabilities

Net incurrence of liabilities shows the loans disbursement to date in the GGoTL. This totalled $10.0 million by the 30th September 2015.

8. Final Conclusion

At the closing of the third quarter of 2015, the GGoTL including the PF and DF had a strong fiscal position. However, the GGoTL is still strongly reliant on the petroleum sector, as without the PF and DF, it would have a net lending capacity of $-27.4 million. Comparatively the GGoTL, together with the PF and DF, ran a net operating balance of $493.9 million and had a net lending capacity of $361.1 million. Total net lending capacity is then being invested in financial assets in the PF.

[4] *$524.3 million Deficit is obtained by combining total of Other Economic Flows in Q1, Q2 and Q3 2015.*

Table 1. Statement of All Government Operations (GGoTL, PF, DF, Transactions)

Data for 2015, in millions of US dollars.		Total Quarter 1	Total Quarter 2	Total Quarter 3	Total Quarter 4	Accumulated Total
Revenue	**1**	**408.0**	**473.7**	**392.0**	**0.0**	**1,273.7**
Taxes	**11**	**174.1**	**140.6**	**128.6**	**0.0**	**443.3**
Taxes on income, profits, and capital gains	111	140.3	117.5	109.9	0.0	367.8
Taxes on goods & services	114	31.2	20.4	15.8	0.0	67.3
Taxes on international trade & transactions	115	2.5	2.6	2.8	0.0	8.0
Other taxes	116	0.0	0.1	0.1	0.0	0.2
Grants	**13**	**21.5**	**41.8**	**46.5**	**0.0**	**109.8**
Other revenue	**14**	**212.4**	**291.2**	**216.9**	**0.0**	**720.6**
Property income	141	203.9	281.8	3.6	0.0	489.3
Other	142-145	8.5	9.4	21.3	0.0	39.2
Expense	**2**	**217.3**	**240.3**	**322.2**	**0.0**	**779.8**
Compensation of employees	21	47.0	45.1	48.3	0.0	140.4
Use of goods & services	22	40.8	96.5	124.2	0.0	261.5
Consumption of fixed capital	23	0.0	0.0	0.0	0.0	0.0
Interest	24	0.0	0.0	0.0	0.0	0.0
Grants	26	0.0	0.0	0.0	0.0	0.0
Social benefits	27	18.2	17.0	82.0	0.0	117.2
Other expense	28	111.3	81.7	67.7	0.0	260.7
Gross operating balance [1-2+23]	**GOB**	**190.7**	**233.4**	**69.8**	**0.0**	**493.9**
Net operating balance [1-2]	***NOB***	***190.7***	***233.4***	***69.8***	***0.0***	***493.9***
Net acquisition of nonfinancial assets	**31**	**5.0**	**52.7**	**75.2**	**0.0**	**132.8**
Acquisition of nonfinancial assets	311	5.0	52.7	75.2	0.0	132.8
Buildings & Structures	3111	4.2	46.9	70.8	0.0	121.9
Machinery & Equipment	3112	0.8	5.8	4.4	0.0	11.0
Consumption of fixed capital [=23]	313	0.0	0.0	0.0	0.0	0.0
Net lending / borrowing [1-2-31 = 1-2M]	**NLB**	**185.7**	**180.7**	**-5.3**	**0.0**	**361.1**
Net acquisition of financial assets	**32**	**185.9**	**192.3**	**2.7**	**0.0**	**380.9**
by instrument		0.0	0.0	0.0	0.0	0.0
Currency and deposits	3202	187.0	123.3	48.0	0.0	358.4
Securities other than shares	3203	-25.8	22.8	-59.9	0.0	-63.0
Loans	3204	0.0	5.8	4.0	0.0	9.8
Shares and other equity	3205	-17.2	15.2	-40.0	0.0	-42.0
Other accounts receivable	3208	41.9	25.2	50.5	0.0	117.7
Net incurrence of liabilities	**33**	**0.2**	**5.8**	**4.0**	**0.0**	**10.0**
Loans	3304	0.2	5.8	4.0	0.0	10.0
Other accounts payable	3308	0.0	0.0	0.0	0.0	0.0
Statistical discrepancy [32 - 33 - NLB-]	NLBz	0.0	5.8	4.0	0.0	9.8
Memorandum item:						
Total expenditure [2+31]	2M	222.3	293.0	397.4	0.0	912.6

Note: Statistical Discrepancy should be zero.

Consumption of fixed capital will have to be calculated from inventory

Table 2. Statement of Government Operations for the GGoTL

Data for 2015, in millions of US dollars.		Total Quarter 1	Total Quarter 2	Total Quarter 3	Total Quarter 4	Accumulated Total
Revenue	**1**	**249.2**	**271.5**	**242.1**	**0.0**	**762.8**
Taxes	**11**	**24.0**	**26.9**	**26.4**	**0.0**	**77.3**
Taxes on income, profits, and capital gains	111	10.1	12.3	10.5	0.0	32.9
Taxes on goods & services	114	11.3	11.9	13.0	0.0	36.3
Taxes on international trade & transactions	115	2.5	2.6	2.8	0.0	8.0
Other taxes	116	0.03	0.1	0.1	0.0	0.17
Grants	**13**	**215.0**	**230.0**	**193.5**	**0.0**	**638.5**
Other revenue	**14**	**10.2**	**14.6**	**22.2**	**0.0**	**46.9**
Property income	141	1.7	5.2	0.8	0.0	7.7
Other	142-145	8.5	9.4	21.3	0.0	39.2
Expense	**2**	**193.9**	**199.9**	**280.6**	**0.0**	**674.5**
Compensation of employees	21	42.2	39.9	44.4	0.0	126.5
Use of goods & services	22	28.6	78.0	104.0	0.0	210.6
Consumption of fixed capital	23	0.0	0.0	0.0	0.0	0.0
Interest	24	0.0	0.0	0.0	0.0	0.0
Grants	26	0.0	0.0	0.0	0.0	0.0
Social benefits	27	18.2	17.0	82.0	0.0	117.2
Other expense	28	105.0	64.9	50.3	0.0	220.2
Gross operating balance [1-2+23]	**GOB**	**55.3**	**71.6**	**-38.6**	**0.0**	**88.3**
Net operating balance [1-2]	***NOB***	***55.3***	***71.6***	***-38.6***	***0.0***	***88.3***
Net acquisition of nonfinancial assets	**31**	**2.8**	**47.2**	**65.7**	**0.0**	**115.7**
Acquisition of nonfinancial assets	311	2.8	47.2	65.7	0.0	115.7
Buildings & Structures	3111	2.0	42.5	61.5	0.0	106.0
Machinery & Equipment	3112	0.8	4.7	4.2	0.0	9.7
Consumption of fixed capital [=23]	313	0.0	0.0	0.0	0.0	0.0
Net lending / borrowing [1-2-31 = 1-2M]	**NLB**	**52.5**	**24.4**	**-104.3**	**0.0**	**-27.4**
Net acquisition of financial assets	**32**	**52.7**	**36.0**	**-96.2**	**0.0**	**-7.5**
by instrument						
Currency and deposits	3202	52.7	30.2	-100.2	0.0	-17.3
Securities other than shares	3203	0.0	0.0	0.0	0.0	0.0
Loans	3204	0.0	5.8	4.0	0.0	9.8
Shares and other equity	3205	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other accounts receivable	3208	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	**33**	**0.2**	**5.8**	**4.0**	**0.0**	**10.0**
Loans	3304	0.2	5.8	4.0	0.0	10.0
Other accounts payable	3308	0.0	0.0	0.0	0.0	0.0
Statistical discrepancy [32 - 33 - NLB-]	NLBz	0.0	5.8	4.0	0.0	9.8
Memorandum item:		0.0	0.0	0.0	0.0	0.0
Total expenditure [2+31]	2M	196.7	247.1	346.3	0.0	790.2

Note: Statistical Discrepancy should be zero.

Consumption of fixed capital will have to be calculated from inventory

Table 3. Statement of Government Operations for the Donor Fund

Data for 2015, in millions of US dollars.		Total Quarter 1	Total Quarter 2	Total Quarter 3	Total Quarter 4	Accumulated Total
Revenue	**1**	**21.5**	**41.8**	**46.5**	**0.0**	**109.8**
Taxes	**11**	0.0	0.0	0.0	0.0	0.0
Taxes on income, profits, and capital gains	111	0.0	0.0	0.0	0.0	0.0
Taxes on goods & services	114	0.0	0.0	0.0	0.0	0.0
Taxes on international trade & transactions	115	0.0	0.0	0.0	0.0	0.0
Other taxes	116	0.0	0.0	0.0	0.0	0.0
Grants	**13**	**21.5**	**41.8**	**46.5**	**0.0**	**109.8**
Other revenue	**14**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Property income	141	0.0	0.0	0.0	0.0	0.0
Other	142-145	0.0	0.0	0.0	0.0	0.0
Expense	**2**	**19.3**	**36.3**	**37.0**	**0.0**	**92.7**
Compensation of employees	21	4.8	5.2	3.8	0.0	13.8
Use of goods & services	22	8.2	14.4	15.7	0.0	38.3
Consumption of fixed capital	23	0.0	0.0	0.0	0.0	0.0
Interest	24	0.0	0.0	0.0	0.0	0.0
Grants	26	0.0	0.0	0.0	0.0	0.0
Social benefits	27	0.0	0.0	0.0	0.0	0.0
Other expense	28	6.3	16.8	17.5	0.0	40.6
Gross operating balance [1-2+23]	**GOB**	**2.1**	**5.5**	**9.5**	**0.0**	**17.1**
Net operating balance [1-2]	***NOB***	***2.1***	***5.5***	***9.5***	***0.0***	***17.1***
Net acquisition of nonfinancial assets	**31**	**2.1**	**5.5**	**9.5**	**0.0**	**17.1**
Acquisition of nonfinancial assets	311	2.1	5.5	9.5	0.0	17.1
Buildings & Structures	3111	2.1	4.4	9.3	0.0	15.8
Machinery & Equipment	3112	0.0	1.1	0.2	0.0	1.3
Consumption of fixed capital [=23]	313	0.0	0.0	0.0	0.0	0.0
Net lending / borrowing [1-2-31 = 1-2M]	**NLB**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net acquisition of financial assets	**32**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
by instrument		0.0	0.0	0.0	0.0	0.0
Currency and deposits	3202	0.0	0.0	0.0	0.0	0.0
Securities other than shares	3203	0.0	0.0	0.0	0.0	0.0
Loans	3204	0.0	0.0	0.0	0.0	0.0
Shares and other equity	3205	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other accounts receivable	3208	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	**33**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Loans	3304	0.0	0.0	0.0	0.0	0.0
Other accounts payable	3308	0.0	0.0	0.0	0.0	0.0
Statistical discrepancy [32 - 33 - NLB]	NLBz	0.0	0.0	0.0	0.0	0.0
Memorandum item:		0.0	0.0	0.0	0.0	0.0
Total expenditure [2+31]	2M	21.5	41.8	46.5	0.0	109.8

Note: Statistical Discrepancy should be zero.

Consumption of fixed capital will have to be calculated from inventory

Table 4. Statement of Government Operations for the Petroleum Fund

Data for 2015, in millions of US dollars.		Total Quarter 1	Total Quarter 2	Total Quarter 3	Total Quarter 4	Accumulated Total
Revenue	**1**	**352.3**	**390.3**	**296.9**	**0.0**	**1,039.6**
Taxes	**11**	**150.1**	**113.7**	**102.2**	**0.0**	**365.9**
Taxes on income, profits, and capital gair	111	130.2	105.2	99.4	0.0	334.9
Taxes on goods & services	114	19.9	8.5	2.7	0.0	31.1
Taxes on international trade & transactio	115	0.0	0.0	0.0	0.0	0.0
Other taxes	116	0.0	0.0	0.0	0.0	0.0
Grants	**13**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Other revenue	**14**	**202.2**	**276.6**	**194.8**	**0.0**	**673.6**
Property income	141	202.2	276.6	2.7	0.0	481.6
Other	142-145	0.0	0.0	0.0	0.0	0.0
Expense	**2**	**219.1**	**234.1**	**198.0**	**0.0**	**651.1**
Compensation of employees	21	0.0	0.0	0.0	0.0	0.0
Use of goods & services	22	4.1	4.1	4.5	0.0	12.6
Consumption of fixed capital	23	0.0	0.0	0.0	0.0	0.0
Interest	24	0.0	0.0	0.0	0.0	0.0
Grants	26	215.0	230.0	193.5	0.0	638.5
Social benefits	27	0.0	0.0	0.0	0.0	0.0
Other expense	28	0.0	*0.0*	*0.0*	*0.0*	*0.0*
Gross operating balance [1-2+23]	**GOB**	**133.3**	**156.3**	**98.9**	**0.0**	**388.4**
Net operating balance [1-2]	***NOB***	***133.3***	***156.3***	***98.9***	***0.0***	***388.4***
Net acquisition of nonfinancial assets	**31**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Acquisition of nonfinancial assets	311	0.0	0.0	0.0	0.0	0.0
Buildings & Structures	3111	0.0	0.0	0.0	0.0	0.0
Machinery & Equipment	3112	0.0	0.0	0.0	0.0	0.0
Consumption of fixed capital [=23]	313	0.0	0.0	0.0	0.0	0.0
Net lending / borrowing [1-2-31 = 1-2M]	**NLB**	**133.3**	**156.3**	**98.9**	**0.0**	**388.4**
Net acquisition of financial assets	**32**	**133.3**	**156.3**	**98.9**	**0.0**	**388.4**
by instrument						
Currency and deposits	3202	134.4	93.1	148.3	0.0	375.7
Securities other than shares	3203	-25.8	22.8	-59.9	0.0	-63.0
Loans	3204	0.0	0.0	0.0	0.0	0.0
Shares and other equity	3205	-17.2	15.2	-40.0	0.0	-42.0
Other accounts receivable	3208	41.9	25.2	50.5	0.0	117.7
Net incurrence of liabilities	**33**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Loans	3304	0.0	0.0	0.0	0.0	0.0
Other accounts payable	3308	0.0	0.0	0.0	0.0	0.0
Statistical discrepancy [32 - 33 - NLB-]	NLBz	0.0	0.0	0.0	0.0	0.0
Memorandum item:		0.0	0.0	0.0	0.0	0.0
Total expenditure [2+31]	2M	219.1	234.1	198.0	0.0	651.1

Table 5. Analytical Framework for the Petroleum Fund

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Opening Balance	**14,952.1**	**15,670.7**	**16,633.7**	**16,584.5**	**16,538.6**	**16,823.1**	**16,862.7**	
Net Acquisition of Financial Assets	627.9	656.9	221.7	(112.4)	133.3	156.3	98.9	
Other Economic Flows	92.4	311.6	(270.0)	67.7	153.1	(111.1)	(524.3)	
Closing Balance	**15,670.7**	**16,633.7**	**16,584.5**	**16,538.6**	**16,823.1**	**16,862.7**	**16,437.3**	
Statistical discrepancy	*(1.7)*	*(5.5)*	*(0.9)*	*-1.16*	*-1.85*	*(5.5)*	*0.00*	

Note: Statistical Discrepancy should be zero.

Consumption of fixed capital will have to be calculated from inventory

Terminology

Compensation of employees are remuneration in cash or kind, payable to an employee in return for work done and social insurance contributions made by a general government unit on behalf of its employees. Compensation of employees is incurred on a monthly basis in Timor-Leste.

Expenses include all transactions that decrease the net worth of the general government sector. Expenditures are financed from the ESI, excess withdrawals from the Petroleum Fund, loans or the use of cash balance.

General Government of Timor-Leste is the combination of the Consolidated Fund (CFTL), Human Capital and Development Fund (HCDF) and the Infrastructure Fund in Timor-Leste.

Grants: are non-compulsory current or capital transfers from one government unit to another government unit or an international organization. These are divided into estimated sustainable income (ESI) and excess withdrawals.

Gross Operating Balance is the revenue minus expenses other than consumption of fixed capital. It indicates whether the government is able to sustain its current level of operations and ideally should portray a surplus. However consumption of fixed capital is not measured in Timor-Leste, therefore Gross Operating Balance is equal to Net Operating Balance.

Net lending/borrowing is a balancing item defined as the net acquisition of all financial assets less the net incurrence of all liabilities from transactions. It is thus a summary measure indicating the extent to which GGoTL is either putting financial resources at the disposal of other sectors in the economy or utilizing the financial resources generated by other sectors.

Net Operating Balance is equal to revenue minus expenses and indicates whether the government is able to sustain its current level of operations.

Other Revenue includes a variety of forms of revenue earned by GGoTL including property income, sales of goods, fines & penalties and other miscellaneous revenue.

Revenues are all transactions that increase the net worth of general government sector and exclude domestic and external borrowing. Revenues tend to increase during the last period of the year, due to the collection of accumulated taxes.

Social benefits are current transfers to households to provide for needs arising from events such as sickness, unemployment, retirement, housing or family circumstances.

Taxes on goods & services are taxes levied on the production, extraction, sale, transfer, leasing or delivery of goods and rendering of services.

Taxes on income, profits, and capital gains are composed of corporate taxes in Timor-Leste.

Taxes on international trade & transactions include sales tax and other import duties in Timor-Leste.

Transactions in financial assets and liabilities record financial transactions. I.e. they record transactions that change a government's holdings of financial assets and liabilities. In Timor-Leste financial assets are all composed of currency and deposit.

Transactions in nonfinancial assets and liabilities record transactions that change a government's holdings of nonfinancial assets. In Timor-Leste these assets are classified as Buildings & Structures and Machinery & Equipment.

Use of goods & services includes total value of goods and services purchased by the general government sector for use in a production process or acquired for resale less the net change in inventories of those goods and services.