

Government Finance Statistics
February 2018
(Preliminary data)

Budgetary Central Government

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Brief Report

On Monthly Budget Execution of February 2018

1. Revenue Performance

In February 2018, budgetary central government has achieved total revenue of 1,324,134 Million Riel, dropped by 10,60 percent (or by 157,773 Million Riel) compared to February last year. In the first two months of 2018, the revenue reached 2,595,587 Million Riel (equal to 14,40 percent of budget law), increased by 0.39 percent compared to the same period last year, in which tax revenue accounted for 87,14 percent and other revenue and grant accounted for 12,86 percent.

2. Expenditure Performance

In February 2018, budgetary central government executed expenditure of 1,219,651 Million Riel, increased by 8,87 percent (or by 99,414 Million Riel) compared to February last year. In the first two months of 2018, the expenditure reached 2,046,366 Million, increased by 17,18 percent compared to the same period last year. The total expenditure achieved 9,30 percent of annual budget law, in which expense achieved 11,19 percent and net acquisition of non-financial asset achieved 5,85 percent.

3. Net lending/ Net borrowing, and Gross Operating Balance

As of the end of February 2018, gross operating balance reached 955,865 Million Riel, decreased by 31,40 percent year-on-year, as result of expense execution improvement. The balance of net lending and net borrowing was 641,568 Million Riel, with net acquisition of financial asset of 706,464 Million Riel and net incurrence of liabilities of 64,895 Million Riel.

4. Conclusion

The budget implementation of central government has remarkably improved during the first two months of 2018, with total revenue and total expense grew by 0.39 percent and 33,40 percent respectively compared to the same period last year.

2.1 Statement of Government Operations

Millions of Riels, Fiscal year ends December 31

	BL2018	2018	Act2018/ BL 2018	2018M1	2018M2	2018M3	2018M4	2018M5	2018M6	2018M7	2018M8	2018M9	2018M10	2018M11	2018M12
Accounting method:	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
1	Revenue	18,026,105.0	2,595,586.5	14.40%	1,271,452.1	1,324,134.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Taxes	14,814,568.0	2,261,872.2	15.27%	1,121,633.1	1,140,239.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Grants	716,102.0	49,258.0	6.88%	24,629.0	24,629.0	...	...	...	...	...	...	...	...	...
14	Other revenue	2,495,435.0	284,456.3	11.40%	125,190.0	159,266.3	...	...	...	...	...	...	...	...	...
2	Expense	14,209,516.0	1,590,463.2	11.19%	598,763.3	991,699.9	...	...	...	...	...	...	...	...	...
21	Compensation of employees	7,002,828.9	956,743.4	13.66%	457,742.4	499,001.0	...	...	...	...	...	...	...	...	...
22	Use of goods and services	3,122,211.4	81,674.2	2.62%	42,110.0	39,564.2	...	...	...	...	...	...	...	...	...
24	Interest	387,481.0	84,139.1	21.71%	26,400.5	57,738.6	...	...	...	...	...	...	...	...	...
25	Subsidies	10,920.0	...	...	...	...	...	...	...	...	...	...	...	...	...
26	Grants	1,217,274.4	299,141.6	24.57%	991.9	298,149.7	...	...	...	...	...	...	...	...	...
27	Social benefits	1,484,210.5	141,263.6	9.52%	62,800.5	78,463.1	...	...	...	...	...	...	...	...	...
28	Other expense	984,589.8	27,501.3	2.79%	8,718.0	18,783.3	...	...	...	...	...	...	...	...	...
GOB	Gross operating balance (1-2+23+NOBz)	3,816,589.0	955,865.3	25.05%	648,059.8	307,805.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NOB	Net operating balance (1-2+NOBz) ^{cf}	3,816,589.0	955,865.3	25.05%	648,059.8	307,805.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Net Acquisition of Nonfinancial Assets	7,787,598.1	455,903.0	5.85%	227,951.5	227,951.5	...	...	...	...	...	...	...	...	...
311	Fixed assets	7,787,594.1	455,903.0	5.85%	227,951.5	227,951.5	...	...	...	...	...	...	...	...	...
314	Nonproduced assets	4.0	13,198.2	...	0.0	13,198.2	...	...	...	...	...	...	...	...	...
2M	Expenditure (2+31)	21,997,114.1	2,046,366.2	9.30%	826,714.8	1,219,651.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	-3,971,009.1	641,568.1	...	444,737.3	196,830.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	Net acquisition of financial assets	-180,193.0	706,464.0	...	521,319.0	185,145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
321	Domestic	-180,193.0	706,464.0	...	521,319.0	185,145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Net incurrence of liabilities	3,343,444.0	64,895.1	1.94%	76,581.1	-11,686.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
331	Domestic	0.0	...	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
332	Foreign	3,343,444.0	64,895.1	1.94%	76,581.1	-11,686.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

	BL2018	2018	Act2018/ BL 2018	2018M1	2018M2	2018M3	2018M4	2018M5	2018M6	2018M7	2018M8	2018M9	2018M10	2018M11	2018M12
Accounting method:	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
1	REVENUE	18,026,105.0	2,542,904.3	14.11%	1,271,452.1	1,271,452.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Taxes	14,814,568.0	2,261,872.2	15.27%	1,121,633.1	1,140,239.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
111	Taxes on income, profits, and capital gains	3,899,306.0	410,917.9	10.54%	234,732.7	176,185.1	...	...	...	...	...	...	...	...	...
1111	Payable by individuals	1,170,000.0	147,677.0	12.62%	74,225.5	73,451.5	...	...	...	...	...	...	...	...	...
1112	Payable by corporations and other enterprises	2,729,306.0	263,240.8	9.64%	160,507.2	102,733.6	...	...	...	...	...	...	...	...	...
114	Taxes on goods and services	8,786,262.0	1,522,311.4	17.33%	729,107.3	793,204.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1141	General taxes on goods and services	4,812,262.0	733,699.5	15.25%	373,454.5	360,245.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11411	Value-added taxes	4,812,262.0	733,698.2	15.25%	373,453.3	360,244.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11413	Turnover & other general taxes on G & S	0.0	1.3	...	1.2	0.1	...	...	...	...	...	...	...	...	...
1142	Excises	3,974,000.0	788,611.9	19.84%	355,652.8	432,959.1	...	...	...	...	...	...	...	...	...
115	Taxes on international trade and transactions	2,120,500.0	328,084.1	15.47%	157,691.0	170,393.1	...	...	...	...	...	...	...	...	...
1151	Customs and other import duties	2,075,200.0	316,831.4	15.27%	150,230.6	166,600.8	...	...	...	...	...	...	...	...	...
1152	Taxes on exports	45,300.0	11,252.8	24.84%	7,460.4	3,792.3	...	...	...	...	...	...	...	...	...
116	Other taxes	8,500.0	558.8	6.57%	102.0	456.7	...	...	...	...	...	...	...	...	...
13	Grants	716,102.0	...	...	...	...	...	...	...	...	...	...	...	...	...
131	From foreign governments	591,102.0	...	...	...	...	...	...	...	...	...	...	...	...	...
1312	Capital	591,102.0	49,258.0	8.33%	24,629.0	24,629.0	...	...	...	...	...	...	...	...	...
132	From international organizations	125,000.0	...	...	...	...	...	...	...	...	...	...	...	...	...
1322	Capital	125,000.0	...	...	...	...	...	...	...	...	...	...	...	...	...
14	Other revenue	2,495,435.0	284,456.3	11.40%	125,190.0	159,266.3	...	...	...	...	...	...	...	...	...
141	Property income	197,844.5	7,698.1	3.89%	4,830.7	2,867.4	...	...	...	...	...	...	...	...	...
1411	Interest	82,526.0	320.0	0.39%	203.8	116.2	...	...	...	...	...	...	...	...	...
14112	From residents other than general government	82,526.0	320.0	0.39%	203.8	116.2	...	...	...	...	...	...	...	...	...
1412	Dividends	19,450.0	...	...	...	...	...	...	...	...	...	...	...	...	...
1413	Withdrawals from income of quasi-corporations	33.1	...	...	0.0	0.0	...	...	...	...	...	...	...	...	...
1415	Rent	95,835.4	7,378.1	7.70%	4,626.9	2,751.2	...	...	...	...	...	...	...	...	...
142	Sales of goods and services	2,026,307.7	259,971.5	12.83%	115,692.1	144,279.4	...	...	...	...	...	...	...	...	...

2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2018	2018	Act2018/ BL 2018	2018M1	2018M2	2018M3	2018M4	2018M5	2018M6	2018M7	2018M8	2018M9	2018M10	2018M11	2018M12
	Accounting method:	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
1421	Sales of market establishments	556,997.0	29,207.9	5.24%	3,771.9	25,436.1	...	...	...	...	...	...	...	...	...	...
1422	Administrative fees	967,018.4	128,534.7	13.29%	61,033.1	67,501.7	...	...	...	...	...	...	...	...	...	...
1423	Incidental sales by nonmarket establishments	502,292.3	102,228.8	20.35%	50,887.1	51,341.7	...	...	...	...	...	...	...	...	...	...
143	Fines, penalties, and forfeits	146,549.8	16,744.2	11.43%	4,656.2	12,088.0	...	...	...	...	...	...	...	...	...	...
144	Transfers not elsewhere classified	124,733.0	42.6	0.03%	11.1	31.5	...	...	...	...	...	...	...	...	...	...
1441	Current	124,733.0	42.6	0.03%	11.1	31.5	...	...	...	...	...	...	...	...	...	...
14412	Other	124,733.0	42.6	0.03%	11.1	31.5	...	...	...	...	...	...	...	...	...	...

2.3. Table of Expense

Millions of Riels, Fiscal year ends December 31

		BL2018	2018	Act2018/ BL 2018	2018M1	2018M2	2018M3	2018M4	2018M5	2018M6	2018M7	2018M8	2018M9	2018M10	2018M11	2018M12
	Accounting method:	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
2	EXPENSE	14,209,516.0	1,590,463.2	11.19%	598,763.3	991,699.9	...	...	...	...	...	...	...	...	...	...
21	Compensation of employees	7,002,828.9	956,743.4	13.66%	457,742.4	499,001.0	...	...	...	...	...	...	...	...	...	...
211	Wages and salaries	7,002,828.9	956,743.4	13.66%	457,742.4	499,001.0	...	...	...	...	...	...	...	...	...	...
22	Use of goods and services	3,122,211.4	81,674.2	2.62%	42,110.0	39,564.2	...	...	...	...	...	...	...	...	...	...
24	Interest	387,481.0	84,139.1	21.71%	26,400.5	57,738.6	...	...	...	...	...	...	...	...	...	...
241	To nonresidents	387,481.0	84,139.1	21.71%	26,400.5	57,738.6	...	...	...	...	...	...	...	...	...	...
25	Subsidies	10,920.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...
251	To public corporations	10,920.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...
26	Grants	1,217,274.4	299,141.6	24.57%	991.9	298,149.7	...	...	...	...	...	...	...	...	...	...
262	To international organizations	162,847.3	6,609.6	4.06%	112.8	6,496.9	...	...	...	...	...	...	...	...	...	...
2621	Current	162,847.3	6,609.6	4.06%	112.8	6,496.9	...	...	...	...	...	...	...	...	...	...
263	To other general government units	1,054,427.1	292,532.0	27.74%	879.1	291,652.9	...	...	...	...	...	...	...	...	...	...
2631	Current	1,054,427.1	292,532.0	27.74%	879.1	291,652.9	...	...	...	...	...	...	...	...	...	...
27	Social benefits	1,484,210.5	141,263.6	9.52%	62,800.5	78,463.1	...	...	...	...	...	...	...	...	...	...
271	Social security benefits	1.2	...	...	...	...	...	...	...	...	...	...	...	...	...	...
272	Social assistance benefits	488,098.4	1,532.5	0.31%	749.9	782.6	...	...	...	...	...	...	...	...	...	...
273	Employer social benefits	996,110.9	139,731.0	14.03%	62,050.6	77,680.4	...	...	...	...	...	...	...	...	...	...
28	Other expense	984,589.8	27,501.3	2.79%	8,718.0	18,783.3	...	...	...	...	...	...	...	...	...	...
282	Transfers not elsewhere classified	984,589.8	27,501.3	2.79%	8,718.0	18,783.3	...	...	...	...	...	...	...	...	...	...
2821	Current	984,589.8	27,501.3	2.79%	8,718.0	18,783.3	...	...	...	...	...	...	...	...	...	...
283	Premiums, fees, and claims related to nonlife insurance a	1,588.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2831	Premiums, fees, and current claims	1,588.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...
28311	Premiums	1,588.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...

2.4. Table of Transactions in Assets and Liabilities

Millions of Riels, Fiscal year ends December 31

	BL2018	2018	Act2018/ BL 2018	2018M1	2018M2	2018M3	2018M4	2018M5	2018M6	2018M7	2018M8	2018M9	2018M10	2018M11	2018M12
Accounting method:	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
3	CHANGE IN NET WORTH: TRANSACTIONS ^{cf}	4,263,961.1	1,005,124.2	23.57%	672,689.4	332,434.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	Net acquisition of nonfinancial assets ^{dl}	7,787,598.1	363,555.3	4.67%	227,951.5	135,603.8	...	...	...	...	...	...	...	...	...
311	Fixed assets	7,787,594.1	350,357.1	4.50%	227,951.5	122,405.6	...	...	...	...	...	...	...	...	...
311A	Acquisitions: fixed assets	7,787,597.1	455,903.0	5.85%	227,951.5	227,951.5	...	...	...	...	...	...	...	...	...
311B	Disposals: fixed assets	3.0	...	...	...	...	...	...	...	...	...	...	...	...	...
3111	Buildings and structures	7,472,736.0	188,130.3	2.52%	90,420.3	97,710.0	...	...	...	...	...	...	...	...	...
3111A	Acquisitions: buildings and structures	7,472,739.0	188,130.3	2.52%	90,420.3	97,710.0	...	...	...	...	...	...	...	...	...
3111B	Disposals: buildings and structures	3.0	...	...	...	...	...	...	...	...	...	...	...	...	...
3112	Machinery and equipment	314,858.1	112,968.8	35.88%	112,902.2	66.6	...	...	...	...	...	...	...	...	...
3112A	Acquisitions: machinery and equipment	314,858.1	112,968.8	35.88%	112,902.2	66.6	...	...	...	...	...	...	...	...	...
314	Nonproduced assets	4.0	13,198.2	...	0.0	13,198.2	...	...	...	...	...	...	...	...	...
314A	Acquisitions: nonproduced assets	4.0	13,198.2	...	0.0	13,198.2	...	...	...	...	...	...	...	...	...
3141	Land	4.0	13,198.2	...	0.0	13,198.2	...	...	...	...	...	...	...	...	...
3141A	Acquisitions: land	4.0	13,198.2	...	0.0	13,198.2	...	...	...	...	...	...	...	...	...
32	Net acquisition of financial assets [321+322+323]	-180,193.0	706,464.0	...	521,319.0	185,145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3202	Currency and deposits [3212+3222]	0.0	706,464.0	...	521,319.0	185,145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3204	Loans [3214+3224]	-180,193.0	...	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
321	Domestic	-180,193.0	706,464.0	...	521,319.0	185,145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3212	Currency and deposits	0.0	706,464.0	...	521,319.0	185,145.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3214	Loans	-180,193.0	...	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	Net incurrence of liabilities [331+332]	3,343,444.0	64,895.1	1.94%	76,581.1	-11,686.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3304	Loans [3314+3324]	3,343,444.0	64,895.1	1.94%	76,581.1	-11,686.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
332	Foreign	3,343,444.0	64,895.1	1.94%	76,581.1	-11,686.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3324	Loans	3,343,444.0	64,895.1	1.94%	76,581.1	-11,686.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

3.CHARTS

Chart 1: Key Indicators of Government Operation

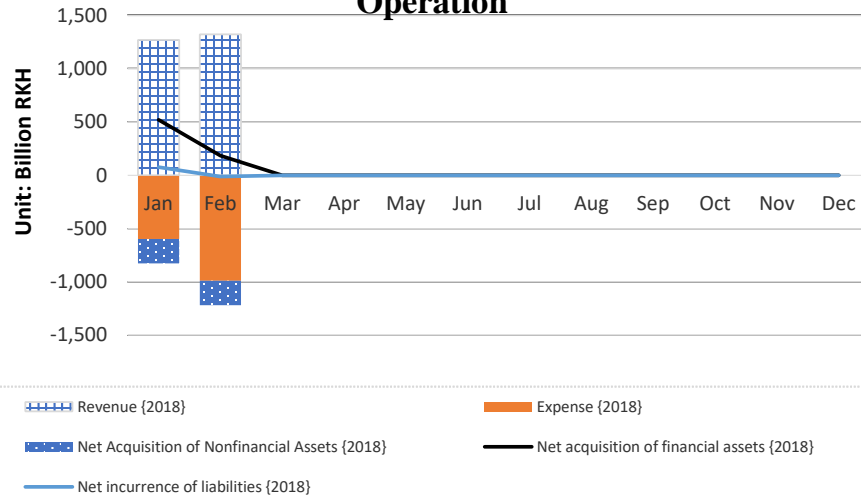


Chart 2: Revenue (Tax, Grants, and Other Revenue)

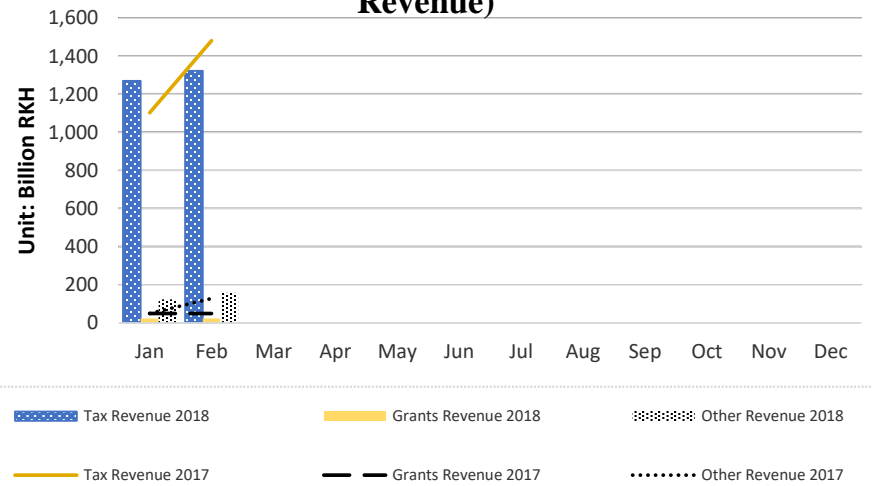


Chart 3: Tax Revenue

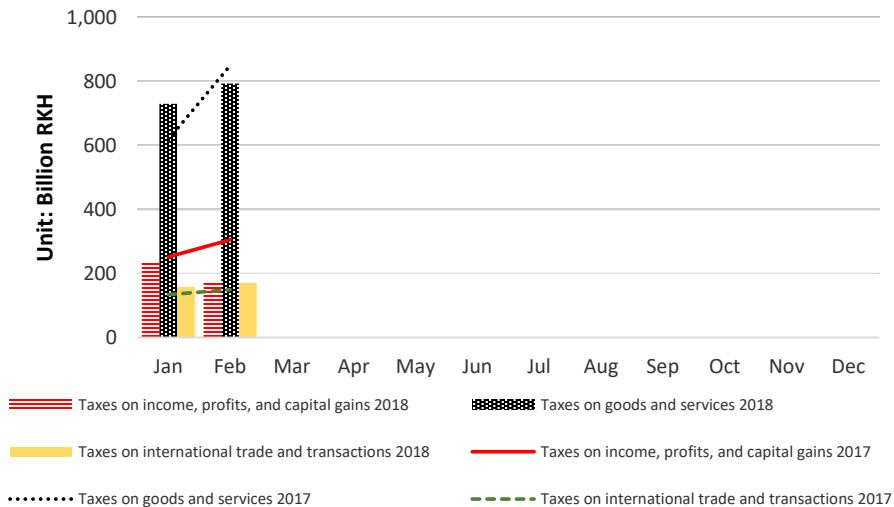
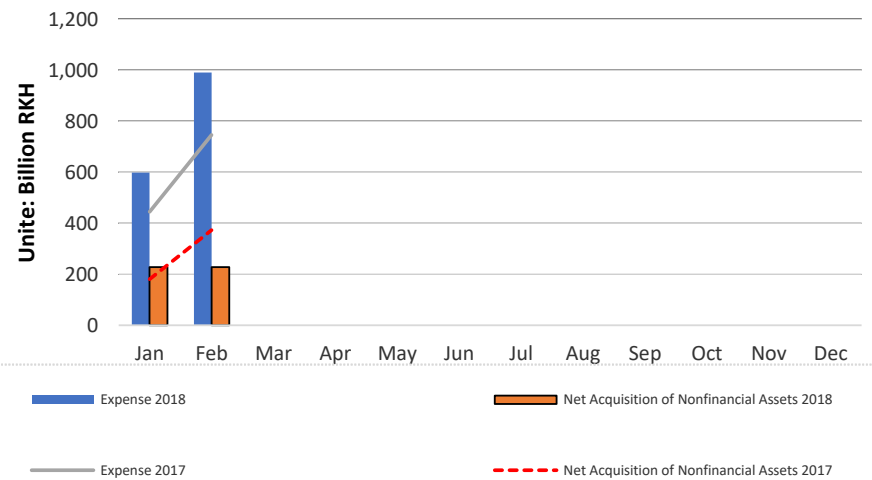


Chart 4: Total Expenditure



3.CHARTS

Chart 5: Expenses

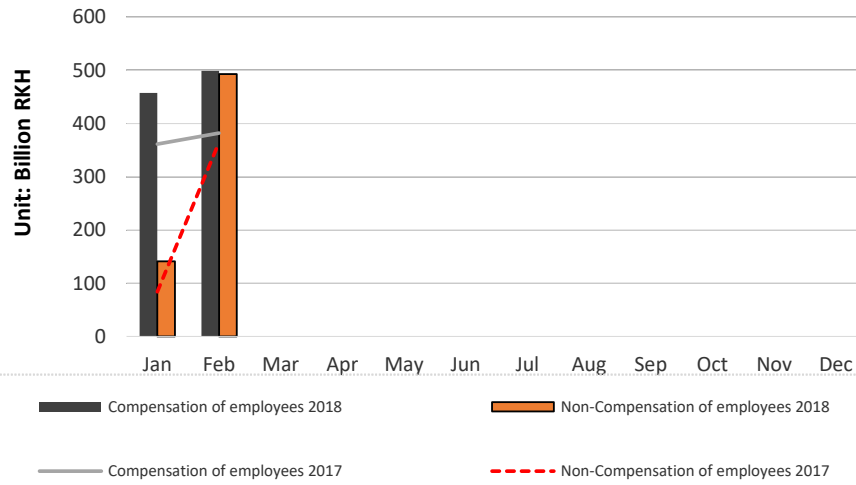


Chart 6: Transaction in Asset and Liability

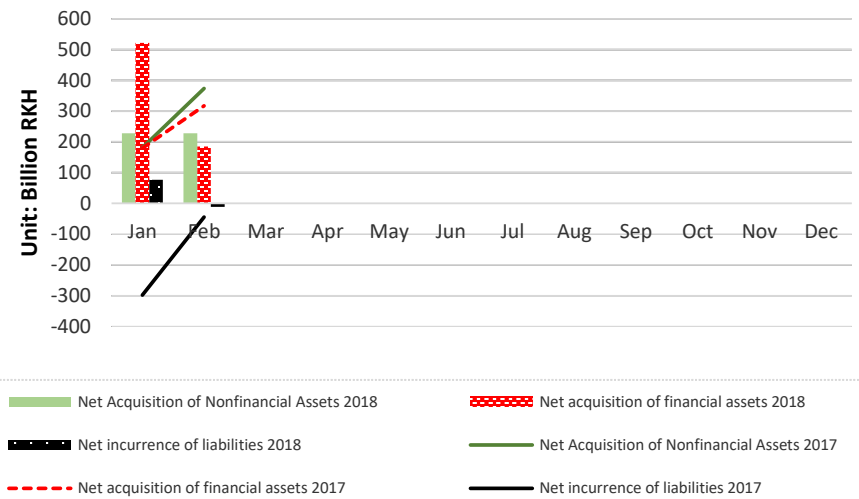


Chart 7: Financial Assets

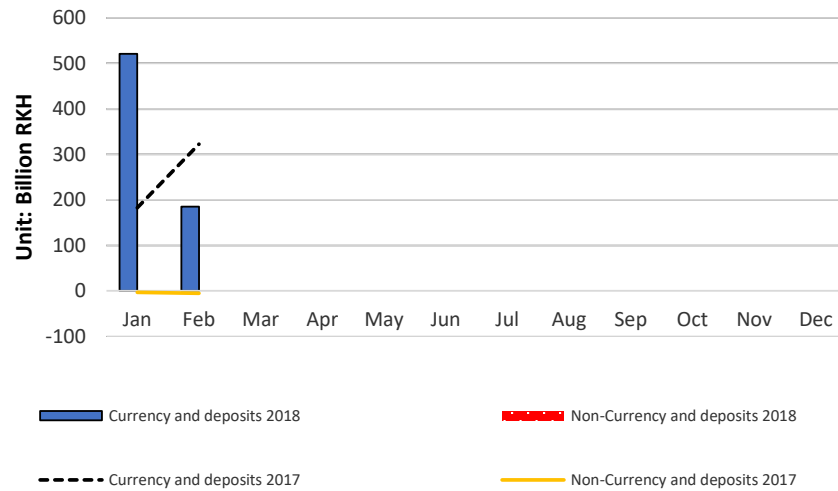
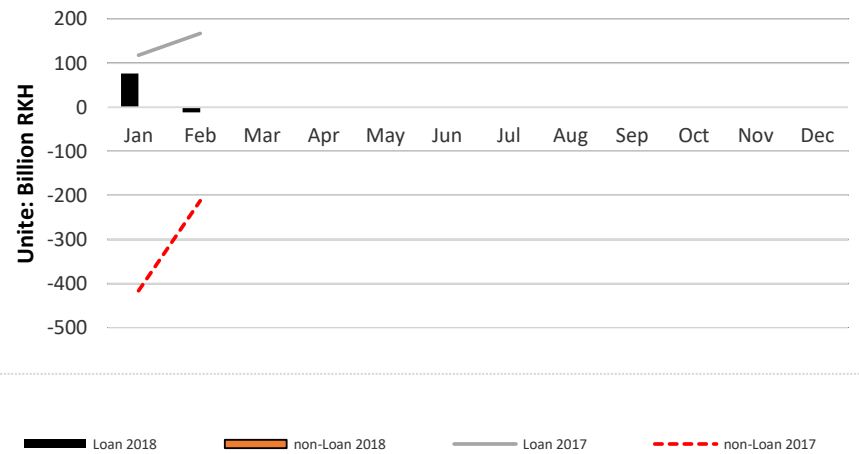


Chart 8: Liability



3. Technical Note on “Government Finance Statistics Report”

(GFSM2014 Framework)

1. Statement of Government Operation:

- 1.1.** The Statement of Operations presents details of transactions in revenue and expense, as well as the net investment in nonfinancial assets, the net acquisition of financial assets, and the net incurrence of liabilities. Revenue is defined as the increase in net worth resulting from transactions, and expense as the decrease in net worth resulting from transactions. The net investment in nonfinancial assets equals the acquisitions minus disposals of fixed assets, minus consumption of fixed capital, plus changes in inventories, plus the net acquisition (acquisitions minus disposals) of valuables and nonproduced assets.
- 1.2.** Two important analytic balances are derived in the Statement of Operations. Revenue minus expense equals the net operating balance, reflecting the total change in net worth due to transactions. The subsequent deduction of the net investment in nonfinancial assets results in net lending (+) / net borrowing (–), which is also equal to the net result of transactions in financial assets and liabilities.
- 1.3.** The net operating balance is a summary measure of the sustainability of the reporting sector or subsector’s operations. It is comparable to the national accounts concept of saving plus net capital transfers receivable. The net operating balance as defined here excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. The component of the change in net worth that is due to transactions can largely be attributed directly to government policies since governments have direct control over the decisions that lead to the interaction with other units by mutual agreement. The same cannot always be said for the other components of the total change in net worth. For example, changes in the market prices or events that impact on the volume of assets or liabilities are not in the direct control of government. Still, these risks need to be monitored so that governments can manage them proactively to minimize their potential fiscal impact.
- 1.4.** Net lending (+) / net borrowing (–) is a summary measure indicating the extent to which government is either putting financial resources at the disposal of other sectors in the economy or abroad, or utilizing the financial resources generated by other sectors in the economy or from abroad. It may therefore be viewed as an indicator of the financial impact of government activity on the rest of the economy and the rest of the world.
- 1.5.** The gross operating balance as presented in the Statement of Operations differs from the net operating balance in that it does not include consumption of fixed capital as an expense. Consumption of fixed capital can be difficult to measure in practice and a satisfactory estimate may not be available. If so, the gross operating balance may be more practical for analysis than the net operating balance. The net operating balance is, however, preferred in principle because it captures all costs of operations during the reporting period.
- 1.6.** Expenditure is the sum of expense and the net investment in nonfinancial assets and is presented as an additional aggregate in the Statement of Operations. This aggregate is not influenced by the level of consumption of fixed capital and is therefore suitable for

international comparisons between countries even if they cannot reliably measure consumption of fixed capital.

- 1.7.** Revenue is an increase in net worth resulting from a transaction. The major types of revenue are taxes (11), social contributions (12), grants (13), and other revenue (14). The disposal of a nonfinancial asset by sale or barter is not revenue because it has no effect on net worth. Rather, it changes the composition of the balance sheet by exchanging one asset (the nonfinancial asset) for another (the proceeds of the sale). Similarly, amounts receivable from loan repayments and loan disbursements are not revenue.
- 1.8.** Expense is a decrease in net worth resulting from a transaction. The major types of expense are compensation of employees (21), use of goods and services (22), consumption of fixed capital (23), interest (24), subsidies (25), grants (26), social benefits (27), and other expense (28). In addition, expense can be classified according to the functions of government, such as health or social protection. The acquisition of a nonfinancial asset by purchase or barter is not an expense because it has no effect on net worth. Rather, it changes the composition of the balance sheet by acquiring one asset (the nonfinancial asset) against the disposal/reduction in another asset or by incurring a liability (the payable for the asset). Similarly, amounts payable on loans extended and repayments on loans incurred are not classified as expense.
- 1.9.** The third section of the Statement of Operations records financing transactions, which are transactions that change a government's holdings of financial assets and liabilities. Transactions in financial assets can be classified in multiple ways; for ease of presentation, classification of financial assets according to whether the counterpart liability was incurred by a resident (indicated by "domestic" in the table) or a nonresident (indicated by "external") and similarly for the classification of liabilities.
- 1.10.** There are additional classifications of transactions in financial assets and liabilities in GFS. The first classification is based on the type of financial instruments involved in the transactions. The instruments are: monetary gold and SDRs; currency and deposits; debt securities; loans; equity and investment fund shares or units; insurance, pension, and standardized guarantee schemes; financial derivatives and employee stock options; and other accounts receivable/payable. The second classification is based on the sector of the counterparty of the transactions in financial instruments. That is, transactions in liabilities are classified according to the sector of the institutional unit conducting the counterpart transaction in financial assets, such as financial corporations, nonfinancial corporations, households, and nonprofit institutions serving households.
- 1.11.** Another possible classification of transactions in financial assets and liabilities is whether they were acquired or disposed of for the purpose of public policy or liquidity management. This distinction is not included in the Statement of Operations, but is used to define the overall fiscal balance.
- 1.12.** Public policy-related assets or liabilities may be acquired for a variety of reasons, such as fostering new industries, assisting ailing government corporations, or helping particular businesses suffering economic adversity. Such transactions can take a variety of forms, including loans, equity securities, and debt securities. Given that there is often a

concessional element to such transactions, it is useful to identify them in a separate category so that for some analyses the fiscal impact of these policy-related transactions in assets could be assessed separately

- 1.13.** All other transactions in financial assets are assumed to be for liquidity management or other purposes. That is, the assets are acquired to earn a market rate of return while keeping sufficient funds on hand to finance day-to-day operations, or to meet the long-term needs of society, such as through a special purpose government fund.