



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
KINGDOM OF CAMBODIA
Nation Religion King

ព្រះស្ថាប័នសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

MINISTRY OF ECONOMY AND FINANCE

Government Finance Statistics

June 2024

(Preliminary data)

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1. Executive Summary of Government Finance Statistics

The implementation of the Budgetary Central Government (BCG) in June 2024 in the form of GFSM2014 shows that the BCG collected 2,130 billion riels in revenue, equivalent to 7.28% of the 2024 annual budget law (BL) and the BCG's expenditure reached 2,396 equivalents to 7.06% of the 2024 BL. At the same time, the BCG's budget execution in the six months of 2024 has a deficit of 1,928 billion riels, while the implementation of the six months of 2023 has a deficit of 738 billion riels.

Revenue performance, in June BCG collected 2,130 billion riels in revenue, equivalent to 7.28% of the 2024 BL, consisting of 1,693 billion riels in tax revenue, 2 billion riels in grant and 435 billion riels in other revenue. **Compared to last month's performance**, BCG's revenue increased by 10.96% due to the increased in other tax revenue by 124, 44% in which, revenue from sale of goods and services increased by 163,96% and revenue from tax on penalties increased by 7.49%. At the same time, tax revenue and grant decreased in which tax revenue decreased by 1.04% in which taxes on income and profits (payable by individuals) decreased by 14.51%, revenue from sale of goods and services decreased by 3.27%, taxes on international trade and transactions decreased by 6.01%, and grant decreased by 86.85%. **Compared to June 2023**, BCG's revenue decreased by 4.58%, in which revenue taxes on customs and other import duties decreased by 21.09%, revenue from state property decreased by 53.96%, revenue from sales or other activities (tourism, cultural) decreased by 32.05%, and grant decreased by 98.20%.

Expenditure Execution, in June BCG's expenditure reached 2,396 billion riels, equivalent to 7.06% of the 2024 BL, consisting of 1,771 billion riels in expense and 625 billion riels and net acquisition of non-financial assets capital. **Compared to last month's performance**, BCGs increased by 39.67% in which expense increased by 51% and net acquisition of non-financial assets capital increased by 15.19%. Compared to June 2023, BCG's expenditure execution decreased by 12.60%, in which expenses increased by 27.10% and net acquisition of non-financial assets decreased by 53.62%.

Overall Performance, based on revenue performance and expenditure execution above, BCG's budget execution in June has a 266 billion riels deficit. The budget execution in the six months of 2024 has a deficit of 1,928 billion riels, while budget execution in the six months of 2023 had a deficit of 738 billion riels. However, the deficit is at a low pace state that equivalent to 40.92% of the planned annual budget deficit. Budget deficit in the six months of 2024 is reflected to the increased of net incurrence of liabilities 224 billion riels and the decreased of net acquisition of financial assets 42 billion riels.

2. Budgetary Central Government

2.1. Statement of Government Operations

Millions of Riels, Fiscal year ends December 31

		BL2024	2024	Act2024/ BL 2024	2024M1	2024M2	2024M3	2024M4	2024M5	2024M6	2024M7	2024M8	2024M9	2024M10	2024M11	2024M12
		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	29,036,217	13,080,628	45.05%	1,695,290	1,776,210	3,161,615	2,094,309	1,919,764	2,130,155						
11	Taxes	25,378,656	11,547,143	45.50%	1,523,434	1,485,406	2,959,612	1,871,085	1,711,045	1,693,276						
13	Grants	696,377	83,459	11.98%	15,398	10,527	5,797	34,831	14,941	1,966						
14	Other revenue	2,961,184	1,450,025	48.97%	156,459	280,277	196,206	188,392	193,777	434,914						
2	Expense	23,515,838	8,969,182	38.14%	1,701,763	3,887,068	1,112,679	1,961,963	1,172,682	1,770,745						
21	Compensation of employees	7,707,677	3,664,828	47.55%	583,750	576,538	610,801	707,166	552,020	616,056						
22	Use of goods and services	3,627,425	997,960	27.51%	144,845	127,102	138,557	200,950	199,073	206,358						
24	Interest	699,568	217,002	31.02%	13,863	130,858	15,017	30,377	20,521	6,365						
25	Subsidies	6,150	0	0.00%	0	0	0	0	0	0						
26	Grants	4,953,177	2,066,614	41.72%	525,231	2,799,533	133,991	603,852	99,245	542,050						
27	Social benefits	2,949,838	1,640,838	55.62%	422,114	193,959	144,687	323,184	237,245	319,649						
28	Other expense	3,572,003	381,940	10.69%	11,959	59,077	69,626	96,435	64,577	80,266						
GOB	Gross operating balance (1-2+23+NOBz)	5,520,379	4,111,445	74.48%	-6,473	-2,110,858	2,048,936	132,346	747,082	359,410						
NOB	Net operating balance (1-2+NOBz) ^{cl}	5,520,379	4,111,445	74.48%	-6,473	-2,110,858	2,048,936	132,346	747,082	359,410						
31	Net Acquisition of Nonfinancial Assets	10,437,969	3,116,974	29.86%	167,525	662,544	476,154	623,554	542,894	625,377						
311	Fixed assets	10,437,969	3,116,974	29.86%	167,525	662,544	476,154	623,554	542,894	625,377						
2M	Expenditure (2+31)	33,953,807	12,086,156	35.60%	1,869,289	4,549,612	1,588,832	2,585,516	1,715,576	2,396,122						
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	-4,917,590	994,472	...	-173,999	-2,773,402	1,572,783	-491,207	204,188	-265,966						
32	Net acquisition of financial assets	-316,126	-117,455	...	-61,968	-3,060,146	1,923,766	-156,130	606,781	-42,216						
321	Domestic	-316,126	-117,455	...	-61,968	-3,060,146	1,923,766	-156,130	606,781	-42,216						
33	Net incurrence of liabilities	4,601,464	0	0.00%	112,031	-286,744	350,983	332,504	402,593	223,751						
331	Domestic	440,000.0	0	0.00%	21,917	19,814	140,274	10,000	0	63,030						
332	Foreign	4,161,464	...	...	90,113	-306,558	210,710	322,504	402,593	160,720						

2. Budgetary Central Government

2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2024	2024	Act2024/ BL 2024	2024M1	2024M2	2024M3	2024M4	2024M5	2024M6	2024M7	2024M8	2024M9	2024M10	2024M11	2024M12
		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	29,036,217	13,080,628	45.05%	1,695,290	1,776,210	3,161,615	2,094,309	1,919,764	2,130,155						
11	Taxes	25,378,656	11,547,143	45.50%	1,523,434	1,485,406	2,959,612	1,871,085	1,711,045	1,693,276						
111	Taxes on income, profits, and capital gains	8,953,173	4,548,212	50.80%	633,692	445,653	1,770,502	773,596	447,486	477,283						
1111	Payable by individuals	1,653,173	769,214	46.53%	142,749	118,897	127,725	143,820	127,243	108,781						
1112	Payable by corporations and other enterprises	7,300,000	3,778,998	51.77%	490,943	326,756	1,642,777	629,777	320,243	368,502						
114	Taxes on goods and services	13,888,890	5,721,666	41.20%	694,449	857,973	954,512	872,784	1,036,279	1,002,384						
1141	General taxes on goods and services	8,097,024	3,800,651	46.94%	430,386	564,500	625,756	527,673	687,750	661,301						
11411	Value-added taxes	8,097,024	3,800,645	46.94%	430,385	564,499	625,755	527,672	687,749	661,300						
11413	Turnover & other general taxes on G & S	0	6		1	1	1	1	1	1						
1142	Excises	5,789,511	1,920,142	33.17%	263,855	293,327	328,617	345,016	348,397	340,929						
1145	Taxes on use of goods and on permission to use goods or pe	2,355.0	873		208	146	139	95	132	153						
11452	Other	2,355.0	873		208	146	139	95	132	153						
115	Taxes on international trade and transactions	2,536,593	1,277,265	50.35%	195,293	181,779	234,598	224,705	227,280	213,609						
1151	Customs and other import duties	2,480,401	1,155,648	46.59%	175,394	171,534	214,262	199,838	203,083	191,538						
1152	Taxes on exports	56,192	121,616	216.43%	19,899	10,246	20,336	24,867	24,197	22,072						
13	Grants	696,377	83,459	11.98%	15,398	10,527	5,797	34,831	14,941	1,966						
131	From foreign governments	251,491	17,794	7.08%	0	0	0	17,794	0	0						
1312	Capital	251,491	17,794	7.08%	0	0	0	17,794	0	0						
132	From international organizations	444,886	65,666	14.76%	15,398	10,527	5,797	17,037	14,941	1,966						
1322	Capital	444,886	65,666	14.76%	15,398	10,527	5,797	17,037	14,941	1,966						
14	Other revenue	2,961,184	1,450,025	48.97%	156,459	280,277	196,206	188,392	193,777	434,914						
141	Property income	580,023	213,852	36.87%	36,490	92,013	18,274	32,632	22,588	11,854						
1412	Dividends	292,795	94,609	32.31%	0	82,571	3,883	1,584	3,176	3,393						
1413	Withdrawals from income of quasi-corporations	0	53	...	8	9	9	9	10	9						
1415	Rent	287,228	119,190	41.50%	36,482	9,433	14,382	31,039	19,402	8,452						
142	Sales of goods and services	2,133,901	1,110,966	52.06%	91,961	170,442	156,604	135,904	152,781	403,273						

2.Budgetary Central Government

2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2024	2024	Act2024/ BL 2024	2024M1	2024M2	2024M3	2024M4	2024M5	2024M6	2024M7	2024M8	2024M9	2024M10	2024M11	2024M12
		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	931,887	546,824	58.68%	30,230	59,502	53,983	45,674	44,200	313,236						
1422	Administrative fees	957,526	463,344	48.39%	51,223	77,164	79,763	77,821	92,798	84,574						
1423	Incidental sales by nonmarket establishments	244,488	100,798	41.23%	10,508	33,776	22,859	12,410	15,783	5,463						
143	Fines, penalties, and forfeits	247,259	125,208	50.64%	28,007	17,822	21,328	19,856	18,409	19,786						

2. Budgetary Central Government

2.3. Table of Expense

Millions of Riels, Fiscal year ends December 31

		BL2024	2024	Act2024/ BL 2024	2024M1	2024M2	2024M3	2024M4	2024M5	2024M6	2024M7	2024M8	2024M9	2024M10	2024M11	2024M12
		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	23,515,838	8,969,182	38.14%	1,701,763	3,887,068	1,112,679	1,961,963	1,172,682	1,770,745						
21	Compensation of employees	7,707,677	3,664,828	47.55%	583,750	576,538	610,801	707,166	552,020	616,056						
211	Wages and salaries	7,707,677	3,664,828	47.55%	583,750	576,538	610,801	707,166	552,020	616,056						
22	Use of goods and services	3,627,425	997,960	27.51%	144,845	127,102	138,557	200,950	199,073	206,358						
24	Interest	699,568	217,002	31.02%	13,863	130,858	15,017	30,377	20,521	6,365						
241	To nonresidents	699,568	213,295	30.49%	11,863	130,594	15,017	29,959	19,496	6,365						
242	To residents other than general government	0	3,707		2,000	264	0	418	1,025	0						
25	Subsidies	6,150	0	0.00%	-	-	0	0	0	0						
251	To public corporations	6,150	0	0.00%	-	-	0	0	0	0						
26	Grants	4,953,177	2,066,614	41.72%	525,231	2,799,533	133,991	603,852	99,245	542,050						
262	To international organizations	158,862	42,604	26.82%	292	250	22,989	5,556	1,997	11,520						
2621	Current	158,862	42,604	26.82%	292	250	22,989	5,556	1,997	11,520						
263	To other general government units	4,794,315	2,024,010	42.22%	524,939	2,799,283	111,002	598,296	97,248	530,531						
2631	Current	4,794,315	2,024,010	42.22%	524,939	2,799,283	111,002	598,296	97,248	530,531						
27	Social benefits	2,949,838	1,640,838	55.62%	422,114	193,959	144,687	323,184	237,245	319,649						
271	Social security benefits	2,163,769	1,382,157	63.88%	410,175	120,587	131,755	272,901	140,929	305,810						
272	Social assistance benefits	525,957	165,442	31.46%	1,605	65,121	995	8,764	88,107	850						
273	Employer social benefits	260,112	93,239	35.85%	10,335	8,251	11,937	41,518	8,208	12,989						
28	Other expense	3,572,003	381,940	10.69%	11,959	59,077	69,626	96,435	64,577	80,266						
282	Transfers not elsewhere classified	3,569,527	381,380	0	11,959	59,077	69,463	96,229	64,575	80,077						
2821	Current	3,569,527	381,380	10.68%	11,959	59,077	69,463	96,229	64,575	80,077						
283	Premiums, fees, and claims related to nonlife insurance a	2,476	560.54	22.64%	-	-	164	205	2	189						
2831	Premiums, fees, and current claims	2,476	560.54	22.64%	-	-	164	205	2	189						
28311	Premiums	2,476	560.54	22.64%	-	-	164	205	2	189						

2.Budgetary Central Government

2.4. Table of Transactions in Assets and Liabilities

Millions of Riels, Fiscal year ends December 31

		BL2024	2024	Act2024/ BL 2024	2024M1	2024M2	2024M3	2024M4	2024M5	2024M6	2024M7	2024M8	2024M9	2024M10	2024M11	2024M12
		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 ^{c/}	5,520,379	2,999,519	54.34%	(6,473)	(2,110,858)	2,048,936	134,919	747,082	359,410						
31	Net acquisition of nonfinancial assets ^{d/}	10,437,969	3,116,974	29.86%	167,525	662,544	476,154	623,554	542,894	625,377						
311	Fixed assets	10,437,969	3,116,974	29.86%	167,525	662,544	476,154	623,554	542,894	625,377						
311A	Acquisitions: fixed assets	10,437,975	3,116,974	0	167,525	662,544	476,154	623,554	542,894	625,377						
311B	Disposals: fixed assets	6	0	-	-	-	0	0	0	0						
3111	Buildings and structures	10,430,454	3,067,794	0	166,707	659,800	473,747	622,139	538,313	607,087						
3111A	Acquisitions: buildings and structures	10,430,454	3,067,794	0	166,707	659,800	473,747	622,139	538,313	607,087						
3112	Machinery and equipment	7,521	49,180	7	818	2,744	2,407	1,414	4,581	18,289						
3112A	Acquisitions: machinery and equipment	7,521	49,180	7	818	2,744	2,407	1,414	4,581	18,289						
3113	Other fixed assets	(6)	0	...	-	-	0	0	0	0						
3113B	Disposals: other fixed assets	6	0	-	-	-	0	0	0	0						
32	Net acquisition of financial assets [321+322+323]	-316,126	-117,455	...	(61,968)	(3,060,146)	1,923,766	-156,130	606,781	-42,216						
3204	Loans [3214+3224]	(535,317)	-117,455	...	-	(1,350)	-6,985	-156,788	0	-2,051						
3205	Equity and investment fund shares [3215+3225]	219,191	0		-	-	0	0	0	0						
321	Domestic	-316,126	-117,455	...	(61,968)	(3,060,146)	1,923,766	-156,130	606,781	-42,216						
3214	Loans	(535,317)	-117,455	...	-	(1,350)	-6,985	-156,788	0	-2,051						
3215	Equity and investment fund shares	219,191	0		-	-	0	0	0	0						
33	Net incurrence of liabilities [331+332]	4,601,464	0	0.00%	112,031	(286,744)	350,983	332,504	402,593	223,751						
3304	Loans [3314+3324]	4,161,464	...	...	90,113	(306,558)	210,710	322,504	402,593	160,720						
3308	Other accounts payable [3318+3328]	440,000.0	0		21,917	19,814	140,274	10,000	0	63,030						
331	Domestic	440,000	0	0.00%	21,917	19,814	140,274	10,000	0	63,030						
3318	Other accounts payable	440,000.0	0		21,917	19,814	140,274	10,000	0	63,030						
332	Foreign	4,161,464	...	...	90,113	(306,558)	210,710	322,504	402,593	160,720						
3324	Loans	4,161,464	...	...	90,113	(306,558)	210,710	322,504	402,593	160,720						

2. Budgetary Central Government

2.5. Charts

Chart 1: Key Indicators of Government Operation

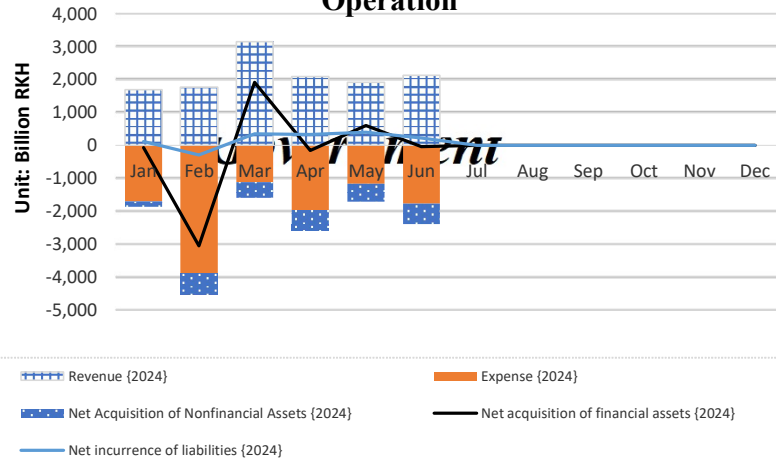


Chart 2: Revenue (Tax, Grants, and Other Revenue)

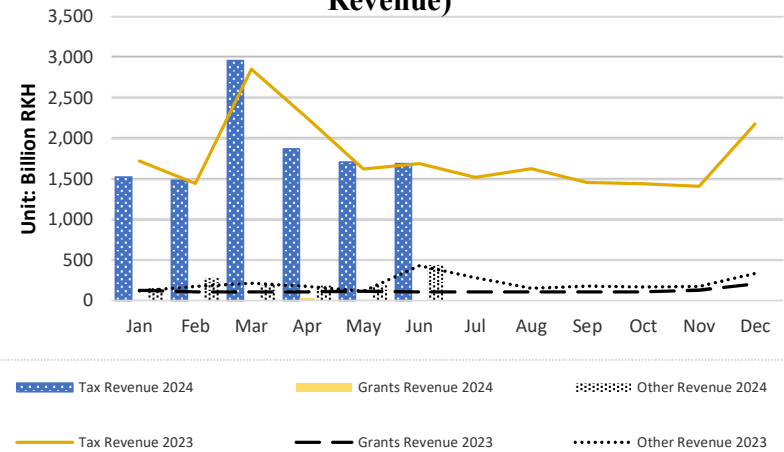


Chart 3: Tax Revenue

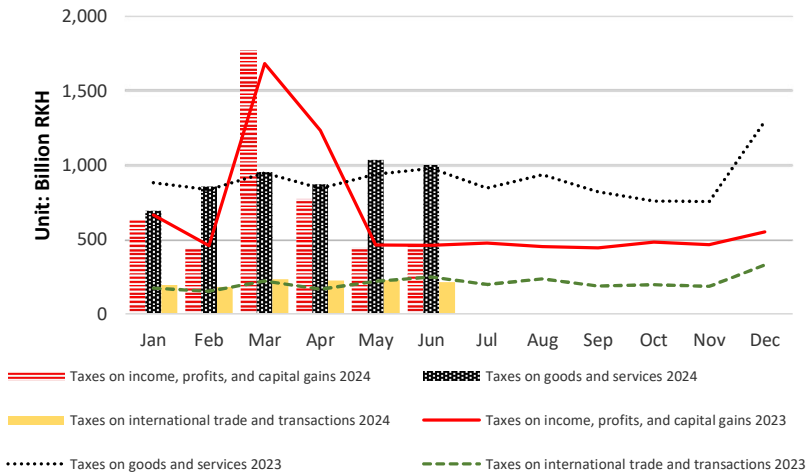
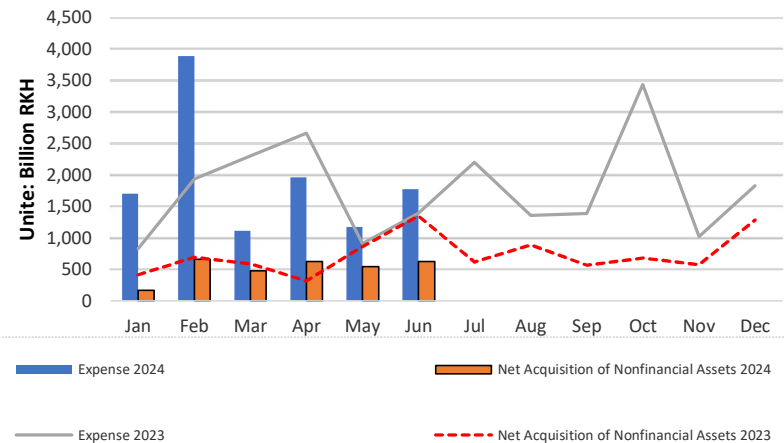


Chart 4: Total Expenditure



2. Budgetary Central Government

2.5. Charts

Chart 5: Expenses

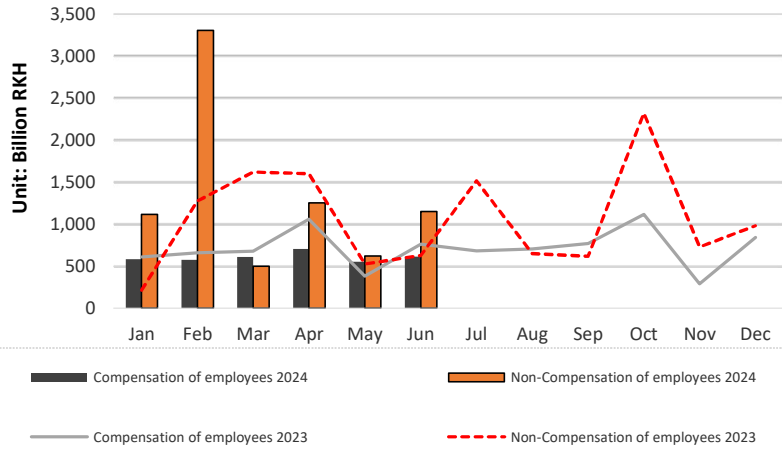


Chart 6: Transaction in Asset and Liability

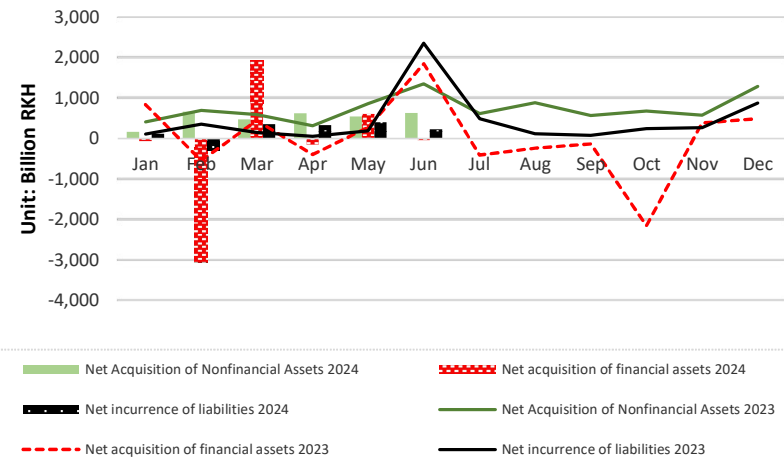


Chart 7: Financial Assets

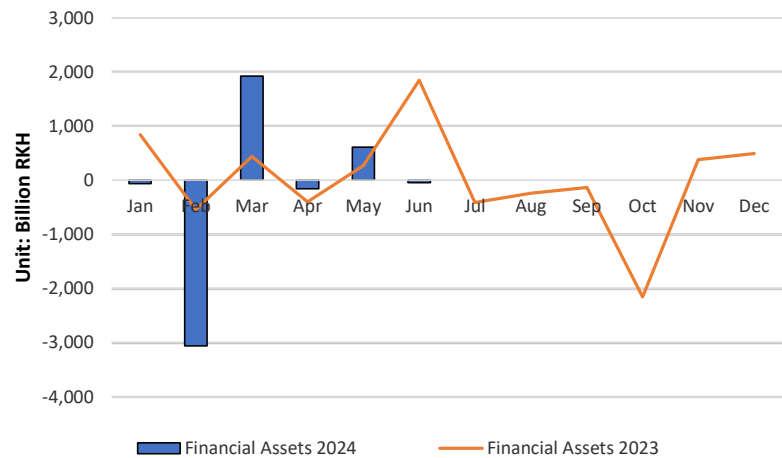
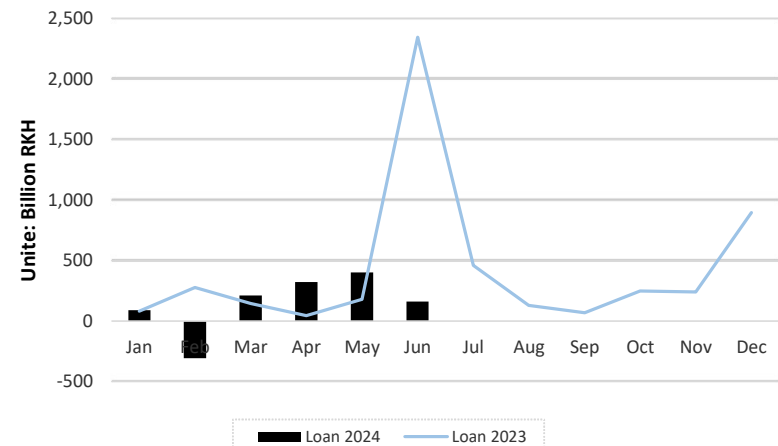


Chart 8: Liability



3. General Government Finance Statistics

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	2022	2023	BL2024	2024 Q1
		Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
1	Revenue	14,409,681	16,913,325	19,386,752	23,599,112	29,461,178	25,334,068	23,842,037	28,981,123	27,594,910	31,641,718	7,049,350
11	Taxes	11,468,515	12,800,088	15,192,684	18,560,887	23,821,776	20,881,713	19,874,770	24,187,310	23,100,325	27,591,022	6,355,430
12	Social contributions	-	-	-	-	-	-	-	-	-	-	-
13	Grants	1,427,542	2,010,468	1,706,636	2,132,905	2,200,916	2,043,869	1,729,804	2,124,897	1,738,649	627,113	21,530
14	Other revenue	1,513,624	2,102,769	2,487,431	2,905,319	3,438,486	2,408,487	2,237,462	2,668,915	2,755,937	3,423,583	672,390
2	Expense	9,183,371	10,983,010	13,335,239	15,276,897	18,040,096	19,636,503	21,680,015	20,268,127	21,531,322	24,505,074	4,210,988
21	Compensation of employees	4,149,138	5,124,588	6,297,240	7,412,914	8,354,522	8,991,932	8,966,734	9,311,104	10,046,841	9,276,351	2,237,854
22	Use of goods and services	2,841,265	3,120,399	3,650,346	4,092,509	4,984,054	4,197,578	6,266,494	5,014,511	4,606,747	4,938,250	741,750
23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-
24	Interest	222,839	291,395	288,323	338,018	366,559	380,871	403,261	438,965	473,144	699,568	159,738
25	Subsidies	20,700	82,080	225,055	10,485	616,400	371,001	45,184	41,864	78,018	114,014	-
26	Grants	241,011	281,985	478,590	542,874	411,577	673,339	548,545	(97,356)	828,592	596,608	114,922
27	Social benefits	1,122,172	1,195,515	1,376,075	1,540,132	1,689,863	3,484,962	4,241,617	3,986,592	4,046,694	3,092,563	763,625
28	Other expense	586,247	887,048	1,019,610	1,339,967	1,617,122	1,536,820	1,208,181	1,572,448	1,451,286	5,787,720	193,099
GOB	Gross operating balance (1-2+23+NOBz)	5,226,310	5,930,314	6,051,513	8,322,215	11,421,082	5,697,565	2,162,021	8,712,995	6,063,588	7,136,645	2,838,361
NOB	Net operating balance (1-2+NOBz) ^{cl}	5,226,310	5,930,314	6,051,513	8,322,215	11,421,082	5,697,565	2,162,021	8,712,995	6,063,588	7,136,645	2,838,361
	TRANSACTIONS IN NONFINANCIAL ASSETS:	-	-	-	-							
31	Net Acquisition of Nonfinancial Assets	5,700,652	6,173,782	6,747,191	7,663,907	8,161,278	9,300,353	9,968,875	8,521,526	10,058,972	11,847,604	1,410,224
311	Fixed assets	5,688,350	6,149,369	6,742,610	7,526,577	8,096,314	9,255,187	9,844,996	8,436,237	10,013,623	11,846,805	1,410,131
312	Change in inventories .....	...	...	...	...	...	...	...	...	...	...	...
313	Valuables .....	...	...	...	...	...	...	...	...	...	...	...
314	Nonproduced assets	12,301	24,412	4,581	137,330	64,964	45,167	123,879	85,289	45,349	798	93
2M	Expenditure (2+31)	14,884,022	17,156,792	20,082,430	22,940,804	26,201,374	28,936,856	31,648,890	28,789,654	31,590,294	36,352,677	5,621,212
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	(474,341)	(243,467)	(695,678)	658,308	3,259,804	(3,602,788)	(7,806,854)	191,469	(3,995,384)	(4,710,959)	1,428,138
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):	-	-	-	-							
32	Net acquisition of financial assets	1,883,927	1,626,246	2,939,691	3,073,469	6,205,762	313,863	(4,395,784)	5,204,892	1,507,229	(109,495)	1,684,389
321	Domestic	1,883,927	1,626,246	2,939,691	3,073,469	6,205,762	313,863	(4,395,784)	5,204,892	1,507,229	(109,495)	1,684,389
322	Foreign .....	...	...	...	...	...	...	...	...	...	...	...
33	Net incurrence of liabilities	2,358,197	1,869,715	1,889,811	1,990,432	2,948,819	3,916,651	3,384,557	5,013,410	5,497,935	4,601,464	261,832
331	Domestic	220,291	115,194	(466,421)	113,596	465,002	46,464	(187,342)	1,050,467	380,568	440,000	(312,937)
332	Foreign	2,137,905	1,754,521	2,356,231	1,876,836	2,483,817	3,870,187	3,571,899	3,962,943	5,117,366	4,161,464	574,769

4. Budgetary Central Government Finance Statistics

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	2022	2023	BL2024	2024 Q1
		Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
1	Revenue	13,589,225	16,102,389	18,332,979	21,956,885	27,269,838	23,153,071	21,770,209	26,451,622	25,211,199.0	29,242,848.0	6,633,133.6
11	Taxes	10,707,143	12,044,830	14,183,089	16,974,374	21,708,033	18,938,923	18,084,219	22,178,719	21,219,317	25,376,301	5,968,452
12	Social contributions .....	...	...	...	...	...	...	...	...	...	...	...
13	Grants	1,422,766	2,008,955	1,704,556	2,128,129	2,194,160	2,031,391	1,717,043	1,918,470	1,456,433	696,377	31,721
14	Other revenue	1,459,316	2,048,604	2,445,334	2,854,382	3,367,645	2,182,757	1,968,946	2,354,433	2,535,448	3,170,170	632,960
2	Expense	8,838,263	10,538,002	12,798,116	14,453,941	17,356,854	18,436,418	20,386,125	19,320,281	21,259,206	23,515,838	6,701,346
21	Compensation of employees	3,924,062	4,815,589	5,953,521	6,994,459	7,853,824	8,357,188	7,715,076	7,940,411	8,570,646	7,707,677	1,771,089
22	Use of goods and services	2,156,292	2,423,808	2,807,262	3,057,066	3,184,358	2,902,485	2,777,280	3,091,269	2,797,457	3,627,425	410,504
23	Consumption of fixed capital .....	...	...	...	...	...	...	...	-	-	...	...
24	Interest	222,839	291,395	288,323	338,018	366,559	380,871	403,261	438,965	473,144	699,568	159,738
25	Subsidies	20,700	82,080	225,055	10,485	611,600	327,400	3,155	0	2,963	6,150	-
26	Grants	870,490	915,781	1,220,952	1,314,732	2,351,599	1,620,992	2,375,009	2,705,654	4,368,513	4,953,177	3,458,755
27	Social benefits	1,112,463	1,184,011	1,359,717	1,523,618	1,674,326	3,469,400	3,362,485	3,916,317	3,969,770	2,949,838	760,761
28	Other expense	531,416	825,339	943,287	1,215,563	1,314,588	1,378,081	3,749,859	1,227,666	1,076,714	3,572,003	140,498
GOB	Gross operating balance (1-2+23+NOBz)	4,750,962	5,564,387	5,534,863	7,502,944	9,912,984	4,716,653	1,384,084	7,131,341	3,951,993	5,727,010	-68,212
NOB	Net operating balance (1-2+NOBz) ^{cl}	4,750,962	5,564,387	5,534,863	7,502,944	9,912,984	4,716,653	1,384,084	7,131,341	3,951,993	5,727,010	-68,212
	TRANSACTIONS IN NONFINANCIAL ASSETS:	0.0	0.0	0.0	0.0	...	...	...	
31	Net Acquisition of Nonfinancial Assets	5,387,432	5,879,159	6,442,470	7,129,990	7,516,027	8,651,989	9,172,556	7,732,864	8,817,145	10,437,969	1,326,484
311	Fixed assets	5,376,656	5,872,697	6,437,929	6,993,155	7,465,277	8,611,007	9,056,933	7,657,148	8,800,779	10,437,969	1,326,484
312	Change in inventories .....	...	...	...	...	...	...	...	...	...	...	...
313	Valuables .....	...	...	...	...	...	...	...	...	...	...	...
314	Nonproduced assets	10,776	6,462	4,542	136,836	50,750	40,983	115,623	75,716	16,365	-	-
2M	Expenditure (2+31)	14,225,695	16,417,161	19,240,587	21,583,931	24,872,881	27,088,407	29,558,681	27,053,145	30,076,351	33,953,807	8,027,830
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	-636,470	-314,772	-907,608	372,954	2,396,958	-3,935,336	-7,788,472	-601,524	-4,865,152	-4,710,959	-1,394,697
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):	0.0	0.0	0.0	0.0	...	...	...	
32	Net acquisition of financial assets	1,612,179	1,574,127	2,606,213	2,225,434	4,877,914	-65,149	-4,216,573	3,433,520	394,114	-109,495	-825,508
321	Domestic	1,612,179	1,574,127	2,606,213	2,225,434	4,877,914	-65,149	-4,216,573	3,433,520	394,114	(109,495)	(825,508)
322	Foreign .....	...	...	...	...	...	...	...	...	...	...	...
33	Net incurrence of liabilities	2,248,578	1,888,899	1,768,263	1,876,836	2,483,817	3,870,187	3,571,899	4,035,043	5,259,266	4,601,464	574,769
331	Domestic	110,672.3	134,377.7	-587,968.5	...	...	...	...	72,100.0	141,900	440,000	-
332	Foreign	2,137,905	1,754,521	2,356,231	1,876,836	2,483,817	3,870,187	3,571,899	3,962,943	5,117,366	4,161,464	574,769

5. Local Government Finance Statistics

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	2022	2023	BL2024	2024 Q1
		Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
1	Revenue	1,449,977	1,444,774	1,796,173	2,863,180	3,964,681	3,129,128	5,116,484	5,471,433	6,123,355	6,755,479	3,830,348
11	Taxes	761,372	755,258	1,009,595	1,586,513	2,113,743	1,942,790	1,790,551	2,008,591	1,881,008	2,214,721	386,978
12	Social contributions	---	---	---	---	---	---	---	---	---	---	---
13	Grants	634,297	635,351	744,480	1,225,729	1,780,097	960,609	3,057,417	3,148,359	4,021,859	4,287,345	3,403,940
14	Other revenue	54,308	54,165	42,098	50,938	70,841	225,729	268,516	314,483	220,489	253,413	39,430
2	Expense	974,629	1,078,847	1,279,522	1,594,825	2,456,489	2,148,216	3,312,947	3,889,778	4,011,759	5,466,131	923,774
21	Compensation of employees	225,075	309,000	343,718	418,455	500,698	634,744	1,299,675	1,370,693	1,476,196	1,568,674	466,765
22	Use of goods and services	684,973	696,591	843,085	1,035,442	1,799,696	1,295,093	1,667,170	1,923,242	1,809,290	1,431,111	331,245
23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-	---	---
24	Interest	-	-	-	-	-	-	-	-	-	---	---
25	Subsidies	-	-	-	-	4,800	43,601	42,029	41,864	75,055	107,864	---
26	Grants	42	43	37	10	8	478	2,535	138,922	199,723	40	70,298
27	Social benefits	9,709	11,504	16,358	16,514	15,537	15,562	69,109	70,275	76,923	142,725	2,865
28	Other expense	54,830	61,709	76,323	124,404	135,751	158,738	232,429	344,782	374,573	2,215,717	52,601
GOB	Gross operating balance (1-2+23+NOBz)	475,349	365,927	516,651	1,268,356	1,508,192	980,912	1,803,536	1,581,655	2,111,595	1,289,348	2,906,574
NOB	Net operating balance (1-2+NOBz) ^{c/}	475,349	365,927	516,651	1,268,356	1,508,192	980,912	1,803,536	1,581,655	2,111,595	1,289,348	2,906,574
	TRANSACTIONS IN NONFINANCIAL ASSETS:											-
31	Net Acquisition of Nonfinancial Assets	313,219	294,622	304,721	533,917	645,251	648,364	662,418	788,662	1,241,827	1,289,348	83,739
311	Fixed assets	311,694	276,672	304,681	533,422	631,037	644,180	654,162	779,089	1,212,844	1,288,550	83,646
312	Change in inventories	---	---	---	---	---	---	---	---	---	---	---
313	Valuables	---	---	---	---	---	---	---	---	---	---	---
314	Nonproduced assets	1,525	17,950	39	494	14,214	4,184	8,256	9,573	28,983	798.2	93
2M	Expenditure (2+31)	1,287,848	1,373,470	1,584,243	2,128,741	3,101,741	2,796,580	3,975,366	4,678,441	5,253,587	6,755,479	1,007,513
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	162,129	71,305	211,930	734,439	862,941	332,548	1,141,118	792,993	869,768	(0)	2,822,835
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):											-
32	Net acquisition of financial assets	271,748	52,119	333,478	848,035	1,327,848	379,012	953,776	1,771,373	1,113,115	---	2,509,897
321	Domestic	271,748	52,119	333,478	848,035	1,327,848	379,012	953,776	1,771,373	1,113,115	---	2,509,897
322	Foreign	---	---	---	---	---	---	---	---	---	---	---
33	Net incurrence of liabilities	109,619	(19,184)	121,548	113,596	464,907	46,464	(187,342)	978,367	238,668	---	(312,937)
331	Domestic	109,619	(19,184)	121,548	113,596	464,907	46,464	(187,342)	978,367	238,668	---	(312,937)
332	Foreign	-	-	-	-	-	-	-	-	-	---	-

6. TOFE to GFS Derivation Table

Millions of Riels, Fiscal year ends December 31

TOFE to GFS Derivation Table	BL2024	2024	Act2024/ BL 2024	2024M1	2024M2	2024M3	2024M4	2024M5	2024M6	2024M7	2024M8	2024M9	2024M10	2024M11	2024M12
<i>Item</i>															
TOFE Domestic Revenue	29,895,980	13,185,412	44.10%	1,859,804	1,794,257	3,163,040	2,331,018	1,906,814	2,130,479	-	-	-	-	-	-
<i>Plus:</i>	697,000	83,459	-	15,398	10,527	5,797	34,831	14,941	1,966	-	-	-	-	-	-
Grants-budget support	697,000	17,794	-	-	-	-	17,794	-	-	-	-	-	-	-	-
Grants	-	65,666	-	15,398	10,527	5,797	17,037	14,941	1,966	-	-	-	-	-	-
<i>Less:</i>	653,132	439,237	25,844	179,911	27,225	5,018	224,853	1,992	238	-	-	-	-	-	-
Tax Refund	200,000	303,285	25,844	178,884	25,844	3	96,551	1,933	70	-	-	-	-	-	-
Revenue from privatization of public enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial revenues	90,000	18,497	-	1,027	1,380	234	15,629	59	169	-	-	-	-	-	-
Proceeds from sales of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sales of Technical Installations, Ma	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending (Revenue's)	363,126	117,455	-	-	-	4,781	112,674	-	-	-	-	-	-	-	-
GFS Revenue	29,036,217	12,777,343	44.00%	1,695,290	1,776,210	3,161,615	2,094,309	1,919,764	2,130,155	-	-	-	-	-	-
TOFE Budget Expenditure	34,497,444	15,026,729	43.56%	2,049,200	4,576,836	1,589,069	2,697,696	1,717,568	2,396,360	-	-	-	-	-	-
<i>Plus:</i>	(25,000)	18,497	-	1,027	1,380	234	15,629	59	169	-	-	-	-	-	-
Other financial revenues	-	18,497	-	1,027	1,380	234	15,629	59	169	-	-	-	-	-	-
Revenue from privatization of public enterprises	(25,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sales of buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sales of Technical Installations, Ma	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Less:</i>	15,656,659	1,822,663	-	323,953	202,432	258,203	426,116	442,287	169,672	-	-	-	-	-	-
Refunds and restitutions	373,648	303,285	-	178,884	25,844	3	96,551	1,933	70	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unanticipated Expense	6,276,149	1,401,923	-	145,069	176,588	253,419	216,891	440,354	169,602	-	-	-	-	-	-
Lending (Expenditure's)	9,006,862	117,455	-	-	-	4,781	112,674	-	-	-	-	-	-	-	-
GFS Expenditure	33,953,807	14,704,947	43.31%	1,869,289	4,549,612	1,588,832	2,585,516	1,715,576	2,396,122	-	-	-	-	-	-
TOFE OVERALL DEF/SURPL.comt (I-II)	(4,601,464)	(1,841,317)	40.02%	(189,396)	(2,782,579)	1,573,971	(366,678)	189,246	(265,881)	-	-	-	-	-	-
<i>Plus:</i>	15,980,011	1,602,837	-	160,467	187,115	263,997	364,396	455,295	171,568	-	-	-	-	-	-
Lending	9,006,862	117,455	-	-	-	4,781	112,674	-	-	-	-	-	-	-	-
Grants-budget support	697,000	17,794	-	-	-	-	17,794	-	-	-	-	-	-	-	-
Grants	-	65,666	-	15,398	10,527	5,797	17,037	14,941	1,966	-	-	-	-	-	-
Unanticipated Expense	6,276,149	1,401,923	-	145,069	176,588	253,419	216,891	440,354	169,602	-	-	-	-	-	-
<i>Less:</i>	1,059,503	135,249	-	-	-	4,781	130,467	-	-	-	-	-	-	-	-
2. CAPITAL REVENUE	1,059,503	135,249	-	-	-	4,781	130,467	-	-	-	-	-	-	-	-
GFS Net Lending/Net Borrowing	(4,917,590)	(1,927,604)	39.20%	(173,999)	(2,773,402)	1,572,783	(491,207)	204,188	(265,966)	-	-	-	-	-	-
TOFE Foreign Financing	4,601,464	1,218,577	26.48%	127,428	(276,217)	356,780	367,336	417,534	225,716	-	-	-	-	-	-
<i>Less:</i>	697,000	83,459	-	15,398	10,527	5,797	34,831	14,941	1,966	-	-	-	-	-	-
Grants-budget support	697,000	17,794	-	-	-	-	17,794	-	-	-	-	-	-	-	-
Grants	-	65,666	-	15,398	10,527	5,797	17,037	14,941	1,966	-	-	-	-	-	-
GFS Net incurrence of liabilities	4,601,464	1,135,118	24.67%	112,031	(286,744)	350,983	332,504	402,593	223,751	-	-	-	-	-	-
TOFE Domestic Financing	-	12,298	0.00%	2,932	31,216	(32,751)	11,470	998	(1,568)	-	-	-	-	-	-
<i>Plus:</i>	7,892,626	623	-	62	3,059	(1,931)	(1)	(607)	40	-	-	-	-	-	-
Lending (Revenue's)	9,006,862	117,455	-	-	-	4,781	112,674	-	-	-	-	-	-	-	-
Lending (Expenditure's)	-	(117,455)	-	-	-	(4,781)	(112,674)	-	-	-	-	-	-	-	-
Outstanding operations	-	610	-	59	3,028	(1,898)	(12)	(608)	42	-	-	-	-	-	-
GOVERNMENT DEPOSIT Adjustment	(1,114,236)	12	-	3	31	(33)	11	1	(2)	-	-	-	-	-	-
GFS Net Acquisition of Financial Assets	(316,126)	(789,914)	249.87%	(61,968)	(3,060,146)	1,923,766	(156,130)	606,781	(42,216)	-	-	-	-	-	-

6. Technical Note on “Government Finance Statistics Report” (GFSM2014 Framework)

1. Institutional Coverage of Cambodia Government Finance Statistics

- 1.1. The General Government sector consists of resident institutional units that fulfill the functions of government by their primary activity, in which, have legislative, judicial, or executive authority over those units within the particular given area, to perform the principal economic functions of the government as an economic regulator, and fulfill their political responsibilities. This sector resulted from the consolidation of several governments, namely *Central Government*, *State Government*, *Local Government* and/or *Social Security Funds*. The presentation of administrative and legislative vary between countries depending on the government arrangements, thereby, differences in levels of governments. Correspondingly, **Cambodia Government** arrangements resulted in two subsectors of general government, *The Central Government*, and *The Local Government*.
- 1.2. Based on sub-decree number 0508/016 on “The system of Public Finance” law, The Central Government refers to those public entities such as line ministries, line departments and other public administrative enterprises that performs the below activities. The Central Government subsector comprises of *The Budgetary Central Government*, *The Extra-Budgetary Central Government*, and *The National Social Security Fund*. This subsector has the political authority that extends over the entire territory of the country, as well as, the authority to impose taxes on all resident institutional units and on nonresident that engage in the economic activities within the country territories. In addition, its responsibilities cover areas, for instances, providing collective services for the benefit of the country as whole, including transfers grants to support other institutional units or another level of government.
- 1.3. The Budgetary Central Government refers to those legislative, executive, and judicial institutional units, line ministries and line departments. However, these institutional units do not have the authority to own assets, incur liabilities, and engage in any transactions on their own rights. Consequently, the revenue and expenditure of these units are generally regulated by The Ministry of Economy and Finance.
- 1.4. The Extra Budgetary Central Government is established by government in charge of public administration. It refers to those public administrative enterprises that operates under the authorities, regulations, and governances of The Budgetary Central Government in which they have their own revenue resources. Based on sub-decree number 0815/872 on “Characteristics of Public Administrative Enterprises”, the Public Administrative Enterprises are those legal public entities that are in charge of providing public services, for examples, administrative, social, healthcare, cultural, educational, scientific, and technical services as a non-market producer. As of the end of 2019, there are 29 public administrative enterprises in Cambodia.
- 1.5. The National Social Security Fund is established by government to serve the operations of one or more social security schemes. This government unit could be classified according to the administrative and legislative arrangements of the government. Some countries presented NSSF under *The General Government Sector* while some combined it as a

respective subsector of *The Central Government*. In Cambodia context, NSSF operated as one of *The Central Government's* subsector, and is controlled and regulated by The Ministry of Labor and Vocational Training.

- 1.6.** The Local Government refers to those institutional units whose fiscal, legislative, and executive authority extends over the geographical areas of the country. The scope of authority is much less than *The Central Government*, while they may or may not be entitled to levy taxes on resident institutional units in their serving administrative areas. The Local Government has their own revenue sources, however, they heavily relied and depended on transfers (*Grants*) from *The Central Government*. In fact, Cambodia's Local Government is lawfully divided into three levels, which includes Municipal/ Provincial Level (*LG1*), City/Khan/District Level (*LG2*), and Commune/Sangkat Level (*LG3*), while only LG1 is permitted to mobilize taxes in their own perspective provinces.

2. Statement of Government Operation

- 2.1.** 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.
- 2.2.** 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.
- 2.3.** 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.
- 2.4.** 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.

- 2.5.** 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.
- 2.6.** 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.
- 2.7.** 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.
- 2.8.** 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.
- 2.9.** 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.
- 2.10.** 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.

- 2.11. 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.
- 2.12. 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
- 2.13. 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.

3. Methodology Comment on “GFSM1986 (or TOFE) to GFSM2014 Derivation Table”

- 3.1. The evolution of international statistical compilation methodology initiated in the early 1970s with a draft of A Manual on Government Finance Statistics, consequently, GFSM1986 was published. The GFSM1986 or TOFE provided various guidelines for the statistical compilation process, however, could not fulfilled the demands of various types of events and was not directly aligned with other macroeconomic statistics. Later, taken the importance of “Statistical framework to support fiscal analysis” into account, GFSM2001 was introduced with the updated and revised guidelines that were harmonized with the corresponding standards of other internationally recognized macroeconomic statistical framework to the extent possible, and consistent with the goal of supporting fiscal analysis.
- 3.2. The latest update of A Manual on Government Finance Statistics is GFSM2014, which provided the updated internationally recognized guidelines for compiling statistics required for fiscal analysis. GFSM2014 are harmonized with the updated in other macroeconomic statistical manuals and guides, overarching *The System of National Accounts 2008 (2008SNA)*, the sixth edition of *The Balance of Payments and International Investment Position Manual (BPM6)*, and *The Monetary and Financial Statistics Manual (MFSM)*.
- 3.3. Through the evolution of the revised manuals, with the aims to address the significant importance of international economic developments and events in the recent years, GFSM2014 has made changes to improve the recordings, methodological treatments of various types of events, by taken factors into considerations, such as incorporating the development of International Public Sector Accounting Standards (IPSAS), and making efforts to harmonized statistical reporting and financial reporting. All of these have led to different classifications and treatments of data between the revised manuals.
- 3.4. As mentioned in Point 2.7, **Revenue** is an increase in net worth resulting from a transaction. Based on GSM2014 definition, Revenue transactions have counterpart entries, either in an increase of assets or in a decrease of liabilities, thereby, **increasing** net worth. On the other hands, the definition of **Expense** is a decrease in net worth resulting from a transaction. As

defined in GFSM2014, Expenditure resulting from *Expenses* (Code 2) accumulated with *Net Acquisition of Non-financial Assets* (Code 31), have counterpart entries contrary to Revenue, either in a decrease of assets or in an increase of liabilities, therefore, **decreasing** net worth.

3.5. In GFSM2014, only those transactions that have effects in increasing or decreasing government net worth, or have patterns in carrying out economical values and events, are classified. Therefore, the methodological compilation and treatment of GFSM1986 and GFSM2014 are different. A key example to illustrate the differences are ***Capital Revenue (Lending)***, ***Tax Refund***, ***Privatization***, ***Grant-Budget Support***, and ***Grants*** etc.

3.6. The **Capital Revenue** consists of Lending (income) that the government make from borrowing. In GFSM1986, capital revenue is recorded as revenue when the government received the borrowed loans, later, recorded as expense when the government returns the repayments. Through various revised manuals, GFSM2014 no longer recorded the capital revenue, the transactions are netted with “***Lending minus Repayments***”.

3.7. The **Tax Refund** are adjustments for overestimation of taxes payable or the return of amounts to taxpayers due to overpayments. In GFSM1986, Tax refunds are generally recorded as tax revenue, then recorded as current expenses when refunding back to the taxpayers. However, in GFSM2014, Tax refund is no longer included in revenue, nor expenses, as net worth are not affected, it is generally recorded as a reduction in that category of tax by ***netting the refund***.

3.8. The **Privatization** proceeds from the sale or disposal of nonfinancial assets to private owners by a government unit of the controlling equity of the public corporations or enterprises. When these entities sell some of its assets and provided part or all of the proceeds to the government, then the provision of the proceeds would be a disposal of equity of the government. By that means, GFSM1986 refers these transactions as revenue, while GFSM2014 classified them as net acquisition of nonfinancial assets (or capital expenses).

3.9. The **Grant-budget support**, and **Grants**, contributed from foreign bilateral and multilateral grants for investment expenses. To simplify, GFSM1986 treats these grants as foreign financing while GFSM2014 regards them as Revenue from non-resident government and international organizations.

4. Using Government Finance Statistics for Fiscal Analysis

4.1. A GFSM 2014-based presentation improves the identification of revenues, expense, net investments in nonfinancial assets, and financing transactions allowing a more systematic evaluation of the impact of current policies on a long-term fiscal sustainability.

4.2. Current fiscal policy is not sustainable if it significantly reduces government Net Worth. Therefore, the impact on government Net Worth becomes one of the main classification criteria for transactions. Thus, GFS revenue and expense represent transactions that increase or decrease Net Worth, respectively. Net acquisition (acquisitions minus disposals) of nonfinancial and financial assets as well as net incurrence (incurrence minus repayment)

of liabilities refer to transactions that change the composition of assets and liabilities but not Net Worth.

- 4.3.** Government budgeting and accounting systems are based on national rules which are not aligned with macroeconomic statistics guidelines. This leads to inconsistencies in different reporting formats. In this regards, GFSM 2014-based presentation serves as a bridge to align budgeting and accounting information with macroeconomic to support interaction within and between technical specialists (economists and accountants) and policy makers in the formulation of fiscal and macroeconomic policy.
- 4.4.** The GFS framework produces fiscal indicators from the transactions, other economic flows, stock positions, aggregates, or balancing items. Some fiscal indicators can be directly derived from GFS framework, include (1). fiscal balances, (2). other macroeconomic fiscal indicators, (3). financing indicators, and (4). Wealth and debt indicators, while other indicators required a combination of GFS with other macroeconomic data.

8. Statistical Note

STATISTICAL TABLES 2024

Methodology: Government Finance Statistics Manual 2014 (GFSM2014)

Units of currency / Year ending: Millions of Riels, Fiscal year ends December 31

Institutional Coverage:

Level 1:	Budgetary Central Government	Published and Updated on 11 June, 2024
Level 2:	Central Government	Published and Updated on 11 June, 2024
Level 3:	Three Levels of Local Government	Published and Updated on 11 June, 2024
Level 4:	General Government (Level 1 + Level 3)	Published and Updated on 11 June, 2024
Level 5:	General Government (Level 2 + Level 3)	Compiled and Disseminate as per request
Level 6:	Level 5 + Non-Financial Public Corporation	N/A
Level 7:	Level 6 + Financial Public Corporation	N/A

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