

***Government Finance Statistics***  
***April 2019***  
*(Preliminary data)*

**Budgetary Central Government**

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Reference: *Government Finance Statistics Manual 2014 (GFSM 2014)*

## **Brief**

### **Monthly Budget Implementation of April 2019**

#### **1. Revenue Performance**

In April 2019, budgetary central government has achieved the total revenue of **1,845,490** Million Riel, declined by **7,66** percent (or by 153,004 Million Riel) compared to April last year. Within the duration of four months in 2019, the total revenue has accumulated **7,141,732** Million Riel (equal to **34,61** percent of 2019 budget law), that has increased by **10,69** percent compared to the same period in the previous year. Tax revenue accounted for **84,88** percent while the other revenue and grant accounted for **15,12** percent.

#### **2. Expenditure Performance**

In April 2019, budgetary central government has executed expenditure of **1,183,995** Million Riel, decreased by **21,11** percent (or by 316,821 Million Riel) compared to April last year in which included expense of **941,163** Million Riel and non-financial asset of **242,831** Million Riel. In the first four months of 2019, the total expenditure has reached **4,919,507** Million Riel, (or equivalent to **20,81** percent of 2019 budget law), which has dropped by **2,31** percent compared to the same period last year. The total expenditure consists of expenses and net acquisition of non-financial asset in which have respectively achieved **24,08** percent and **14,86** percent of 2019 annual budget law.

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

As of April 2019, **Gross Operating Balance** has reached **3,467,661** Million Riel, rose by **18,89** percent compared to the same period of 2018. **The Balance of Net Lending and Net Borrowing** accounted for **2,222,225** Million Riel, with net acquisition of financial asset of **2,472,100** Million Riel and net incurrence of liabilities of **249,706** Million Riel.

#### **4. Conclusion**

Based on the budget implementation during these first four months of 2019, budgetary central government has continued to perform well, reflected by the increases in revenue (**10,69** percent) even though there were the decreases in expense performance (**2,31** percent). Up until April, the total expenditure has executed only **20,81** percent of 2019 budget law in which required further implementation.

## 2.1 Statement of Government Operations

Millions of Riels, Fiscal year ends December 31

		BL2019	2019	Act2019/ BL 2019	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12
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
<b>1</b>	<b>Revenue</b> .....	<b>20,632,855.0</b>	<b>7,141,732.0</b>	<b>34.61%</b>	<b>1,589,603.3</b>	<b>1,461,971.5</b>	<b>2,244,667.5</b>	<b>1,845,489.7</b>								
11	Taxes .....	16,626,000.0	6,061,828.9	36.46%	1,420,958.5	1,241,210.8	1,799,466.5	1,600,193.1								
13	Grants .....	1,189,753.0	354,917.7	29.83%	88,729.4	88,729.4	88,729.4	88,729.4								
14	Other revenue .....	2,817,102.0	724,985.5	25.74%	79,915.4	132,031.3	356,471.6	156,567.1								
<b>2</b>	<b>Expense</b> .....	<b>15,404,610.8</b>	<b>3,674,071.6</b>	<b>23.85%</b>	<b>895,099.6</b>	<b>705,377.3</b>	<b>1,132,431.6</b>	<b>941,163.1</b>								
21	Compensation of employees .....	7,731,219.9	2,334,549.7	30.20%	567,032.6	541,614.4	681,451.4	544,451.4								
22	Use of goods and services .....	3,156,676.8	303,330.8	9.61%	37,582.4	65,555.7	73,600.3	126,592.3								
24	Interest .....	525,089.0	160,777.8	30.62%	62,608.2	50,120.9	38,470.7	9,578.1								
25	Subsidies .....	11,000.0	...	...	0.0	0.0	0.0	0.0								
26	Grants .....	1,296,571.8	561,225.5	43.29%	206,840.8	7,515.2	136,246.2	210,623.3								
27	Social benefits .....	1,596,371.5	103,419.0	6.48%	15,662.9	9,967.2	60,749.3	17,039.7								
28	Other expense .....	1,087,681.8	210,768.7	19.38%	5,372.8	30,603.8	141,913.7	32,878.3								
<b>GOB</b>	<b>Gross operating balance (1-2+23+NOBz)</b> .....	<b>5,228,244.2</b>	<b>3,467,660.5</b>	<b>66.33%</b>	<b>694,503.8</b>	<b>756,594.2</b>	<b>1,112,236.0</b>	<b>904,326.5</b>								
<b>NOB</b>	<b>Net operating balance (1-2+NOBz) <sup>cf</sup></b> .....	<b>5,228,244.2</b>	<b>3,467,660.5</b>	<b>66.33%</b>	<b>694,503.8</b>	<b>756,594.2</b>	<b>1,112,236.0</b>	<b>904,326.5</b>								
<b>31</b>	<b>Net Acquisition of Nonfinancial Assets</b> .....	<b>8,384,277.6</b>	<b>1,245,435.4</b>	<b>14.85%</b>	<b>303,965.4</b>	<b>252,235.6</b>	<b>446,403.0</b>	<b>242,831.4</b>								
311	Fixed assets .....	8,384,277.6	1,240,339.2	14.79%	303,965.4	252,235.6	446,403.0	237,735.2								
314	Nonproduced assets .....	0.0	5,096.2	...	0.0	0.0	0.0	5,096.2								
<b>2M</b>	<b>Expenditure (2+31)</b> .....	<b>23,788,888.4</b>	<b>4,919,506.9</b>	<b>20.68%</b>	<b>1,199,065.0</b>	<b>957,612.8</b>	<b>1,578,834.5</b>	<b>1,183,994.5</b>								
<b>NLB</b>	<b>Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)</b> .....	<b>-3,156,033.4</b>	<b>2,222,225.1</b>	<b>...</b>	<b>390,538.3</b>	<b>504,358.7</b>	<b>665,833.0</b>	<b>661,495.1</b>								
<b>32</b>	<b>Net acquisition of financial assets</b> .....	<b>-193,149.0</b>	<b>2,472,099.7</b>	<b>...</b>	<b>566,426.1</b>	<b>518,470.3</b>	<b>736,278.7</b>	<b>650,924.6</b>								
321	Domestic .....	-193,149.0	2,472,099.7	...	566,426.1	518,470.3	736,278.7	650,924.6								
<b>33</b>	<b>Net incurrence of liabilities</b> .....	<b>3,478,067.0</b>	<b>249,705.9</b>	<b>7.18%</b>	<b>175,866.8</b>	<b>14,120.9</b>	<b>70,470.1</b>	<b>-10,751.9</b>								
332	Foreign .....	3,478,067.0	249,705.9	7.18%	175,866.8	14,120.9	70,470.1	-10,751.9								

## 2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2019	2019	Act2019/ BL 2019	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12
	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
<b>1</b>	<b>REVENUE .....</b>	<b>20,632,855.0</b>	<b>7,141,732.0</b>	<b>34.61%</b>	<b>1,589,603.3</b>	<b>1,461,971.5</b>	<b>2,244,667.5</b>	<b>1,845,489.7</b>								
<b>11</b>	<b>Taxes .....</b>	<b>16,626,000.0</b>	<b>6,061,828.9</b>	<b>36.46%</b>	<b>1,420,958.5</b>	<b>1,241,210.8</b>	<b>1,799,466.5</b>	<b>1,600,193.1</b>								
<b>111</b>	<b>Taxes on income, profits, and capital gains .....</b>	4,330,000.0	1,809,372.5	41.79%	250,812.8	210,614.6	541,930.7	806,014.4								
1111	Payable by individuals .....	1,080,000.0	287,595.7	26.63%	72,224.1	67,427.8	79,679.2	68,264.7								
1112	Payable by corporations and other enterprises .....	3,250,000.0	1,521,776.7	46.82%	178,588.7	143,186.8	462,251.4	737,749.8								
<b>114</b>	<b>Taxes on goods and services .....</b>	9,888,500.0	3,470,996.5	35.10%	943,689.0	847,494.2	1,047,631.6	632,181.7								
1141	General taxes on goods and services .....	5,751,500.0	1,809,743.7	31.47%	493,207.1	424,063.4	583,705.7	308,767.4								
11411	Value-added taxes .....	5,751,500.0	1,809,743.3	31.47%	493,207.0	424,063.4	583,705.6	308,767.3								
11413	Turnover & other general taxes on G & S .....	0.0	0.3	...	0.0	0.0	0.1	0.1								
1142	Excises .....	4,137,000.0	1,661,252.8	40.16%	450,481.9	423,430.7	463,925.8	323,414.3								
<b>115</b>	<b>Taxes on international trade and transactions .....</b>	2,398,000.0	768,518.8	32.05%	226,331.3	182,735.1	207,635.0	151,817.4								
1151	Customs and other import duties .....	2,348,500.0	755,662.8	32.18%	221,879.2	179,972.4	203,235.5	150,575.7								
1152	Taxes on exports .....	49,500.0	12,856.0	25.97%	4,452.1	2,762.7	4,399.5	1,241.7								
<b>116</b>	<b>Other taxes .....</b>	9,500.0	12,941.2	136.22%	125.4	366.9	2,269.3	10,179.5								
<b>13</b>	<b>Grants .....</b>	<b>1,189,753.0</b>	<b>354,917.7</b>	<b>29.83%</b>	<b>88,729.4</b>	<b>88,729.4</b>	<b>88,729.4</b>	<b>88,729.4</b>								
<b>131</b>	<b>From foreign governments .....</b>	319,426.0	106,475.3	33.33%	26,618.8	26,618.8	26,618.8	26,618.8								
1312	Capital .....	319,426.0	106,475.3	33.33%	26,618.8	26,618.8	26,618.8	26,618.8								
<b>132</b>	<b>From international organizations .....</b>	870,327.0	248,442.3	28.55%	62,110.6	62,110.6	62,110.6	62,110.6								
1322	Capital .....	870,327.0	248,442.3	28.55%	62,110.6	62,110.6	62,110.6	62,110.6								
<b>14</b>	<b>Other revenue .....</b>	<b>2,817,102.0</b>	<b>724,985.5</b>	<b>25.74%</b>	<b>79,915.4</b>	<b>132,031.3</b>	<b>356,471.6</b>	<b>156,567.1</b>								
<b>141</b>	<b>Property income .....</b>	270,112.4	220,528.9	81.64%	3,025.8	6,176.6	198,096.6	13,229.8								
1411	Interest .....	127,379.0	30,431.3	23.89%	0.0	1,267.1	27,067.8	2,096.5								
14112	From residents other than general government .....	127,379.0	30,431.3	23.89%	0.0	1,267.1	27,067.8	2,096.5								
1412	Dividends .....	21,250.0	167,898.9	790.11%	0.0	0.0	165,898.9	2,000.0								
1413	Withdrawals from income of quasi-corporations .....	36.8	17.3	46.99%	0.0	0.0	17.3	0.0								
1415	Rent .....	121,446.6	22,181.4	18.26%	3,025.8	4,909.6	5,112.7	9,133.3								
<b>142</b>	<b>Sales of goods and services .....</b>	2,281,014.0	470,108.4	20.61%	68,724.5	118,309.0	145,153.5	137,921.4								

## 2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2019	2019	Act2019/ BL 2019	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12
	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 .....	634,026.6	81,481.8	12.85%	8,414.3	14,486.4	18,320.8	40,260.3								
1422	Administrative fees .....	1,111,248.8	225,795.2	20.32%	15,994.8	58,570.6	125,343.4	25,886.3								
1423	Incidental sales by nonmarket establishments .....	535,738.6	162,831.4	30.39%	44,315.4	45,252.0	1,489.3	71,774.7								
<b>143</b>	<b>Fines, penalties, and forfeits .....</b>	133,774.3	34,030.6	25.44%	8,113.5	7,484.6	13,084.6	5,347.8								
<b>144</b>	<b>Transfers not elsewhere classified .....</b>	132,201.3	317.7	0.24%	51.6	61.1	136.9	68.1								
1441	Current .....	132,201.3	317.7	0.24%	51.6	61.1	136.9	68.1								
14412	Other .....	132,201.3	317.7	0.24%	51.6	61.1	136.9	68.1								

## 2.3. Table of Expense

Millions of Riels, Fiscal year ends December 31

		BL2019	2019	Act2019/ BL 2019	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12
	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	<b>EXPENSE</b> .....	<b>15,404,610.8</b>	<b>3,674,071.6</b>	<b>23.85%</b>	<b>895,099.6</b>	<b>705,377.3</b>	<b>1,132,431.6</b>	<b>941,163.1</b>								
21	<b>Compensation of employees</b> .....	<b>7,731,219.9</b>	<b>2,334,549.7</b>	<b>30.20%</b>	<b>567,032.6</b>	<b>541,614.4</b>	<b>681,451.4</b>	<b>544,451.4</b>								
211	<b>Wages and salaries</b> .....	7,731,219.9	2,334,549.7	30.20%	567,032.6	541,614.4	681,451.4	544,451.4								
22	<b>Use of goods and services</b> .....	<b>3,156,676.8</b>	<b>303,330.8</b>	<b>9.61%</b>	<b>37,582.4</b>	<b>65,555.7</b>	<b>73,600.3</b>	<b>126,592.3</b>								
24	<b>Interest</b> .....	<b>525,089.0</b>	<b>160,777.8</b>	<b>30.62%</b>	<b>62,608.2</b>	<b>50,120.9</b>	<b>38,470.7</b>	<b>9,578.1</b>								
241	<b>To nonresidents</b> .....	525,089.0	160,777.8	30.62%	62,608.2	50,120.9	38,470.7	9,578.1								
25	<b>Subsidies</b> .....	<b>11,000.0</b> ...	...	...	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>								
251	<b>To public corporations</b> .....	11,000.0 ...	...	...	0.0	0.0	0.0	0.0								
26	<b>Grants</b> .....	<b>1,296,571.8</b>	<b>561,225.5</b>	<b>43.29%</b>	<b>206,840.8</b>	<b>7,515.2</b>	<b>136,246.2</b>	<b>210,623.3</b>								
262	<b>To international organizations</b> .....	166,837.2	15,029.3	9.01%	124.8	3,383.4	6,276.2	5,244.9								
2621	Current .....	166,837.2	15,029.3	9.01%	124.8	3,383.4	6,276.2	5,244.9								
263	<b>To other general government units</b> .....	1,129,734.6	546,196.2	48.35%	206,716.0	4,131.8	129,970.0	205,378.4								
2631	Current .....	1,129,734.6	546,196.2	48.35%	206,716.0	4,131.8	129,970.0	205,378.4								
27	<b>Social benefits</b> .....	<b>1,596,371.5</b>	<b>103,419.0</b>	<b>6.48%</b>	<b>15,662.9</b>	<b>9,967.2</b>	<b>60,749.3</b>	<b>17,039.7</b>								
271	<b>Social security benefits</b> .....	868,871.0 ...	...	...	0.0	0.0	0.0	0.0								
272	<b>Social assistance benefits</b> .....	511,101.9	55,004.6	10.76%	934.7	756.3	48,844.3	4,469.3								
273	<b>Employer social benefits</b> .....	216,398.6	48,414.4	22.37%	14,728.2	9,210.9	11,905.0	12,570.4								
28	<b>Other expense</b> .....	<b>1,087,681.8</b>	<b>210,768.7</b>	<b>19.38%</b>	<b>5,372.8</b>	<b>30,603.8</b>	<b>141,913.7</b>	<b>32,878.3</b>								
282	<b>Transfers not elsewhere classified</b> .....	1,087,681.8	210,543.9	19.36%	5,372.8	30,437.8	141,855.0	32,878.3								
2821	Current .....	1,087,681.8	210,543.9	19.36%	5,372.8	30,437.8	141,855.0	32,878.3								
283	<b>Premiums, fees, and claims related to nonlife insurance a</b> .....	1,756.2	224.8	12.80%	0.0	166.0	58.7	0.0								
2831	Premiums, fees, and current claims .....	1,756.2	224.8	12.80%	0.0	166.0	58.7	0.0								
28311	Premiums .....	1,756.2	224.8	12.80%	0.0	166.0	58.7	0.0								

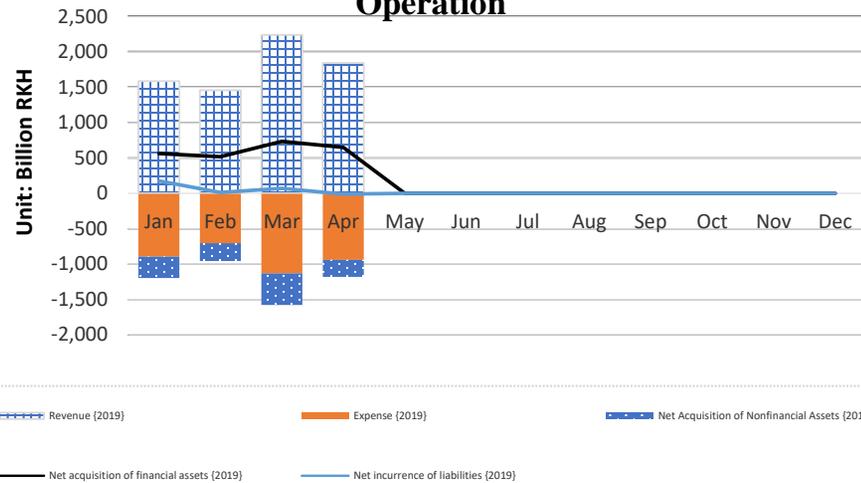
## 2.4. Table of Transactions in Assets and Liabilities

Millions of Riels, Fiscal year ends December 31

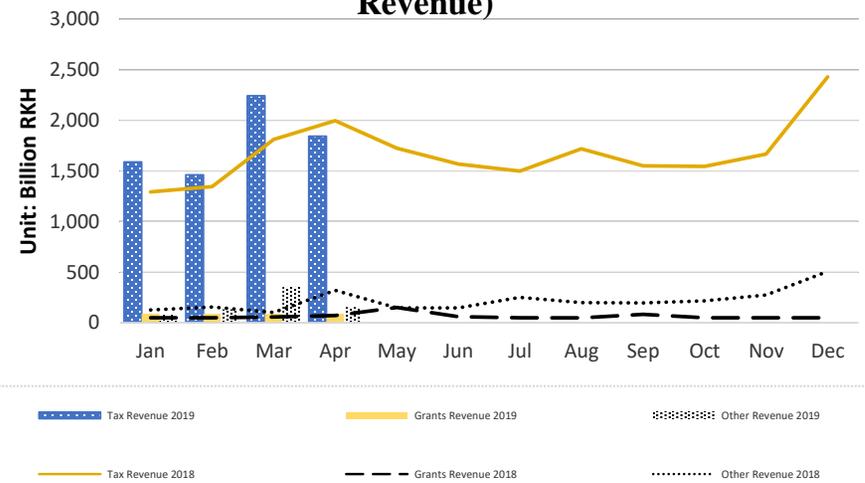
		BL2019	2019	Act2019/ BL 2019	2019M1	2019M2	2019M3	2019M4	2019M5	2019M6	2019M7	2019M8	2019M9	2019M10	2019M11	2019M12
Accounting method:		Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
<b>3</b>	<b>CHANGE IN NET WORTH: TRANSACTIONS <sup>cf</sup></b>	<b>4,713,061.6</b>	<b>3,467,829.2</b>	<b>73.58%</b>	<b>694,524.7</b>	<b>756,585.0</b>	<b>1,112,211.6</b>	<b>904,507.9</b>								
<b>31</b>	<b>Net acquisition of nonfinancial assets <sup>dl</sup></b>	<b>8,384,277.6</b>	<b>1,245,435.4</b>	<b>14.85%</b>	<b>303,965.4</b>	<b>252,235.6</b>	<b>446,403.0</b>	<b>242,831.4</b>								
<b>311</b>	<b>Fixed assets</b>	<b>8,384,277.6</b>	<b>1,240,339.2</b>	<b>14.79%</b>	<b>303,965.4</b>	<b>252,235.6</b>	<b>446,403.0</b>	<b>237,735.2</b>								
<b>311A</b>	<b>Acquisitions: fixed assets</b>	<b>8,384,286.6</b>	<b>1,240,339.2</b>	<b>14.79%</b>	<b>303,965.4</b>	<b>252,235.6</b>	<b>446,403.0</b>	<b>237,735.2</b>								
<b>311B</b>	<b>Disposals: fixed assets</b>	<b>9.0</b>	<b>...</b>	<b>...</b>	<b>0.0</b>	<b>...</b>	<b>...</b>	<b>...</b>								
3111	Buildings and structures	7,672,380.0	1,112,105.0	14.49%	297,380.6	157,317.6	434,508.7	222,898.0								
<b>3111A</b>	<b>Acquisitions: buildings and structures</b>	<b>7,672,383.0</b>	<b>1,112,105.0</b>	<b>14.49%</b>	<b>297,380.6</b>	<b>157,317.6</b>	<b>434,508.7</b>	<b>222,898.0</b>								
<b>3111B</b>	<b>Disposals: buildings and structures</b>	<b>3.0</b>	<b>...</b>	<b>...</b>	<b>0.0</b>	<b>...</b>	<b>...</b>	<b>...</b>								
3112	Machinery and equipment	711,903.6	128,234.2	18.01%	6,584.9	94,917.9	11,894.3	14,837.2								
<b>3112A</b>	<b>Acquisitions: machinery and equipment</b>	<b>711,903.6</b>	<b>128,234.2</b>	<b>18.01%</b>	<b>6,584.9</b>	<b>94,917.9</b>	<b>11,894.3</b>	<b>14,837.2</b>								
3113	Other fixed assets	-6.0	...	...	0.0	...	...	...								
<b>3113B</b>	<b>Disposals: other fixed assets</b>	<b>6.0</b>	<b>...</b>	<b>...</b>	<b>0.0</b>	<b>...</b>	<b>...</b>	<b>...</b>								
<b>314</b>	<b>Nonproduced assets</b>	<b>0.0</b>	<b>5,096.2</b>	<b>...</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5,096.2</b>								
<b>314A</b>	<b>Acquisitions: nonproduced assets</b>	<b>0.0</b>	<b>5,096.2</b>	<b>...</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5,096.2</b>								
3141	Land	0.0	5,096.2	...	0.0	0.0	0.0	5,096.2								
<b>3141A</b>	<b>Acquisitions: land</b>	<b>0.0</b>	<b>5,096.2</b>	<b>...</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5,096.2</b>								
<b>32</b>	<b>Net acquisition of financial assets [321+322+323]</b>	<b>-193,149.0</b>	<b>2,472,099.7</b>	<b>...</b>	<b>566,426.1</b>	<b>518,470.3</b>	<b>736,278.7</b>	<b>650,924.6</b>								
3202	Currency and deposits [3212+3222]	0.0	2,511,638.4	...	566,426.1	521,797.1	763,611.8	659,803.5								
3204	Loans [3214+3224]	-193,149.0	-39,538.7	...	0.0	-3,326.8	-27,333.1	-8,878.9								
<b>321</b>	<b>Domestic</b>	<b>-193,149.0</b>	<b>2,472,099.7</b>	<b>...</b>	<b>566,426.1</b>	<b>518,470.3</b>	<b>736,278.7</b>	<b>650,924.6</b>								
3212	Currency and deposits	0.0	2,511,638.4	...	566,426.1	521,797.1	763,611.8	659,803.5								
3214	Loans	-193,149.0	-39,538.7	...	0.0	-3,326.8	-27,333.1	-8,878.9								
<b>33</b>	<b>Net incurrence of liabilities [331+332]</b>	<b>3,478,067.0</b>	<b>249,705.9</b>	<b>7.18%</b>	<b>175,866.8</b>	<b>14,120.9</b>	<b>70,470.1</b>	<b>-10,751.9</b>								
3304	Loans [3314+3324]	3,478,067.0	249,705.9	7.18%	175,866.8	14,120.9	70,470.1	-10,751.9								
<b>332</b>	<b>Foreign</b>	<b>3,478,067.0</b>	<b>249,705.9</b>	<b>7.18%</b>	<b>175,866.8</b>	<b>14,120.9</b>	<b>70,470.1</b>	<b>-10,751.9</b>								
3324	Loans	3,478,067.0	249,705.9	7.18%	175,866.8	14,120.9	70,470.1	-10,751.9								

### 3.CHARTS

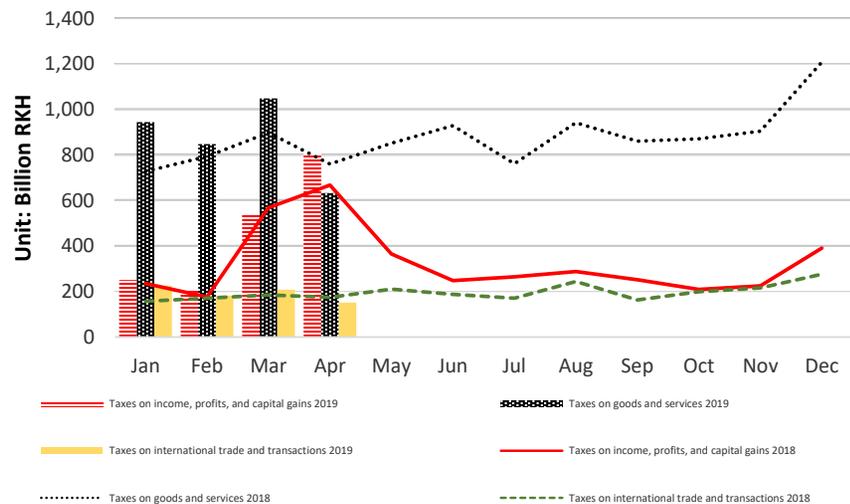
#### Chart 1: Key Indicators of Government Operation



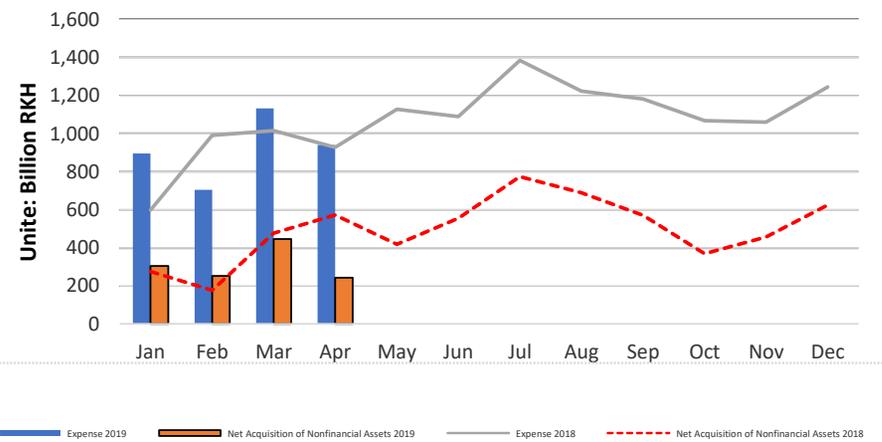
#### Chart 2: Revenue (Tax, Grants, and Other Revenue)



#### Chart 3: Tax Revenue

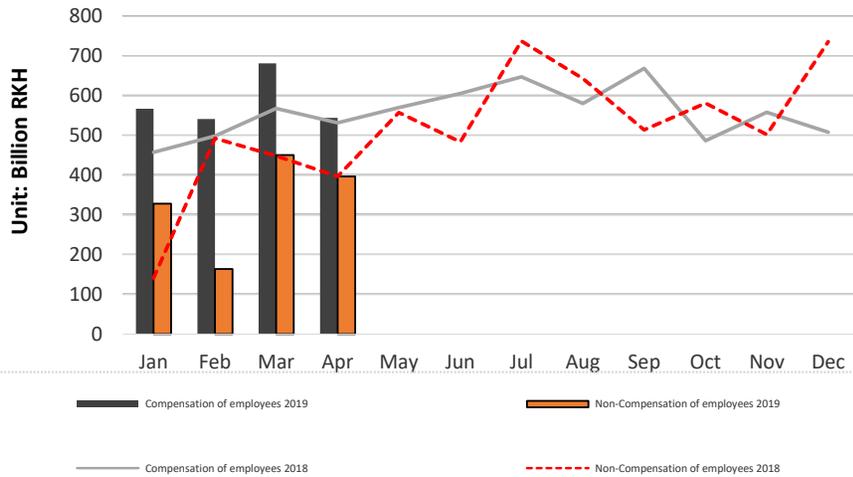


#### Chart 4: Total Expenditure

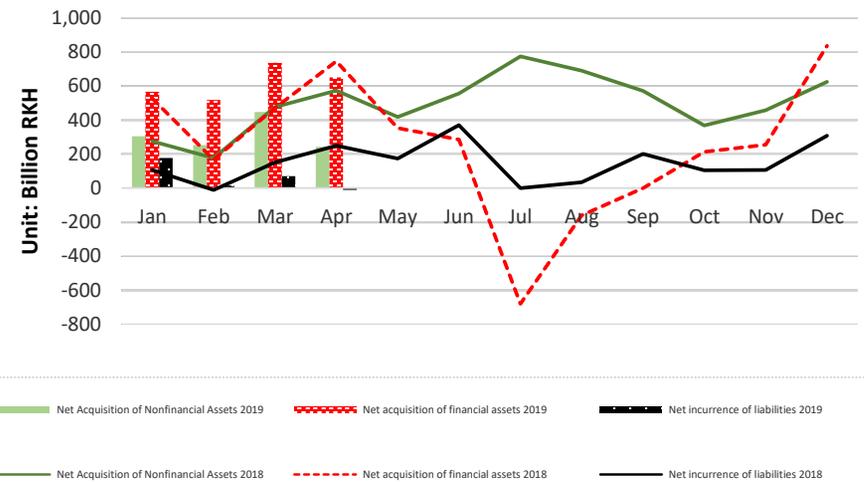


### 3.CHARTS

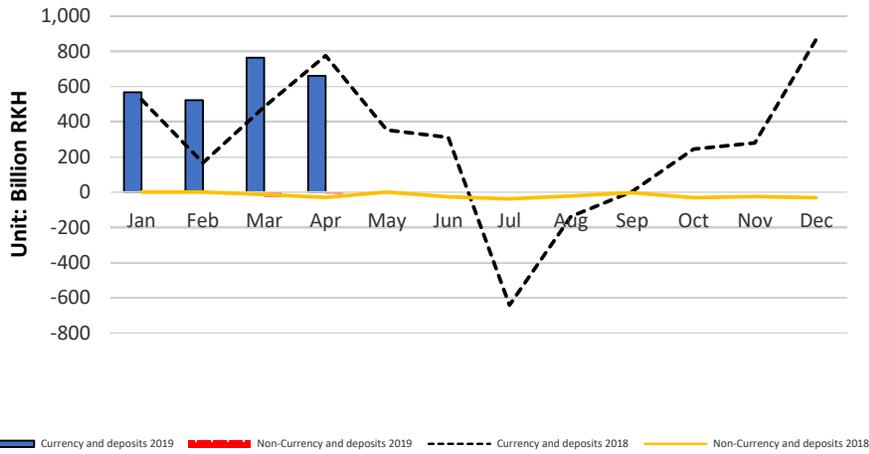
#### Chart 5: Expenses



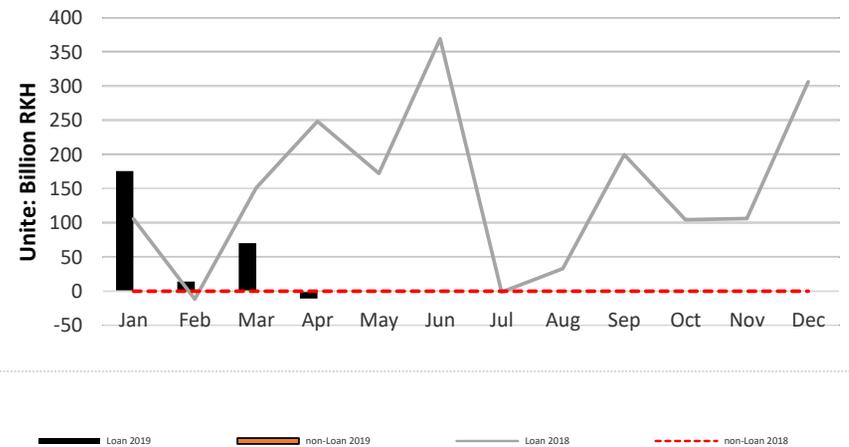
#### Chart 6: Transaction in Asset and Liability



#### Chart 7: Financial Assets



#### Chart 8: Liability



## 4. Local Government Finance Statistics

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019BL
	Accounting method:	Non Cash	Non Cash	Non Cash	Non Cash	
<b>1</b>	<b>Revenue</b> .....	<b>1,449,977.4</b>	<b>1,444,774.2</b>	<b>1,796,172.6</b>	<b>2,848,913.3</b>	<b>2,096,478.9</b>
11	Taxes .....	761,372.3	755,258.1	1,009,595.3	1,547,749.0	1,351,616.7
12	Social contributions .....	0	0	0	0	0
13	Grants .....	634,297.1	635,351.4	744,479.7	1,249,994.6	687,234.4
14	Other revenue .....	54,308.0	54,164.7	42,097.6	51,169.6	57,627.8
<b>2</b>	<b>Expense</b> .....	<b>974,628.8</b>	<b>1,078,847.2</b>	<b>1,279,522.0</b>	<b>1,558,959.9</b>	<b>1,166,075.1</b>
21	Compensation of employees .....	225,075.1	308,999.5	343,718.4	402,780.3	470,939.1
22	Use of goods and services .....	684,972.7	696,590.9	843,084.7	1,016,362.1	626,653.7
23	Consumption of fixed capital .....	0	0	0.0	0.0	0.0
24	Interest .....	0	0	0.0	0.0	0.0
25	Subsidies .....	0	0	0.0	0.0	0.0
26	Grants .....	42.1	42.9	37.4	9.8	39.0
27	Social benefits .....	9,708.6	11,504.4	16,358.0	16,007.5	14,096.3
28	Other expense .....	54,830.4	61,709.5	76,323.4	123,800.1	54,347.1
<b>GOB</b>	<b>Gross operating balance (1-2+23+NOBz)</b> .....	<b>475,348.6</b>	<b>365,927.1</b>	<b>516,650.6</b>	<b>1,289,953.4</b>	<b>930,403.8</b>
<b>NOB</b>	<b>Net operating balance (1-2+NOBz) <sup>cl</sup></b> .....	<b>475,348.6</b>	<b>365,927.1</b>	<b>516,650.6</b>	<b>1,289,953.4</b>	<b>930,403.8</b>
	<b>TRANSACTIONS IN NONFINANCIAL ASSETS:</b>	0	0	0	0	0
<b>31</b>	<b>Net Acquisition of Nonfinancial Assets</b> .....	<b>313,219.4</b>	<b>294,622.4</b>	<b>304,720.5</b>	<b>507,180.4</b>	<b>490,300.1</b>
311	Fixed assets .....	311,694.1	276,672.4	304,681.1	506,686.2	475,226.2
312	Change in inventories .....	0	0	0	0	0
313	Valuables .....	0	0	0	0	0
314	Nonproduced assets .....	1,525.3	17,950.0	39.4	494.2	15,073.9
<b>2M</b>	<b>Expenditure (2+31)</b> .....	<b>1,287,848.2</b>	<b>1,373,469.6</b>	<b>1,584,242.6</b>	<b>2,066,140.3</b>	<b>1,656,375.3</b>
<b>NLB</b>	<b>Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)</b> .....	<b>162,129.2</b>	<b>71,304.7</b>	<b>211,930.1</b>	<b>782,773.0</b>	<b>440,103.6</b>
	<b>TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):</b>	0	0	0	0	0
<b>32</b>	<b>Net acquisition of financial assets</b> .....	<b>271,748.2</b>	<b>52,119.5</b>	<b>333,478.0</b>	<b>873,100.9</b>	<b>0.0</b>
321	Domestic .....	271,748.2	52,119.5	333,478.0	873,100.9	0.0
322	Foreign .....	0	0	0	0	0
<b>33</b>	<b>Net incurrence of liabilities</b> .....	<b>109,619.0</b>	<b>-19,183.6</b>	<b>121,548.0</b>	<b>90,327.9</b>	<b>-9,180.2</b>
331	Domestic .....	109,619.0	-19,183.6	121,548.0	90,327.9	-9,180.2
332	Foreign .....	0	0	0.0	0.0	0.0

## **5. 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.