



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
KINGDOM OF CAMBODIA
Nation Religion King

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

MINISTRY OF ECONOMY AND FINANCE

Government Finance Statistics

September 2022

(Preliminary data)

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1. Brief Note

Given the ongoing COVID-19 situation, high vaccination rates, and the reopening of the country, domestic economic activity in Cambodia has been able to return to normal. Meanwhile, the Royal Government has continued the social intervention measures, such as the implementation of social assistance programs to help poor and vulnerable families, the cash for work program, and the execution of proactive targeted spending and strengthening cost efficiency. As a result, the state budget within the first 9 months of 2022 was implemented as follows:

Revenue performance of the Budgetary Central Government (BCG) in the first nine months of 2022 achieved 2.5 percentage points greater than the average for the last five years, which will likely reach the revenue collection target of the 2022 budget law. Compared to the same period of 2021, total national revenue collection increased by 20.74%, which tax revenue increased by 26.33% and non-tax revenue increased by 23.66%, but grant revenue dropped by 46.28%. We notice that the increase in tax revenue was supported by revenue tax on income and profit from individuals and legal entities, and tax revenue on goods and services increased by 26.76% and 27.12% respectively, while the increase in non-tax revenue was supported by revenue from post and telecommunications, which increased by 168.28%.

The expenditure performance in the first nine months of 2022 was slower than the average performance in the last five years by about 6.60 percentage points of the annual budget law. Compared to the same period in 2021, the performance of total national expenditure decreased by 10.00%, which capital expenditure decreased by 20.02% (expenditure by domestic financing decreased by 21.76% and expenditure by foreign financing decreased by 18.20%) and current expenses decreased by 4.20%. We notice that the capital expenditure by domestic financing (infrastructure expenditure) reached only 1.31 billion riels, equivalent to only 21.66% of the annual budget law while the performance of current expense (expense on goods and services and other social) reached 49.70% and 45.63% of the annual budget law.

Amid the COVID-19 pandemic, the Cambodia government has managed and utilized the assets and liabilities in the effective measures, which is able to sustain the above implementations in a timely manner. In the first nine months of 2022, the net worth of the BCG reached a total of 6,013 billion riels (increased by 138.97% compared to the same period of 2021) as a result of the increase in assets of approximately 8,811 billion riels (total non-financial assets of 4,110 billion riels and total financial assets of 4,701 billion riels) and the increase in total liabilities 2,798 billion riels (increased by 17,47% compared to the same period of 2021).

2. Budgetary Central Government

2.1 Statement of Government Operations

Millions of Riels, Fiscal year ends December 31

		BL2022	2022	Act2022/ BL 2022	2022M1	2022M2	2022M3	2022M4	2022M5	2022M6	2022M7	2022M8	2022M9	2022M10	2022M11	2022M12
	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	22,893,509	19,037,553	83.16%	1,728,778	1,502,213	2,345,302	3,600,823	1,837,564	2,111,384	2,011,834	1,936,448	1,963,208	0	0	0
11	Taxes	19,909,000	16,879,486	84.78%	1,598,706	1,366,869	1,915,778	3,426,505	1,656,134	1,811,214	1,683,635	1,696,056	1,724,589	0	0	0
13	Grants	966,206	627,031	64.90%	64,684	64,684	64,684	64,684	64,684	64,829	109,415	64,684	64,684	0	0	0
14	Other revenue	2,018,303	1,531,036	75.86%	65,388	70,660	364,840	109,634	116,747	235,341	218,784	175,708	173,935	0	0	0
2	Expense	17,133,390	13,025,763	76.03%	1,053,954	1,352,508	2,530,267	1,596,337	915,932	1,508,759	1,555,251	1,296,524	1,216,230	0	0	0
21	Compensation of employees	7,806,125	5,622,651	72.03%	525,188	593,880	621,205	862,102	391,482	641,095	665,692	668,687	653,320	0	0	0
22	Use of goods and services	3,046,401	1,514,102	49.70%	7,764	103,509	124,936	168,619	255,700	213,289	198,470	248,120	193,693	0	0	0
24	Interest	645,975	379,240	58.71%	13,376	123,505	39,434	9,657	6,136	8,372	27,935	114,149	36,677	0	0	0
25	Subsidies	9,000	0	0	0	0	0	0	0	0	0	0	0	0
26	Grants	2,607,345	2,406,212	92.29%	3,326	394,343	941,327	342,684	58,309	82,226	473,258	27,019	83,720	0	0	0
27	Social benefits	2,010,479	2,560,439	127.35%	490,082	117,490	645,031	152,717	173,826	516,089	121,974	147,467	195,764	0	0	0
28	Other expense	1,008,066	543,119	53.88%	14,217	19,781	158,335	60,559	30,479	47,689	67,922	91,082	53,056	0	0	0
GOB	Gross operating balance (1-2+23+NOBz)	5,760,119	6,011,791	104.37%	674,824	149,705	-184,966	2,004,486	921,632	602,624	456,583	639,924	746,977	0	0	0
NOB	Net operating balance (1-2+NOBz) ^{cl}	5,760,119	6,011,791	104.37%	674,824	149,705	-184,966	2,004,486	921,632	602,624	456,583	639,924	746,977	0	0	0
31	Net Acquisition of Nonfinancial Assets	12,207,515	4,061,749	33.27%	332,182	315,645	100,572	696,788	562,957	516,184	428,912	438,962	669,546	0	0	0
311	Fixed assets	12,207,515	4,045,237	33.14%	332,182	315,645	100,572	695,133	556,254	516,184	428,912	430,809	669,546	0	0	0
314	Nonproduced assets	0	16,512	...	0	0	0	1,656	6,703	0	0	8,153	0	0	0	0
2M	Expenditure (2+31)	29,340,905	17,087,511	58.24%	1,386,136	1,668,153	2,630,839	2,293,126	1,478,890	2,024,943	1,984,163	1,735,487	1,885,776	0	0	0
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M) ..	-6,447,396	1,950,042	...	342,643	-165,940	-285,538	1,307,697	358,675	86,440	27,671	200,961	77,432	0	0	0
32	Net acquisition of financial assets	-499,995	4,523,866	...	466,232	-226,789	799,755	2,069,510	677,880	562,745	65,974	143,400	-34,840	0	0	0
321	Domestic	-499,995	4,523,866	...	466,232	-226,789	799,755	2,069,510	677,880	562,745	65,974	143,400	-34,840	0	0	0
33	Net incurrence of liabilities	5,947,401	2,772,476	46.62%	123,589	-60,849	1,085,293	761,813	319,205	476,305	38,303	-57,561	86,380	0	0	0
332	Foreign	4,727,901	2,749,487	58.15%	123,589	-60,849	1,085,293	761,813	319,205	476,305	38,303	-57,561	63,391	0	0	0

2. Budgetary Central Government

2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2022	2022	Act2022/ BL 2022	2022M1	2022M2	2022M3	2022M4	2022M5	2022M6	2022M7	2022M8	2022M9	2022M10	2022M11	2022M12
	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	22,893,509	19,037,553	83.16%	1,728,778	1,502,213	2,345,302	3,600,823	1,837,564	2,111,384	2,011,834	1,936,448	1,963,208	0	0	0
11	Taxes	19,909,000	16,879,486	84.78%	1,598,706	1,366,869	1,915,778	3,426,505	1,656,134	1,811,214	1,683,635	1,696,056	1,724,589	0	0	0
111	Taxes on income, profits, and capital gains	5,481,000	6,029,574	110.01%	535,058	391,273	658,820	2,291,965	399,988	428,928	440,016	414,532	468,993	0	0	0
1111	Payable by individuals	1,081,000	959,817	88.79%	122,628	109,610	118,149	118,202	112,707	88,295	100,658	95,328	94,239	0	0	0
1112	Payable by corporations and other enterprises	4,400,000	5,069,757	115.22%	412,430	281,663	540,671	2,173,762	287,281	340,633	339,358	319,204	374,755	0	0	0
114	Taxes on goods and services	12,034,300	9,022,355	74.97%	907,271	828,211	1,021,062	962,597	1,029,314	1,133,091	1,027,868	1,065,667	1,047,274	0	0	0
1141	General taxes on goods and services	6,909,000	5,153,089	74.59%	538,046	467,366	578,100	554,919	579,456	645,725	591,457	613,410	584,610	0	0	0
11411	Value-added taxes	6,909,000	5,153,089	74.59%	538,045	467,366	578,100	554,919	579,456	645,725	591,457	613,410	584,609	0	0	0
11413	Turnover & other general taxes on G & S	0	1	...	0	0	0	0	0	0	0	0	0	0	0	0
1142	Excises	5,125,300	3,869,266	75.49%	369,225	360,845	442,962	407,678	449,857	487,365	436,411	452,257	462,665	0	0	0
115	Taxes on international trade and transactions	2,393,700	1,827,557	76.35%	156,378	147,385	235,896	171,943	226,832	249,195	215,751	215,856	208,321	0	0	0
1151	Customs and other import duties	2,353,400	1,783,479	75.78%	152,340	142,738	231,140	168,592	222,881	244,789	209,987	208,750	202,261	0	0	0
1152	Taxes on exports	40,300	44,078	109.38%	4,038	4,647	4,756	3,351	3,951	4,406	5,764	7,106	6,060	0	0	0
116	Other taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Grants	966,206	627,031	64.90%	64,684	64,684	64,684	64,684	64,684	64,829	109,415	64,684	64,684	0	0	0
131	From foreign governments	252,862	174,647	69.07%	19,405	19,405	19,405	19,405	19,405	19,405	19,405	19,405	19,405	0	0	0
1311	Current
1312	Capital	252,862	174,647	69.07%	19,405	19,405	19,405	19,405	19,405	19,405	19,405	19,405	19,405	0	0	0
132	From international organizations	713,344	452,384	63.42%	45,279	45,279	45,279	45,279	45,279	45,423	90,010	45,279	45,279	0	0	0
1322	Capital	623,344	407,653	65.40%	45,279	45,279	45,279	45,279	45,279	45,423	45,279	45,279	45,279	0	0	0
133	From other general government units	0	0	0	0	0	0	0	0	0	0	0	0	0
1331	Current	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Other revenue	2,018,303	1,531,036	75.86%	65,388	70,660	364,840	109,634	116,747	235,341	218,784	175,708	173,935	0	0	0
141	Property income	369,874	495,840	134.06%	22,273	20,465	297,319	30,484	21,866	27,932	36,499	11,259	27,742	0	0	0
1411	Interest	173,328	90,454	52.19%	0	13,179	10,120	10,046	13,301	14,262	5,952	1,325	22,269	0	0	0
14112	From residents other than general government	173,328	90,454	52.19%	0	13,179	10,120	10,046	13,301	14,262	5,952	1,325	22,269	0	0	0
1412	Dividends	7,530	297,094	3945.47%	269	0	279,223	0	12	8,452	9,139	0	0	0	0	0
1413	Withdrawals from income of quasi-corporations	0	70	...	7	0	17	7	9	7	8	7	7	0	0	0

2.Budgetary Central Government

2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2022	2022	Act2022/ BL 2022	2022M1	2022M2	2022M3	2022M4	2022M5	2022M6	2022M7	2022M8	2022M9	2022M10	2022M11	2022M12
	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
1415	Rent	189,016	108,222	57.26%	21,997	7,286	7,959	20,430	8,545	5,211	21,401	9,927	5,466	0	0	0
142	Sales of goods and services	1,402,603	866,499	61.78%	29,676	36,317	51,855	60,038	74,221	188,064	162,187	147,410	116,730	0	0	0
1421	Sales of market establishments	705,447	499,933	70.87%	9,291	12,850	22,860	29,305	27,201	143,049	107,536	90,661	57,181	0	0	0
1422	Administrative fees	583,937	341,096	58.41%	19,022	22,015	27,464	28,743	44,189	41,014	50,876	52,311	55,463	0	0	0
1423	Incidental sales by nonmarket establishments	113,219	25,469	22.50%	1,364	1,452	1,531	1,991	2,831	4,002	3,775	4,438	4,086	0	0	0
143	Fines, penalties, and forfeits	243,570	167,097	68.60%	13,297	13,763	15,597	18,974	20,550	19,252	19,993	16,954	28,718	0	0	0
144	Transfers not elsewhere classified	2,255	1,601	71.00%	141	115	69	138	109	92	105	86	745	0	0	0
1441	Current	2,255	1,601	71.00%	141	115	69	138	109	92	105	86	745	0	0	0
14412	Other	2,255	1,601	71.00%	141	115	69	138	109	92	105	86	745	0	0	0

2. Budgetary Central Government

2.3. Table of Expense

Millions of Riels, Fiscal year ends December 31

		BL2022	2022	Act2022/ BL 2022	2022M1	2022M2	2022M3	2022M4	2022M5	2022M6	2022M7	2022M8	2022M9	2022M10	2022M11	2022M12
	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	17,133,390	13,025,763	76.03%	1,053,954	1,352,508	2,530,267	1,596,337	915,932	1,508,759	1,555,251	1,296,524	1,216,230	0	0	0
21	Compensation of employees	7,806,125	5,622,651	72.03%	525,188	593,880	621,205	862,102	391,482	641,095	665,692	668,687	653,320	0	0	0
211	Wages and salaries	7,806,125	5,622,651	72.03%	525,188	593,880	621,205	862,102	391,482	641,095	665,692	668,687	653,320	0	0	0
22	Use of goods and services	3,046,401	1,514,102	49.70%	7,764	103,509	124,936	168,619	255,700	213,289	198,470	248,120	193,693	0	0	0
24	Interest	645,975	379,240	58.71%	13,376	123,505	39,434	9,657	6,136	8,372	27,935	114,149	36,677	0	0	0
241	To nonresidents	645,975	379,240	58.71%	13,376	123,505	39,434	9,657	6,136	8,372	27,935	114,149	36,677	0	0	0
242	To residents other than general government	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Subsidies	9,000	0	0	0	0	0	0	0	0	0	0	0	0
251	To public corporations	9,000	0	0	0	0	0	0	0	0	0	0	0	0
26	Grants	2,607,345	2,406,212	92.29%	3,326	394,343	941,327	342,684	58,309	82,226	473,258	27,019	83,720	0	0	0
262	To international organizations	155,184	49,360	31.81%	0	250	6,993	5,885	738	14,187	10,637	5,825	4,845	0	0	0
2621	Current	155,184	49,360	31.81%	0	250	6,993	5,885	738	14,187	10,637	5,825	4,845	0	0	0
263	To other general government units	2,452,161	2,356,852	96.11%	3,326	394,093	934,334	336,799	57,570	68,039	462,621	21,195	78,875	0	0	0
2631	Current	2,452,161	2,356,852	96.11%	3,326	394,093	934,334	336,799	57,570	68,039	462,621	21,195	78,875	0	0	0
27	Social benefits	2,010,479	2,560,439	127.35%	490,082	117,490	645,031	152,717	173,826	516,089	121,974	147,467	195,764	0	0	0
271	Social security benefits	1,260,508	973,056	77.20%	100,510	99,240	212,147	100,469	170	101,659	103,180	102,104	153,577	0	0	0
272	Social assistance benefits	492,263	1,426,239	289.73%	379,548	7,334	420,494	17,839	167,462	403,883	7,439	16,180	6,061	0	0	0
273	Employer social benefits	257,707	161,144	62.53%	10,024	10,916	12,390	34,409	6,194	10,547	11,355	29,184	36,125	0	0	0
28	Other expense	1,008,066	543,119	53.88%	14,217	19,719	158,335	60,559	30,479	47,689	67,922	91,082	53,056	0	0	0
282	Transfers not elsewhere classified	1,005,653	542,388	53.93%	14,217	19,719	158,334	59,963	30,479	47,674	67,864	91,082	53,056	0	0	0
2821	Current	1,005,653	542,388	53.93%	14,217	19,719	158,334	59,963	30,479	47,674	67,864	91,082	53,056	0	0	0
283	Premiums, fees, and claims related to nonlife insurance a	2,413	731	30.32%	0	62	1	596	0	14	58	0	0	0	0	0
2831	Premiums, fees, and current claims	2,413	731	30.32%	0	62	1	596	0	14	58	0	0	0	0	0
28311	Premiums	2,413	731	30.32%	0	62	1	596	0	14	58	0	0	0	0	0

2. Budgetary Central Government

2.4. Table of Transactions in Assets and Liabilities

Millions of Riels, Fiscal year ends December 31

		BL2022	2022	Act2022/ BL 2022	2022M1	2022M2	2022M3	2022M4	2022M5	2022M6	2022M7	2022M8	2022M9	2022M10	2022M11	2022M12
	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 ^{cl}	5,760,119	5,813,139	100.92%	674,824	149,705	-184,966	2,004,486	921,632	602,624	456,583	639,924	548,325	0	0	0
31	Net acquisition of nonfinancial assets ^{dl}	12,207,515	4,061,749	33.27%	332,182	315,645	100,572	696,788	562,957	516,184	428,912	438,962	669,546	0	0	0
311	Fixed assets	12,207,515	4,045,237	33.14%	332,182	315,645	100,572	695,133	556,254	516,184	428,912	430,809	669,546	0	0	0
311A	Acquisitions: fixed assets	12,207,556	4,050,512	33.18%	332,182	315,645	100,617	695,134	556,254	516,184	429,652	435,299	669,546	0	0	0
311B	Disposals: fixed assets	40	5,276	13058%	0	0	45	1	0	0	740	4,490	0	0	0	0
3111	Buildings and structures	11,987,471	3,818,785	31.86%	278,737	295,061	89,586	668,988	524,125	493,792	413,833	414,838	639,826	0	0	0
3111A	Acquisitions: buildings and structures	11,987,505	3,824,061	31.90%	278,737	295,061	89,631	668,989	524,125	493,792	414,572	419,328	639,826	0	0	0
3111B	Disposals: buildings and structures	34	5,276	15336%	0	0	45	1	0	0	740	4,490	0	0	0	0
3112	Machinery and equipment	220,051	226,451	102.91%	53,445	20,584	10,986	26,145	32,129	22,392	15,080	15,971	29,719	0	0	0
3112A	Acquisitions: machinery and equipment	220,051	226,451	102.91%	53,445	20,584	10,986	26,145	32,129	22,392	15,080	15,971	29,719	0	0	0
3113	Other fixed assets	-6	0	0	0	0	0	0	0	0	0	0	0	0
3113B	Disposals: other fixed assets	6	0	0	0	0	0	0	0	0	0	0	0	0
314	Nonproduced assets	0	16,512	...	0	0	0	1,656	6,703	0	0	8,153	0	0	0	0
314A	Acquisitions: nonproduced assets	0	16,512	...	0	0	0	1,656	6,703	0	0	8,153	0	0	0	0
3141	Land	0	16,512	...	0	0	0	1,656	6,703	0	0	8,153	0	0	0	0
3141A	Acquisitions: land	0	16,512	...	0	0	0	1,656	6,703	0	0	8,153	0	0	0	0
32	Net acquisition of financial assets [321+322+323]	-499,995	4,523,866	...	466,232	-226,789	799,755	2,069,510	677,880	562,745	65,974	143,400	-34,840	0	0	0
3202	Currency and deposits [3212+3222]	-414,236	4,250,042	...	466,232	-226,789	810,190	2,076,812	677,256	258,020	69,717	143,202	-24,599	0	0	0
3204	Loans [3214+3224]	-85,759	-32,881	...	0	0	-10,435	-7,302	-1,159	0	-3,744	0	-10,241	0	0	0
3205	Equity and investment fund shares [3215+3225]	0	306,705	...	0	0	0	0	1,782	304,725	0	198	0	0	0	0
321	Domestic	-499,995	4,523,866	...	466,232	-226,789	799,755	2,069,510	677,880	562,745	65,974	143,400	-34,840	0	0	0
3212	Currency and deposits	-414,236	4,250,042	...	466,232	-226,789	810,190	2,076,812	677,256	258,020	69,717	143,202	-24,599	0	0	0
3214	Loans	-85,759	-32,881	...	0	0	-10,435	-7,302	-1,159	0	-3,744	0	-10,241	0	0	0
3215	Equity and investment fund shares	0	306,705	...	0	0	0	0	1,782	304,725	0	198	0	0	0	0
33	Net incurrence of liabilities [331+332]	5,947,401	2,772,476	46.62%	123,589	-60,849	1,085,293	761,813	319,205	476,305	38,303	-57,561	86,380	0	0	0
3303	Debt securities [3313+3323]	1,219,500	0	0	0	0	0	0	0	0	0	0	0	0
3304	Loans [3314+3324]	4,727,901	2,749,487	58.15%	123,589	-60,849	1,085,293	761,813	319,205	476,305	38,303	-57,561	63,391	0	0	0
331	Domestic	1,219,500	22,989	1.89%	0	0	0	0	0	0	0	0	22,989	0	0	0
3313	Debt securities	1,219,500	0	0	0	0	0	0	0	0	0	0	0	0
332	Foreign	4,727,901	2,749,487	58.15%	123,589	-60,849	1,085,293	761,813	319,205	476,305	38,303	-57,561	63,391	0	0	0
3324	Loans	4,727,901	2,749,487	58.15%	123,589	-60,849	1,085,293	761,813	319,205	476,305	38,303	-57,561	63,391	0	0	0

2. Budgetary Central Government

2.5. CHARTS

Chart 1: Key Indicators of Government Operation

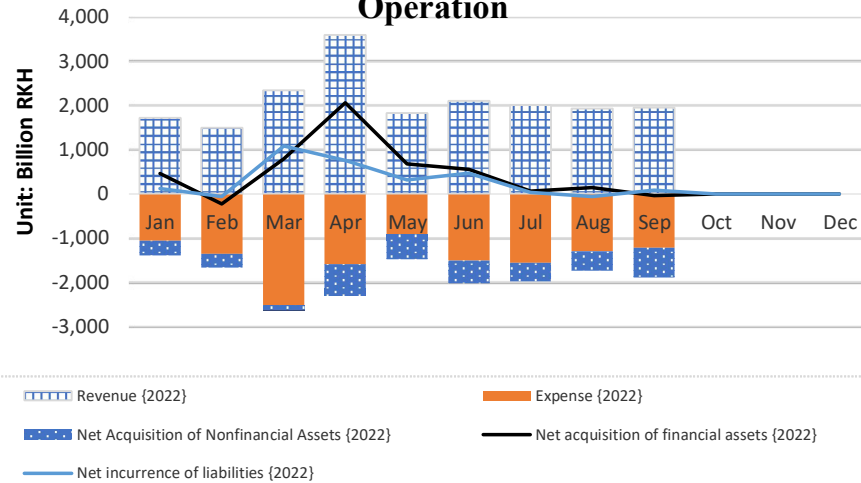


Chart 2: Revenue (Tax, Grants, and Other Revenue)

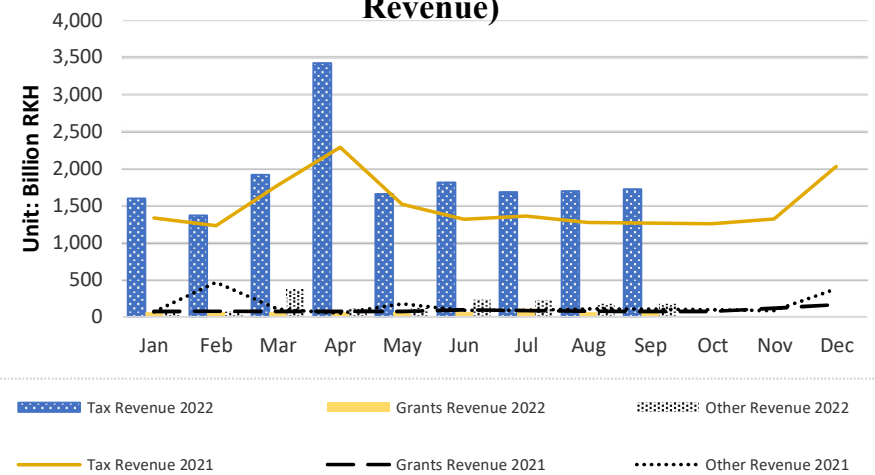


Chart 3: Tax Revenue

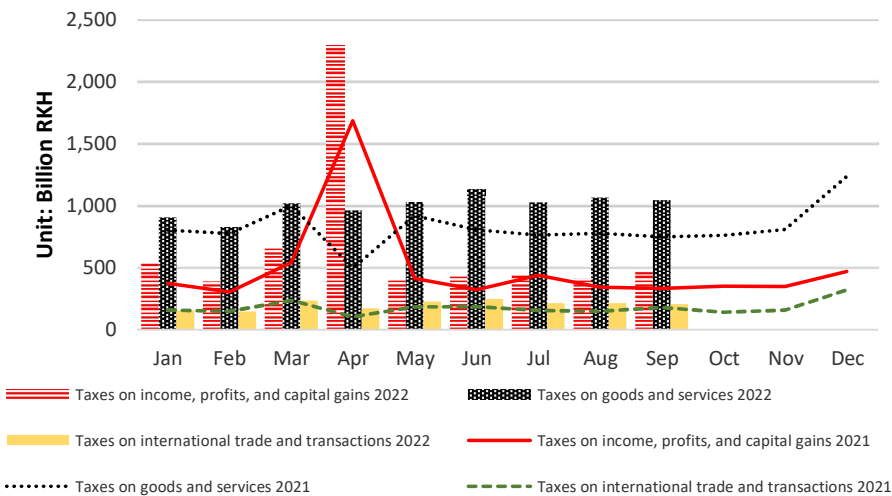
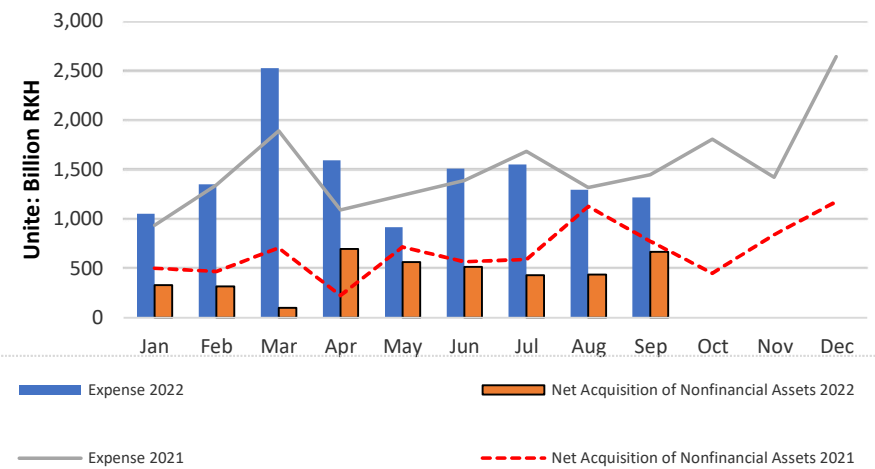


Chart 4: Total Expenditure



2.Budgetary Central Government

2.5.CHARTS

Chart 5: Expenses

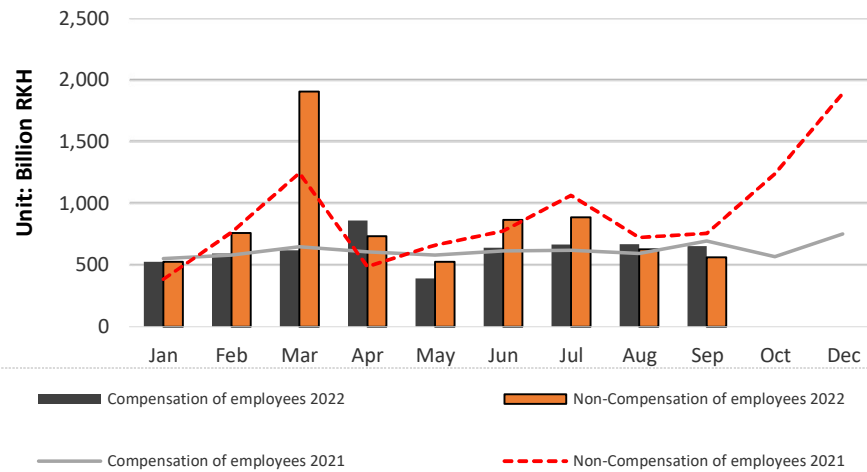


Chart 6: Transaction in Asset and Liability

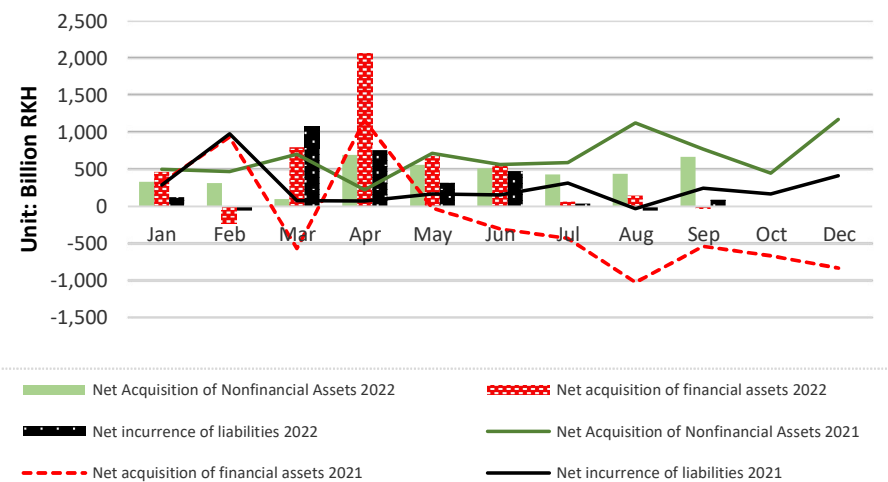


Chart 7: Financial Assets

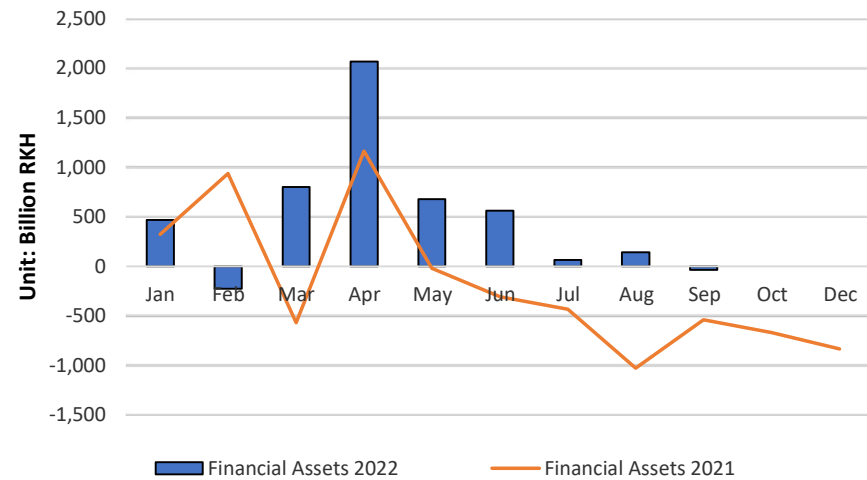
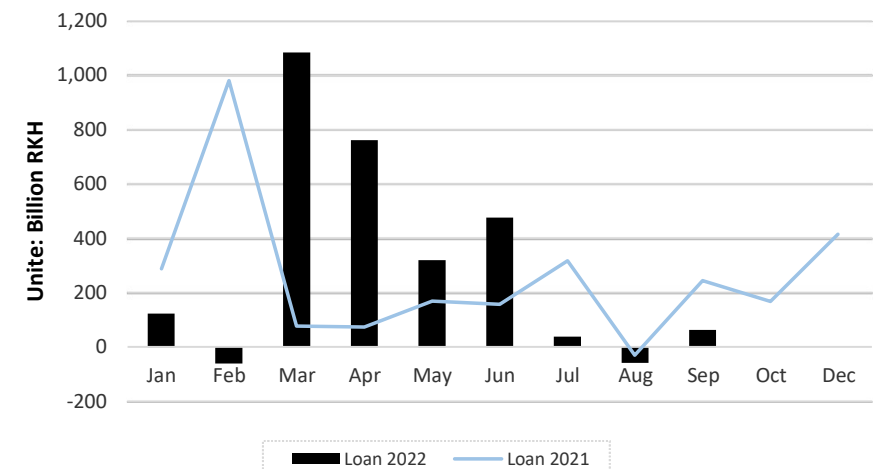


Chart 8: Liability



3.General Government Finance Statistics ⁽¹⁾

Statement of Government Operation

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	BL2022	2022 Q1	2022 Q2
	Accounting method:	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	23,041,022	24,785,125	5,941,137	8,091,715
11	Taxes	11,468,515	12,800,088	15,192,684	18,560,887	23,821,776	20,881,713	19,803,575	21,493,127	5,207,711	7,376,424
13	Grants	1,427,542	2,010,468	1,706,636	2,132,905	2,200,916	2,043,869	1,101,597	1,015,920	206,921	207,568
14	Other revenue	1,513,624	2,102,769	2,487,431	2,905,319	3,438,486	2,408,487	2,135,851	2,276,078	526,506	507,723
2	Expense	9,183,371	10,983,010	13,335,239	15,276,897	18,040,096	19,636,503	21,289,396	19,881,542	4,052,171	4,060,976
21	Compensation of employees	4,149,138	5,124,588	6,297,240	7,412,914	8,354,522	8,991,932	8,860,375	9,957,243	1,987,220	2,254,440
22	Use of goods and services	2,841,265	3,120,399	3,650,346	4,092,509	4,984,054	4,197,578	6,139,325	4,207,464	361,626	875,331
24	Interest	222,839	291,395	288,323	338,018	366,559	380,871	404,660	645,975	176,315	24,165
25	Subsidies	20,700	82,080	225,055	10,485	616,400	371,001	45,184	52,500	-	41,864
26	Grants	241,011	281,985	478,590	542,874	411,577	673,339	474,216	463,677	58,784	165,360
27	Social benefits	1,122,172	1,195,515	1,376,075	1,540,132	1,689,863	3,484,962	4,303,707	3,222,374	1,256,903	482,814
28	Other expense	586,247	887,048	1,019,610	1,339,967	1,617,122	1,536,820	1,061,929	1,332,309	211,324	217,002
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	1,751,626	4,903,583	1,888,966	4,030,739
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	1,751,626	4,903,583	1,888,966	4,030,739
31	Net Acquisition of Nonfinancial Assets	5,700,652	6,173,782	6,747,191	7,663,907	8,161,278	9,300,353	9,403,441	11,633,425	2,187,287	2,113,693
311	Fixed assets	5,688,350	6,149,369	6,742,610	7,526,577	8,096,314	9,255,187	9,279,562	11,613,620	2,187,287	2,103,177
314	Nonproduced assets	12,301	24,412	4,581	137,330	64,964	45,167	123,879	19,806	-	10,516
2M	Expenditure (2+31)	14,884,022	17,156,792	20,082,430	22,940,804	26,201,374	28,936,856	30,692,837	31,514,967	6,239,458	6,174,669
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)	(7,651,815)	(6,729,842)	(298,321)	1,917,046
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	(4,035,985)	(212,341)	2,210,009	3,474,023
321	Domestic	1,883,927	1,626,246	2,939,691	3,073,469	6,205,762	313,863	(4,035,985)	(212,341)	2,210,009	3,474,023
33	Net incurrence of liabilities	2,358,197	1,869,715	1,889,811	1,990,432	2,948,819	3,916,651	3,617,184	5,947,401	2,508,330	1,556,977
331	Domestic	220,291	115,194	(466,421)	113,596	465,002	46,464	(191,530)	1,219,500	(27,155)	153,555
332	Foreign	2,137,905	1,754,521	2,356,231	1,876,836	2,483,817	3,870,187	3,808,715	4,727,901	2,535,485	1,403,422

(1) Cosolidated General Government excluding Extrabudgetary Central Government and NSSF

4. Local Government Finance Statistics ⁽¹⁾

Statement of Government Operation

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	BL2022	2022 Q1	2022 Q2
	Accounting method:	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	4,364,641	3,155,077	1,599,336	882,856
11	Taxes	761,372	755,258	1,009,595	1,586,513	2,113,743	1,942,790	1,785,773	1,584,127	326,358	488,436
13	Grants	634,297	635,351	744,480	1,225,729	1,780,097	960,609	2,310,308	1,313,174	1,250,319	333,674
14	Other revenue	54,308	54,165	42,098	50,938	70,841	225,729	268,560	257,776	22,659	60,747
2	Expense	974,629	1,078,847	1,279,522	1,594,825	2,456,489	2,148,216	3,307,677	2,873,413	440,682	725,870
21	Compensation of employees	225,075	309,000	343,718	418,455	500,698	634,744	1,299,464	1,352,561	262,345	352,022
22	Use of goods and services	684,973	696,591	843,085	1,035,442	1,799,696	1,295,093	1,662,134	1,079,735	144,012	235,986
25	Subsidies	4,800	43,601	42,029	43,500	-	41,864
26	Grants	42	43	37	10	8	478	2,535	40	3	-
27	Social benefits	9,709	11,504	16,358	16,514	15,537	15,562	69,086	73,696	4,877	18,813
28	Other expense	54,830	61,709	76,323	124,404	135,751	158,738	232,429	323,881	29,445	77,184
GOB	Gross operating balance (1-2+23+NOBz)	475,349	365,927	516,651	1,268,356	1,508,192	980,912	1,056,964	281,664	1,158,654	156,986
NOB	Net operating balance (1-2+NOBz) ^{cl}	475,349	365,927	516,651	1,268,356	1,508,192	980,912	1,056,964	281,664	1,158,654	156,986
31	Net Acquisition of Nonfinancial Assets	313,219	294,622	304,721	533,917	645,251	648,364	658,418	564,110	54,743	112,145
311	Fixed assets	311,694	276,672	304,681	533,422	631,037	644,180	650,162	544,305	54,743	109,989
314	Nonproduced assets	1,525	17,950	39	494	14,214	4,184	8,256	19,806	-	2,157
2M	Expenditure (2+31)	1,287,848	1,373,470	1,584,243	2,128,741	3,101,741	2,796,580	3,966,095	3,437,523	495,425	838,015
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	162,129	71,305	211,930	734,439	862,941	332,548	398,546	(282,446)	1,103,911	44,841
32	Net acquisition of financial assets	271,748	52,119	333,478	848,035	1,327,848	379,012	207,015	287,654	1,072,548	327,410
321	Domestic	271,748	52,119	333,478	848,035	1,327,848	379,012	207,015	287,654	1,072,548	327,410
33	Net incurrence of liabilities	109,619	(19,184)	121,548	113,596	464,907	46,464	(191,530)	-	(31,363)	282,569
331	Domestic	109,619	(19,184)	121,548	113,596	464,907	46,464	(191,530)	-	(31,363)	282,569

(1) Consolidated Three Levels of Local Government (Provincial Level-LG1, City/Khan/District Level-LG2, and Commune/Sangkat Level-LG3)

5.TOFE to GFS Derivation Table (1)

TOFE to GFS Derivation Table	BL2022	2022	Act2022/ BL 2022	2022M1	2022M2	2022M3	2022M4	2022M5	2022M6	2022M7	2022M8	2022M10	2022M11	2022M12
<i>Item</i>														
TOFE Domestic Revenue	22,243,102	18,636,347	83.78%	1,666,793	1,482,126	2,308,002	3,546,652	1,794,449	2,051,853	1,976,043	1,886,569	-	-	-
<i>Plus:</i>	<i>876,206</i>	<i>582,299</i>	<i>-</i>	<i>64,684</i>	<i>64,684</i>	<i>64,684</i>	<i>64,684</i>	<i>64,684</i>	<i>64,829</i>	<i>64,684</i>	<i>64,684</i>	<i>-</i>	<i>-</i>	<i>-</i>
Grants-budget support	100,000	145	-	-	-	-	-	-	145	-	-	-	-	-
Grants	776,206	582,155	-	64,684	64,684	64,684	64,684	64,684	64,684	64,684	64,684	-	-	-
<i>Less:</i>	<i>225,799</i>	<i>181,093</i>	<i>-</i>	<i>2,698</i>	<i>44,597</i>	<i>27,384</i>	<i>10,513</i>	<i>21,568</i>	<i>5,298</i>	<i>28,893</i>	<i>14,805</i>	<i>-</i>	<i>-</i>	<i>-</i>
Tax Refund	140,000	130,930	-	2,547	43,930	15,162	3,145	15,063	4,910	20,919	10,217	-	-	-
Revenue from privatization of public enterprises	34	5,268	-	-	-	38	-	-	-	740	4,490	-	-	-
Other financial revenues	-	12,007	-	151	667	1,742	65	5,347	388	3,491	99	-	-	-
Proceeds from sales of buildings	-	7	-	-	-	7	1	-	-	-	-	-	-	-
Proceeds from Sales of Techncial Installations, Ma	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Lending (Revenue's)	85,759	32,881	-	-	-	10,435	7,302	1,159	-	3,744	-	-	-	-
GFS Revenue	22,893,509	19,037,553	83.16%	1,728,778	1,502,213	2,345,302	3,600,823	1,837,564	2,111,384	2,011,834	1,936,448	-	-	-
TOFE Budget Expenditure	31,099,209	18,039,727	58.01%	1,388,834	1,712,750	3,145,087	2,296,337	1,501,081	2,334,966	2,009,313	1,750,490	-	-	-
<i>Plus:</i>	<i>(34)</i>	<i>(17,282)</i>	<i>-</i>	<i>(151)</i>	<i>(667)</i>	<i>(1,787)</i>	<i>(66)</i>	<i>(5,347)</i>	<i>(388)</i>	<i>(4,231)</i>	<i>(4,589)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other financial revenues	-	(12,007)	-	(151)	(667)	(1,742)	(65)	(5,347)	(388)	(3,491)	(99)	-	-	-
Revenue from privatization of public enterprises	(34)	(5,268)	-	-	-	(38)	-	-	-	(740)	(4,490)	-	-	-
Proceeds from sales of buildings	-	(7)	-	-	-	(7)	(1)	-	-	-	-	-	-	-
Proceeds from Sales of Techncial Installations, Ma	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Less:</i>	<i>1,758,264</i>	<i>934,934</i>	<i>-</i>	<i>2,547</i>	<i>43,930</i>	<i>512,461</i>	<i>3,145</i>	<i>16,845</i>	<i>309,635</i>	<i>20,919</i>	<i>10,415</i>	<i>-</i>	<i>-</i>	<i>-</i>
Refunds and restitutions	140,000	130,930	-	2,547	43,930	15,162	3,145	15,063	4,910	20,919	10,217	-	-	-
Investment	-	804,004	-	-	-	497,299	-	1,782	304,725	-	198	-	-	-
Unanticipated Expense	1,618,264	-	-	-	-	-	-	-	-	-	-	-	-	-
GFS Expenditure	29,340,905	17,087,511	58.24%	1,386,136	1,668,153	2,630,839	2,293,126	1,478,890	2,024,943	1,984,163	1,735,487	-	-	-
TOFE OVERALL DEF/SURPL.comt (I-II)	(8,856,107)	596,620	...	277,959	(230,624)	(837,085)	1,250,316	293,368	(283,113)	(33,269)	136,079	-	-	-
<i>Plus:</i>	<i>2,494,470</i>	<i>1,079,598</i>	<i>-</i>	<i>64,684</i>	<i>64,684</i>	<i>561,982</i>	<i>64,684</i>	<i>64,684</i>	<i>64,829</i>	<i>64,684</i>	<i>64,684</i>	<i>-</i>	<i>-</i>	<i>-</i>
Lending	-	497,299	-	-	-	497,299	-	-	-	-	-	-	-	-
Grants-budget support	100,000	145	-	-	-	-	-	-	145	-	-	-	-	-
Grants	776,206	582,155	-	64,684	64,684	64,684	64,684	64,684	64,684	64,684	64,684	-	-	-
Unanticipated Expense	1,618,264	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Less:</i>	<i>85,759</i>	<i>(273,824)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10,435</i>	<i>7,302</i>	<i>(623)</i>	<i>(304,725)</i>	<i>3,744</i>	<i>(198)</i>	<i>-</i>	<i>-</i>	<i>-</i>
2. CAPITAL REVENUE	85,759	32,881	-	-	-	10,435	7,302	1,159	-	3,744	-	-	-	-
GFS Net Lending/Net Borrowing	(6,447,396)	1,950,042	...	342,643	(165,940)	(285,538)	1,307,697	358,675	86,440	27,671	200,961	-	-	-
TOFE Foreign Financing	6,823,607	3,331,786	48.83%	188,273	3,835	1,149,976	826,496	383,889	541,133	102,986	7,122	-	-	-
<i>Less:</i>	<i>876,206</i>	<i>582,299</i>	<i>-</i>	<i>64,684</i>	<i>64,684</i>	<i>64,684</i>	<i>64,684</i>	<i>64,684</i>	<i>64,829</i>	<i>64,684</i>	<i>64,684</i>	<i>-</i>	<i>-</i>	<i>-</i>
Grants-budget support	100,000	145	-	-	-	-	-	-	145	-	-	-	-	-
Grants	776,206	582,155	-	64,684	64,684	64,684	64,684	64,684	64,684	64,684	64,684	-	-	-
GFS Net incurrence of liabilities	5,947,401	2,772,476	46.62%	123,589	(60,849)	1,085,293	761,813	319,205	476,305	38,303	(57,561)	-	-	-
TOFE Domestic Financing	700,000	(24,553)	-3.51%	(37,800)	(91,336)	36,426	(873)	15,245	(68,635)	10,091	87,731	-	-	-
<i>Plus:</i>	<i>(1,199,995)</i>	<i>4,725,806</i>	<i>-</i>	<i>504,032</i>	<i>(135,453)</i>	<i>763,329</i>	<i>2,070,433</i>	<i>662,646</i>	<i>631,549</i>	<i>55,883</i>	<i>57,164</i>	<i>-</i>	<i>-</i>	<i>-</i>
Lending (Revenue's)	-	497,299	-	-	-	497,299	-	-	-	-	-	-	-	-
Lending (Expenditure's)	(85,759)	(32,881)	-	-	-	(10,435)	(7,302)	(1,159)	-	(3,744)	-	-	-	-
Outstanding operations	-	3,905,537	-	428,431	(318,124)	349,317	2,075,988	692,512	189,554	79,808	232,427	-	-	-
GOVERNMENT DEPOSIT Adjustment	(1,114,236)	49,106	-	75,601	182,671	(72,852)	1,746	(30,490)	137,270	(20,182)	(175,461)	-	-	-
GFS Net Acquisition of Financial Assets	(499,995)	4,523,866	-904.78%	466,232	(226,789)	799,755	2,069,510	677,880	562,745	65,974	143,400	-	-	-

(1).The explanation note is in the Point 3 of GFS Technical Note

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.

7.Statistical Note

STATISTICAL TABLES 2022

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 25 August, 2022
Level 2:	Central Government	Compiled and Disseminate as per request
Level 3:	Three Levels of Local Government	Published and Updated on 25 August, 2022
Level 4:	General Government (Level 1 + Level 3)	Published and Updated on 25 August, 2022
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

Reference: Government Finance Statistics Manual 2014 (GFSM 2014)