



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
KINGDOM OF CAMBODIA
Nation Religion King

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

MINISTRY OF ECONOMY AND FINANCE

Government Finance Statistics

February 2023

(Preliminary data)

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1. Brief Note

In the first 2 months of 2023, total national revenue collection reached 3,532 billion riels, equivalent to 13.46% of the 2023 annual budget law, while the total national expenditures reached 3,465 billion riels, equivalent to 10.54% of the 2023 annual budget Law. As a result, the implementation of the national budget received a total surplus of 67 billion riels.

Revenue performance of the Budgetary Central Government (BCG) in the first two months of 2023 achieved 1.88 percentage points greater than the average for the last five years. Compared to the same period of 2022, total national revenue collection increased by 9.31%, which tax revenue increased by 6.73% and non-tax revenue increased by 70.62%. We notice that the increase in tax revenue was supported by revenue tax on income and profit from individuals and legal entities increased by 21.22% respectively, while the increase in non-tax revenue was supported by revenue from revenue by sector and other operating fee income, which increased by 347.70% and 694.32%.

The expenditure performance in the first two months of 2023 was slower than the average performance in the last five years by about 0.41 percentage points of the annual budget law. Compared to the same period in 2022, the performance of total national expenditure increased by 12.80%, which capital expenditure increased by 35.58% (expenditure by domestic financing decreased by 7.69% and expenditure by foreign financing increased by 86.88%) and current expenses increased by 2.69%. We notice that the capital expenditure by domestic financing (other tangible assets) increased by 7.83% while subsidy expense between public administration and expenses on staff dividend increased by 40.57% and 12.91%.

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 two months of 2023, total non-financial assets reached 951 billion riels and total financial assets reached 382 billion riels and the liabilities reached 316 billion riels. As a result, the net worth of the BCG reached a total of 1,018 billion riels (increased by 23.44% compared to the same period of 2022).

2. Budgetary Central Government

2.1 Statement of Government Operations

Millions of Riels, Fiscal year ends December 31

		BL2023	2023	Act2023/ BL 2023	2023M1	2023M2	2023M3	2023M4	2023M5	2023M6	2023M7	2023M8	2023M9	2023M10	2023M11	2023M12
	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	26,246,991	3,531,766	13.46%	1,923,356	1,608,410										
11	Taxes	23,100,116	3,165,158	13.70%	1,722,901	1,442,257										
13	Grants	912,569	134,550	14.74%	76,335	58,215										
14	Other revenue	2,234,306	232,058	10.39%	124,120	107,937										
2	Expense	18,748,112	2,513,988	13.41%	714,362	1,799,626										
21	Compensation of employees	8,616,086	1,263,054	14.66%	604,988	658,066										
22	Use of goods and services	3,299,407	106,291	3.22%	29,134	77,157										
24	Interest	769,491	126,931	16.50%	61,328	65,604										
25	Subsidies	9,000	0	0										
26	Grants	2,975,375	559,995	18.82%	1,209	558,786										
27	Social benefits	2,091,777	428,629	20.49%	10,655	417,975										
28	Other expense	986,976	29,087	2.95%	7,048	22,038										
GOB	Gross operating balance (1-2+23+NOBz)	7,498,879	1,017,778	13.57%	1,208,995	-191,217										
NOB	Net operating balance (1-2+NOBz) ^{cl}	7,498,879	1,017,778	13.57%	1,208,995	-191,217										
31	Net Acquisition of Nonfinancial Assets	14,141,846	951,193	6.73%	361,186	590,008										
311	Fixed assets	14,141,846	951,193	6.73%	361,186	590,008										
314	Nonproduced assets	0	0	0										
2M	Expenditure (2+31)	32,889,958	3,465,181	10.54%	1,075,547	2,389,634										
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M) ..	-6,642,968	66,585	...	847,809	-781,224										
32	Net acquisition of financial assets	-1,056,500	382,431	...	954,792	-572,361										
321	Domestic	-1,056,500	382,431	...	954,792	-572,361										
33	Net incurrence of liabilities	5,586,468	315,846	5.65%	106,983	208,863										
332	Foreign	4,773,468	291,846	6.11%	82,983	208,863										

2. Budgetary Central Government

2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2023	2023	Act2023/ BL 2023	2023M1	2023M2	2023M3	2023M4	2023M5	2023M6	2023M7	2023M8	2023M9	2023M10	2023M11	2023M12
	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	26,246,991	3,531,766	13.46%	1,923,356	1,608,410										
11	Taxes	23,100,116	3,165,158	13.70%	1,722,901	1,442,257										
111	Taxes on income, profits, and capital gains	7,257,989	1,122,869	15.47%	666,096	456,773										
1111	Payable by individuals	1,357,989	263,528	19.41%	147,212	116,316										
1112	Payable by corporations and other enterprises	5,900,000	859,341	14.57%	518,884	340,456										
114	Taxes on goods and services	13,324,905	1,715,664	12.88%	882,805	832,859										
1141	General taxes on goods and services	7,865,355	1,085,584	13.80%	566,486	519,098										
11411	Value-added taxes	7,865,355	1,085,582	13.80%	566,485	519,096										
11413	Turnover & other general taxes on G & S	0	2	...	1	2										
1142	Excises	5,459,550	630,080	11.54%	316,319	313,761										
115	Taxes on international trade and transactions	2,517,222	326,625	12.98%	174,000	152,625										
1151	Customs and other import duties	2,469,895	321,250	13.01%	172,831	148,419										
1152	Taxes on exports	47,327	5,374	11.36%	1,169	4,206										
116	Other taxes	0	0	0										
13	Grants	912,569	134,550	14.74%	76,335	58,215										
131	From foreign governments	333,559	53,048	15.90%	35,584	17,465										
1311	Current										
1312	Capital	333,559	53,048	15.90%	35,584	17,465										
132	From international organizations	579,010	81,502	14.08%	40,751	40,751										
1322	Capital	489,010	81,502	16.67%	40,751	40,751										
133	From other general government units	0	0	0										
1331	Current	0	0	0										
14	Other revenue	2,234,306	232,058	10.39%	124,120	107,937										
141	Property income	409,738	52,294	12.76%	24,275	28,019										
1411	Interest	211,638	0	0										
14112	From residents other than general government	211,638	0	0										
1412	Dividends	7,849	23,261	296.34%	15	23,246										
1413	Withdrawals from income of quasi-corporations	0	16	...	7	9										

2.Budgetary Central Government

2.2. Table of Revenue

Millions of Riels, Fiscal year ends December 31

		BL2023	2023	Act2023/ BL 2023	2023M1	2023M2	2023M3	2023M4	2023M5	2023M6	2023M7	2023M8	2023M9	2023M10	2023M11	2023M12
	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	190,250	29,017	15.25%	24,252	4,764										
142	Sales of goods and services	1,569,236	135,466	8.63%	80,515	54,951										
1421	Sales of market establishments	802,405	70,529	8.79%	31,578	38,950										
1422	Administrative fees	672,416	44,638	6.64%	39,607	5,030										
1423	Incidental sales by nonmarket establishments	94,415	20,300	21.50%	9,329	10,970										
143	Fines, penalties, and forfeits	253,027	43,948	17.37%	19,116	24,832										
144	Transfers not elsewhere classified	2,305	351	15.21%	215	135										
1441	Current	2,305	351	15.21%	215	135										
14412	Other	2,305	351	15.21%	215	135										

2. Budgetary Central Government

2.3. Table of Expense

Millions of Riels, Fiscal year ends December 31

		BL2023	2023	Act2023/ BL 2023	2023M1	2023M2	2023M3	2023M4	2023M5	2023M6	2023M7	2023M8	2023M9	2023M10	2023M11	2023M12
	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	18,748,112	2,513,988	13.41%	714,362	1,799,626										
21	Compensation of employees	8,616,086	1,263,054	14.66%	604,988	658,066										
211	Wages and salaries	8,616,086	1,263,054	14.66%	604,988	658,066										
22	Use of goods and services	3,299,407	106,291	3.22%	29,134	77,157										
24	Interest	769,491	126,931	16.50%	61,328	65,604										
241	To nonresidents	769,491	126,513	16.44%	61,328	65,186										
242	To residents other than general government	0	418	...	0	418										
25	Subsidies	9,000	0	0										
251	To public corporations	9,000	0	0										
26	Grants	2,975,375	559,995	18.82%	1,209	558,786										
262	To international organizations	155,529	147	0.09%	0	147										
2621	Current	155,529	147	0.09%	0	147										
263	To other general government units	2,819,845	559,848	19.85%	1,209	558,639										
2631	Current	2,819,845	559,848	19.85%	1,209	558,639										
27	Social benefits	2,091,777	428,629	20.49%	10,655	417,975										
271	Social security benefits	1,330,745	90	0.01%	0	90										
272	Social assistance benefits	500,703	407,986	81.48%	148	407,838										
273	Employer social benefits	260,329	20,553	7.90%	10,506	10,047										
28	Other expense	986,976	29,087	2.95%	7,048	22,038										
282	Transfers not elsewhere classified	984,564	29,087	2.95%	7,048	22,038										
2821	Current	984,564	29,087	2.95%	7,048	22,038										
283	Premiums, fees, and claims related to nonlife insurance	2,412	0	0										
2831	Premiums, fees, and current claims	2,412	0	0										
28311	Premiums	2,412	0	0										

2. Budgetary Central Government

2.4. Table of Transactions in Assets and Liabilities

Millions of Riels, Fiscal year ends December 31

		BL2023	2023	Act2023/ BL 2023	2023M1	2023M2	2023M3	2023M4	2023M5	2023M6	2023M7	2023M8	2023M9	2023M10	2023M11	2023M12
	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}	7,498,879	1,017,778	13.57%	1,208,995	-191,217										
31	Net acquisition of nonfinancial assets ^{dl}	14,141,846	951,193	6.73%	361,186	590,008										
311	Fixed assets	14,141,846	951,193	6.73%	361,186	590,008										
311A	Acquisitions: fixed assets	14,141,852	951,193	6.73%	361,186	590,008										
311B	Disposals: fixed assets	6	0	0%	0	0										
3111	Buildings and structures	13,734,386	883,235	6.43%	296,826	586,409										
3111A	Acquisitions: buildings and structures	13,734,386	883,235	6.43%	296,826	586,409										
3111B	Disposals: buildings and structures	0	0	...	0	0										
3112	Machinery and equipment	407,466	67,958	16.68%	64,360	3,598										
3112A	Acquisitions: machinery and equipment	407,466	67,958	16.68%	64,360	3,598										
3113	Other fixed assets	-6	0	0										
3113B	Disposals: other fixed assets	6	0	0										
32	Net acquisition of financial assets [321+322+323]	-1,056,500	382,431	...	954,792	-572,361										
3202	Currency and deposits [3212+3222]	-724,688	382,431	...	954,792	-572,361										
3204	Loans [3214+3224]	-331,812	0	0										
321	Domestic	-1,056,500	382,431	...	954,792	-572,361										
3212	Currency and deposits	-724,688	382,431	...	954,792	-572,361										
3214	Loans	-331,812	0	0										
33	Net incurrence of liabilities [331+332]	5,586,468	315,846	5.65%	106,983	208,863										
3303	Debt securities [3313+3323]	0	0	0										
3304	Loans [3314+3324]	4,773,468	291,846	6.11%	82,983	208,863										
331	Domestic	813,000	24,000	2.95%	24,000	0										
3313	Debt securities	0	0	0										
332	Foreign	4,773,468	291,846	6.11%	82,983	208,863										
3324	Loans	4,773,468	291,846	6.11%	82,983	208,863										

2. Budgetary Central Government

2.5. CHARTS

Chart 1: Key Indicators of Government Operation

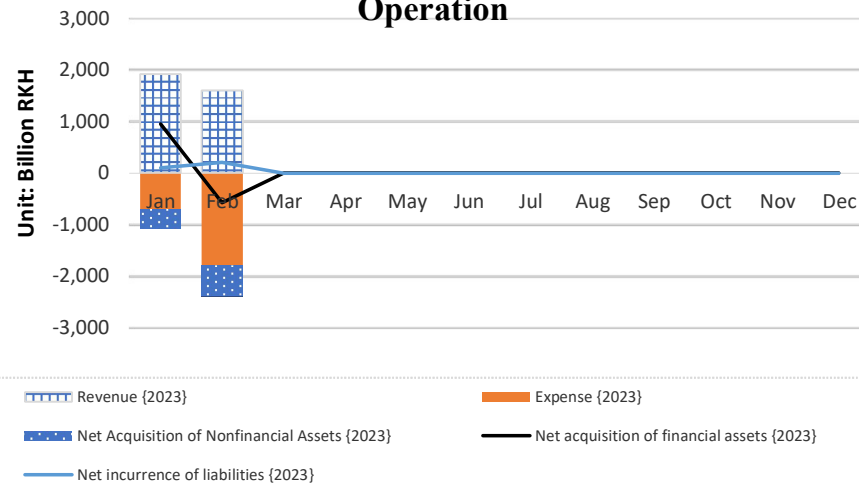


Chart 2: Revenue (Tax, Grants, and Other Revenue)

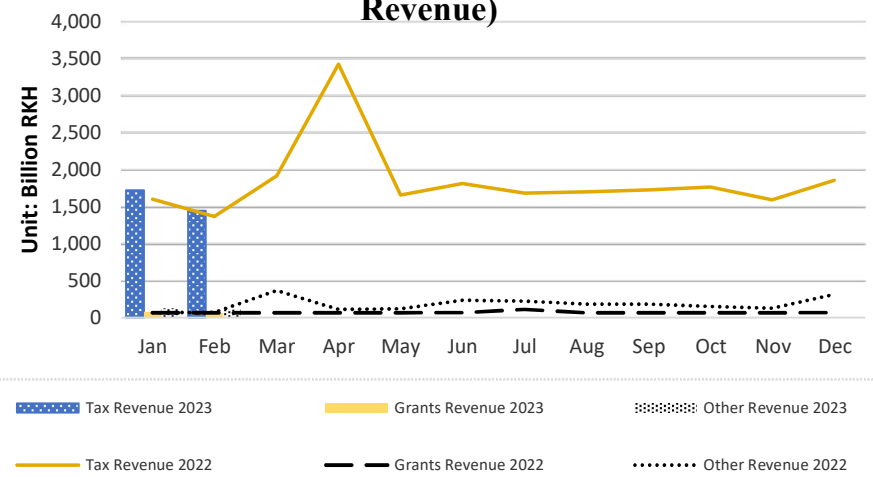


Chart 3: Tax Revenue

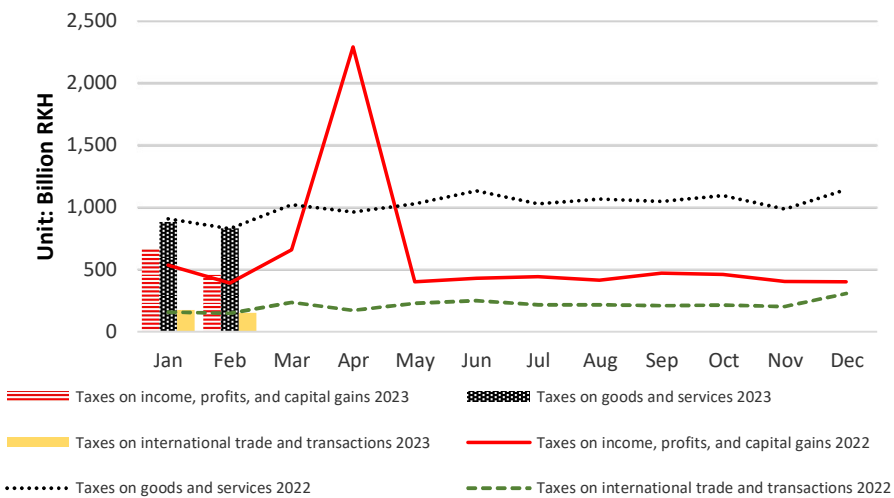
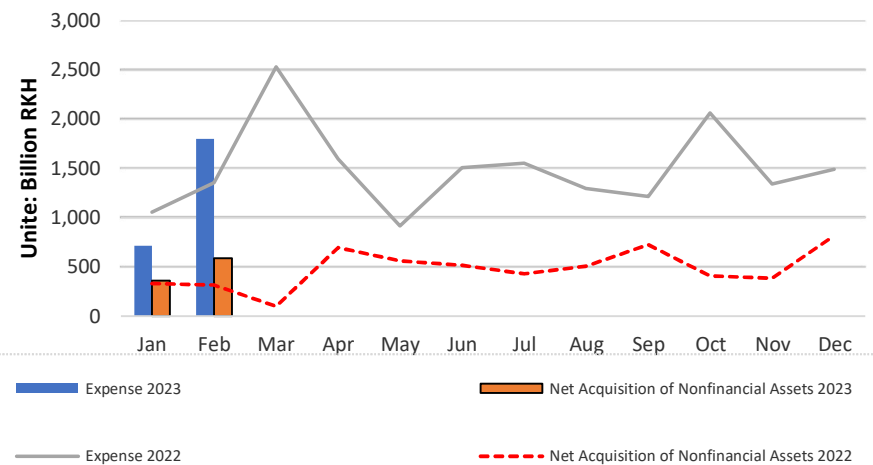


Chart 4: Total Expenditure



2.Budgetary Central Government

2.5.CHARTS

Chart 5: Expenses

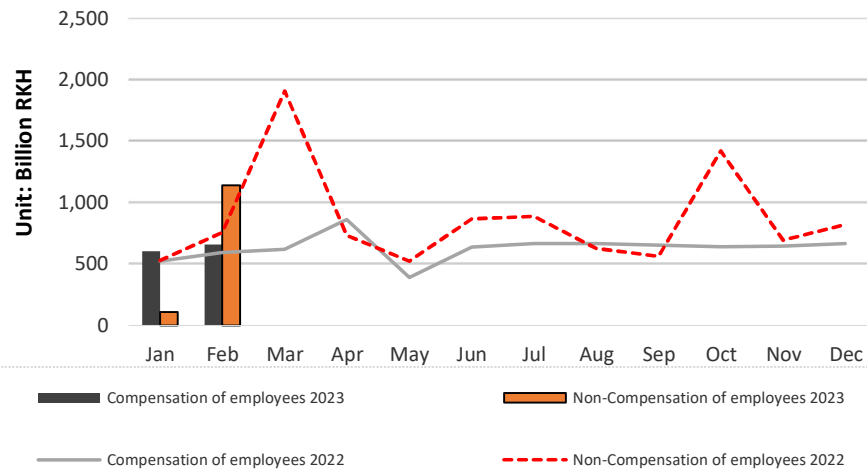


Chart 6: Transaction in Asset and Liability

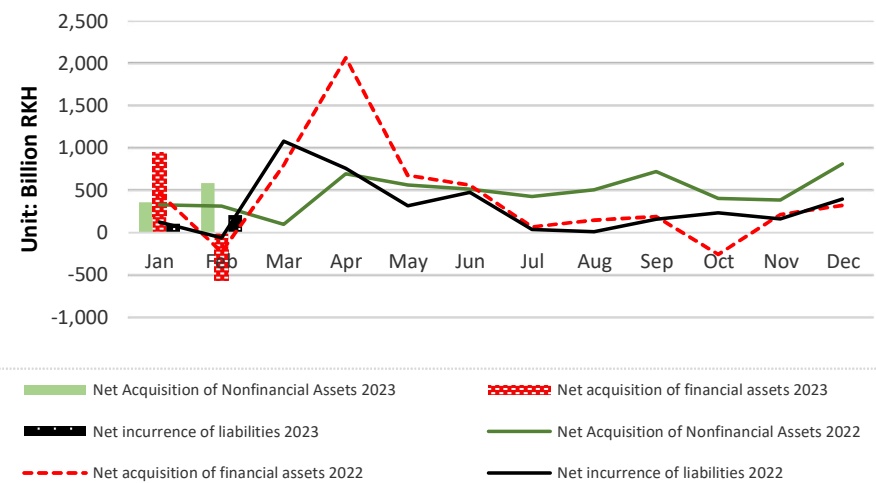


Chart 7: Financial Assets

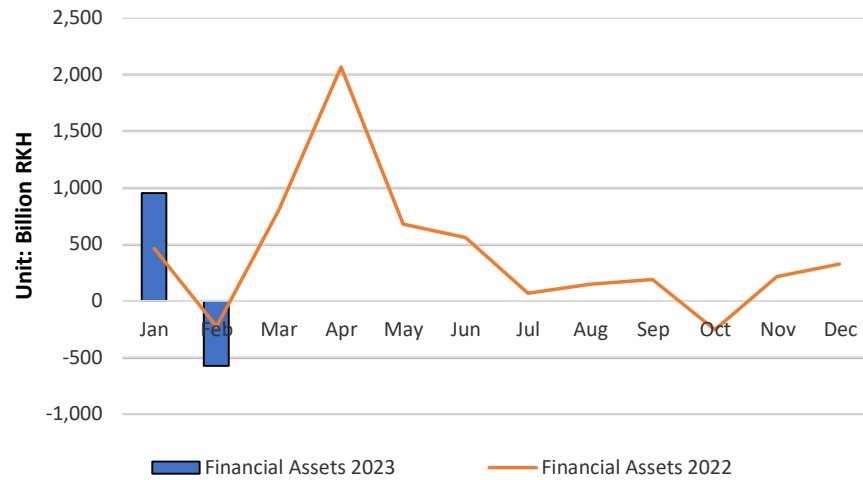


Chart 8: Liability



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	2022 (2)	BL2023
	Accounting method:	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	27,916,023	28,714,617
11	Taxes	11,468,515	12,800,088	15,192,684	18,560,887	23,821,776	20,881,713	19,803,575	24,168,048	25,272,466
12	Social contributions	-	-	-	-	-	-	-	-	-
13	Grants	1,427,542	2,010,468	1,706,636	2,132,905	2,200,916	2,043,869	1,101,597	1,201,355	912,569
14	Other revenue	1,513,624	2,102,769	2,487,431	2,905,319	3,438,486	2,408,487	2,135,851	2,546,620	2,529,582
2	Expense	9,183,371	10,983,010	13,335,239	15,276,897	18,040,096	19,636,503	21,289,396	20,333,100	20,657,460
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	9,152,909	10,552,082
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	4,778,255	5,282,725
23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-
24	Interest	222,839	291,395	288,323	338,018	366,559	380,871	404,660	438,965	769,491
25	Subsidies	20,700	82,080	225,055	10,485	616,400	371,001	45,184	41,864	9,000
26	Grants	241,011	281,985	478,590	542,874	411,577	673,339	474,216	717,628	519,600
27	Social benefits	1,122,172	1,195,515	1,376,075	1,540,132	1,689,863	3,484,962	4,303,707	3,860,077	2,167,894
28	Other expense	586,247	887,048	1,019,610	1,339,967	1,617,122	1,536,820	1,061,929	1,343,402	1,356,668
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	7,582,923	8,057,157
NOB	Net operating balance (1-2+NOBz) ^{cf}	5,226,310	5,930,314	6,051,513	8,322,215	11,421,082	5,697,565	1,751,626	7,582,923	8,057,157
	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	9,403,441	7,181,753	14,705,779
311	Fixed assets	5,688,350	6,149,369	6,742,610	7,526,577	8,096,314	9,255,187	9,279,562	7,096,463	14,679,009
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	26,770
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	27,514,853	35,363,239
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)	401,170	(6,648,622)
	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)	5,087,880	(921,619)
321	Domestic	1,883,927	1,626,246	2,939,691	3,073,469	6,205,762	313,863	(4,035,985)	5,087,880	(921,619)
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	3,617,184	4,686,710	5,586,468
331	Domestic	220,291	115,194	(466,421)	113,596	465,002	46,464	(191,530)	1,059,032	813,000
332	Foreign	2,137,905	1,754,521	2,356,231	1,876,836	2,483,817	3,870,187	3,808,715	3,627,678	4,773,468

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

(2) 2022 figures are preliminary data

4. Budgetary Central Government Finance Statistics

Statement of Government Operation

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	2022 (1)	BL2023
	Accounting method:	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	25,044,368	26,246,991
11	Taxes	10,707,143	12,044,830	14,183,089	16,974,374	21,708,033	18,938,923	18,084,219	22,088,509	23,100,116
13	Grants	1,422,766	2,008,955	1,704,556	2,128,129	2,194,160	2,031,391	1,717,043	821,431	912,569
14	Other revenue	1,459,316	2,048,604	2,445,334	2,854,382	3,367,645	2,182,757	1,968,946	2,134,428	2,234,306
2	Expense	8,838,263	10,538,002	12,798,116	14,453,941	17,356,854	18,436,418	20,386,125	17,921,635	18,748,112
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	7,581,380	8,616,086
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	2,396,101	3,299,407
24	Interest	222,839	291,395	288,323	338,018	366,559	380,871	403,261	432,636	769,491
25	Subsidies	20,700	82,080	225,055	10,485	611,600	327,400	3,155	...	9,000
26	Grants	870,490	915,781	1,220,952	1,314,732	2,351,599	1,620,992	2,375,009	3,175,510	2,975,375
27	Social benefits	1,112,463	1,184,011	1,359,717	1,523,618	1,674,326	3,469,400	3,362,485	3,604,444	2,091,777
28	Other expense	531,416	825,339	943,287	1,215,563	1,314,588	1,378,081	3,749,859	731,564	986,976
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	7,122,733	7,498,879
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	7,122,733	7,498,879
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	5,799,520	14,141,846
311	Fixed assets	5,376,656	5,872,697	6,437,929	6,993,155	7,465,277	8,611,007	9,056,933	5,759,973	14,141,846
314	Nonproduced assets	10,776	6,462	4,542	136,836	50,750	40,983	115,623	39,547	0
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	23,721,156	32,889,958
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	1,323,213	-6,642,968
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	5,040,399	-1,056,500
321	Domestic	1,612,179	1,574,127	2,606,213	2,225,434	4,877,914	-65,149	-4,216,573	5,040,399	-1,056,500
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	3,717,187	5,586,468
332	Foreign	2,137,905	1,754,521	2,356,231	1,876,836	2,483,817	3,870,187	3,571,899	3,651,087	4,773,468

5. 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	2022 (2)	BL2023
	Accounting method:	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	5,455,850	4,923,440
11	Taxes	761,372	755,258	1,009,595	1,586,513	2,113,743	1,942,790	1,785,773	2,004,721	2,172,350
12	Social contributions	-	-	-	-
13	Grants	634,297	635,351	744,480	1,225,729	1,780,097	960,609	2,310,308	3,137,297	2,455,814
14	Other revenue	54,308	54,165	42,098	50,938	70,841	225,729	268,560	313,832	295,276
2	Expense	974,629	1,078,847	1,279,522	1,594,825	2,456,489	2,148,216	3,307,677	3,888,291	4,365,162
21	Compensation of employees	225,075	309,000	343,718	418,455	500,698	634,744	1,299,464	1,370,647	1,935,996
22	Use of goods and services	684,973	696,591	843,085	1,035,442	1,799,696	1,295,093	1,662,134	1,923,232	1,983,318
23	Consumption of fixed capital	-	-	-	-	-	-	-	-	-
24	Interest	-	-	-	-	-	-	-	-	-
25	Subsidies	4,800	43,601	42,029	41,864	-
26	Grants	42	43	37	10	8	478	2,535	138,922	40
27	Social benefits	9,709	11,504	16,358	16,514	15,537	15,562	69,086	70,274	76,117
28	Other expense	54,830	61,709	76,323	124,404	135,751	158,738	232,429	343,352	369,692
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	1,567,559	558,278
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	1,567,559	558,278
	TRANSACTIONS IN NONFINANCIAL ASSETS:									
31	Net Acquisition of Nonfinancial Assets	313,219	294,622	304,721	533,917	645,251	648,364	658,418	788,662	563,933
311	Fixed assets	311,694	276,672	304,681	533,422	631,037	644,180	650,162	779,089	537,163
312	Change in inventories	-	-	-	-
313	Valuables	-	-	-	-
314	Nonproduced assets	1,525	17,950	39	494	14,214	4,184	8,256	9,573	26,770
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	4,676,953	4,929,095
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	778,896	(5,655)
	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	207,015	1,765,828	134,881
321	Domestic	271,748	52,119	333,478	848,035	1,327,848	379,012	207,015	1,765,828	134,881
322	Foreign	-	-	-	-
33	Net incurrence of liabilities	109,619	(19,184)	121,548	113,596	464,907	46,464	(191,530)	986,932	-
331	Domestic	109,619	(19,184)	121,548	113,596	464,907	46,464	(191,530)	986,932	-
332	Foreign	-	-	-	-	-	-	-	-	-

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

(2) 2022 figures are preliminary data

6.TOFE to GFS Derivation Table ⁽¹⁾

TOFE to GFS Derivation Table	BL2023	2023	Act2023/ BL 2023	2023M1	2023M2	2023M3	2023M4	2023M5	2023M6	2023M7	2023M8	2023M9	2023M10	2023M11	2023M12
Item															
TOFE Domestic Revenue	25,896,240	3,430,550	13.25%	1,859,749	1,570,801	-	-	-	-	-	-	-	-	-	-
Plus:	822,569	134,550	-	76,335	58,215	-	-	-	-	-	-	-	-	-	-
Grants-budget support	123,983	18,119		18,119	-	-	-	-	-	-	-	-	-	-	-
Grants	698,586	116,431		58,215	58,215	-	-	-	-	-	-	-	-	-	-
Less:	471,818	33,335	-	12,727	20,607	-	-	-	-	-	-	-	-	-	-
Tax Refund	140,000	32,728		12,433	20,294	-	-	-	-	-	-	-	-	-	-
Revenue from privatization of public enterprises	-	0		-	0	-	-	-	-	-	-	-	-	-	-
Other financial revenues	-	607		294	313	-	-	-	-	-	-	-	-	-	-
Proceeds from sales of buildings	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sales of Technicial Installations, Ma	6	-		-	-	-	-	-	-	-	-	-	-	-	-
Lending (Revenue's)	331,812	-		-	-	-	-	-	-	-	-	-	-	-	-
GFS Revenue	26,246,991	3,531,766	13.46%	1,923,356	1,608,410	-	-	-	-	-	-	-	-	-	-
TOFE Budget Expenditure	34,743,811	3,498,516	10.07%	1,088,275	2,410,241	-	-	-	-	-	-	-	-	-	-
Plus:	-	(607)	-	(294)	(313)	-	-	-	-	-	-	-	-	-	-
Other financial revenues	-	(607)		(294)	(313)	-	-	-	-	-	-	-	-	-	-
Revenue from privatization of public enterprises	-	(0)		-	(0)	-	-	-	-	-	-	-	-	-	-
Proceeds from sales of buildings	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sales of Technicial Installations, Ma	(6)	-		-	-	-	-	-	-	-	-	-	-	-	-
Less:	1,853,847	32,728	-	12,433	20,294	-	-	-	-	-	-	-	-	-	-
Refunds and restitutions	140,000	32,728		12,433	20,294	-	-	-	-	-	-	-	-	-	-
Investment	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Unanticipated Expense	1,713,847	-		-	-	-	-	-	-	-	-	-	-	-	-
GFS Expenditure	32,889,958	3,465,181	10.54%	1,075,547	2,389,634	-	-	-	-	-	-	-	-	-	-
TOFE OVERALL DEF/SURPL.comt (I-II)	(8,847,571)	(67,965)	...	771,474	(839,440)	-	-	-	-	-	-	-	-	-	-
Plus:	2,536,416	134,550	-	76,335	58,215	-	-	-	-	-	-	-	-	-	-
Lending	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Grants-budget support	123,983	18,119		18,119	-	-	-	-	-	-	-	-	-	-	-
Grants	698,586	116,431		58,215	58,215	-	-	-	-	-	-	-	-	-	-
Unanticipated Expense	1,713,847	-		-	-	-	-	-	-	-	-	-	-	-	-
Less:	331,812	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. CAPITAL REVENUE	331,812	-		-	-	-	-	-	-	-	-	-	-	-	-
GFS Net Lending/Net Borrowing	(6,642,968)	66,585	...	847,809	(781,224)	-	-	-	-	-	-	-	-	-	-
TOFE Foreign Financing	6,409,036	450,396	7.03%	183,318	267,078	-	-	-	-	-	-	-	-	-	-
Less:	822,569	134,550	-	76,335	58,215	-	-	-	-	-	-	-	-	-	-
Grants-budget support	123,983	18,119		18,119	-	-	-	-	-	-	-	-	-	-	-
Grants	698,586	116,431		58,215	58,215	-	-	-	-	-	-	-	-	-	-
Unanticipated Expense	1,713,847	-		-	-	-	-	-	-	-	-	-	-	-	-
GFS Net incurrence of liabilities	5,586,468	315,846	5.65%	106,983	208,863	-	-	-	-	-	-	-	-	-	-
TOFE Domestic Financing	-	17,009	0.00%	33,129	(16,120)	-	-	-	-	-	-	-	-	-	-
Plus:	(1,446,048)	365,422	-	921,663	(556,241)	-	-	-	-	-	-	-	-	-	-
Lending (Revenue's)	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Lending (Expenditure's)	(331,812)	-		-	-	-	-	-	-	-	-	-	-	-	-
Outstanding operations	-	399,440		987,922	(588,482)	-	-	-	-	-	-	-	-	-	-
GOVERNMENT DEPOSIT Adjustment	(1,114,236)	(34,018)		(66,259)	32,241	-	-	-	-	-	-	-	-	-	-
GFS Net Acquisition of Financial Assets	(1,056,500)	382,431	-36.20%	954,792	(572,361)	-	-	-	-	-	-	-	-	-	-

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

7. 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 2023

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 27 March, 2023
Level 2:	Central Government	Compiled and Disseminate as per request
Level 3:	Three Levels of Local Government	Published and Updated on 27 March, 2023
Level 4:	General Government (Level 1 + Level 3)	Published and Updated on 27 March, 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)