



ព្រះរាជាណាចក្រកម្ពុជា  
ជាតិ សាសនា ព្រះមហាក្សត្រ  
KINGDOM OF CAMBODIA  
Nation Religion King

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

MINISTRY OF ECONOMY AND FINANCE

# ***Government Finance Statistics***

## ***April 2023***

*(Preliminary data)*

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## 1. Brief Note

**Revenue Implementation:** The revenue collection of the Budgetary Central Government (BCG) in April 2023 reached 2,476 billion riels, equivalent to 9.43% of the 2023 annual budget law, of which 2,247 billion riels in tax revenue, 58 billion riels in grant and non-tax revenue 171 billion riels. In the first four months of 2023, the BCG revenue collection reached 9,206 billion riels, equivalent to 35.08% of the annual budget law, an increase of 0.32% compared to the same period in 2022, in which tax revenue decreased by 0.46%, grants decreased by 3% and non-tax revenue increased by 12.24%. Based on the historical trend, the implementation of revenue for the first four months of 2023 seems to be slower than in previous years. In fact, the average revenue performance in the past 5 years achieved 37.79% of the annual budget law, which is higher than the implementation of 2023 by 2.71 percentage points compared to the annual budget law.

**Expenditure Implementation:** In April 2023, the implementation of the expenditure of the BCG reached 2,632 billion riels, equivalent to 8% of the 2023 annual budget law, including capital expenditure of 256 billion riels and current expenditure 2,376 billion riels. In the first four months of 2023, the implementation of the BCG expenditures reached 8,673 billion riels, equivalent to 26.37% of the annual budget law, an increase of 8.71% compared to the same period in 2022 in which capital expenditure increased by 16.52% (expenditure by domestic financing increased by 51.24% and expenditure by foreign financing decreased by 51.98%) and current expense increased by 6.98%.

**Budgetary Central Government Net Lending/ Net Borrowing:** In April 2023, revenue collection reached 2,476 billion riels, equivalent to 9.43% of the 2023 annual budget law, and implementation expenditures reached 2,632 billion riels, equivalent to 8 % of 2023 annual budget law. As a result, in April 2023, the implementation of the state budget **has a deficit of 156 billion riels**. In the first four months of 2023, revenue collection reached 9,206 billion riels, equivalent to 35.08% of the annual budget law, and implementation of expenditures reached 8,673 billion riels, equivalent to 26.37% of the annual budget law. As a result, the implementation of the national budget in the first four months **receive a total surplus of 533 billion riels**.

**The 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 four months of 2023, the net worth of the BCG reached a total of 2,217 billion riels (a decrease of 16.14% compared to the same period in 2022) due to the increase in financial asset 2,754 billion riels and an increase in total debt of 536 billion riels.

## 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	9,206,235	35.08%	1,919,429	1,681,998	3,128,965	2,475,843	0	0	0	0	0	0	0	0
11	Taxes .....	23,100,116	8,270,030	35.80%	1,722,902	1,447,016	2,853,049	2,247,063	0	0	0	0	0	0	0	0
13	Grants .....	912,569	250,981	27.50%	76,334	58,215	58,215	58,215	0	0	0	0	0	0	0	0
14	Other revenue .....	2,234,306	685,225	30.67%	120,193	176,767	217,700	170,565	0	0	0	0	0	0	0	0
2	Expense .....	18,748,112	6,988,879	37.28%	714,380	1,735,800	2,162,492	2,376,207	0	0	0	0	0	0	0	0
21	Compensation of employees .....	8,616,086	2,923,296	33.93%	605,007	601,483	676,178	1,040,629	0	0	0	0	0	0	0	0
22	Use of goods and services .....	3,299,407	510,004	15.46%	29,134	73,122	129,211	278,537	0	0	0	0	0	0	0	0
24	Interest .....	769,491	181,389	23.57%	61,328	65,604	37,838	16,620	0	0	0	0	0	0	0	0
25	Subsidies .....	9,000	...	...	0	0	0	0	0	0	0	0	0	0	0	0
26	Grants .....	2,975,375	1,999,967	67.22%	1,209	558,786	1,021,704	418,267	0	0	0	0	0	0	0	0
27	Social benefits .....	2,091,777	1,215,108	58.09%	10,655	417,769	210,676	576,009	0	0	0	0	0	0	0	0
28	Other expense .....	986,976	159,115	16.12%	7,048	19,036	86,885	46,146	0	0	0	0	0	0	0	0
GOB	Gross operating balance (1-2+23+NOBz) .....	7,498,879	2,217,356	29.57%	1,205,049	-53,801	966,473	99,636	0	0	0	0	0	0	0	0
NOB	Net operating balance (1-2+NOBz) <sup>cl</sup> .....	7,498,879	2,217,356	29.57%	1,205,049	-53,801	966,473	99,636	0	0	0	0	0	0	0	0
31	Net Acquisition of Nonfinancial Assets .....	14,141,846	1,683,949	11.91%	361,186	570,012	497,058	255,693	0	0	0	0	0	0	0	0
311	Fixed assets .....	14,141,846	1,683,949	11.91%	361,186	570,012	497,058	255,693	0	0	0	0	0	0	0	0
314	Nonproduced assets .....	0	...	...	0	0	0	0	...	...	...	...	...	...	...	...
2M	Expenditure (2+31) .....	32,889,958	8,672,828	26.37%	1,075,566	2,305,811	2,659,550	2,631,901	0	0	0	0	0	0	0	0
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M) ..	-6,642,968	533,407	...	843,863	-623,813	469,415	-156,058	0	0	0	0	0	0	0	0
32	Net acquisition of financial assets .....	-1,056,500	1,069,851	...	950,846	-345,341	582,625	-118,280	0	0	0	0	0	0	0	0
321	Domestic .....	-1,056,500	1,069,851	...	950,846	-345,341	582,625	-118,280	0	0	0	0	0	0	0	0
33	Net incurrence of liabilities .....	5,586,468	536,448	9.60%	106,983	278,475	113,211	37,778	0	0	0	0	0	0	0	0
332	Foreign .....	4,773,468	436,448	9.14%	82,983	206,475	109,211	37,778	0	0	0	0	0	0	0	0

## 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	9,206,235	35.08%	1,919,429	1,681,998	3,128,965	2,475,843	0	0	0	0	0	0	0	0
11	Taxes .....	23,100,116	8,270,030	35.80%	1,722,902	1,447,016	2,853,049	2,247,063	0	0	0	0	0	0	0	0
111	Taxes on income, profits, and capital gains .....	7,257,989	4,042,438	55.70%	666,096	458,412	1,682,826	1,235,104	0	0	0	0	0	0	0	0
1111	Payable by individuals .....	1,357,989	535,078	39.40%	147,212	117,334	130,710	139,822	0	0	0	0	0	0	0	0
1112	Payable by corporations and other enterprises .....	5,900,000	3,507,360	59.45%	518,884	341,078	1,552,116	1,095,282	0	0	0	0	0	0	0	0
114	Taxes on goods and services .....	13,324,905	3,513,046	26.36%	882,805	835,979	948,949	845,313	0	0	0	0	0	0	0	0
1141	General taxes on goods and services .....	7,865,355	2,202,267	28.00%	566,486	522,188	586,007	527,586	0	0	0	0	0	0	0	0
11411	Value-added taxes .....	7,865,355	2,202,260	28.00%	566,485	522,186	586,006	527,583	0	0	0	0	0	0	0	0
11413	Turnover & other general taxes on G & S .....	0	7	...	1	2	1	3	0	0	0	0	0	0	0	0
1142	Excises .....	5,459,550	1,310,779	24.01%	316,319	313,791	362,942	317,727	0	0	0	0	0	0	0	0
115	Taxes on international trade and transactions .....	2,517,222	714,546	28.39%	174,001	152,625	221,274	166,646	0	0	0	0	0	0	0	0
1151	Customs and other import duties .....	2,469,895	697,504	28.24%	172,832	148,419	214,937	161,316	0	0	0	0	0	0	0	0
1152	Taxes on exports .....	47,327	17,042	36.01%	1,169	4,206	6,337	5,330	0	0	0	0	0	0	0	0
116	Other taxes .....	0	...	...	0	0	0	0	0	0	0	0	0	0	0	0
13	Grants .....	912,569	250,981	27.50%	76,334	58,215	58,215	58,215	0	0	0	0	0	0	0	0
131	From foreign governments .....	333,559	87,978	26.38%	35,584	17,465	17,465	17,465	0	0	0	0	0	0	0	0
1311	Current .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1312	Capital .....	333,559	87,978	26.38%	35,584	17,465	17,465	17,465	0	0	0	0	0	0	0	0
132	From international organizations .....	579,010	163,003	28.15%	40,751	40,751	40,751	40,751	0	0	0	0	0	0	0	0
1322	Capital .....	489,010	163,003	33.33%	40,751	40,751	40,751	40,751	0	0	0	0	0	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 .....	2,234,306	685,225	30.67%	120,193	176,767	217,700	170,565	0	0	0	0	0	0	0	0
141	Property income .....	409,738	109,592	26.75%	24,656	34,842	30,738	19,356	0	0	0	0	0	0	0	0
1411	Interest .....	211,638	23,752	11.22%	0	5,580	18,172	0	0	0	0	0	0	0	0	0
14112	From residents other than general government .....	211,638	23,752	11.22%	0	5,580	18,172	0	0	0	0	0	0	0	0	0
1412	Dividends .....	7,849	25,901	329.97%	15	23,246	0	2,640	0	0	0	0	0	0	0	0
1413	Withdrawals from income of quasi-corporations .....	0	32	...	7	9	8	8	0	0	0	0	0	0	0	0

## 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	59,907	31.49%	24,634	6,007	12,558	16,708	0	0	0	0	0	0	0	0
<b>142</b>	<b>Sales of goods and services .....</b>	<b>1,569,236</b>	<b>476,737</b>	<b>30.38%</b>	<b>76,208</b>	<b>115,147</b>	<b>155,308</b>	<b>130,074</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1421	Sales of market establishments .....	802,405	199,254	24.83%	27,471	41,797	80,331	49,655	0	0	0	0	0	0	0	0
1422	Administrative fees .....	672,416	225,626	33.55%	39,476	58,668	60,476	67,006	0	0	0	0	0	0	0	0
1423	Incidental sales by nonmarket establishments .....	94,415	51,857	54.92%	9,261	14,682	14,501	13,413	0	0	0	0	0	0	0	0
<b>143</b>	<b>Fines, penalties, and forfeits .....</b>	<b>253,027</b>	<b>98,347</b>	<b>38.87%</b>	<b>19,114</b>	<b>26,643</b>	<b>31,524</b>	<b>21,066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>144</b>	<b>Transfers not elsewhere classified .....</b>	<b>2,305</b>	<b>549</b>	<b>23.82%</b>	<b>215</b>	<b>135</b>	<b>130</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
1441	Current .....	2,305	549	23.82%	215	135	130	69	0	0	0	0	0	0	0	0
14412	Other .....	2,305	549	23.82%	215	135	130	69	0	0	0	0	0	0	0	0

## 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	6,988,879	37.28%	714,380	1,735,800	2,162,492	2,376,207	0	0	0	0	0	0	0	0
21	Compensation of employees .....	8,616,086	2,923,296	33.93%	605,007	601,483	676,178	1,040,629	0	0	0	0	0	0	0	0
211	Wages and salaries .....	8,616,086	2,923,296	33.93%	605,007	601,483	676,178	1,040,629	0	0	0	0	0	0	0	0
22	Use of goods and services .....	3,299,407	510,004	15.46%	29,134	73,122	129,211	278,537	0	0	0	0	0	0	0	0
24	Interest .....	769,491	181,389	23.57%	61,328	65,604	37,838	16,620	0	0	0	0	0	0	0	0
241	To nonresidents .....	769,491	180,703	23.48%	61,328	65,186	37,838	16,352	0	0	0	0	0	0	0	0
242	To residents other than general government .....	0	685	...	0	418	0	267	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 .....	2,975,375	1,999,967	67.22%	1,209	558,786	1,021,704	418,267	0	0	0	0	0	0	0	0
262	To international organizations .....	155,529	14,770	9.50%	0	147	3,203	11,420	0	0	0	0	0	0	0	0
2621	Current .....	155,529	14,770	9.50%	0	147	3,203	11,420	0	0	0	0	0	0	0	0
263	To other general government units .....	2,819,845	1,985,197	70.40%	1,209	558,639	1,018,501	406,847	0	0	0	0	0	0	0	0
2631	Current .....	2,819,845	1,985,197	70.40%	1,209	558,639	1,018,501	406,847	0	0	0	0	0	0	0	0
27	Social benefits .....	2,091,777	1,215,108	58.09%	10,655	417,769	210,676	576,009	0	0	0	0	0	0	0	0
271	Social security benefits .....	1,330,745	270	0.02%	0	90	90	90	0	0	0	0	0	0	0	0
272	Social assistance benefits .....	500,703	1,146,127	228.90%	148	407,838	199,607	538,534	0	0	0	0	0	0	0	0
273	Employer social benefits .....	260,329	68,711	26.39%	10,506	9,841	10,979	37,385	0	0	0	0	0	0	0	0
28	Other expense .....	986,976	159,115	16.12%	7,048	19,036	86,885	46,146	0	0	0	0	0	0	0	0
282	Transfers not elsewhere classified .....	984,564	158,876	16.14%	7,048	19,036	86,646	46,146	0	0	0	0	0	0	0	0
2821	Current .....	984,564	158,876	16.14%	7,048	19,036	86,646	46,146	0	0	0	0	0	0	0	0
283	Premiums, fees, and claims related to nonlife insurance a	2,412	239	9.93%	0	0	239	0	0	0	0	0	0	0	0	0
2831	Premiums, fees, and current claims .....	2,412	239	9.93%	0	0	239	0	0	0	0	0	0	0	0	0
28311	Premiums .....	2,412	239	9.93%	0	0	239	0	0	0	0	0	0	0	0	0

## 2. Budgetary Central Government

### 2.4. Table of Transactions in Assets and Liabilities

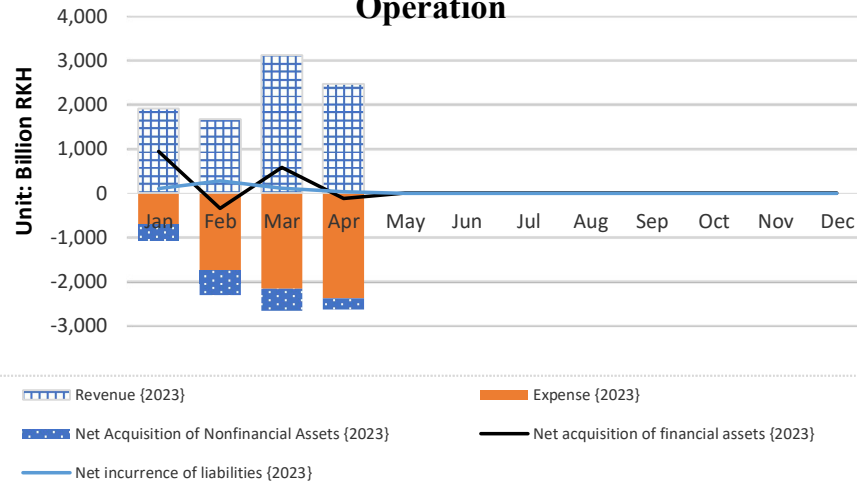
Millions of Riels, Fiscal year ends December 31

		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 <sup>cl</sup> .....	7,498,879	2,217,352	29.57%	1,205,049	-53,804	966,472	99,636	0	0	0	0	0	0	0	0
31	Net acquisition of nonfinancial assets <sup>dl</sup> .....	14,141,846	1,683,949	11.91%	361,186	570,012	497,058	255,693	0	0	0	0	0	0	0	0
311	Fixed assets .....	14,141,846	1,683,949	11.91%	361,186	570,012	497,058	255,693	0	0	0	0	0	0	0	0
311A	Acquisitions: fixed assets .....	14,141,852	1,735,860	12.27%	361,186	587,480	514,288	272,906	0	0	0	0	0	0	0	0
311B	Disposals: fixed assets .....	6	51,911	865183%	0	17,468	17,230	17,213	0	0	0	0	0	0	0	0
3111	Buildings and structures .....	13,734,386	1,562,562	11.38%	296,826	566,554	470,128	229,054	0	0	0	0	0	0	0	0
3111A	Acquisitions: buildings and structures .....	13,734,386	1,614,473	11.75%	296,826	584,022	487,358	246,267	0	0	0	0	0	0	0	0
3111B	Disposals: buildings and structures .....	0	51,911	...	0	17,468	17,230	17,213	0	0	0	0	0	0	0	0
3112	Machinery and equipment .....	407,466	121,388	29.79%	64,360	3,458	26,930	26,639	0	0	0	0	0	0	0	0
3112A	Acquisitions: machinery and equipment .....	407,466	121,388	29.79%	64,360	3,458	26,930	26,639	0	0	0	0	0	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
32	Net acquisition of financial assets [321+322+323] .....	-1,056,500	1,069,851	...	950,846	-345,341	582,625	-118,280	0	0	0	0	0	0	0	0
3202	Currency and deposits [3212+3222] .....	-724,688	1,074,079	...	950,846	-345,341	586,853	-118,280	0	0	0	0	0	0	0	0
3204	Loans [3214+3224] .....	-331,812	-4,228	...	0	0	-4,228	0	0	0	0	0	0	0	0	0
321	Domestic .....	-1,056,500	1,069,851	...	950,846	-345,341	582,625	-118,280	0	0	0	0	0	0	0	0
3212	Currency and deposits .....	-724,688	1,074,079	...	950,846	-345,341	586,853	-118,280	0	0	0	0	0	0	0	0
3214	Loans .....	-331,812	-4,228	...	0	0	-4,228	0	0	0	0	0	0	0	0	0
33	Net incurrence of liabilities [331+332] .....	5,586,468	536,448	9.60%	106,983	278,475	113,211	37,778	0	0	0	0	0	0	0	0
3303	Debt securities [3313+3323] .....	0	...	...	0	0	0	0	0	0	0	0	0	0	0	0
3304	Loans [3314+3324] .....	4,773,468	436,448	9.14%	82,983	206,475	109,211	37,778	0	0	0	0	0	0	0	0
331	Domestic .....	813,000	100,000	12.30%	24,000	72,000	4,000	0	0	0	0	0	0	0	0	0
3313	Debt securities .....	0	...	...	0	0	0	0	0	0	0	0	0	0	0	0
332	Foreign .....	4,773,468	436,448	9.14%	82,983	206,475	109,211	37,778	0	0	0	0	0	0	0	0
3324	Loans .....	4,773,468	436,448	9.14%	82,983	206,475	109,211	37,778	0	0	0	0	0	0	0	0

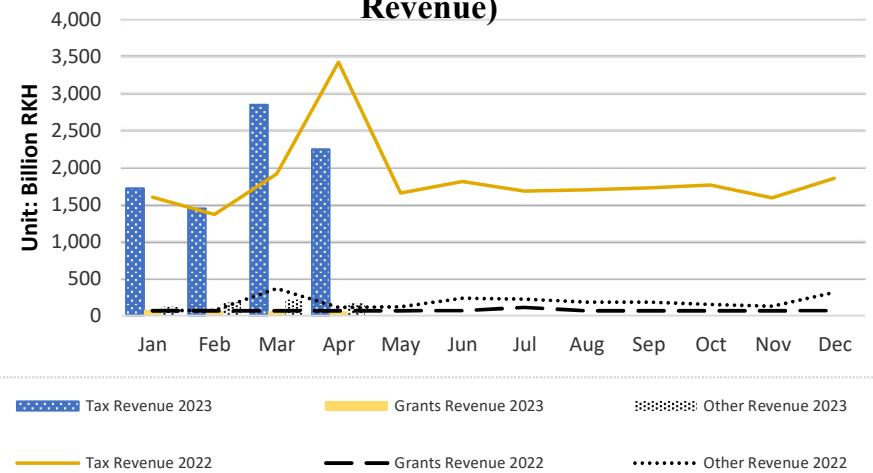
## 2.Budgetary Central Government

### 2.5.CHARTS

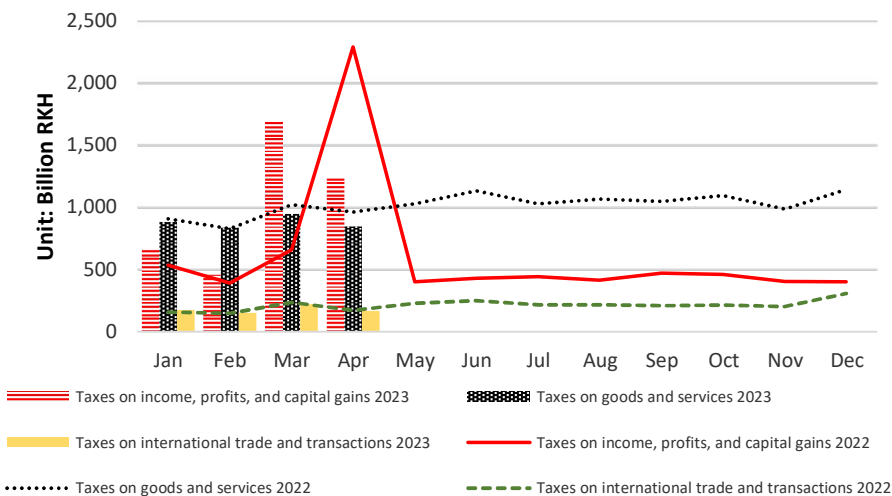
**Chart 1: Key Indicators of Government Operation**



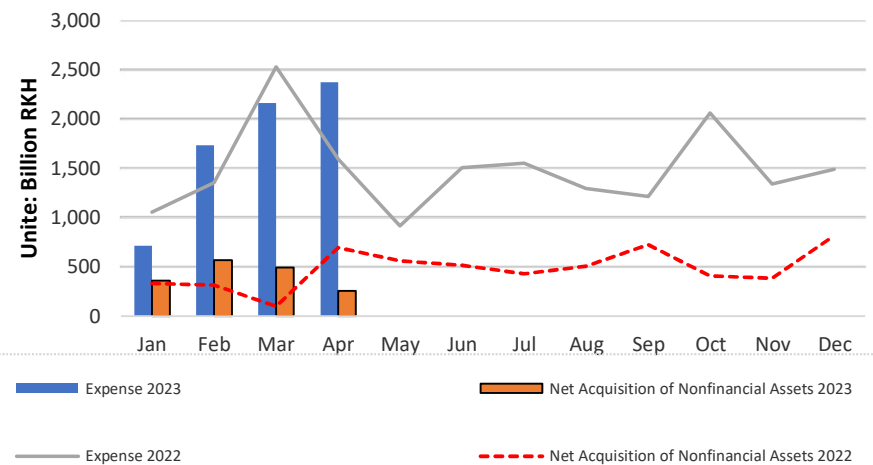
**Chart 2: Revenue (Tax, Grants, and Other Revenue)**



**Chart 3: Tax Revenue**



**Chart 4: Total Expenditure**

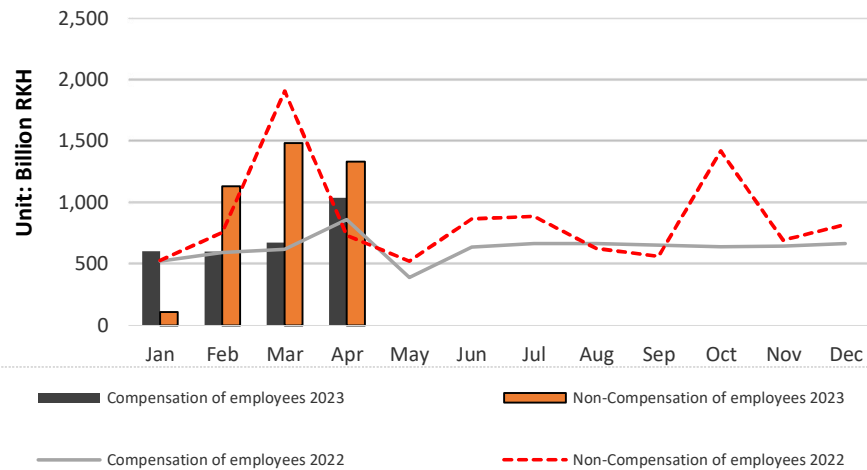




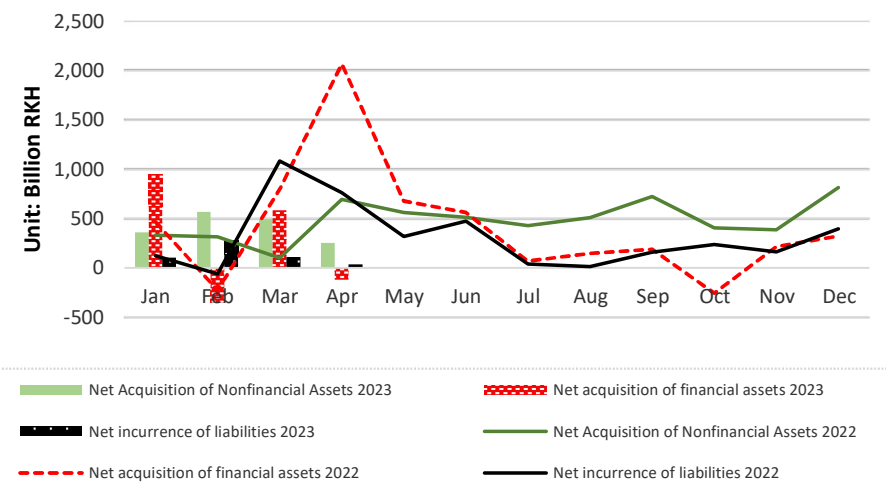
## 2.Budgetary Central Government

### 2.5.CHARTS

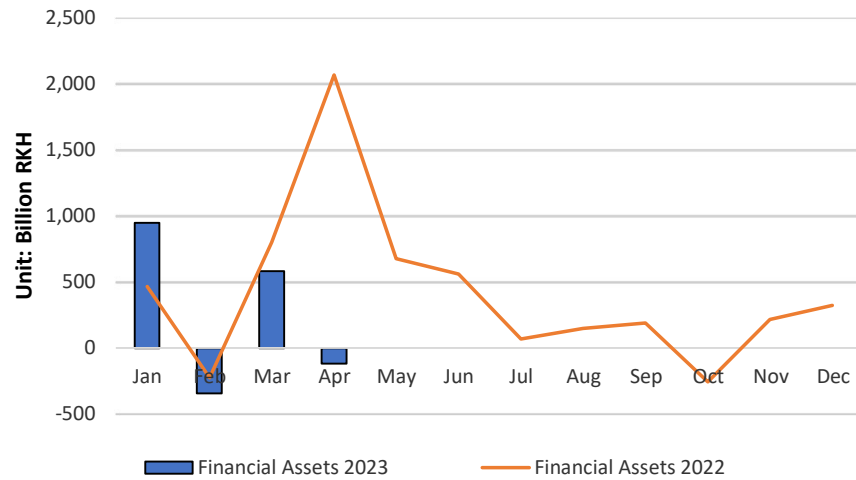
**Chart 5: Expenses**



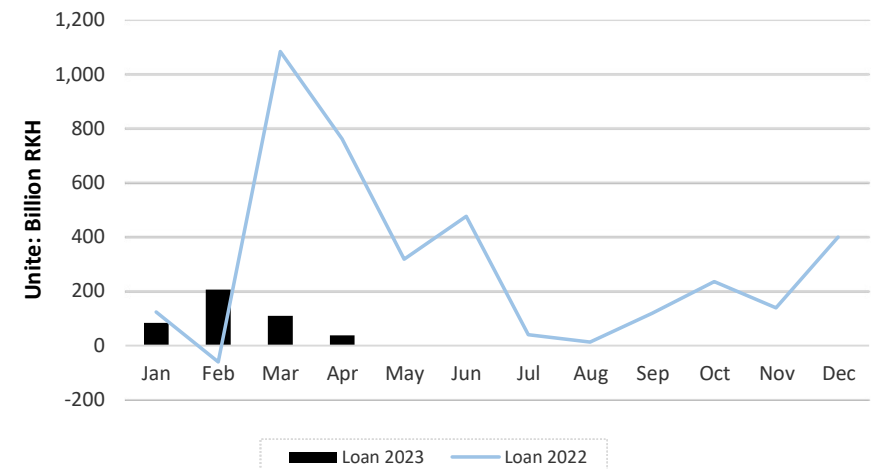
**Chart 6: Transaction in Asset and Liability**



**Chart 7: Financial Assets**



**Chart 8: Liability**



### 3.General Government Finance Statistics <sup>(1)</sup>

#### 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)	BL 2023	2023 Q1
	Accounting method:	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
<b>1</b>	<b>Revenue .....</b>	<b>14,409,681</b>	<b>16,913,325</b>	<b>19,386,752</b>	<b>23,599,112</b>	<b>29,461,178</b>	<b>25,334,068</b>	<b>23,041,022</b>	<b>27,916,023</b>	<b>28,714,617</b>	<b>7,156,798</b>
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	6,384,522
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	237,032
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	535,244
<b>2</b>	<b>Expense .....</b>	<b>9,183,371</b>	<b>10,983,010</b>	<b>13,335,239</b>	<b>15,276,897</b>	<b>18,040,096</b>	<b>19,636,503</b>	<b>21,289,396</b>	<b>20,333,100</b>	<b>20,657,460</b>	<b>3,800,655</b>
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	2,215,091
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	401,586
24	Interest .....	222,839	291,395	288,323	338,018	366,559	380,871	404,660	438,965	769,491	164,769
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	234,648
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	643,459
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	141,102
<b>GOB</b>	<b>Gross operating balance (1-2+23+NOBz) .....</b>	<b>5,226,310</b>	<b>5,930,314</b>	<b>6,051,513</b>	<b>8,322,215</b>	<b>11,421,082</b>	<b>5,697,565</b>	<b>1,751,626</b>	<b>7,582,923</b>	<b>8,057,157</b>	<b>3,356,143</b>
<b>NOB</b>	<b>Net operating balance (1-2+NOBz) <sup>cl</sup> .....</b>	<b>5,226,310</b>	<b>5,930,314</b>	<b>6,051,513</b>	<b>8,322,215</b>	<b>11,421,082</b>	<b>5,697,565</b>	<b>1,751,626</b>	<b>7,582,923</b>	<b>8,057,157</b>	<b>3,356,143</b>
TRANSACTIONS IN NONFINANCIAL ASSETS:											
<b>31</b>	<b>Net Acquisition of Nonfinancial Assets .....</b>	<b>5,700,652</b>	<b>6,173,782</b>	<b>6,747,191</b>	<b>7,663,907</b>	<b>8,161,278</b>	<b>9,300,353</b>	<b>9,403,441</b>	<b>7,181,753</b>	<b>14,705,779</b>	<b>1,529,938</b>
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	1,529,299
314	Nonproduced assets .....	12,301	24,412	4,581	137,330	64,964	45,167	123,879	85,289	26,770	639
<b>2M</b>	<b>Expenditure (2+31) .....</b>	<b>14,884,022</b>	<b>17,156,792</b>	<b>20,082,430</b>	<b>22,940,804</b>	<b>26,201,374</b>	<b>28,936,856</b>	<b>30,692,837</b>	<b>27,514,853</b>	<b>35,363,239</b>	<b>5,330,593</b>
<b>NLB</b>	<b>Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M) .....</b>	<b>(474,341)</b>	<b>(243,467)</b>	<b>(695,678)</b>	<b>658,308</b>	<b>3,259,804</b>	<b>(3,602,788)</b>	<b>(7,651,815)</b>	<b>401,170</b>	<b>(6,648,622)</b>	<b>1,826,205</b>
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):											
<b>32</b>	<b>Net acquisition of financial assets .....</b>	<b>1,883,927</b>	<b>1,626,246</b>	<b>2,939,691</b>	<b>3,073,469</b>	<b>6,205,762</b>	<b>313,863</b>	<b>(4,035,985)</b>	<b>5,087,880</b>	<b>(921,619)</b>	<b>2,432,046</b>
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)	2,432,046
<b>33</b>	<b>Net incurrence of liabilities .....</b>	<b>2,358,197</b>	<b>1,869,715</b>	<b>1,889,811</b>	<b>1,990,432</b>	<b>2,948,819</b>	<b>3,916,651</b>	<b>3,617,184</b>	<b>4,686,710</b>	<b>5,586,468</b>	<b>605,807</b>
331	Domestic .....	220,291	115,194	(466,421)	113,596	465,002	46,464	(191,530)	1,059,032	813,000	204,750
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	401,057

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

(2) 2022 figures are preliminary data

## 4. Budgetary General 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	2023 Q1
	Accounting method:	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
<b>1</b>	<b>Revenue .....</b>	<b>13,589,225</b>	<b>16,102,389</b>	<b>18,332,979</b>	<b>21,956,885</b>	<b>27,269,838</b>	<b>23,153,071</b>	<b>21,770,209</b>	<b>25,044,368</b>	<b>26,246,991</b>	<b>6,728,435</b>
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	6,022,966
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	192,766
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	512,704
<b>2</b>	<b>Expense .....</b>	<b>8,838,263</b>	<b>10,538,002</b>	<b>12,798,116</b>	<b>14,453,941</b>	<b>17,356,854</b>	<b>18,436,418</b>	<b>20,386,125</b>	<b>17,921,635</b>	<b>18,748,112</b>	<b>4,674,313</b>
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	1,937,285
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	235,284
24	Interest .....	222,839	291,395	288,323	338,018	366,559	380,871	403,261	432,636	769,491	164,769
25	Subsidies .....	20,700	82,080	225,055	10,485	611,600	327,400	3,155	0	9,000	0
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	1,581,699
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	639,304
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	115,972
<b>GOB</b>	<b>Gross operating balance (1-2+23+NOBz) .....</b>	<b>4,750,962</b>	<b>5,564,387</b>	<b>5,534,863</b>	<b>7,502,944</b>	<b>9,912,984</b>	<b>4,716,653</b>	<b>1,384,084</b>	<b>7,122,733</b>	<b>7,498,879</b>	<b>2,054,122</b>
<b>NOB</b>	<b>Net operating balance (1-2+NOBz) <sup>cl</sup> .....</b>	<b>4,750,962</b>	<b>5,564,387</b>	<b>5,534,863</b>	<b>7,502,944</b>	<b>9,912,984</b>	<b>4,716,653</b>	<b>1,384,084</b>	<b>7,122,733</b>	<b>7,498,879</b>	<b>2,054,122</b>
<b>31</b>	<b>Net Acquisition of Nonfinancial Assets .....</b>	<b>5,387,432</b>	<b>5,879,159</b>	<b>6,442,470</b>	<b>7,129,990</b>	<b>7,516,027</b>	<b>8,651,989</b>	<b>9,172,556</b>	<b>5,799,520</b>	<b>14,141,846</b>	<b>1,448,014</b>
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	1,448,014
314	Nonproduced assets .....	10,776	6,462	4,542	136,836	50,750	40,983	115,623	39,547	0	0
<b>2M</b>	<b>Expenditure (2+31) .....</b>	<b>14,225,695</b>	<b>16,417,161</b>	<b>19,240,587</b>	<b>21,583,931</b>	<b>24,872,881</b>	<b>27,088,407</b>	<b>29,558,681</b>	<b>23,721,156</b>	<b>32,889,958</b>	<b>6,122,327</b>
<b>NLB</b>	<b>Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M) .....</b>	<b>-636,470</b>	<b>-314,772</b>	<b>-907,608</b>	<b>372,954</b>	<b>2,396,958</b>	<b>-3,935,336</b>	<b>-7,788,472</b>	<b>1,323,213</b>	<b>-6,642,968</b>	<b>606,108</b>
<b>32</b>	<b>Net acquisition of financial assets .....</b>	<b>1,612,179</b>	<b>1,574,127</b>	<b>2,606,213</b>	<b>2,225,434</b>	<b>4,877,914</b>	<b>-65,149</b>	<b>-4,216,573</b>	<b>5,040,399</b>	<b>-1,056,500</b>	<b>1,107,166</b>
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	1,107,166
<b>33</b>	<b>Net incurrence of liabilities .....</b>	<b>2,248,578</b>	<b>1,888,899</b>	<b>1,768,263</b>	<b>1,876,836</b>	<b>2,483,817</b>	<b>3,870,187</b>	<b>3,571,899</b>	<b>3,717,187</b>	<b>5,586,468</b>	<b>501,057</b>
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	401,057

(1) 2022 figures are preliminary data

## 5. Local Government Finance Statistics <sup>(1)</sup>

### 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	2023 Q1
	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	5,455,850	4,923,440	1,808,627
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	361,556
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	1,424,531
14	Other revenue .....	54,308	54,165	42,098	50,938	70,841	225,729	268,560	313,832	295,276	22,540
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	506,607
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	277,806
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	166,302
25	Subsidies .....	-	-	-	-	4,800	43,601	42,029	41,864	-	-
26	Grants .....	42	43	37	10	8	478	2,535	138,922	40	33,213
27	Social benefits .....	9,709	11,504	16,358	16,514	15,537	15,562	69,086	70,274	76,117	4,156
28	Other expense .....	54,830	61,709	76,323	124,404	135,751	158,738	232,429	343,352	369,692	25,130
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	1,302,020
NOB	Net operating balance (1-2+NOBz) <sup>cl</sup> .....	475,349	365,927	516,651	1,268,356	1,508,192	980,912	1,056,964	1,567,559	558,278	1,302,020
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	81,923
311	Fixed assets .....	311,694	276,672	304,681	533,422	631,037	644,180	650,162	779,089	537,163	81,284
314	Nonproduced assets .....	1,525	17,950	39	494	14,214	4,184	8,256	9,573	26,770	639
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	588,530
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)	1,220,097
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	1,324,881
321	Domestic .....	271,748	52,119	333,478	848,035	1,327,848	379,012	207,015	1,765,828	134,881	1,324,881
33	Net incurrence of liabilities .....	109,619	(19,184)	121,548	113,596	464,907	46,464	(191,530)	986,932	-	104,750
331	Domestic .....	109,619	(19,184)	121,548	113,596	464,907	46,464	(191,530)	986,932	-	104,750

(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 <sup>(1)</sup>

TOFE to GFS Derivation Table	BL2023	2023	Act2023/ BL 2023	2023M1	2023M2	2023M3	2023M4	2023M5	2023M6	2023M7	2023M8	2023M9	2023M10	2023M11	2023M12
Item															
<b>TOFE Domestic Revenue</b>	<b>25,896,240</b>	<b>9,121,541</b>	<b>35.22%</b>	<b>1,855,804</b>	<b>1,663,260</b>	<b>3,133,030</b>	<b>2,469,447</b>	-	-	-	-	-	-	-	-
Plus:	822,569	250,981	-	76,334	58,215	58,215	58,215	-	-	-	-	-	-	-	-
Grants-budget support	123,983	18,119		18,119	-	-	-	-	-	-	-	-	-	-	-
Grants	698,586	232,862		58,215	58,215	58,215	58,215	-	-	-	-	-	-	-	-
Less:	471,818	166,288	-	12,708	39,481	62,282	51,817	-	-	-	-	-	-	-	-
Tax Refund	140,000	106,787		12,433	20,294	40,743	33,317	-	-	-	-	-	-	-	-
Revenue from privatization of public enterprises	-	51,911		-	17,468	17,230	17,213	-	-	-	-	-	-	-	-
Other financial revenues	-	3,362		275	1,719	81	1,287	-	-	-	-	-	-	-	-
Proceeds from sales of buildings	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sales of Techncial Installations, Ma	6	-		-	-	-	-	-	-	-	-	-	-	-	-
Lending (Revenue's)	331,812	4,228		-	-	4,228	-	-	-	-	-	-	-	-	-
<b>GFS Revenue</b>	<b>26,246,991</b>	<b>9,206,235</b>	<b>35.08%</b>	<b>1,919,429</b>	<b>1,681,998</b>	<b>3,128,965</b>	<b>2,475,843</b>	-	-	-	-	-	-	-	-
<b>TOFE Budget Expenditure</b>	<b>34,743,811</b>	<b>8,834,889</b>	<b>25.43%</b>	<b>1,088,275</b>	<b>2,345,292</b>	<b>2,717,604</b>	<b>2,683,718</b>	-	-	-	-	-	-	-	-
Plus:	-	(55,273)	-	(275)	(19,187)	(17,311)	(18,500)	-	-	-	-	-	-	-	-
Other financial revenues	-	(3,362)		(275)	(1,719)	(81)	(1,287)	-	-	-	-	-	-	-	-
Revenue from privatization of public enterprises	-	(51,911)		-	(17,468)	(17,230)	(17,213)	-	-	-	-	-	-	-	-
Proceeds from sales of buildings	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sales of Techncial Installations, Ma	(6)	-		-	-	-	-	-	-	-	-	-	-	-	-
Less:	1,853,847	106,787	-	12,433	20,294	40,743	33,317	-	-	-	-	-	-	-	-
Refunds and restitutions	140,000	106,787		12,433	20,294	40,743	33,317	-	-	-	-	-	-	-	-
Investment	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Unanticipated Expense	1,713,847	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>GFS Expenditure</b>	<b>32,889,958</b>	<b>8,672,828</b>	<b>26.37%</b>	<b>1,075,566</b>	<b>2,305,811</b>	<b>2,659,550</b>	<b>2,631,901</b>	-	-	-	-	-	-	-	-
<b>TOFE OVERALL DEF/SURPL.comt (I-II)</b>	<b>(8,847,571)</b>	<b>286,652</b>	<b>...</b>	<b>767,529</b>	<b>(682,032)</b>	<b>415,426</b>	<b>(214,271)</b>	-	-	-	-	-	-	-	-
Plus:	2,536,416	250,981	-	76,334	58,215	58,215	58,215	-	-	-	-	-	-	-	-
Lending	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Grants-budget support	123,983	18,119		18,119	-	-	-	-	-	-	-	-	-	-	-
Grants	698,586	232,862		58,215	58,215	58,215	58,215	-	-	-	-	-	-	-	-
Unanticipated Expense	1,713,847	-		-	-	-	-	-	-	-	-	-	-	-	-
Less:	331,812	4,228	-	-	-	4,228	-	-	-	-	-	-	-	-	-
2. CAPITAL REVENUE	331,812	4,228		-	-	4,228	-	-	-	-	-	-	-	-	-
<b>GFS Net Lending/Net Borrowing</b>	<b>(6,642,968)</b>	<b>533,407</b>	<b>...</b>	<b>843,863</b>	<b>(623,813)</b>	<b>469,415</b>	<b>(156,058)</b>	-	-	-	-	-	-	-	-
<b>TOFE Foreign Financing</b>	<b>6,409,036</b>	<b>787,429</b>	<b>12.29%</b>	<b>183,318</b>	<b>336,691</b>	<b>171,427</b>	<b>95,994</b>	-	-	-	-	-	-	-	-
Less:	822,569	250,981	-	76,334	58,215	58,215	58,215	-	-	-	-	-	-	-	-
Grants-budget support	123,983	18,119		18,119	-	-	-	-	-	-	-	-	-	-	-
Grants	698,586	232,862		58,215	58,215	58,215	58,215	-	-	-	-	-	-	-	-
<b>GFS Net incurrence of liabilities</b>	<b>5,586,468</b>	<b>536,448</b>	<b>9.60%</b>	<b>106,983</b>	<b>278,475</b>	<b>113,211</b>	<b>37,778</b>	-	-	-	-	-	-	-	-
<b>TOFE Domestic Financing</b>	<b>-</b>	<b>17,833</b>	<b>0.00%</b>	<b>33,129</b>	<b>(16,120)</b>	<b>(21,256)</b>	<b>22,080</b>	-	-	-	-	-	-	-	-
Plus:	(1,446,048)	1,052,018	-	917,717	(329,220)	603,881	(140,359)	-	-	-	-	-	-	-	-
Lending (Revenue's)	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Lending (Expenditure's)	(331,812)	(4,228)		-	-	(4,228)	-	-	-	-	-	-	-	-	-
Outstanding operations	-	1,091,912		983,975	(361,461)	565,597	(96,200)	-	-	-	-	-	-	-	-
GOVERNMENT DEPOSIT Adjustment	(1,114,236)	(35,666)		(66,259)	32,241	42,511	(44,160)	-	-	-	-	-	-	-	-
<b>GFS Net Acquisition of Financial Assets</b>	<b>(1,056,500)</b>	<b>1,069,851</b>	<b>-101.26%</b>	<b>950,846</b>	<b>(345,341)</b>	<b>582,625</b>	<b>(118,280)</b>	-	-	-	-	-	-	-	-

(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 26 May, 2023
Level 2:	Central Government	Compiled and Disseminate as per request
Level 3:	Three Levels of Local Government	Published and Updated on 26 May, 2023
Level 4:	General Government (Level 1 + Level 3)	Published and Updated on 26 May, 2023
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)