



ព្រះរាជាណាចក្រកម្ពុជា
ជាតិ សាសនា ព្រះមហាក្សត្រ
KINGDOM OF CAMBODIA
Nation Religion King

ក្រសួងសេដ្ឋកិច្ច និង ហិរញ្ញវត្ថុ

MINISTRY OF ECONOMY AND FINANCE

Government Finance Statistics

October 2023

(Preliminary data)

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1. Executive Summary of Government Finance Statistics

Revenue Performance:

In October 2023, the Budgetary Central Government (BCG) collected 1,715 billion riels in revenue, equivalent to 6.54% of the 2023 annual budget law (BL), consisting of 1,440 billion riels in tax revenue, 109 billion riels in grant and 166 billion riels in other revenue. Compared to October last year's performance, BCG's revenue decreased by 1.62%, of which tax revenue decreased by 1.01%, and other revenue increased by 7.61%. At the same time, compared to October 2022's performance, decreased by 15.91% in which tax revenue decreased by 18.51%, grant decreased by 12.33%, and other revenue decreased by 12.01%.

During the first ten months of 2023, BCG's revenue collection achieved 20,767 billion riels of the 2023 BL, equivalent to 79.12%, in which tax revenue 17,362 billion riels equivalent to 84.90%, grant 1,118 billion riels equivalent to 5.38% and other income 2,017 billion riels equivalent to 9.71%. Compared to the same period last year, revenue performance decreased 4.46% of which tax revenue decreased by 5.44%, grants decreased by 20.24% and other revenue increased by 19.04%.

Expenditure Execution:

In October 2023, BCG's expenditure reached 4,165 billion riels, equivalent to 12.66% of the 2023 BL, consisting of 3,492 billion riels in expense and 672 billion riels in net acquisition of non-financial assets capital. Compared to October last year's execution, BCG's expenditure execution increased by 92.54%, in which expenses increased by 117.34% and net acquisition of non-financial assets increased by 20.88%. At the same time, compared to October 2022's expenditure increased by 61.98% of which expenses increased by 69.20% and net acquisition of non-financial assets increased by 32.62%.

During the first ten months of 2023, BCG's expenditure execution achieved 25,347 billion riels, equivalent to 77.06% of the 2023 BL, of which expenses 18,655 billion riels equivalent to 73.60% of the 2023 BL, and net acquisition of non-financial assets 6,691 billion riels, equivalent to 26.40%. Compared to the same period last year, expenditure execution increased by 21.67%, of which expenses increased by 23.01% and net acquisition of non-financial assets increased by 18.07%.

Overall Performance:

Based on revenue performance and expenditure execution above, BCG's budget execution has a 2,449 billion riels deficit in October and deficit 4,579 billion riels in first ten months of 2023, while the budget execution in the first ten months of 2022 has a surplus of 904 billion riels. Although in the first ten months of 2023 revenue performance is slow combined with the fast expenditure execution that led to a deficit of 4,579 billion riels. However, the deficit is at a low pace state that equivalent to 68.94% of the planned annual budget deficit. Budget deficit in the first ten months of 2023 is reflected to the increased of debt 3,862 billion riels and increased of net acquisition of non-financial assets 717 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
		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	20,767,154	79.12%	1,970,299	1,733,434	3,178,673	2,530,871	1,857,305	2,232,333	1,915,463	1,889,886	1,743,609	1,715,281	0	0
11	Taxes	23,100,116	17,632,349	76.33%	1,722,653	1,447,226	2,854,263	2,247,148	1,624,770	1,692,125	1,522,954	1,626,481	1,454,695	1,440,034	0	0
13	Grants	912,569	1,118,164	122.53%	127,441	109,322	109,322	109,322	116,146	109,322	109,322	109,322	109,322	109,322	0	0
14	Other revenue	2,234,306	2,016,641	90.26%	120,205	176,886	215,087	174,401	116,390	430,886	283,187	154,083	179,592	165,925	0	0
2	Expense	18,748,112	18,655,460	99.51%	825,884	1,935,332	2,297,230	2,654,395	906,792	1,389,555	2,197,703	1,349,512	1,606,798	3,492,259	0	0
21	Compensation of employees	8,616,086	7,433,891	86.28%	609,930	661,200	678,965	1,060,772	383,324	764,040	681,808	708,333	769,468	1,116,050	0	0
22	Use of goods and services	3,299,407	2,084,301	63.17%	29,143	88,524	131,487	282,786	172,506	243,239	334,438	213,327	270,424	318,426	0	0
24	Interest	769,491	413,957	53.80%	61,328	65,604	37,838	16,620	16,021	7,552	36,248	112,819	31,196	28,732	0	0
25	Subsidies	9,000	...	...	0	0	0	0	0	0	0	0	0	0	0	0
26	Grants	2,975,375	4,094,981	137.63%	1,209	558,786	1,021,704	421,347	69,005	93,472	562,874	45,028	45,186	1,276,369	0	0
27	Social benefits	2,091,777	3,926,522	187.71%	117,225	534,602	338,348	817,602	209,558	230,894	539,834	174,002	368,839	595,618	0	0
28	Other expense	986,976	701,808	71.11%	7,048	26,616	88,888	55,268	56,378	50,358	42,500	96,003	121,685	157,065	0	0
GOB	Gross operating balance (1-2+23+NOBz)	7,498,879	2,111,695	28.16%	1,144,415	-201,897	881,443	-123,524	950,513	842,778	-282,240	540,373	136,811	-1,776,978	0	0
NOB	Net operating balance (1-2+NOBz) ^{cl}	7,498,879	2,111,695	28.16%	1,144,415	-201,897	881,443	-123,524	950,513	842,778	-282,240	540,373	136,811	-1,776,978	0	0
31	Net Acquisition of Nonfinancial Assets	14,141,846	6,691,063	47.31%	412,451	692,540	584,633	315,217	860,229	1,142,025	575,684	879,544	556,290	672,451	0	0
311	Fixed assets	14,141,846	6,674,698	47.20%	412,451	692,540	584,633	315,217	860,229	1,142,025	575,684	879,544	539,924	672,451	0	0
314	Nonproduced assets	0	16,365	...	0	0	0	0	0	0	0	0	16,365	0	...	...
2M	Expenditure (2+31)	32,889,958	25,346,523	77.06%	1,238,335	2,627,872	2,881,863	2,969,612	1,767,021	2,531,580	2,773,386	2,229,057	2,163,088	4,164,711	0	0
NLB	Net lending (+) / Net borrowing (-) (1-2-31) or (1-2M)	-6,642,968	-4,579,369	...	731,965	-894,438	296,810	-438,741	90,284	-299,247	-857,924	-339,171	-419,478	-2,449,430	0	0
32	Net acquisition of financial assets	-1,056,500	-717,045	...	839,106	-544,681	445,813	-388,621	274,900	1,850,260	-411,154	-225,629	-342,010	-2,215,029	0	0
321	Domestic	-1,056,500	-717,045	...	839,106	-544,681	445,813	-388,621	274,900	1,850,260	-411,154	-225,629	-342,010	-2,215,029	0	0
33	Net incurrence of liabilities	5,586,468	3,862,324	69.14%	107,141	349,756	149,002	50,120	184,616	2,149,507	446,770	113,542	77,468	234,401	0	0
332	Foreign	4,773,468	3,724,424	78.02%	83,141	277,756	145,002	46,120	180,616	2,137,507	418,831	127,280	69,468	238,701	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
		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	20,767,154	79.12%	1,970,299	1,733,434	3,178,673	2,530,871	1,857,305	2,232,333	1,915,463	1,889,886	1,743,609	1,715,281	0	0
11	Taxes	23,100,116	17,632,349	76.33%	1,722,653	1,447,226	2,854,263	2,247,148	1,624,770	1,692,125	1,522,954	1,626,481	1,454,695	1,440,034	0	0
111	Taxes on income, profits, and capital gains	7,257,989	6,832,683	94.14%	666,096	458,411	1,684,061	1,235,104	464,184	463,596	477,378	453,972	445,301	484,580	0	0
1111	Payable by individuals	1,357,989	1,185,855	87.32%	147,212	117,333	131,784	139,822	121,625	98,770	111,083	105,969	98,998	113,260	0	0
1112	Payable by corporations and other enterprises	5,900,000	5,646,828	95.71%	518,884	341,078	1,552,277	1,095,282	342,559	364,826	366,295	348,003	346,303	371,321	0	0
114	Taxes on goods and services	13,324,905	8,797,599	66.02%	882,621	836,190	948,965	845,424	940,158	979,687	847,567	936,932	820,919	759,137	0	0
1141	General taxes on goods and services	7,865,355	5,663,603	72.01%	566,426	522,399	586,267	527,704	580,931	664,231	563,223	618,301	544,629	489,492	0	0
11411	Value-added taxes	7,865,355	5,663,589	72.01%	566,425	522,397	586,266	527,701	580,931	664,230	563,222	618,299	544,627	489,490	0	0
11413	Turnover & other general taxes on G & S	0	14	...	1	2	1	3	1	1	1	2	1	2	0	0
1142	Excises	5,459,550	3,133,996	57.40%	316,195	313,791	362,698	317,720	359,226	315,456	284,344	318,631	276,290	269,645	0	0
115	Taxes on international trade and transactions	2,517,222	2,002,067	79.53%	173,936	152,625	221,237	166,620	220,428	248,842	198,009	235,577	188,475	196,317	0	0
1151	Customs and other import duties	2,469,895	1,913,175	77.46%	172,767	148,419	214,900	161,290	214,245	242,719	188,067	215,981	174,215	180,571	0	0
1152	Taxes on exports	47,327	88,892	187.83%	1,169	4,206	6,337	5,331	6,183	6,124	9,942	19,595	14,260	15,746	0	0
116	Other taxes	0	...	...	0	0	0	0	0	0	0	0	0	0	0	0
13	Grants	912,569	1,118,164	122.53%	127,441	109,322	109,322	109,322	116,146	109,322	109,322	109,322	109,322	109,322	0	0
131	From foreign governments	333,559	336,634	100.92%	49,971	31,852	31,852	31,852	31,852	31,852	31,852	31,852	31,852	31,852	0	0
1311	Current .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1312	Capital	333,559	336,634	100.92%	49,971	31,852	31,852	31,852	31,852	31,852	31,852	31,852	31,852	31,852	0	0
132	From international organizations	579,010	781,530	134.98%	77,471	77,471	77,471	77,471	84,294	77,471	77,471	77,471	77,471	77,471	0	0
1322	Capital	489,010	781,530	159.82%	77,471	77,471	77,471	77,471	84,294	77,471	77,471	77,471	77,471	77,471	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	2,016,641	90.26%	120,205	176,886	215,087	174,401	116,390	430,886	283,187	154,083	179,592	165,925	0	0
141	Property income	409,738	225,690	55.08%	24,668	34,713	30,738	25,507	11,258	25,746	18,300	14,174	19,667	20,918	0	0
1411	Interest	211,638	43,697	20.65%	0	5,580	18,172	3,294	1,011	3,673	2,993	1,473	3,551	3,950	0	0
14112	From residents other than general government	211,638	43,697	20.65%	0	5,580	18,172	3,294	1,011	3,673	2,993	1,473	3,551	3,950	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
		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
1412	Dividends	7,849	39,280	500.42%	15	23,246	0	2,640	981	12,055	183	153	6	0	0	0
1413	Withdrawals from income of quasi-corporations	0	79	...	7	9	8	8	9	8	8	7	7	7	0	0
1415	Rent	190,250	142,634	74.97%	24,645	5,879	12,558	19,564	9,257	10,010	15,117	12,541	16,102	16,961	0	0
142	Sales of goods and services	1,569,236	1,546,116	98.53%	76,208	115,395	152,700	128,481	76,922	385,027	233,305	115,631	138,129	124,319	0	0
1421	Sales of market establishments	802,405	790,680	98.54%	27,471	41,797	78,856	48,981	37,799	289,801	123,792	37,100	57,376	47,708	0	0
1422	Administrative fees	672,416	645,894	96.06%	39,475	58,667	59,344	66,087	27,277	87,186	100,286	72,045	70,966	64,561	0	0
1423	Incidental sales by nonmarket establishments	94,415	109,542	116.02%	9,262	14,931	14,500	13,413	11,846	8,040	9,226	6,486	9,788	12,050	0	0
143	Fines, penalties, and forfeits	253,027	242,238	95.74%	19,114	26,643	31,519	20,345	28,033	19,754	31,483	23,656	21,240	20,452	0	0
144	Transfers not elsewhere classified	2,305	2,597	112.66%	215	135	130	69	176	359	99	623	556	236	0	0
1441	Current	2,305	2,597	112.66%	215	135	130	69	176	359	99	623	556	236	0	0
14412	Other	2,305	2,597	112.66%	215	135	130	69	176	359	99	623	556	236	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
		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	18,655,460	99.51%	825,884	1,935,332	2,297,230	2,654,395	906,792	1,389,555	2,197,703	1,349,512	1,606,798	3,492,259	0	0
21	Compensation of employees	8,616,086	7,433,891	86.28%	609,930	661,200	678,965	1,060,772	383,324	764,040	681,808	708,333	769,468	1,116,050	0	0
211	Wages and salaries	8,616,086	7,433,891	86.28%	609,930	661,200	678,965	1,060,772	383,324	764,040	681,808	708,333	769,468	1,116,050	0	0
22	Use of goods and services	3,299,407	2,084,301	63.17%	29,143	88,524	131,487	282,786	172,506	243,239	334,438	213,327	270,424	318,426	0	0
24	Interest	769,491	413,957	53.80%	61,328	65,604	37,838	16,620	16,021	7,552	36,248	112,819	31,196	28,732	0	0
241	To nonresidents	769,491	410,429	53.34%	61,328	65,186	37,838	16,352	15,955	7,134	34,808	112,317	31,196	28,315	0	0
242	To residents other than general government	0	3,528	...	0	418	0	267	66	418	1,440	502	0	417	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	4,094,981	137.63%	1,209	558,786	1,021,704	421,347	69,005	93,472	562,874	45,028	45,186	1,276,369	0	0
262	To international organizations	155,529	62,876	40.43%	0	147	3,203	11,501	14,460	5,668	5,704	4,971	11,142	6,080	0	0
2621	Current	155,529	62,876	40.43%	0	147	3,203	11,501	14,460	5,668	5,704	4,971	11,142	6,080	0	0
263	To other general government units	2,819,845	4,032,105	142.99%	1,209	558,639	1,018,501	409,846	54,546	87,805	557,170	40,057	34,044	1,270,289	0	0
2631	Current	2,819,845	4,032,105	142.99%	1,209	558,639	1,018,501	409,846	54,546	87,805	557,170	40,057	34,044	1,270,289	0	0
27	Social benefits	2,091,777	3,926,522	187.71%	117,225	534,602	338,348	817,602	209,558	230,894	539,834	174,002	368,839	595,618	0	0
271	Social security benefits	1,330,745	1,212,822	91.14%	106,535	116,690	127,727	241,500	7,926	125,385	113,722	117,639	125,052	130,649	0	0
272	Social assistance benefits	500,703	2,504,897	500.28%	148	407,838	199,607	538,534	194,178	72,505	415,575	25,471	228,362	422,679	0	0
273	Employer social benefits	260,329	208,803	80.21%	10,543	10,074	11,014	37,569	7,454	33,004	10,538	30,893	15,425	42,289	0	0
28	Other expense	986,976	701,808	71.11%	7,048	26,616	88,888	55,268	56,378	50,358	42,500	96,003	121,685	157,065	0	0
282	Transfers not elsewhere classified	984,564	700,427	71.14%	7,048	26,616	88,629	55,268	56,222	50,235	42,467	95,319	121,683	156,941	0	0
2821	Current	984,564	700,427	71.14%	7,048	26,616	88,629	55,268	56,222	50,235	42,467	95,319	121,683	156,941	0	0
283	Premiums, fees, and claims related to nonlife insurance and	2,412	1,381	57.26%	0	0	259	0	156	123	34	684	2	123	0	0
2831	Premiums, fees, and current claims	2,412	1,381	57.26%	0	0	259	0	156	123	34	684	2	123	0	0
28311	Premiums	2,412	1,381	57.26%	0	0	259	0	156	123	34	684	2	123	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
		Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
3	CHANGE IN NET WORTH: TRANSACTIONS ^{c/}	7,498,879	2,111,695	28.16%	1,144,415	-201,897	881,443	-123,524	950,513	842,778	-282,240	540,373	136,811	-1,776,978	0	0
31	Net acquisition of nonfinancial assets ^{d/}	14,141,846	6,691,063	47.31%	412,451	692,540	584,633	315,217	860,229	1,142,025	575,684	879,544	556,290	672,451	0	0
311	Fixed assets	14,141,846	6,674,698	47.20%	412,451	692,540	584,633	315,217	860,229	1,142,025	575,684	879,544	539,924	672,451	0	0
311A	Acquisitions: fixed assets	14,141,852	6,757,240	47.78%	412,451	710,008	601,862	332,430	877,739	1,144,316	575,734	879,987	542,896	679,818	0	0
311B	Disposals: fixed assets	6	82,542	1375703%	0	17,468	17,230	17,213	17,510	2,291	51	442	2,972	7,367	0	0
3111	Buildings and structures	13,734,386	6,416,185	46.72%	348,091	688,942	557,027	288,503	848,984	1,088,215	557,739	865,340	524,538	648,807	0	0
3111A	Acquisitions: buildings and structures	13,734,386	6,498,727	47.32%	348,091	706,409	574,256	305,715	866,494	1,090,506	557,789	865,782	527,509	656,174	0	0
3111B	Disposals: buildings and structures	0	82,542	...	0	17,468	17,230	17,213	17,510	2,291	51	442	2,972	7,367	0	0
3112	Machinery and equipment	407,466	258,513	63.44%	64,360	3,598	27,606	26,714	11,244	53,810	17,945	14,205	15,387	23,644	0	0
3112A	Acquisitions: machinery and equipment	407,466	258,513	63.44%	64,360	3,598	27,606	26,714	11,244	53,810	17,945	14,205	15,387	23,644	0	0
3113	Other fixed assets	-6	...	...	0	0	0	0	0	0	0	0	0	0	0	0
3113B	Disposals: other fixed assets	6	...	...	0	0	0	0	0	0	0	0	0	0	0	0
314	Nonproduced assets	0	16,365	...	0	0	0	0	0	0	0	0	16,365	0	...	...
3141	Land	0	16,365	...	0	0	0	0	0	0	0	0	16,365	0	...	...
32	Net acquisition of financial assets [321+322+323]	-1,056,500	-717,045	...	839,106	-544,681	445,813	-388,621	274,900	1,850,260	-411,154	-225,629	-342,010	-2,215,029	0	0
3202	Currency and deposits [3212+3222]	-724,688	-900,837	...	839,106	-552,097	450,041	-377,879	277,154	1,850,962	-411,154	-225,849	-539,074	-2,212,047	0	0
3204	Loans [3214+3224]	-331,812	173,067	...	0	0	-4,228	-10,743	-2,254	-3,791	0	0	197,064	-2,982	0	0
3205	Equity and investment fund shares [3215+3225]	0	10,725	...	0	7,416	0	0	0	3,089	0	220	0	0	...	...
321	Domestic	-1,056,500	-717,045	...	839,106	-544,681	445,813	-388,621	274,900	1,850,260	-411,154	-225,629	-342,010	-2,215,029	0	0
3212	Currency and deposits	-724,688	-900,837	...	839,106	-552,097	450,041	-377,879	277,154	1,850,962	-411,154	-225,849	-539,074	-2,212,047	0	0
3214	Loans	-331,812	173,067	...	0	0	-4,228	-10,743	-2,254	-3,791	0	0	197,064	-2,982	0	0
3215	Equity and investment fund shares	0	10,725	...	0	7,416	0	0	0	3,089	0	220	0	0	...	...
33	Net incurrence of liabilities [331+332]	5,586,468	3,862,324	69.14%	107,141	349,756	149,002	50,120	184,616	2,149,507	446,770	113,542	77,468	234,401	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	3,724,424	78.02%	83,141	277,756	145,002	46,120	180,616	2,137,507	418,831	127,280	69,468	238,701	0	0
331	Domestic	813,000	137,900	16.96%	24,000	72,000	4,000	4,000	4,000	12,000	27,938	-13,738	8,000	-4,300	0	0
3313	Debt securities	0	...	...	0	0	0	0	0	0	0	0	0	0	0	0
332	Foreign	4,773,468	3,724,424	78.02%	83,141	277,756	145,002	46,120	180,616	2,137,507	418,831	127,280	69,468	238,701	0	0
3324	Loans	4,773,468	3,724,424	78.02%	83,141	277,756	145,002	46,120	180,616	2,137,507	418,831	127,280	69,468	238,701	0	0

2. Budgetary Central Government

2.5. Charts

Millions of Riels, Fiscal year ends December 31

Chart 1: Key Indicators of Government Operation

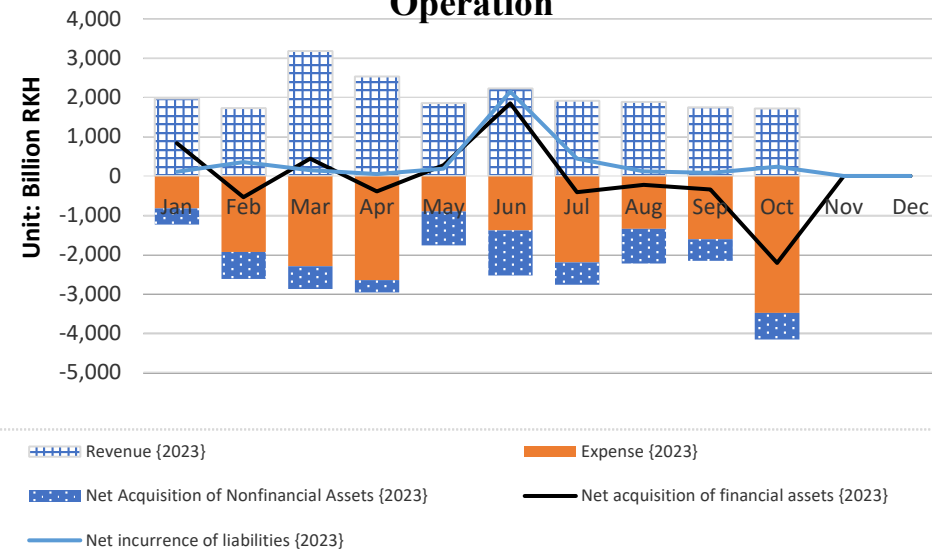


Chart 2: Revenue (Tax, Grants, and Other Revenue)

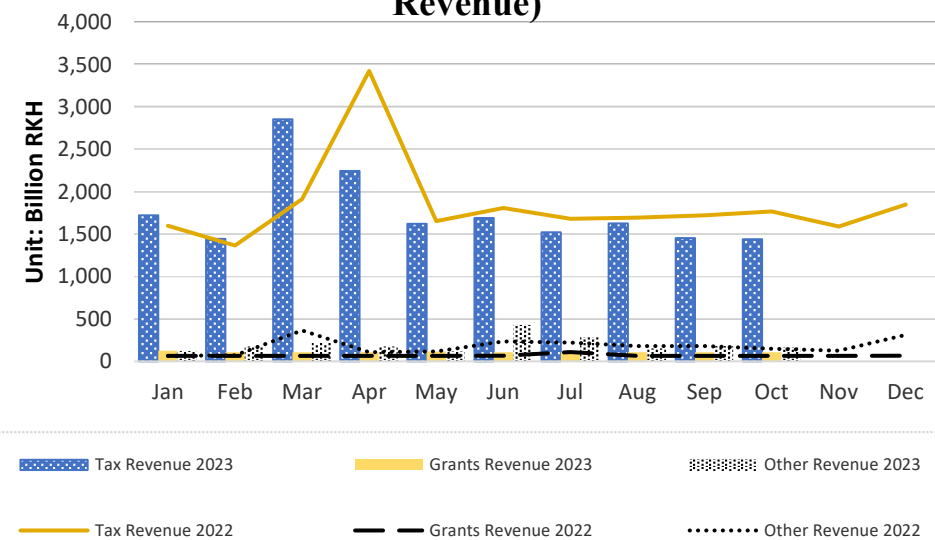


Chart 3: Tax Revenue

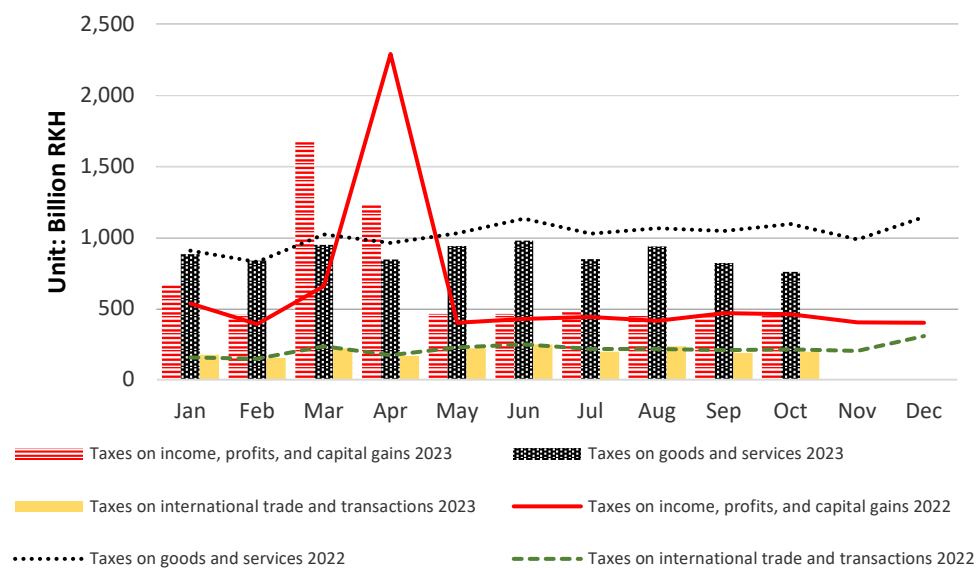
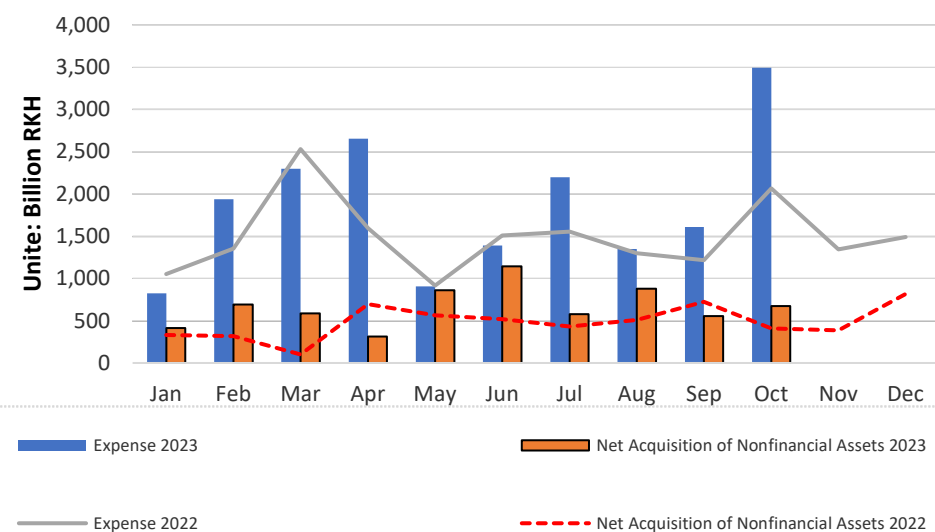


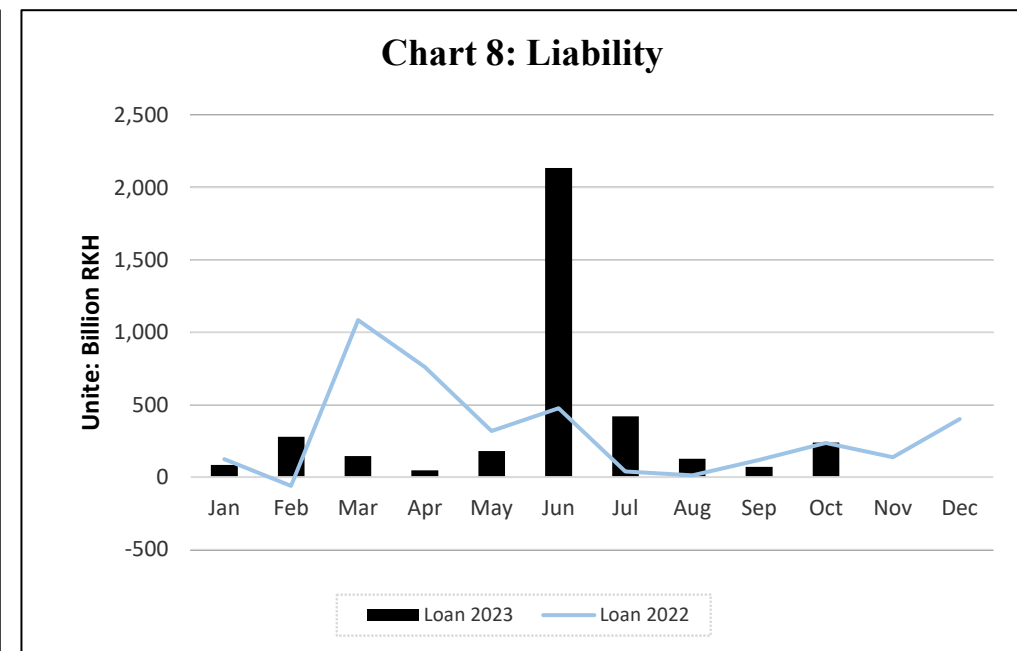
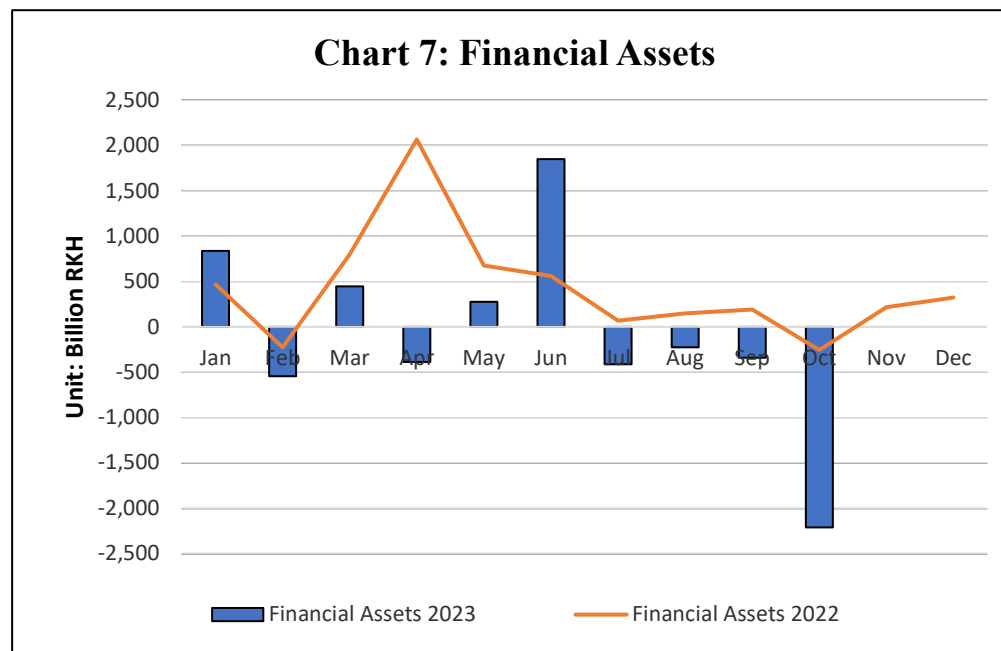
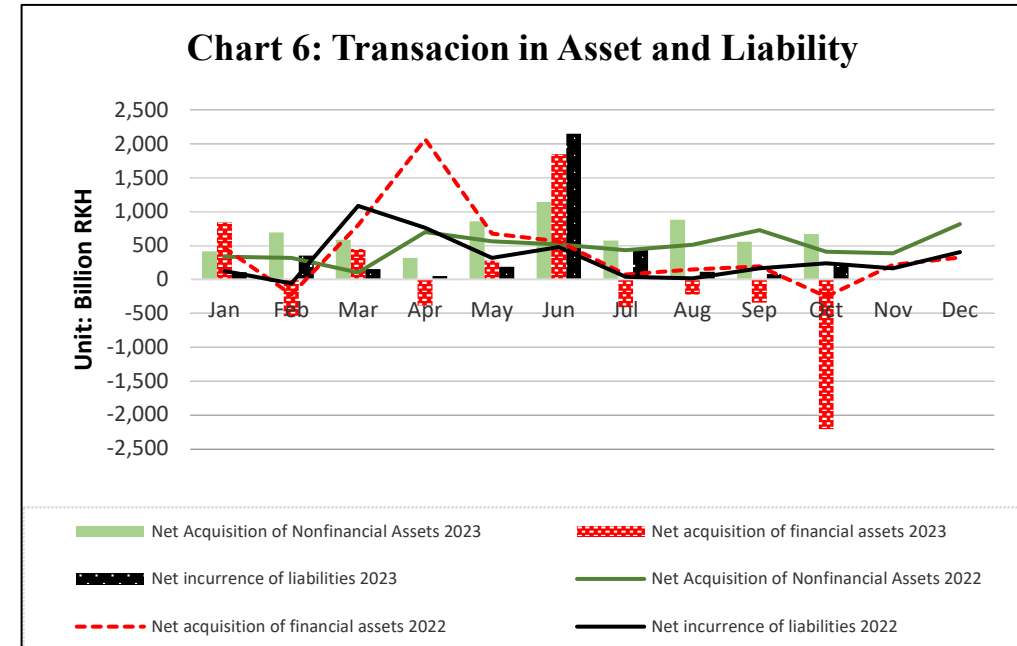
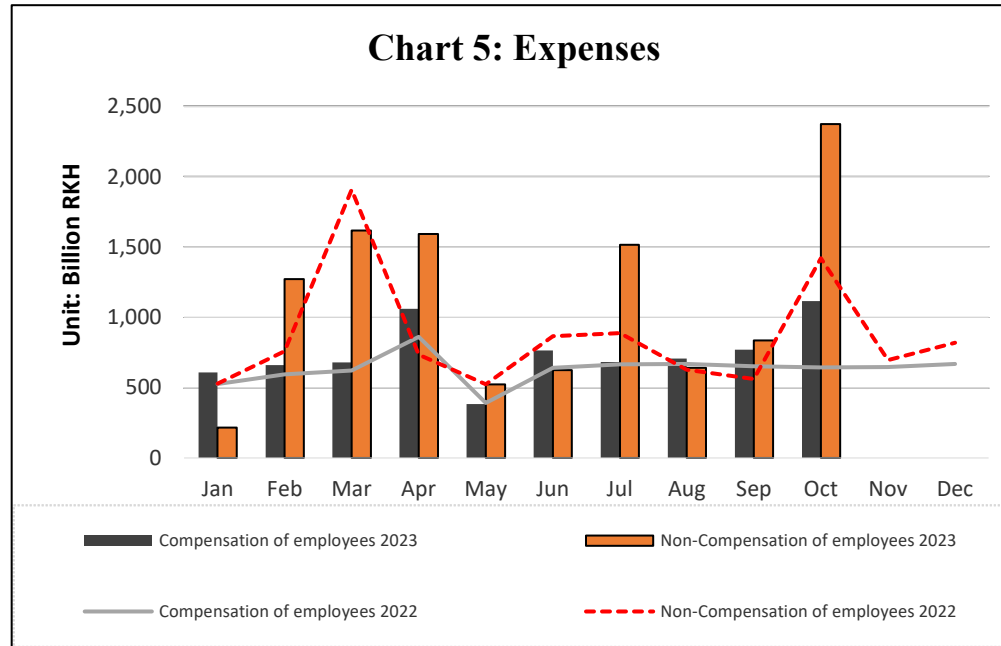
Chart 4: Total Expenditure



2.Budgetary Central Government

2.5. Charts

Millions of Riels, Fiscal year ends December 31



3. General Government Finance Statistics

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	2022 (2)	BL2023	2023 Q1 (3)	2023 Q2 (3)	2023 Q3
		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	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	7,360,070	7,073,315	6,237,159
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	6,427,868	5,919,237	5,118,547
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	397,317	393,868	451,144
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	534,885	760,210	667,469
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	4,110,411	5,374,761	5,644,122
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	2,228,592	2,582,821	2,523,464
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	415,475	950,126	1,283,586
24	Interest	222,839	291,395	288,323	338,018	366,559	380,871	404,660	438,965	769,491	164,769	40,193	173,245
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	159,562	265,957	211,454
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	994,331	1,279,128	1,103,523
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	147,682	256,538	348,849
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	3,249,659	1,698,554	593,038
NOB	Net operating balance (1-2+NOBz) ^{c/}	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	3,249,659	1,698,554	593,038
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	1,771,534	2,562,245	1,970,412
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	1,770,895	2,558,007	1,947,145
314	Nonproduced assets	12,301	24,412	4,581	137,330	64,964	45,167	123,879	85,289	26,770	639	4,238	23,266
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	5,881,945	7,937,006	7,614,533
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)	1,478,125	(863,691)	(1,377,374)
	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)	2,218,002	1,911,475	(1,155,188)
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)	2,218,002	1,911,475	(1,155,188)
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	739,754	2,770,611	222,186
331	Domestic	220,291	115,194	(466,421)	113,596	465,002	46,464	(191,530)	1,059,032	813,000	233,854	407,983	(57,350)
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	505,900	2,362,628	279,536

4. Budgetary Central Government Finance Statistics

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	2022 (1)	BL2023	2023 Q1	2023 Q2
		Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash	Non Cash
1	Revenue	13,589,225	16,102,389	18,332,979	21,956,885	27,269,838	23,153,071	21,770,209	25,044,368	26,246,991	6,882,195	6,620,223
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	6,023,931	5,563,756
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	346,086	334,790
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	512,178	721,677
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	5,057,689	4,940,957
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	1,949,803	2,207,698
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	248,690	690,375
24	Interest	222,839	291,395	288,323	338,018	366,559	380,871	403,261	432,636	769,491	164,769	40,193
25	Subsidies	20,700	82,080	225,055	10,485	611,600	327,400	3,155	0	9,000	0	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	583,825
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	990,175	1,258,038
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	122,552	160,828
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	1,824,506	1,679,266
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	1,824,506	1,679,266
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	1,689,611	2,315,792
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	1,689,611	2,315,792
314	Nonproduced assets	10,776	6,462	4,542	136,836	50,750	40,983	115,623	39,547	0	0	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	6,747,300	7,256,749
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	134,896	-636,526
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	740,796	1,746,102
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	740,796	1,746,102
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	605,900	2,382,628
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	505,900	2,362,628

5. Local Government Finance Statistics

Millions of Riels, Fiscal year ends December 31

STATEMENT OF GOVERNMENT OPERATIONS		2015	2016	2017	2018	2019	2020	2021	2022 (2)	BL2023	2023 Q1 (3)	2023 Q2 (3)	2023 Q3
		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	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	1,934,691	815,812	1,154,308
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	403,936	355,481	454,740
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	1,508,047	421,798	644,611
14	Other revenue	54,308	54,165	42,098	50,938	70,841	225,729	268,560	313,832	295,276	22,707	38,533	54,957
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	509,538	796,524	1,022,472
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	278,789	375,123	366,604
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	166,785	259,750	466,444
25	Subsidies	-	-	-	-	4,800	43,601	42,029	41,864	-	-	-	-
26	Grants	42	43	37	10	8	478	2,535	138,922	40	34,679	44,852	79,800
27	Social benefits	9,709	11,504	16,358	16,514	15,537	15,562	69,086	70,274	76,117	4,156	21,089	20,882
28	Other expense	54,830	61,709	76,323	124,404	135,751	158,738	232,429	343,352	369,692	25,130	95,710	88,741
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	1,425,153	19,288	131,837
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	1,425,153	19,288	131,837
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	246,453	294,193
311	Fixed assets	311,694	276,672	304,681	533,422	631,037	644,180	650,162	779,089	537,163	81,284	242,214	287,292
314	Nonproduced assets	1,525	17,950	39	494	14,214	4,184	8,256	9,573	26,770	639	4,238	6,901
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	591,462	1,042,977	1,316,664
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)	1,343,229	(227,165)	(162,356)
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	1,477,206	165,373	(241,906)
321	Domestic	271,748	52,119	333,478	848,035	1,327,848	379,012	207,015	1,765,828	134,881	1,477,206	165,373	(241,906)
33	Net incurrence of liabilities	109,619	(19,184)	121,548	113,596	464,907	46,464	(191,530)	986,932	-	133,854	387,983	(79,550)
331	Domestic	109,619	(19,184)	121,548	113,596	464,907	46,464	(191,530)	986,932	-	133,854	387,983	(79,550)

6. TOFE to GFS Derivation Table

Millions of Riels, Fiscal year ends December 31

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	20,160,294	77.85%	1,855,567	1,663,382	3,131,640	2,483,978	1,804,135	2,135,379	1,825,645	1,886,278	1,647,155	1,727,135	-	-
Plus:	822,569	1,118,164	-	127,441	109,322	109,322	109,322	116,146	109,322	109,322	109,322	109,322	109,322	-	-
Grants-budget support	123,983	24,943		18,119	-	-	-	6,824	-	-	-	-	-	-	-
Grants	698,586	1,093,222		109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	-	-
Less:	471,818	511,304	-	12,709	39,270	62,289	62,429	62,975	12,368	19,505	105,714	12,868	121,176	-	-
Tax Refund	140,000	314,590		12,433	20,083	40,743	33,189	26,986	6,056	2,877	77,411	220	94,592	-	-
Revenue from privatization of public enterprises	-	82,542		-	17,468	17,230	17,213	17,510	2,291	51	442	2,972	7,367	-	-
Other financial revenues	-	80,889		275	1,719	89	1,285	16,225	230	16,577	27,861	390	16,235	-	-
Proceeds from sales of buildings	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sales of Techncial Installations, Materi	6	-		-	-	-	-	-	-	-	-	-	-	-	-
Lending (Revenue's)	331,812	33,283		-	-	4,228	10,743	2,254	3,791	-	-	9,286	2,982	-	-
GFS Revenue	26,246,991	20,767,154	79.12%	1,970,299	1,733,434	3,178,673	2,530,871	1,857,305	2,232,333	1,915,463	1,889,886	1,743,609	1,715,281	-	-
TOFE Budget Expenditure	34,743,811	26,041,619	74.95%	1,251,044	2,674,557	2,939,924	3,021,298	1,827,742	2,543,247	2,792,891	2,334,991	2,373,020	4,282,905	-	-
Plus:	-	(163,431)	-	(275)	(19,187)	(17,319)	(18,498)	(33,735)	(2,521)	(16,628)	(28,304)	(3,362)	(23,602)	-	-
Other financial revenues	-	(80,889)		(275)	(1,719)	(89)	(1,285)	(16,225)	(230)	(16,577)	(27,861)	(390)	(16,235)	-	-
Revenue from privatization of public enterprises	-	(82,542)		-	(17,468)	(17,230)	(17,213)	(17,510)	(2,291)	(51)	(442)	(2,972)	(7,367)	-	-
Proceeds from sales of buildings	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Sales of Techncial Installations, Materi	(6)	-		-	-	-	-	-	-	-	-	-	-	-	-
Less:	1,853,847	531,665	-	12,433	27,499	40,743	33,189	26,986	9,145	2,877	77,631	206,570	94,592	-	-
Refunds and restitutions	140,000	314,590		12,433	20,083	40,743	33,189	26,986	6,056	2,877	77,411	220	94,592	-	-
Investment	-	10,725		-	7,416	-	-	-	3,089	-	220	-	-	-	-
Unanticipated Expense	1,713,847	-		-	-	-	-	-	-	-	-	-	-	-	-
GFS Expenditure	32,889,958	25,346,523	77.06%	1,238,335	2,627,872	2,881,863	2,969,612	1,767,021	2,531,580	2,773,386	2,229,057	2,163,088	4,164,711	-	-
TOFE OVERALL DEF/SURPL.comt (I-II)	(8,847,571)	(5,881,325)	...	604,523	(1,011,176)	191,716	(537,320)	(23,608)	(407,868)	(967,246)	(448,713)	(725,865)	(2,555,770)	-	-
Plus:	2,536,416	1,324,514	-	127,441	109,322	109,322	109,322	116,146	109,322	109,322	109,322	315,672	109,322	-	-
Lending	-	206,350		-	-	-	-	-	-	-	-	206,350	-	-	-
Grants-budget support	123,983	24,943		18,119	-	-	-	6,824	-	-	-	-	-	-	-
Grants	698,586	1,093,222		109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	-	-
Unanticipated Expense	1,713,847	-		-	-	-	-	-	-	-	-	-	-	-	-
Less:	331,812	22,558	-	-	(7,416)	4,228	10,743	2,254	701	-	(220)	9,286	2,982	-	-
2. CAPITAL REVENUE	331,812	33,283		-	-	4,228	10,743	2,254	3,791	-	-	9,286	2,982	-	-
GFS Net Lending/Net Borrowing	(6,642,968)	(4,579,369)	...	731,965	(894,438)	296,810	(438,741)	90,284	(299,247)	(857,924)	(339,171)	(419,478)	(2,449,430)	-	-
TOFE Foreign Financing	6,409,036	4,980,488	77.71%	234,583	459,079	258,325	159,442	300,762	2,258,829	556,092	222,864	186,791	343,723	-	-
Less:	822,569	1,118,164	-	127,441	109,322	109,322	109,322	116,146	109,322	109,322	109,322	109,322	109,322	-	-
Grants-budget support	123,983	24,943		18,119	-	-	-	6,824	-	-	-	-	-	-	-
Grants	698,586	1,093,222		109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	109,322	-	-
GFS Net incurrence of liabilities	5,586,468	3,862,324	69.14%	107,141	349,756	149,002	50,120	184,616	2,149,507	446,770	113,542	77,468	234,401	-	-
TOFE Domestic Financing	-	46,788	0.00%	33,129	(16,120)	(21,256)	22,080	(34,111)	29,085	38,606	24,917	(28,069)	(1,473)	-	-
Plus:	(1,446,048)	(763,832)	-	805,977	(528,561)	467,069	(410,701)	309,011	1,821,175	(449,760)	(250,546)	(313,940)	(2,213,555)	-	-
Lending (Revenue's)	-	206,350		-	-	-	-	-	-	-	-	206,350	-	-	-
Lending (Expenditure's)	(331,812)	(33,283)		-	-	(4,228)	(10,743)	(2,254)	(3,791)	-	-	(9,286)	(2,982)	-	-
Outstanding operations	-	(854,049)		872,235	(568,218)	428,785	(355,799)	243,043	1,880,047	(372,548)	(200,932)	(567,143)	(2,213,520)	-	-
GOVERNMENT DEPOSIT Adjustment	(1,114,236)	(93,575)		(66,259)	32,241	42,511	(44,160)	68,222	(58,171)	(77,212)	(49,834)	56,139	2,946	-	-
GFS Net Acquisition of Financial Assets	(1,056,500)	(717,045)	67.87%	839,106	(544,681)	445,813	(388,621)	274,900	1,850,260	(411,154)	(225,629)	(342,010)	(2,215,029)	-	-

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 13 November, 2023
Level 2:	Central Government	Compiled and Disseminate as per request
Level 3:	Three Levels of Local Government	Published and Updated on 13 November, 2023
Level 4:	General Government (Level 1 + Level 3)	Published and Updated on 13 November, 2023
Level 5:	General Government (Level 2 + Level 3)	
Level 6:	Level 5 + Non-Financial Public Corporation	N/A
Level 7:	Level 6 + Financial Public Corporation	N/A

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