



ធនាគារជាតិ នៃ កម្ពុជា  
NATIONAL BANK OF CAMBODIA

# ព្រឹត្តិបត្រស្ថិតិសីលក្លែងទូទាត់

## Balance of Payments Statistics Bulletin

ត្រីមាសទី១ ឆ្នាំ២០២៤ លេខ ៨៣

First Quarter 2024, Series No. 83



## Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 83<sup>rd</sup> edition, the First Quarter of 2024 of Cambodia's Balance of Payments Statistics (CBOPS) Bulletin, which is compiled quarterly in Khmer Riel and published by the NBC in Khmer and English. The quarterly CBOPS bulletin consists of a time series statistics on balance of payments, international investment position and external debt statistics including a brief description on the current context of the external sector of Cambodia. The online copy of the bulletin and other detailed statistical tables are available on the NBC's website.

The NBC would like to inform that Cambodia's Balance of Payments Statistics is compiled based on the *Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6)*, published in 2009, by the International Monetary Fund (IMF). The NBC will continuously improve and enhance the new compilation methodology – BPM6 – in order to produce BOP data output in consistent with a standardized BOP presentation, contributing to an efficient analysis by the data users.

In the “Technical Notes”, at the end of this bulletin, there is a summary for the readers, data users and publics to get a basic understanding on the new BPM6 compilation manual including the concepts and definition, data sources, compilation methodology, and a summary of the changes between BPM5 and BPM6.

The NBC would like to thank the relevant governmental organizations and data providers for their invaluable cooperation and contributions toward the sustainability of BOP compilation as well as the publication of CBOPS Quarterly Bulletin to date.

Thank you very much for your interest in the CBOPS Quarterly Bulletin.

**Governor**



**Chea Serey**  
July 12, 2024  
Phnom Penh

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## Notes

### Inquiries

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### Forthcoming issues

Issue	Expected
<i>Second Quarter 2024</i>	<i>30 September 2024</i>

### Changes in this issue

This release included revisions in Financial Account, International Investment Position and Gross External Debt Position by sector.

The revisions on Financial Account included 1/-Net acquisition of financial assets on other investment abroad and 2/-Net incurrence of liabilities on other investment in Cambodia, in the fourth quarter of 2023.

The revisions on International Investment Position included 1/- Total assets on portfolio investment in the third and the fourth quarter of 2023 and on other investments from the first quarter to the fourth quarter of 2023 and 2/- Total liabilities on direct investment from the first quarter to the fourth quarter of 2023 and on other investments from the second quarter to the fourth quarter of 2023.

The revision on Gross External Debt Position by sector was done on loans component of general government in the third and the fourth quarter of 2023.

These revisions have been made mainly due to the changes in data sources and compilation methodologies.

### Changes in next issue

Changes will also be made to some other BOP components following the revised estimates by data sources.

### Abbreviations

BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, 6 <sup>th</sup> edition
NBC	National Bank of Cambodia
n.i.e.	Not Included Elsewhere

### Rounding

Any discrepancies between totals and the sum of the component aggregates in this publication are due to rounding.

### Unit of Currency

KHR 1 billion = KHR 1,000,000,000

## HIGHLIGHTS

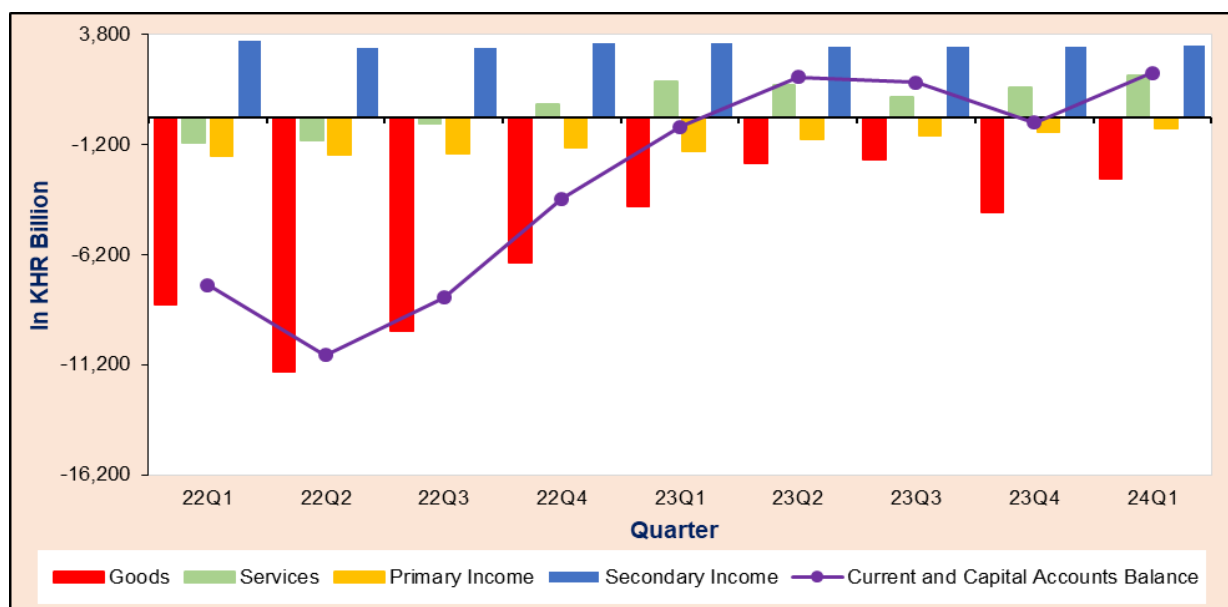
### KEY AGGREGATES

KHR Billion	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	% Change 24Q1/23Q4	% Change 24Q1/23Q1
<b>CURRENT AND CAPITAL ACCOUNTS</b>											
Balance on Goods	-8,465	-11,514	-9,662	-6,539	-4,031	-2,059	-1,897	-4,279	-2,751	-35.7	-31.8
Services, net	-1,118	-1,003	-268	614	1,645	1,496	919	1,354	1,897	40.0	15.3
Primary income, net	-1,717	-1,652	-1,622	-1,368	-1,518	-958	-794	-644	-477	-25.9	-68.6
Secondary income, net	3,501	3,177	3,175	3,401	3,366	3,238	3,233	3,209	3,255	1.4	-3.3
Capital account	214	214	215	216	142	143	144	144	128	-11.0	-10.3
Current and Capital accounts balance	-7,586	-10,779	-8,162	-3,676	-396	1,860	1,605	-215	2,052	--	--
<b>FINANCIAL ACCOUNTS</b>											
Direct investment, net	-3,165	-3,274	-3,984	-3,643	-4,366	-3,906	-3,440	-3,933	-3,916	-0.5	-10.3
Portfolio investment, net	62	386	35	32	115	1,055	212	56	-526	--	--
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	--	--
Other investment, net	-7,854	-6,153	209	-527	2,748	-62	3,863	5,559	11,368	104.5	313.7
Reserve assets	1,645	1,622	-211	-1,661	-324	1,368	-996	-709	-1,296	82.9	299.8
Financial Account balance	-9,311	-7,419	-3,952	-5,798	-1,828	-1,546	-361	973	5,630	478.6	--
<b>INTERNATIONAL INVESTMENT POSITION</b>											
Net International Investment Position	-136,896	-145,948	-154,116	-161,842	-156,444	-163,398	-162,817	-152,945	-144,802	-5.3	-7.4

### KEY POINTS

In the first quarter of 2024, Cambodia's Balance of Payments posted a deficit of KHR 1,296 billion compared to a deficit of KHR 709 billion in the previous quarter. This was mainly due to an increase in net acquisition of financial assets of the financial account while the current and capital accounts switched from deficit to surplus. Current and capital accounts showed a surplus of KHR 2,052 billion, switched from a deficit of KHR 215 billion in the previous quarter, due to the decreases in the deficit of balance on goods and primary income account coupled with the increases in the surplus of services account and secondary income account.

Figure 1: Current and Capital Accounts Aggregates



Financial account recorded net acquisition of financial assets of KHR 5,630 billion, increased by KHR 4,657 billion (4.8 times) from KHR 973 billion in the previous quarter, primarily resulted from an increase in net acquisition of financial assets of other investment while net incurrence of liabilities of direct investment decreased.

As of the end of the first quarter of 2024, Cambodia's international investment position indicated net external liabilities of KHR 144,802 billion, decreased by KHR 8,143 billion (5.3%) from KHR 152,945 billion in the end of previous quarter. Compared to the end of the same quarter last year, international investment position showed a decrease in net external liabilities by KHR 11,641 billion (7.4%) from KHR 156,444 billion.

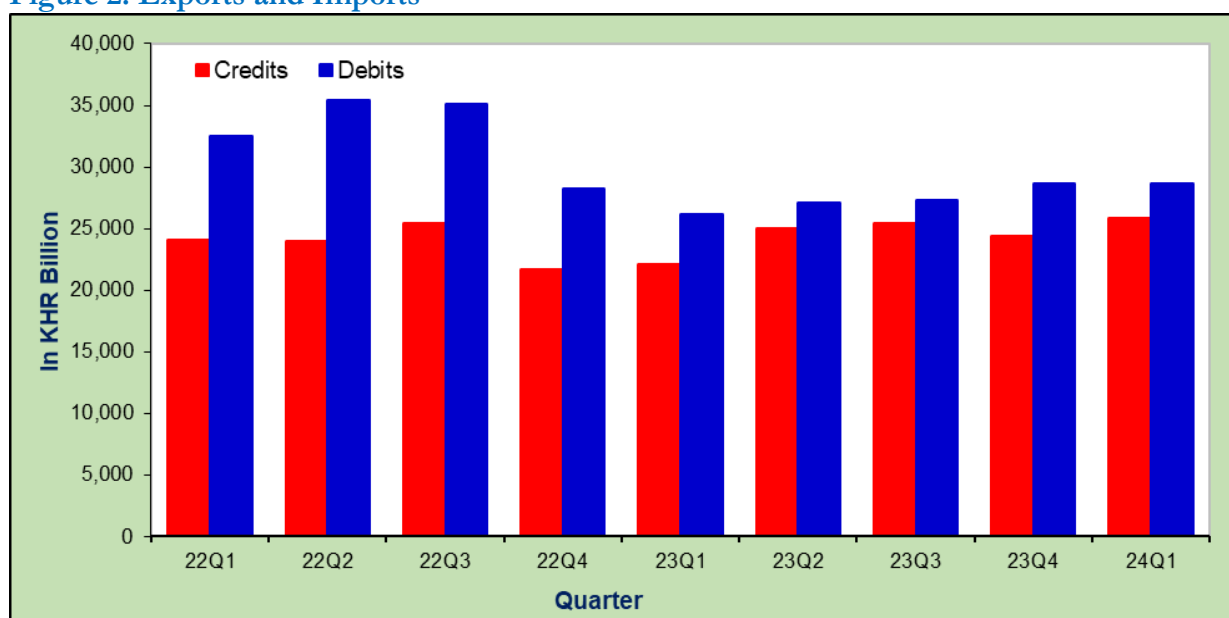
**ANALYSIS OF ESTIMATES**  
**CURRENT AND CAPITAL ACCOUNTS**  
**CURRENT ACCOUNT**

The current account registered a surplus of KHR 1,924 billion, switched from a deficit of KHR 359 billion in the previous quarter, and a deficit of KHR 538 billion in the same quarter last year. This change resulted from a decrease in the deficit of balance on goods and net primary income account, and an increase in the surplus of balance on services and net secondary income account.

**GOODS**

The balance on goods had a deficit of KHR 2,751 billion, decreased by KHR 1,528 billion (35.7%) from a deficit of KHR 4,279 billion in the previous quarter, and KHR 1,280 billion (31.8%) from a deficit of KHR 4,031 billion in the same period last year.

**Figure 2: Exports and Imports**



Exports of goods were KHR 25,893 billion, increased by KHR 1,512 billion (6.2%) from KHR 24,380 billion in the previous quarter. The growth in exports of goods were significantly supported by increases in exports of agricultural products by KHR 2,401 billion (48.7%), garment KHR 361 billion (4.5%), bicycle KHR 127 billion (47.3%) and other textiles KHR 116 billion (5.5%); while exports of electrical part decreased by KHR 750 billion (32.8%) and footwear KHR 129 billion (8.4%). Compared to the same quarter last year, exports of goods increased by KHR 3,819 billion (17.3%) from KHR 22,074 billion.

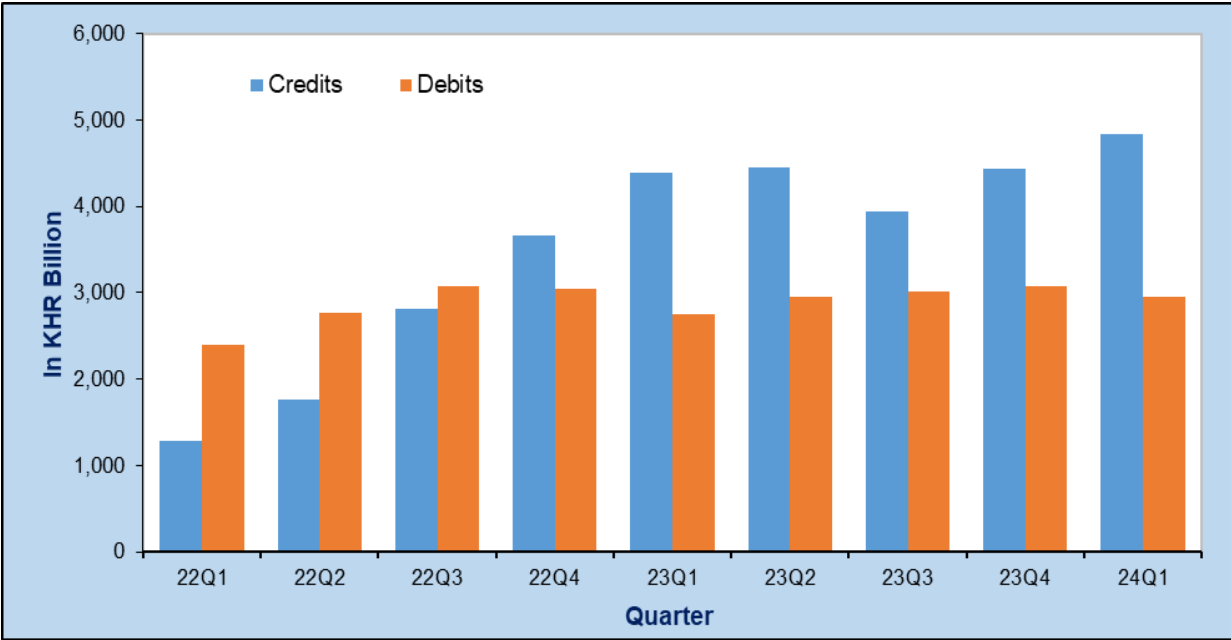
Imports of goods were KHR 28,643 billion, decreased by KHR 16 billion (0.1%) from KHR 28,659 billion in the previous quarter. The decline in imports of goods were primarily driven by decreases in imports of garment materials by KHR 958 billion (17.4%) and food and beverage KHR 238 billion (13.2%); while imports of petroleum grew by KHR 1,895 billion (52.2%), vehicles KHR 587 billion (65.1%) and construction materials and equipment KHR 331 billion (14.9%). Compared to the same quarter last year, imports of goods increased by KHR 2,539 billion (9.7%) from KHR 26,104 billion.

**SERVICES**

Services account recorded a surplus of KHR 1,897 billion, increased by KHR 542 billion (40%) from a surplus of KHR 1,354 billion in the previous quarter, and KHR 251 billion (15.3%) from a surplus of KHR 1,645 billion in the same period last year. The increase in surplus was mainly due to the growth in exports of services, while imports of services declined.

Exports of services were KHR 4,844 billion, increased by KHR 407 billion (9.2%) from KHR 4,438 billion in the last quarter, and KHR 455 billion (10.4%) from KHR 4,389 billion in the same period last year. This growth was primarily supported by increases in exports of travel services by KHR 408 billion (12.5%), transportation services KHR 54 billion (10.3%), telecommunication, computer, and information services KHR 32 billion (12.3%) and government goods and services n.i.e. KHR 13 billion (17.3%), while exports of other business services declined by KHR 36 billion (21.5%), construction services KHR 33 billion (41.9%), financial services KHR 14 billion (38.9%), charges for the use of intellectual property n.i.e. KHR 13 billion (51.1%), insurance and pension services KHR 3 billion (84.6%) and personal, cultural and recreational services KHR 1 billion (25%).

**Figure 3: Services (Credits and Debits)**



Imports of services were KHR 2,948 billion, a decrease of KHR 136 billion (4.4%) from KHR 3,083 billion in the previous quarter, resulted from decreases in imports of travel services by KHR 119 billion (13.6%), insurance and pension services KHR 32 billion (12.8%), other business services KHR 24 billion (15.4%), government goods and services n.i.e. KHR 20 billion (41.4%), personal, cultural and recreational services KHR 2 billion (53.8%), financial services KHR 1 billion (4.6%), charges for the use of intellectual property n.i.e. KHR 1 billion (2.1%) and telecommunication, computer, and information services KHR 1 billion (0.8%). Meanwhile, there were increases in transportation services by KHR 57 billion (4%) and construction services KHR 8 billion (12.5%). Over the same period last year, imports of services increased by KHR 204 billion (7.4%) from KHR 2,744 billion.

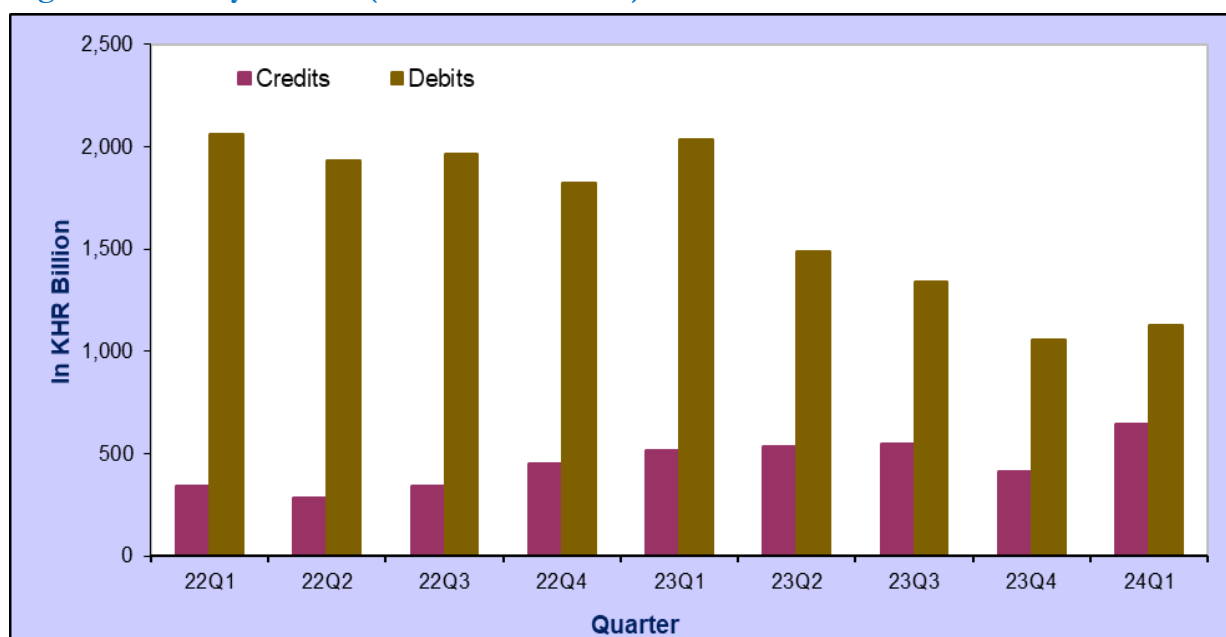
## PRIMARY INCOME

Primary income indicated a deficit of KHR 477 billion, declined by KHR 166 billion (25.9%) from a deficit of KHR 644 billion in the last quarter, due to the slower growth in primary income debits compared to the growth of primary income credits. Primary income deficit decreased by KHR 1,041 billion (68.6%) from a deficit of KHR 1,518 billion in the same quarter last year.

Primary income credits were KHR 648 billion, increased by KHR 235 billion (57%) from KHR 412 billion in the last quarter, and KHR 130 billion (25.2%) from KHR 517 billion in the same period last year. This increase was mainly contributed by the growth in investment income KHR 255 billion (97.5%), while compensation of employees decreased by KHR 19 billion (12.8%).

Primary income debits were KHR 1,125 billion, increased by KHR 69 billion (6.5%) from KHR 1,056 billion in the last quarter, mainly caused by the increase in investment income KHR 91 billion (11%), while compensation of employees decreased by KHR 22 billion (9.6%). Over the same period last year, primary income debits decreased by KHR 911 billion (44.7%) from KHR 2,036 billion.

Figure 4: Primary Income (Credits and Debits)



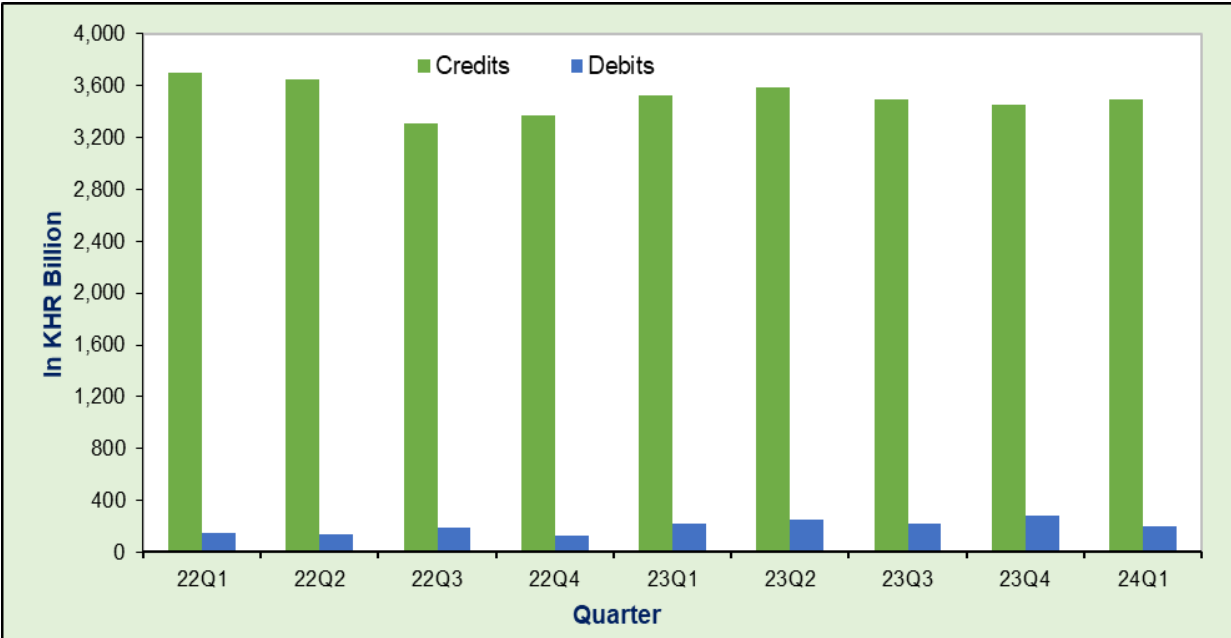
## SECONDARY INCOME

Secondary income posted a surplus of KHR 3,255 billion, increased by KHR 46 billion (1.4%) from a surplus of KHR 3,209 billion in the last quarter, due to the faster decline in secondary income debits compared to the decline in secondary income credits. The surplus in secondary income decreased by KHR 110 billion (3.3%) from a surplus of KHR 3,366 billion in the same quarter last year.

Secondary income credits were KHR 3,458 billion, decreased by KHR 38 billion (1.1%) from KHR 3,496 billion in the last quarter, mainly resulted from the decreases of KHR 21 billion (0.7%) in other sectors and KHR 17 billion (3.3%) in general government. Secondary income credits decreased by KHR 126 billion (3.5%) from KHR 3,585 billion in the same period last year.



Figure 5: Secondary Income (Credits and Debits)

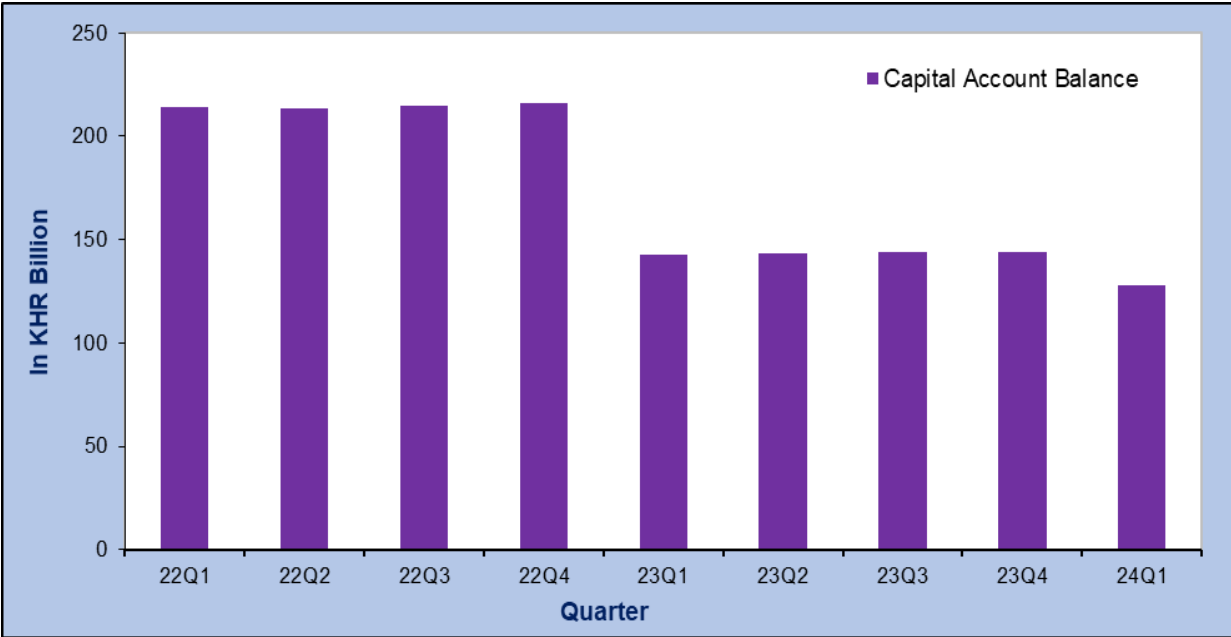


Secondary income debits were KHR 203 billion, decreased by KHR 84 billion (29.2%) from KHR 287 billion in the last quarter, resulted primarily from the decreases of KHR 50 billion (99.7%) in general government and KHR 34 billion (14.4%) in other sectors. Secondary income debits decreased by KHR 16 billion (7.2%) from KHR 219 billion in the same period last year.

**CAPITAL ACCOUNT**

Capital account recorded a surplus of KHR 128 billion, decreased by KHR 16 billion (11%) compared to the previous quarter. By comparing to the same period last year, the surplus in capital account decreased by KHR 15 billion (10.3%) from KHR 142 billion.

Figure 6: Capital Account

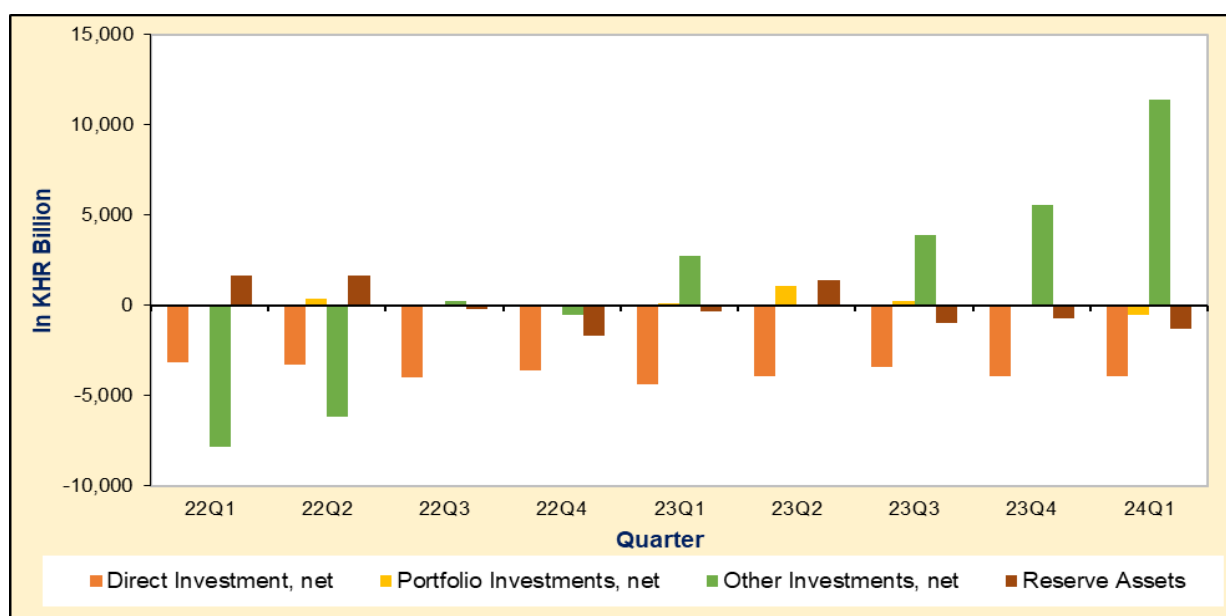


## FINANCIAL ACCOUNT

Balance on financial account registered net acquisition of financial assets of KHR 5,630 billion, increased by KHR 4,657 billion (4.8 times) from KHR 973 billion in the previous quarter. Compared to the same quarter last year, this account switched from net incurrence of liabilities of KHR 1,828 billion.

Net direct investment recorded net incurrence of liabilities of KHR 3,916 billion, decreased by KHR 18 billion (0.5%) compared to net incurrence of liabilities of KHR 3,933 billion in the previous quarter, resulted mainly from the decrease in foreign direct investment in Cambodia being faster than the direct investment abroad. Year-on-year changes, net incurrence of liabilities of net direct investment increased by KHR 290 billion (8%) from net incurrence of liabilities of KHR 4,366 billion.

Figure 7: Financial Account Aggregates



Foreign direct investment in Cambodia was KHR 4,049 billion, decreased by KHR 104 billion (2.5%) compared to KHR 4,153 billion in the previous quarter. Year-on-year changes, foreign direct investment in Cambodia decreased by KHR 520 billion (11.4%) from KHR 4,569 billion.

Portfolio investment recorded net incurrence of financial liabilities of KHR 526 billion, switched from net acquisition of financial assets of KHR 56 billion in the previous quarter. Year-on-Year changes, this account switched from net acquisition to financial assets of KHR 115 billion.

Other investments posted net acquisition of financial assets of KHR 11,368 billion, increased by KHR 5,809 billion (1.05 times) from net acquisition of financial assets of KHR 5,559 billion in the previous quarter. Over the same period last year, this account increased by KHR 8,620 billion (3.14 times) from net acquisition of financial assets of KHR 2,748 billion.

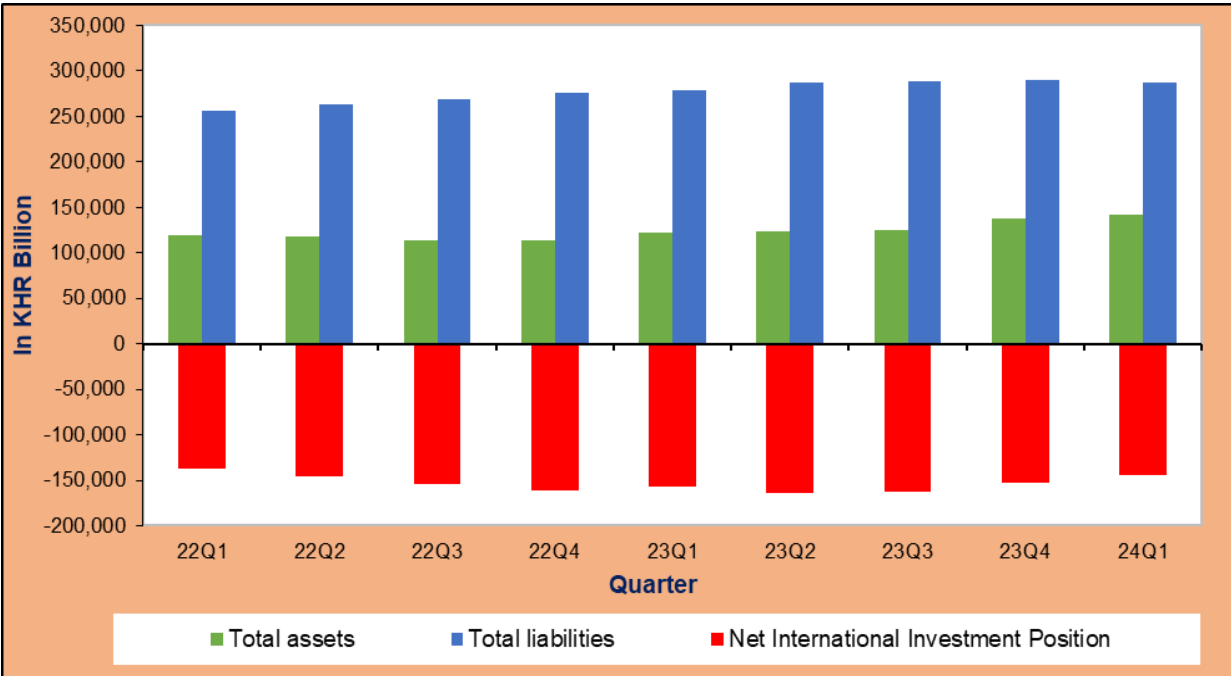
In the first quarter of 2024, reserve assets recorded a decrease of KHR 1.296 billion compared to a decrease of KHR 709 billion in the previous quarter, and KHR 324 billion over the same quarter last year.

**INTERNATIONAL INVESTMENT POSITIONS**

At the end of the first quarter of 2024, Cambodia’s international investment position posted net external liabilities of KHR 144,802 billion, decreased by KHR 8,143 billion (5.3%) from net external liabilities of KHR 152,945 billion at the end of the fourth quarter of 2023, and KHR 11,641 billion (7.4%) from net external liabilities of KHR 156,444 billion at the end of the first quarter of 2023.

Cambodia’s external assets were KHR 142,631 billion, increased by KHR 5,361 billion (3.9%) compared to KHR 137,270 billion at the end of the previous quarter. Compared to the end of the first quarter of 2023, the external assets increased by KHR 20,869 billion (17.1%) from KHR 121,762 billion.

**Figure 8: International Investment Position Aggregates**



Cambodia’s external liabilities were KHR 287,434 billion, decreased by KHR 2,781 billion (1%) compared to KHR 290,215 billion at the end of the previous quarter, resulted mainly from a decrease in other investment by KHR 4,858 billion (5.3%), while direct investment showed an increase of KHR 2,076 billion (1%). Cambodia’s external liabilities increased by KHR 9,227 billion (3.3%) from KHR 278,206 billion at the end of the same period last year.

# Table 1: CAMBODIA'S BALANCE OF PAYMENTS

In KHR Billion

Main Components	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>Current Account Balance</b>	-7,800	-10,993	-8,377	-3,892	-31,062	-538	1,716	1,461	-359	2,280	1,924
Credits	29,303	29,292	31,940	29,331	119,866	30,565	33,458	33,384	32,727	130,134	34,843
Debits	37,102	40,285	40,317	33,223	150,927	31,103	31,742	31,924	33,086	127,854	32,919
Goods and Services, net	-9,583	-12,517	-9,930	-5,925	-37,955	-2,386	-563	-978	-2,925	-6,852	-854
Credits	25,310	25,699	28,227	25,352	104,588	26,463	29,433	29,382	28,818	114,096	30,737
Debits	34,893	38,216	38,157	31,277	142,543	28,849	29,996	30,361	31,742	120,948	31,591
Goods, net	-8,465	-11,514	-9,662	-6,539	-36,180	-4,031	-2,059	-1,897	-4,279	-12,266	-2,751
Credits	24,032	23,929	25,416	21,688	95,064	22,074	24,983	25,447	24,380	96,883	25,893
Debits	32,497	35,443	35,077	28,226	131,244	26,104	27,042	27,344	28,659	109,149	28,643
Services, net	-1,118	-1,003	-268	614	-1,775	1,645	1,496	919	1,354	5,415	1,897
Credits	1,278	1,770	2,811	3,664	9,523	4,389	4,451	3,936	4,438	17,213	4,844
Debits	2,396	2,773	3,080	3,050	11,299	2,744	2,954	3,017	3,083	11,799	2,948
Primary Income, net	-1,717	-1,652	-1,622	-1,368	-6,360	-1,518	-958	-794	-644	-3,914	-477
Credits	340	282	344	452	1,419	517	532	546	412	2,008	648
Debits	2,058	1,934	1,966	1,821	7,779	2,036	1,490	1,340	1,056	5,922	1,125
Secondary Income, net	3,501	3,177	3,175	3,401	13,253	3,366	3,238	3,233	3,209	13,046	3,255
Credits	3,653	3,311	3,369	3,527	13,859	3,585	3,493	3,456	3,496	14,030	3,458
Debits	152	134	194	125	605	219	255	223	287	985	203
<b>Capital Account Balance</b>	214	214	215	216	858	142	143	144	144	574	128
Credits	214	214	215	216	858	142	143	144	144	574	128
Debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Current and Capital Accounts Balance</b>	-7,586	-10,779	-8,162	-3,676	-30,203	-396	1,860	1,605	-215	2,854	2,052
<b>Financial Account Balance</b>	-9,311	-7,419	-3,952	-5,798	-26,481	-1,828	-1,546	-361	973	-2,761	5,630
Direct Investment, net	-3,165	-3,274	-3,984	-3,643	-14,066	-4,366	-3,906	-3,440	-3,933	-15,645	-3,916
Net financial assets	110	152	152	204	618	203	103	96	220	622	134
Net liabilities	3,275	3,425	4,137	3,847	14,684	4,569	4,009	3,535	4,153	16,267	4,049
Portfolio Investments, Net	62	386	35	32	516	115	1,055	212	56	1,438	-526
Net financial assets	62	386	35	32	516	115	1,055	212	56	1,438	-526
Net liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net financial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other Investments, net	-7,854	-6,153	209	-527	-14,325	2,748	-62	3,863	5,559	12,107	11,368
Net financial assets	-3,173	-748	2,286	-965	-2,600	4,642	-64	2,294	5,672	12,544	9,576
Net liabilities	4,680	5,405	2,077	-438	11,725	1,895	-2	-1,569	113	436	-1,792
Reserve Assets	1,645	1,622	-211	-1,661	1,395	-324	1,368	-996	-709	-662	-1,296
<b>Net Errors and Omissions</b>	-1,726	3,360	4,210	-2,122	3,723	-1,432	-3,406	-1,966	1,188	-5,615	3,578
Exchange Rate (KHR/USD)	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111	4,072

## Table 2: Balance of Payments – Goods Account

In KHR Billion

Goods Account	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>Credits (Exports)</b>											
General merchandise on a BOP basis	23,685	23,726	25,222	21,478	94,110	21,728	23,109	24,990	23,663	93,490	25,668
Net exports of goods under merchanting	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Nonmonetary gold	347	203	193	210	954	346	1,874	456	718	3,393	225
<b>Total credits (f.o.b)*</b>	<b>24,032</b>	<b>23,929</b>	<b>25,416</b>	<b>21,688</b>	<b>95,064</b>	<b>22,074</b>	<b>24,983</b>	<b>25,447</b>	<b>24,380</b>	<b>96,883</b>	<b>25,893</b>
Of which:											
Garment	8,736	9,693	10,941	7,683	37,053	6,758	8,210	9,405	7,988	32,361	8,349
Footwear	1,723	1,737	1,962	1,704	7,126	1,322	1,547	1,204	1,539	5,612	1,410
Other textile	2,442	2,481	2,260	1,908	9,092	1,912	2,180	2,233	2,092	8,417	2,208
Electrical part	985	1,160	1,696	2,541	6,382	2,437	2,973	3,194	2,283	10,887	1,534
Bicycle	979	977	1,088	927	3,971	695	666	383	269	2,014	397
Agricultural products	4,475	2,531	2,187	3,189	12,382	5,137	2,917	3,498	4,932	16,483	7,333
<b>Debits (Imports)</b>											
General merchandise on a BOP basis	27,255	29,035	28,741	27,895	112,926	26,104	27,042	27,116	27,962	108,224	28,013
Nonmonetary gold	5,242	6,408	6,336	332	18,318	0	0	228	697	925	630
<b>Total debits (f.o.b)*</b>	<b>32,497</b>	<b>35,443</b>	<b>35,077</b>	<b>28,226</b>	<b>131,244</b>	<b>26,104</b>	<b>27,042</b>	<b>27,344</b>	<b>28,659</b>	<b>109,149</b>	<b>28,643</b>
Of which:											
Garment materials	5,219	5,522	5,174	4,834	20,749	4,152	4,688	5,112	5,521	19,473	4,563
Construction materials and equipment	2,004	1,703	1,964	2,166	7,838	2,064	1,665	2,271	2,216	8,216	2,548
Vehicles	1,752	2,041	2,519	1,675	7,987	1,560	1,399	1,263	902	5,124	1,489
Petroleum	4,598	5,265	5,118	3,466	18,447	5,041	4,675	4,167	3,630	17,512	5,525
Food and beverage	1,306	1,208	1,408	1,498	5,419	1,317	1,261	1,608	1,800	5,986	1,562
<b>Balance on trade in goods</b>	<b>-8,465</b>	<b>-11,514</b>	<b>-9,662</b>	<b>-6,539</b>	<b>-36,180</b>	<b>-4,031</b>	<b>-2,059</b>	<b>-1,897</b>	<b>-4,279</b>	<b>-12,266</b>	<b>-2,751</b>
*Include coverage adjustment											
Exchange Rate (KHR/USD)	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111	4,072

### Table 3: Balance of Payments – Services Account

In KHR Billion

Services Account	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>Credits</b>											
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	350	332	375	405	1,462	458	466	476	521	1,921	575
Travel	529	969	1,900	2,419	5,816	3,267	3,257	2,882	3,267	12,673	3,675
Construction	17	81	128	231	457	115	122	145	80	462	46
Insurance and pension services	22	5	12	8	48	15	14	10	4	43	1
Financial Services	38	50	31	43	162	18	21	13	36	89	22
Charges for the use of intellectual property n.i.e.	1	3	2	68	73	31	15	9	25	79	12
Telecommunications, computer and information services	83	92	122	194	491	212	303	203	262	981	295
Other business services	176	161	149	185	671	161	139	125	168	593	132
Personal, cultural and recreational services	11	9	17	12	49	11	13	2	2	27	2
Government goods and services n.i.e.	52	68	75	100	294	101	100	71	73	344	86
<b>Total credit</b>	<b>1,278</b>	<b>1,770</b>	<b>2,811</b>	<b>3,664</b>	<b>9,523</b>	<b>4,389</b>	<b>4,451</b>	<b>3,936</b>	<b>4,438</b>	<b>17,213</b>	<b>4,844</b>
<b>Debits</b>											
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	1,551	1,785	1,746	1,216	6,297	1,355	1,431	1,399	1,428	5,614	1,485
Travel	91	289	634	968	1,983	720	790	905	875	3,290	756
Construction	104	97	143	164	508	86	62	71	62	282	70
Insurance and pension services	235	230	243	255	963	190	209	212	248	859	216
Financial	20	19	15	26	80	27	15	23	31	96	30
Charges for the use of intellectual property n.i.e.	58	18	20	58	154	52	79	58	60	248	59
Telecommunication, computer and information services	217	199	162	223	802	187	171	172	174	703	172
Other business	85	91	81	109	364	99	153	107	153	512	130
Personal, cultural and recreational services	19	19	11	2	51	8	2	1	3	14	1
Government goods and services n.i.e.	17	25	24	29	96	21	41	70	48	180	28
<b>Total debit</b>	<b>2,396</b>	<b>2,773</b>	<b>3,080</b>	<b>3,050</b>	<b>11,299</b>	<b>2,744</b>	<b>2,954</b>	<b>3,017</b>	<b>3,083</b>	<b>11,799</b>	<b>2,948</b>
<b>Balances</b>											
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	-1,201	-1,453	-1,371	-810	-4,835	-897	-966	-923	-907	-3,693	-910
Travel	438	679	1,266	1,450	3,834	2,547	2,467	1,976	2,393	9,383	2,919
Construction	-88	-16	-15	68	-51	29	60	73	18	180	-24
Insurance and pension services	-213	-225	-231	-247	-915	-175	-195	-201	-244	-816	-216
Financial Services	18	31	16	17	81	-8	6	-10	4	-7	-8
Charges for the use of intellectual property n.i.e.	-58	-16	-18	10	-81	-21	-64	-48	-35	-169	-47
Telecommunications, computer and information services	-134	-108	-40	-29	-311	26	132	31	89	277	122
Other business services	91	71	68	76	307	63	-14	18	14	81	2
Personal, cultural and recreational services	-8	-10	6	9	-3	3	10	1	-1	13	0
Government goods and services n.i.e.	35	43	51	70	199	80	58	1	25	164	58
<b>Balance on trade in services</b>	<b>-1,118</b>	<b>-1,003</b>	<b>-268</b>	<b>614</b>	<b>-1,775</b>	<b>1,645</b>	<b>1,496</b>	<b>919</b>	<b>1,354</b>	<b>5,415</b>	<b>1,897</b>
Exchange Rate (KHR/USD)	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111	4,072

### Table 4: Balance of Payments – Primary income

	In KHR Billion										
Primary income	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>Credits</b>											
Compensation of employees	26	20	34	70	150	107	113	137	151	508	132
Investment income	314	262	311	382	1,269	411	419	409	261	1,500	516
Direct investment	16	17	40	122	195	39	51	43	34	168	56
Income on equity and investment fund shares	16	17	40	122	195	39	51	43	34	168	56
Interest	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	0	n.a
Portfolio investment	1	3	11	9	24	42	5	0	2	49	0
Other investment	27	14	14	11	66	12	1	6	3	23	14
Reserve assets	271	227	246	240	984	317	362	360	221	1,260	446
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Total primary income credits</b>	<b>340</b>	<b>282</b>	<b>344</b>	<b>452</b>	<b>1,419</b>	<b>517</b>	<b>532</b>	<b>546</b>	<b>412</b>	<b>2,008</b>	<b>648</b>
<b>Debits</b>											
Compensation of employees	186	190	189	190	756	229	230	232	231	921	209
Investment income	1,872	1,744	1,777	1,630	7,023	1,807	1,260	1,108	825	5,001	916
Direct investment	1,683	1,708	1,588	1,564	6,543	1,626	1,179	917	734	4,456	738
Income on equity and investment fund shares	1,683	1,708	1,588	1,564	6,543	1,626	1,179	917	734	4,456	738
Interest	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	188	36	189	67	480	181	81	191	92	545	178
Reserve assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Total primary income debits</b>	<b>2,058</b>	<b>1,934</b>	<b>1,966</b>	<b>1,821</b>	<b>7,779</b>	<b>2,036</b>	<b>1,490</b>	<b>1,340</b>	<b>1,056</b>	<b>5,922</b>	<b>1,125</b>
<b>Balances</b>											
Compensation of employees	-160	-170	-155	-120	-605	-122	-117	-95	-79	-413	-77
Investment income	-1,557	-1,482	-1,467	-1,248	-5,754	-1,396	-842	-699	-564	-3,501	-401
Direct investment	-1,668	-1,691	-1,548	-1,441	-6,348	-1,586	-1,128	-874	-699	-4,288	-682
Income on equity and investment fund shares	-1,668	-1,691	-1,548	-1,441	-6,348	-1,586	-1,128	-874	-699	-4,288	-682
Interest	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	1	3	11	9	24	42	5	0	2	49	0
Other investment	-161	-22	-175	-56	-414	-169	-80	-185	-89	-522	-165
Reserve assets	271	227	246	240	984	317	362	360	221	1,260	446
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Balance on primary income</b>	<b>-1,717</b>	<b>-1,652</b>	<b>-1,622</b>	<b>-1,368</b>	<b>-6,360</b>	<b>-1,518</b>	<b>-958</b>	<b>-794</b>	<b>-644</b>	<b>-3,914</b>	<b>-477</b>
Exchange Rate (KHR/USD)	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111	4,072

**Table 5: Balance of Payments – Secondary income**

	In KHR Billion										
<b>Secondary income</b>	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>Credits</b>											
General government	615	486	470	473	2,044	564	527	525	523	2,139	506
Others	3,038	2,825	2,899	3,054	11,815	3,021	2,966	2,931	2,973	11,891	2,953
Of which:											
Workers' remittances	2,657	2,474	2,478	2,648	10,256	2,624	2,574	2,526	2,582	10,306	2,586
<b>Total secondary income credits</b>	<b>3,653</b>	<b>3,311</b>	<b>3,369</b>	<b>3,527</b>	<b>13,859</b>	<b>3,585</b>	<b>3,493</b>	<b>3,456</b>	<b>3,496</b>	<b>14,030</b>	<b>3,458</b>
<b>Debits</b>											
General government	7	21	21	29	78	3	32	22	50	107	0
Others	144	113	173	97	527	216	223	201	237	878	203
Of which:											
Workers' remittances	136	105	148	95	484	211	220	185	231	847	196
<b>Total secondary income debits</b>	<b>152</b>	<b>134</b>	<b>194</b>	<b>125</b>	<b>605</b>	<b>219</b>	<b>255</b>	<b>223</b>	<b>287</b>	<b>985</b>	<b>203</b>
<b>Balances</b>											
General government	608	465	449	444	1,966	560	495	503	473	2,032	506
Others	2,893	2,712	2,726	2,957	11,288	2,805	2,742	2,730	2,736	11,013	2,750
Of which:											
Workers' remittances	2,521	2,369	2,329	2,552	9,772	2,413	2,354	2,341	2,351	9,459	2,390
<b>Balance on secondary income</b>	<b>3,501</b>	<b>3,177</b>	<b>3,175</b>	<b>3,401</b>	<b>13,253</b>	<b>3,366</b>	<b>3,238</b>	<b>3,233</b>	<b>3,209</b>	<b>13,046</b>	<b>3,255</b>
Exchange Rate (KHR/USD)	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111	4,072



**Table 6: Balance of Payments – Capital account**

	In KHR Billion										
<b>Capital account</b>	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>Credits</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	214	214	215	216	858	142	143	144	144	574	128
General Government	214	214	215	216	858	142	143	144	144	574	128
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Total credits</b>	<b>214</b>	<b>214</b>	<b>215</b>	<b>216</b>	<b>858</b>	<b>142</b>	<b>143</b>	<b>144</b>	<b>144</b>	<b>574</b>	<b>128</b>
<b>Debits</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
General Government	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Total debits</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>Balances</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	214	214	215	216	858	142	143	144	144	574	128
General Government	214	214	215	216	858	142	143	144	144	574	128
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Balance on capital account</b>	<b>214</b>	<b>214</b>	<b>215</b>	<b>216</b>	<b>858</b>	<b>142</b>	<b>143</b>	<b>144</b>	<b>144</b>	<b>574</b>	<b>128</b>
*Financial and nonfinancial corporations, household and Nonprofit institutions serving households (NPISHs)											
Exchange Rate (KHR/USD)	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111	4,072

**Table 7: Balance of Payments – Financial account**

	In KHR Billion										
<b>Financial account</b>	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>Cambodia investment abroad</b>											
(Net acquisition of financial assets)											
Direct investment abroad	110	152	152	204	618	203	103	96	220	622	134
Portfolio investment abroad	62	386	35	32	516	115	1,055	212	56	1,438	-526
Other investment abroad	-3,173	-748	2,286	-965	-2,600	4,642	-64	2,294	5,672	12,544	9,576
Reserve assets*	1,645	1,622	-211	-1,661	1,395	-324	1,368	-996	-709	-662	-1,296
<b>Total</b>	<b>-1,356</b>	<b>1,411</b>	<b>2,262</b>	<b>-2,390</b>	<b>-72</b>	<b>4,636</b>	<b>2,461</b>	<b>1,605</b>	<b>5,239</b>	<b>13,942</b>	<b>7,888</b>
<b>Investment in Cambodia</b>											
(Net incurrence of liabilities)											
Direct investment in Cambodia	3,275	3,425	4,137	3,847	14,684	4,569	4,009	3,535	4,153	16,267	4,049
Portfolio investment in Cambodia	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment in Cambodia	4,680	5,405	2,077	-438	11,725	1,895	-2	-1,569	113	436	-1,792
<b>Total</b>	<b>7,956</b>	<b>8,831</b>	<b>6,214</b>	<b>3,408</b>	<b>26,409</b>	<b>6,464</b>	<b>4,007</b>	<b>1,966</b>	<b>4,266</b>	<b>16,703</b>	<b>2,258</b>
<b>Net transactions</b>											
(Net asset less net liabilities)											
Direct investment	-3,165	-3,274	-3,984	-3,643	-14,066	-4,366	-3,906	-3,440	-3,933	-15,645	-3,916
Portfolio investment	62	386	35	32	516	115	1,055	212	56	1,438	-526
Other investment	-7,854	-6,153	209	-527	-14,325	2,748	-62	3,863	5,559	12,107	11,368
Reserve assets*	1,645	1,622	-211	-1,661	1,395	-324	1,368	-996	-709	-662	-1,296
<b>Balance on financial account</b>	<b>-9,311</b>	<b>-7,419</b>	<b>-3,952</b>	<b>-5,798</b>	<b>-26,481</b>	<b>-1,828</b>	<b>-1,546</b>	<b>-361</b>	<b>973</b>	<b>-2,761</b>	<b>5,630</b>
* Includes Monetary Gold and Special Drawing Rights											
Exchange Rate (KHR/USD)	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111	4,072

## Table 8: International Investment Position

	In KHR Billion										
International Investment Position	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>Total Assets</b>	<b>118,871</b>	<b>117,518</b>	<b>114,272</b>	<b>113,722</b>	<b>113,722</b>	<b>121,762</b>	<b>124,165</b>	<b>125,263</b>	<b>137,270</b>	<b>137,270</b>	<b>142,631</b>
Direct Investment	4,878	5,057	5,242	5,440	5,440	5,562	5,767	5,853	6,015	6,015	6,083
Equity and investment fund shares	4,878	5,057	5,242	5,440	5,440	5,562	5,767	5,853	6,015	6,015	6,083
Debt Instrument	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	3,721	4,204	4,276	4,312	4,312	4,372	5,519	5,732	5,850	5,850	5,321
Equity and investment fund shares	3,060	3,445	3,515	3,546	3,546	3,526	3,606	3,632	3,752	3,752	3,781
Debt securities	661	759	761	766	766	846	1,913	2,100	2,099	2,099	1,539
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	27,391	28,292	31,954	30,647	30,647	38,196	36,969	39,146	43,711	43,711	51,894
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	24,055	24,887	28,900	27,823	27,823	32,630	33,442	35,968	40,545	40,545	48,735
Loan	0	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other accounts receivable	3,336	3,405	3,053	2,824	2,824	5,567	3,527	3,178	3,166	3,166	3,160
Reserves assets	82,881	79,965	72,800	73,322	73,322	73,632	75,910	74,532	81,693	81,693	79,333
<b>Total Liabilities</b>	<b>255,767</b>	<b>263,466</b>	<b>268,388</b>	<b>275,564</b>	<b>275,564</b>	<b>278,206</b>	<b>287,563</b>	<b>288,080</b>	<b>290,215</b>	<b>290,215</b>	<b>287,434</b>
Direct Investment	170,306	174,515	179,727	183,404	183,404	185,285	192,663	195,720	197,795	197,795	199,872
Equity and investment fund shares	168,570	172,769	177,970	181,649	181,649	183,555	190,902	193,962	196,054	196,054	198,149
Debt Instrument	1,736	1,746	1,757	1,755	1,755	1,729	1,761	1,758	1,741	1,741	1,722
Portfolio investment	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Equity and investment fund shares	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debt securities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	85,460	88,951	88,662	92,160	92,160	92,922	94,900	92,361	92,420	92,420	87,562
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	18,748	18,962	18,960	18,983	18,983	18,460	18,463	18,378	17,861	17,861	17,028
Loan	65,288	68,608	68,370	71,787	71,787	73,074	75,035	72,606	73,163	73,163	69,170
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other accounts payable	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Special drawing rights	1,425	1,381	1,332	1,390	1,390	1,387	1,403	1,377	1,396	1,396	1,364
<b>International Investment Position, net</b>	<b>-136,896</b>	<b>-145,948</b>	<b>-154,116</b>	<b>-161,842</b>	<b>-161,842</b>	<b>-156,444</b>	<b>-163,398</b>	<b>-162,817</b>	<b>-152,945</b>	<b>-152,945</b>	<b>-144,802</b>
Direct Investment	-165,428	-169,458	-174,485	-177,963	-177,963	-179,723	-186,896	-189,867	-191,780	-191,780	-193,789
Equity and investment fund shares	-163,692	-167,713	-172,728	-176,208	-176,208	-177,993	-185,136	-188,109	-190,039	-190,039	-192,066
Debt Instrument	-1,736	-1,746	-1,757	-1,755	-1,755	-1,729	-1,761	-1,758	-1,741	-1,741	-1,722
Portfolio investment	3,721	4,204	4,276	4,312	4,312	4,372	5,519	5,732	5,850	5,850	5,321
Equity and investment fund shares	3,060	3,445	3,515	3,546	3,546	3,526	3,606	3,632	3,752	3,752	3,781
Debt securities	661	759	761	766	766	846	1,913	2,100	2,099	2,099	1,539
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	-58,069	-60,659	-56,708	-61,513	-61,513	-54,725	-57,931	-53,215	-48,709	-48,709	-35,667
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	5,307	5,925	9,941	8,841	8,841	14,170	14,980	17,589	22,684	22,684	31,706
Loan	-65,288	-68,608	-68,370	-71,787	-71,787	-73,074	-75,035	-72,606	-73,163	-73,163	-69,170
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other account receivable/account payable	3,336	3,405	3,053	2,824	2,824	5,567	3,527	3,178	3,166	3,166	3,160
Special drawing rights	-1,425	-1,381	-1,332	-1,390	-1,390	-1,387	-1,403	-1,377	-1,396	-1,396	-1,364
Reserves assets	82,881	79,965	72,800	73,322	73,322	73,632	75,910	74,532	81,693	81,693	79,333
Exchange Rate (KHR/USD)	4,073	4,096	4,122	4,118	4,118	4,057	4,131	4,125	4,085	4,085	4,041

**Table 9: Gross External Debt Position by sector**

	In KHR Billion										
<b>Gross External Debt Position</b>	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
<b>General Government</b>	<b>40,009</b>	<b>39,906</b>	<b>39,369</b>	<b>41,059</b>	<b>41,059</b>	<b>41,624</b>	<b>44,114</b>	<b>43,992</b>	<b>45,693</b>	<b>45,693</b>	<b>44,451</b>
Special drawing rights (allocations)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debts securities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Loans	40,009	39,906	39,369	41,059	41,059	41,624	44,114	43,992	45,693	45,693	44,451
Other debt liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Central Bank</b>	<b>2,037</b>	<b>3,637</b>	<b>3,773</b>	<b>1,390</b>	<b>1,390</b>	<b>1,387</b>	<b>1,403</b>	<b>1,377</b>	<b>1,396</b>	<b>1,396</b>	<b>1,364</b>
Special drawing rights (allocations)	1,425	1,381	1,332	1,390	1,390	1,387	1,403	1,377	1,396	1,396	1,364
Currency and deposits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debts securities	611	2,256	2,441	0	0	0	0	0	0	0	0
Loans	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0
<b>Deposit Taking Corporation*</b>	<b>44,029</b>	<b>46,283</b>	<b>47,963</b>	<b>49,713</b>	<b>49,713</b>	<b>49,912</b>	<b>49,385</b>	<b>46,994</b>	<b>45,333</b>	<b>45,333</b>	<b>41,748</b>
Currency and deposits	18,748	18,962	18,960	18,983	18,983	18,460	18,463	18,378	17,861	17,861	17,028
Debts securities	3	4	2	2	2	2	1	1	2	2	1
Loans	25,279	27,317	29,001	30,729	30,729	31,450	30,921	28,614	27,470	27,470	24,718
Other debt liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Gross External Debt Position</b>	<b>86,075</b>	<b>89,825</b>	<b>91,105</b>	<b>92,162</b>	<b>92,162</b>	<b>92,923</b>	<b>94,902</b>	<b>92,362</b>	<b>92,422</b>	<b>92,422</b>	<b>87,563</b>
*Deposit-Taking Corporation, except the Central Bank											
Exchange Rate (KHR/USD)	4,073	4,096	4,122	4,118	4,118	4,057	4,131	4,125	4,085	4,085	4,041

**Table 10: Balance of Payments Ratios**

<b>Balance of Payments Ratios</b>	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1
Goods credits/current account	82.0%	81.7%	79.6%	73.9%	79.3%	72.2%	74.7%	76.2%	74.5%	74.4%	74.3%
Goods debits/current account	87.6%	88.0%	87.0%	85.0%	87.0%	83.9%	85.2%	85.7%	86.6%	85.4%	87.0%
Goods and services credits/GDP	62.1%	63.1%	69.0%	61.6%	64.0%	60.7%	67.2%	66.6%	65.5%	65.0%	65.6%
Goods and services debits/GDP	85.6%	93.9%	93.2%	76.0%	87.2%	66.2%	68.4%	68.8%	72.2%	68.9%	67.4%
Investment income credits/current account credits	1.1%	0.9%	1.0%	1.3%	1.1%	1.3%	1.3%	1.2%	0.8%	1.2%	1.5%
Investment income debits/current account debits	5.0%	4.3%	4.4%	4.9%	4.7%	5.8%	4.0%	3.5%	2.5%	3.9%	2.8%
Current account balance/GDP	-19.1%	-27.0%	-20.5%	-9.5%	-19.0%	-1.2%	3.9%	3.3%	-0.8%	1.3%	4.1%
Official reserve in months of prospective imports	6.5	6.3	7.0	7.6	7.3	7.4	7.5	7.0	7.8	7.8	7.5

\*Note: GDP is based on new data, officially published by the National Institute of Statistics (NIS), Ministry of Planning (MOP). Computation is revised from 22Q1 onwards.

## TECHNICAL NOTES

### CONCEPTS AND DEFINITIONS

The Balance of Payments (BOP) and International Investment Position (IIP) statistics are compiled by the External Sector Statistics Division of the Statistics Department of the National Bank of Cambodia (NBC). BOP and IIP statistics are published on a quarterly basis in local currency (in KHR billion). From the second quarter of 2019 onwards, the NBC compiles and publishes the Balance of Payments (BOP) and International Investment Position (IIP) statistics, based on the Balance of Payments and International Investment Position Manual, the Sixth Edition (BPM6), published in 2009 by the International Monetary Fund (IMF).

These statistics cover all economical transactions of economic institutional units such as general government, central bank, deposit taking institutions, other financial institutions, business enterprises, households, and non-profit institutions serving households as the residents of Cambodia with the nonresidents. All transactions are recorded at market prices, wherever possible, and based on an accrual basis. For the current practices, some data and classifications are estimated due to the insufficient data sources. Merchandise trade data is collected from the General Department of Customs and Excise of Cambodia of the Ministry of Economy and Finance (MEF). The exports of goods are recorded based on a free on board (F.O.B) basis, while the imports of goods associated with a cost principle of insurance and freight (C.I.F) basis are to be adjusted to F.O.B value. Other administrative data, especially data for services, primary income, and secondary income, are recorded when economical transactions occur or on an accrual basis; while the other data, which are not accessible from the administrative sources, are taken from the International Transaction Reporting System (ITRS), recorded on a cash basis, and from an estimated data from surveys (if any). At the same time, financial transactions are recorded whenever economic transactions occur or on an accrual basis. The recordings of arrears are consistent with BPM6 standard.

Accordingly, the compilers of BOP and IIP data face many challenges. For instance, in the current account, the challenges include 1/- the coverage of Goods that are not passed through the custom 2/- some service items and primary income data from administrative sources are available only in semester or annual basis and some are from the occasional surveys and 3/- the limitation of data sources on secondary income under the form of private transfer, government transfer and capital transfer. Likewise, the data received on IIP are still inadequate such as foreign direct investment and other investment by private sector as well as the Cambodians' investment abroad due to the constraints on data sources. Currently, Foreign Direct Investment (FDI) data relies heavily on administrative data; however, in standardized rule, the FDI data should be compiled based on a regular survey. Within the same context, the compilation of FDI statistics on the country of origin of foreign investors is not fully accessible. At the present time, in terms of foreign debt, data source is only available to compile external debt of public sector, particularly in general government and central bank; while the data source to compile external debt of private sector, except banking sector, is not available. Moreover, a regular survey to compile this data is not feasible.

### EXPORTS AND IMPORTS OF GOODS

The estimated methodology for General Merchandise Trade is made for exports and imports with tax or tax-free, including informal trade.

**Export Goods** is estimated by the main commodities such as garments (clothes, footwear, travelling goods and others garments), manufacturing products excluded garments (vehicle parts, electrical parts, bicycles and others manufacturing products), agricultural products

(rubber, paddy rice and other agricultural products) and re-exports, which are based on the data from the General Department of Customs and Excise of Cambodia of the Ministry of Economy and Finance (MEF), combined with an additional estimation of informal trades through the border trade observations, and an additional data from relevant ministries and business partner countries.

**Import Goods** is estimated by the main commodities such as raw material imports, garment materials, construction materials and equipment, vehicles, petroleum, food and beverage, non-monetary gold and other goods, based on the data from the General Department of Customs and Excise of Cambodia of the Ministry of Economy and Finance (MEF), from C.I.F basis to F.O.B. basis, combined with an additional estimation of informal trades through the border trade observations, and an additional data from relevant ministries as well as mirror data.

## **SERVICES ACCOUNT**

Freight is estimated at 9 percent of C.I.F while insurance fee is at 1 percent of C.I.F. Freight for imports and exports are apportioned among air, sea, road, and other transport means. Freight on imports carried by nonresident airlines is estimated by applying an average freight rate per ton to the quantity of imports. Freight on exports carried by the resident airlines is estimated by using the same methodology.

**For Air Transport:** Passenger fares paid by residents to nonresident airlines are estimated based on information on the number of passengers combined with data collected by the State Secretariat of Civil Aviation and the General Department of Immigration of the Ministry of Interior (MOI) on the number of resident and nonresident arrivals and departures, and the number of passengers on each airline. The average fare of both resident and non-resident passengers, paid to both domestic and non-resident airlines, are estimated by using data from travel agencies and ticket prices on each airlines' website. Other air transportation services are estimated from an information provided by the resident airlines for expenditure in foreign airports and an information provided by the State Secretariat of Civil Aviation for expenditure in Cambodia by nonresident airlines.

**For Sea Transport:** Freight on imports carried by nonresident carriers is estimated by deducting freight on air imports from an estimation of freight on total imports and applying to the result of the share of nonresident shipping. Freight on exports carried by resident carriers is estimated by multiplying an average freight rate for exported goods with a proportion of the ton of exports estimated to be carried by residents. Other sea transportation services are estimated from information provided by resident shipping agents and port authorities.

**For Travel (credit):** Income from travel (credit) is estimated according to the type of travelers such as tourists, business travelers, diplomats, and gamblers. Information on the number of arrivals such as business travelers, diplomats, gamblers, length of stay and the average cost per traveler are collected from the Ministry of Tourism (MOT), Ministry of Interior (MOI), travel agencies and surveys.

**For Travel (debit):** Expenditure of travel (debit) is estimated based on the number of foreign travelers abroad, length of stay and the average cost of each type of travelers abroad. Estimated methods are made separately between personal and business traveler, but in the publication, these two data are not divided.

Other Services included construction services, insurance and pensions, financial services, charges for the use of intellectual property n.i.e, telecommunication, computer and information services, other business services, personal, cultural, and recreational services, and government goods services n.i.e are estimated based on the data from ITRS and other available sources. However, manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e are not available yet.

## **PRIMARY INCOME ACCOUNT (CREDITS AND DEBITS)**

Primary income account includes compensation of employees, and investment income followed by financial instruments such as direct investment, portfolio investment, other investments, and reserve assets. Compensation of employees (credit) is estimated based on the number of Cambodian workers oversea from the Ministry of Labor and Vocational Training (MLVT), the average wages tracked by countries and skills, and compensation of employees working at foreign embassies; while compensation of employees (debit) is estimated based on the data obtained ITRS. The Direct Investment Income (credit) is estimated based on the data obtained from ITRS. Meanwhile, Direct Investment Income (debit) is estimated from the direct investment income of non-residents in banking sector, the listed enterprises received a preferential system from the Council for Development of Cambodia (CDC) and casino sector; while the investment income from other investment companies is not available, and a regular survey to compile these data is not feasible. Further, Portfolio Investment Income is estimated based on the data obtained from ITRS, while the debit segment is not available due to the newly established securities market in Cambodia. Incomes from other investments (credit) are estimated based on the data obtained from ITRS. Meanwhile, the debit portion is estimated based on the external debt statistics from the Department of Debt Management of the General Department of International Cooperation and Debt Management of MEF, the interest paid to non-residents by banks, and the data obtained from ITRS. In addition, interest expenses of the private sector are not available and a regular survey to compile this data is not feasible. Reserve Assets Investment Income is estimated through NBC data.

## **SECONDARY INCOME ACCOUNT (CREDITS AND DEBITS)**

Secondary Income (credit) is estimated based on the data from CDC and government financial statistics (GFS). In addition, workers' remittances are estimated based on the number of Cambodian workers oversea from MLVT, the average wages estimated by countries and expertise combined with ITRS. Secondary Income (debit) is estimated based on the government financial statistics (GFS) for the government side and ITRS for other sectors.

## **CAPITAL ACCOUNT**

The official debt forgiveness data is estimated based on the data collected from the Department of Debt Management of the General Department of International Cooperation and Debt Management of MEF. Private sector debt forgiveness data is not available. Other capital transfer data is estimated based on the data collected by CDC.

## **FINANCIAL ACCOUNTS**

Foreign Direct Investment (FDI) is categorized into investment instruments such as direct investment, portfolio investment, financial derivative instruments, and other investment and reserve assets. FDI (asset) is estimated based on ITRS; while FDI (liability) is estimated from the non-resident direct investment data of banking sector, the listed investment enterprises received a preferential system from CDC. The investment of other investment enterprises is estimated based on ITRS due to unavailable data from the survey. Portfolio Investment (asset) is estimated based on the data from banks and ITRS, while the liability side is not available due to the newly established securities market in Cambodia. Additionally, Financial Derivative Investment is not available. Other Investment (asset) is estimated based on the



data from banks, MEF and ITRS; while the liability portion is estimated based on the data from banks and ITRS. The reserve asset is estimated based on NBC data.

### **INTERNATIONAL INVESTMENT POSITIONS AND EXTERNAL DEBT**

International Investment Positions (IIP) statistics are estimated by the same methodology in financial account, but are calculated as stock position, including exchange rate changes, price changes and other changes. Foreign Direct Investment (FDI) is categorized into investment instruments such as direct investment, portfolio investment, financial derivative instruments, other investments, and reserve assets. FDI (asset) is estimated based on ITRS, while FDI (liability) is estimated based on the non-resident direct investment data of banking sector, the listed investment enterprises received a preferential system from CDC. The investment of other investment enterprises is estimated based on ITRS due to unavailable data from the survey. Portfolio Investment (asset) is estimated based on the data from banks and ITRS, while the liability side is not available due to the newly established securities market in Cambodia. In addition, Financial Derivative Investment is not available. Other Investment (asset) is estimated based on the data from banks, MEF and ITRS, while the liability portion is estimated based on the data from banks and ITRS. The reserve asset is estimated based on NBC data.

The external debt is estimated based on the data from MEF, NBC and banks. In addition, the external debt for the private sector, except the banking sector, is not available and a regular survey to compile this data is not feasible.

### **DISSEMINATION AND REVISION**

Dissemination of Balance of Payments (BOP) and International Investment Position (IIP) statistics are published in the Cambodia Balance of Payments Statistics Bulletin in the form of hard copy and on NBC website in the form of soft copy, on a quarterly basis as well as in the semester and annual reports of NBC, Cambodia Enhancement General Data Dissemination System (e-GDDS) and Balance of Payments Statistics Yearbook of International Monetary Fund (IMF).

The BOP and IIP statistics are subjected to revision due to the revision of data and data sources, expansion of data coverage and revision of compilation methodologies. The adjustments are made with the aims of strengthening the quality of data and scope, and the consistency with other macroeconomic statistics such as National Account Statistics (NAS), Government Financial Statistics (GFS) and Monetary and Financial Statistics (MFS).

## SUMMARY THE CHANGES FROM BPM5 TO BPM6

No.	Name	BPM6	BPM5
1	Current and Capital accounts transactions	Credit and Debit transactions are recorded with a <b>plus (+)</b> sign.	Credit transactions are recorded with a <b>plus (+)</b> sign, while Debit transactions are recorded with a <b>minus (-)</b> sign.
2	Financial account transactions	Financial flows are presented on a net basis for each instrument: <i>Net acquisition of financial assets and net incurrence of liabilities.</i>	Financial flows are presented in detail on credit and debit: <i>financial assets and financial liabilities.</i>
3	Financial account	Form of presentation: <i>net acquisition of financial assets/net incurrence of liabilities/net</i>  <ul style="list-style-type: none"> <li>• <b>net acquisition of financial assets</b> - the increase in financial assets <b>minus</b> the reduction of financial assets.</li> <li>• net incurrence of liabilities - increase in liabilities <b>minus</b> the reduction of financial liabilities.</li> <li>• net - net acquisition of financial assets <b>minus</b> net incurrence of liabilities</li> </ul>	Form of presentation: <i>credit/ debit/ net</i>
4	Financial account	The increase in both financial assets and financial liabilities is recorded with a <b>plus</b> sign ( <b>positive</b> ), while the reduction in financial assets and liabilities - with a <b>minus</b> sign ( <b>negative</b> ).	The increase in financial assets and reduction in financial liabilities is recorded with a <b>minus</b> sign ( <b>negative</b> ), while the reduction in financial assets and increase in financial liabilities - with a <b>plus</b> sign ( <b>positive</b> ).
5	Financial account	The <b>Net</b> in BPM6 will have the opposite sign to BPM5, but the same economic significance.	
6	Current and Capital account balance	<b>Net lending (+) / Net borrowing (-)</b> Current and Capital account balance	The current account balance is presented separately, and the capital and financial account balance is also presented separately.
7	Financial account balance	<b>Net lending (+) / Net borrowing (-)</b> Financial account balance	Financial account balance
8	Financial account balance	It is calculated <b>as the difference</b> between the changes in assets and changes in liabilities.	It is calculated <b>as the sum</b> of changes in assets and changes in liabilities.
9	Equality of balances concept	The current and capital account balance is conceptually equal to the financial account balance ( <i>the item "net errors and omissions" is introduced to reach equality</i> ).	The current account balance is conceptually equal to the capital and financial account balance with the sign reversed ( <i>the item "net errors and omissions" is introduced to reach the equality</i> ).
10	Net errors and omissions	It is calculated <b>as the difference</b> between the financial account balance and the current and capital account balance.	It is calculated <b>as the difference</b> between the current account balance and the capital and financial account balance.
11	Current account	Primary income	Income
12	Current account	Secondary income	Current transfers

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*www.nbc.gov.kh is the NBC website. The new data and metadata on website are progressively being added to the database, as resources permit. This website is the best place to start for the accessibility to summary data from the latest publications.*

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៖ ឯកសារបោះពុម្ពផ្សាយរបស់ធនាគារជាតិនៃកម្ពុជា មួយចំនួនអាចរកបានសម្រាប់ ប្រើប្រាស់នៅមជ្ឈមណ្ឌលសេវាព័ត៌មានស្ថិតិនៃវិទ្យាស្ថានជាតិស្ថិតិ។

*A range of NBC reference publications are available for use by data users at the NIS Data User's Service Center.*

**សេវាព័ត៌មាន**

**INFORMATION SERVICE**

៖ បុគ្គលិករបស់នាយកដ្ឋានស្ថិតិ នៃធនាគារជាតិនៃកម្ពុជា អាចជួយចង្អុលបង្ហាញ ឬណែនាំ អ្នកប្រើប្រាស់ក្នុងការស្វែងរកទិន្នន័យតាមតម្រូវការ។ ការបោះពុម្ពផ្សាយ របស់ធនាគារជាតិនៃកម្ពុជា អាចរកជាបាន ហើយសេវាលើការងារជាប្រចាំក៏អាច រៀបចំបានដែរ។ ចំពោះសេវា លើទិន្នន័យពិសេសផ្សេងទៀតក៏អាចរកបានផងដែរ តាមរយៈការមកជាវត្រឹមត្រូវដោយផ្ទាល់។

*The Statistics Department's staffs at NBC could assist users in addressing their data requirements. NBC publications are available for sale and subscription services could be arranged. Other special data services are also available, on a user pays basis.*

**អាសយដ្ឋានទំនាក់ទំនង**

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Statistics Department

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