



ជាតិការជាតិ នគរបាល
NATIONAL BANK OF CAMBODIA

ប្រព័ន្ធស្ថិតិសាស្ត្រ នគរបាល

Balance of Payments Statistics Bulletin

ក្រុមហៈសាខ់១ ឆ្នាំ២០២៥ លេខ ៨៧

First Quarter 2025, Series No. 87

Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 87th edition, the First Quarter of 2025 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



Cheah Serey
July 30, 2025
Phnom Penh

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Inquiries

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Forthcoming issues

Issue	Expected
<i>Second Quarter 2025</i>	<i>30 September 2025</i>

Changes in this issue

This release included revisions in the Current and Capital accounts, Financial accounts, International Investment Position table, and External Debt table.

The revisions on the Current and Capital accounts on services account in government goods and services n.i.e. (credit) in the fourth quarter of 2024.

The revisions on the Financial Account included 1/- Net acquisition of financial assets on other investment from the second quarter to the second quarter to fourth quarter of 2024 and 2/- Net incurrence of liabilities on other investment in Cambodia in the fourth quarter of 2024.

The revisions on the International Investment Position table included 1/-Total assets on other investment items from the second quarter of 2023 to the fourth quarter of 2024 and 2/- Total Liabilities in the fourth quarter of 2024.

The revisions on the External Debt in the General Government on loan in the fourth quarter of 2024.

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 th 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

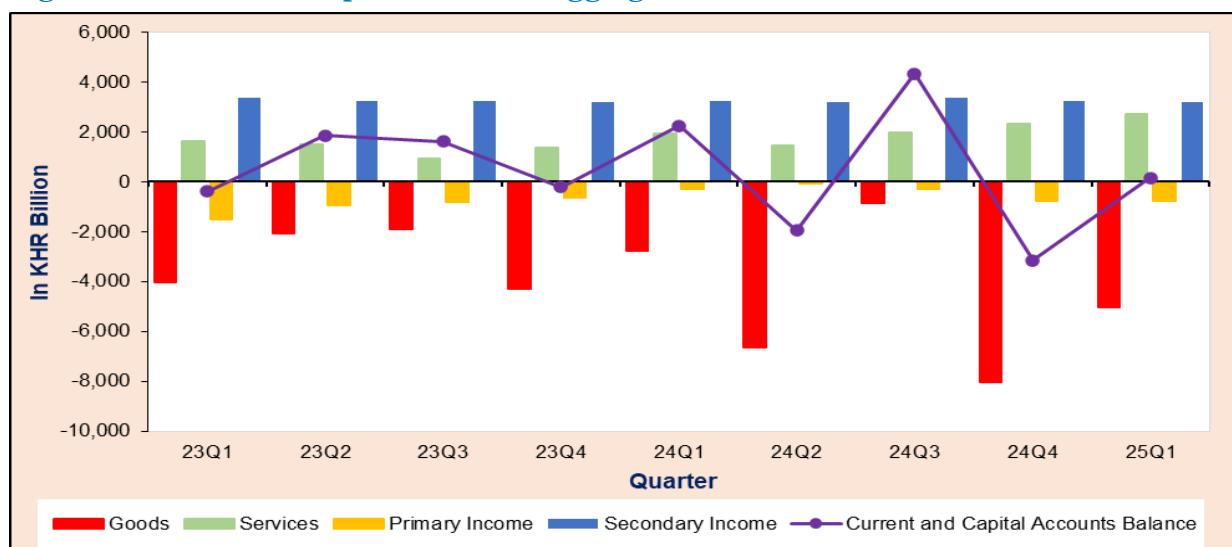
KEY AGGREGATES

KHR Billion	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	% Change 25Q1/24Q4	% Change 25Q1/24Q1
CURRENT AND CAPITAL ACCOUNTS											
Balance on Goods	-4,031	-2,059	-1,897	-4,279	-2,751	-6,634	-849	-8,040	-5,046	-37.2	83.4
Services, net	1,645	1,496	918	1,354	1,931	1,439	1,978	2,323	2,707	16.5	40.2
Primary income, net	-1,518	-958	-794	-644	-295	-70	-311	-782	-748	-4.3	--
Secondary income, net	3,366	3,238	3,233	3,209	3,232	3,192	3,384	3,216	3,206	-0.3	-0.8
Capital account	142	143	144	144	128	128	127	33	-74.1	-74.3	--
Current and Capital accounts balance	-396	1,860	1,604	-216	2,245	-1,944	4,330	-3,156	152	--	-93.2
FINANCIAL ACCOUNTS											
Direct investment, net	-4,366	-3,906	-3,440	-3,933	-3,809	-3,263	-5,168	-4,954	-3,968	-19.9	4.2
Portfolio investment, net	115	1,055	212	56	-526	302	1,741	481	-942	--	78.9
Financial derivatives, net	n.a	n.a									
Other investment, net	2,748	-62	3,863	5,559	5,930	1,417	6,026	-2,356	7,724	--	30.2
Reserve assets	-324	1,368	-933	186	-639	-174	288	2,272	495	-78.2	--
Financial Account balance	-1,828	-1,546	-298	1,868	956	-1,717	2,887	-4,557	3,308	--	--
INTERNATIONAL INVESTMENT POSITION											
Net International Investment Position	-156,444	-163,398	-162,771	-153,138	-149,415	-152,310	-143,312	-143,775	-182,621	27.0	22.2

KEY POINTS

In the first quarter of 2025, Cambodia's Balance of Payments posted a surplus of KHR 495 billion, decreased by 78.2% compared to a surplus of KHR 2,272 billion in the previous quarter, due to a switch in the financial account from net incurrence of liabilities to net acquisition of financial assets, while the current and capital accounts switched from a deficit to a surplus. Current and capital accounts showed a surplus of KHR 152 billion, reversed from a deficit of KHR 3,156 billion in the fourth quarter of 2024. This was triggered by a decrease in the deficit of balance on goods and primary income account together with an increase in the surplus of service account, while the surplus of secondary income account declined.

Figure 1: Current and Capital Accounts Aggregates



Financial account recorded net acquisition of financial assets of KHR 3,307 billion, switched from net incurrence of liabilities of KHR 4,557 billion in the previous quarter, primarily driven by a shift from net incurrence of liabilities to net acquisition of financial assets in other investment and a decrease in net incurrence of liabilities of direct investment, while net incurrence of liabilities switched from net acquisition of financial assets in portfolio investment.

As of the end of the first quarter of 2025, Cambodia's international investment position indicated net external liabilities of KHR 182,866 billion, increased by KHR 38,760 billion (26.9%) from KHR 144,106 billion at the end of previous quarter. Compared to the end of the same quarter last year, international investment position showed an increase in net external liabilities of KHR 33,451 billion (22.4%) from KHR 149,415 billion.

ANALYSIS OF ESTIMATES

CURRENT AND CAPITAL ACCOUNTS

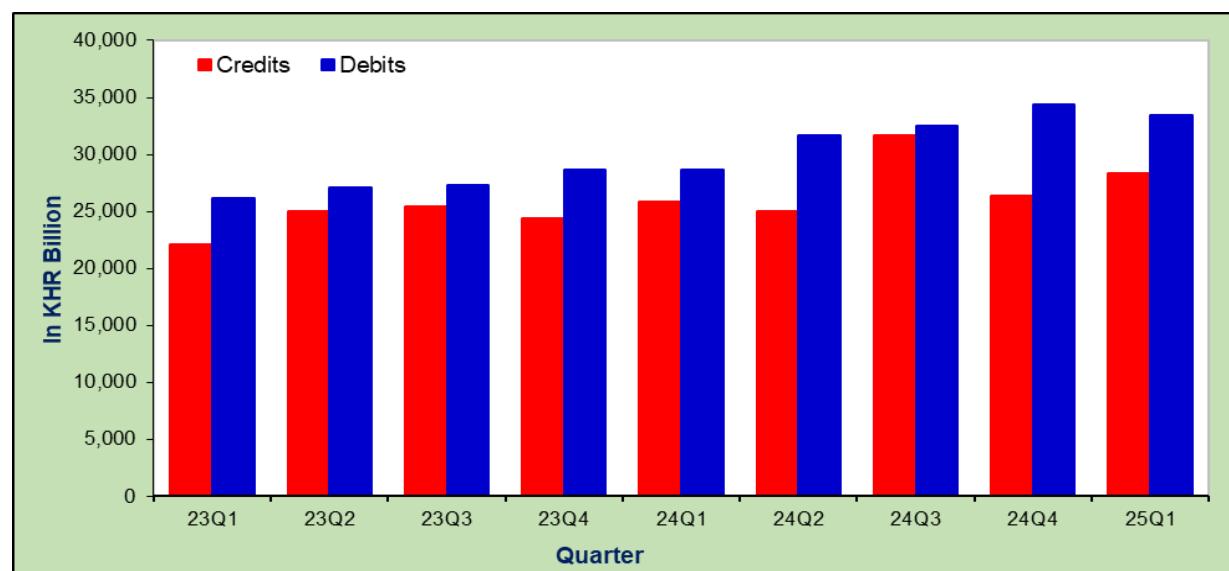
CURRENT ACCOUNT

The current account registered a surplus of KHR 119 billion, shifted from a deficit of KHR 3,283 billion in the previous quarter. This result was triggered by a decrease in the deficit of balance on goods and primary income account together with an increase in the surplus of service account, while the surplus of secondary income account declined. Compared to the same period last year, this account decreased by KHR 1,997 billion (94.4%) from a surplus of KHR 2,117 billion.

GOODS

The balance on goods had a deficit of KHR 5,046 billion, decreased by KHR 2,995 billion (37.2%) from a deficit of KHR 8,040 billion in the previous quarter, but it increased by KHR 2,295 billion (83.4%) from a deficit of KHR 2,751 billion in the same period last year.

Figure 2: Exports and Imports



Exports of goods were KHR 28,388 billion, increased by KHR 2,026 billion (7.7%) from KHR 26,362 billion in the previous quarter. The increase in exports of goods was significantly driven by the increases in exports of agricultural products by KHR 1,910 billion (41.7%), other textiles by KHR 141 billion (5.9%) bicycles by KHR 97 billion (20.7%), and garments by KHR 55 billion (0.6%); while export of footwear decreased by KHR 32 billion (1.7%) and electrical part by KHR 27 billion (4.6%). Compared to the same period last year, exports of goods increased by KHR 2,496 billion (9.6%) from KHR 25,893 billion.

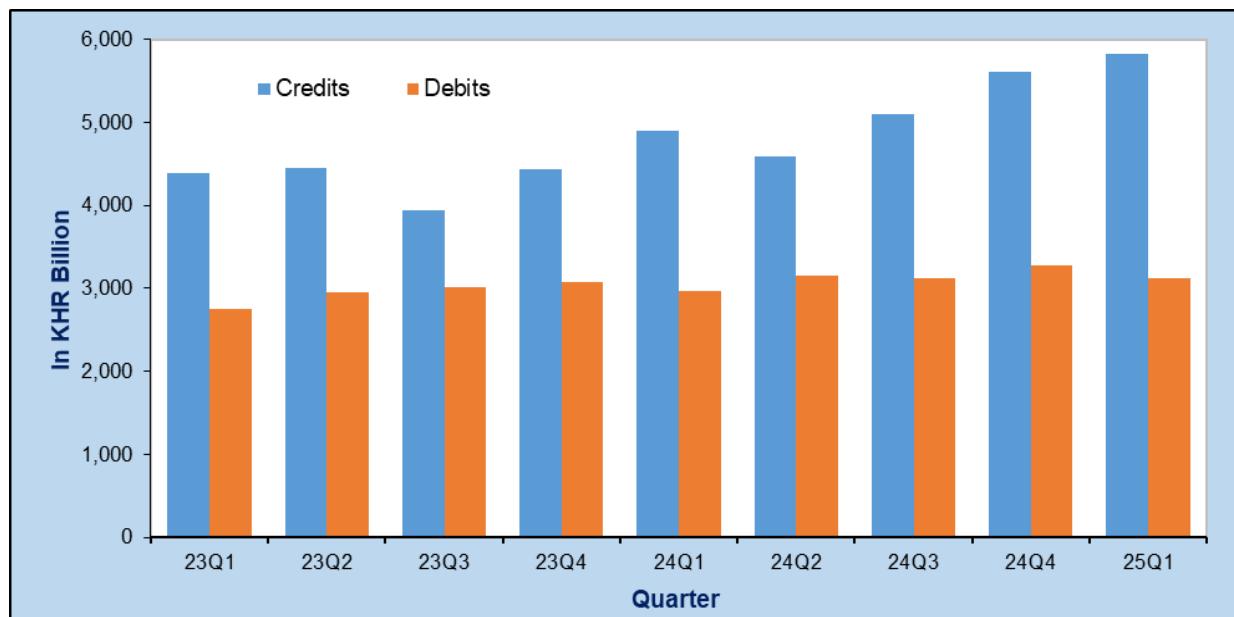
Imports of goods were KHR 33,434 billion, decreased by KHR 969 billion (2.8%) from KHR 34,403 billion in the previous quarter. The decrease in imports of goods was primarily contributed by the decreases in imports of garment materials by KHR 1,326 billion (19.6%) and food and beverage by KHR 254 billion (12.5%); while imports of petroleum increased by KHR 1,830 billion (51.5%), vehicles by KHR 383 billion (20.6%), and construction materials and equipment by KHR 261 billion (7.9%). Compared to the same period last year, imports of goods increased by KHR 4,791 billion (16.7%) from KHR 28,643 billion.

SERVICES

The services account recorded a surplus of KHR 2,707 billion, an increase of KHR 384 billion (16.5%) from a surplus of KHR 2,323 billion in the last quarter, and KHR 776 billion (40.2%) from a surplus of KHR 1,931 billion in the same period last year. The increase in this surplus was mainly due to the increase in exports of services while the imports of services declined.

Exports of services were KHR 5,830 billion, a rise of KHR 229 billion (4.1%) from KHR 5,602 billion in the last quarter, primarily due to the increases in exports of travel services by KHR 290 billion (7.1%), insurance and pension services by KHR 20 billion (2.1 times), financial services by KHR 17 billion (4 times), transportation services by KHR 16 billion (2.3%), government goods and services n.i.e. by KHR 15 billion (8.2%), and other business services by KHR 2 billion (1.3%). Meanwhile, exports of telecommunication, computer, and information services declined by KHR 114 billion (33.5%), construction services by KHR 15 billion (14.2%), charges for the use of intellectual property n.i.e. by KHR 2 billion (31%), and personal, cultural and recreational services by KHR 0.03 billion (2.1%). Over the same period last year, exports of services increased by KHR 939 billion (19.2%) from KHR 4,891 billion.

Figure 3: Services (Credits and Debits)



Imports of services were KHR 3,123 billion, a decline of KHR 155 billion (4.7%) from KHR 3,278 billion in the last quarter, resulted from the decreases in imports of travel services by KHR 55 billion (6.4%), construction services by KHR 50 billion (51.9%), insurance and pension services by KHR 39 billion (13.2%), financial services by KHR 19 billion (60.5%), government goods and services n.i.e. by KHR 14 billion (26.6%) and personal, cultural and recreational services by KHR 1 billion (38%). Meanwhile, imports of telecommunication, computer, and information services increased by KHR 15 billion (9.3%), charges for the use of intellectual property n.i.e. by KHR 8 billion (9.2%), transportation services by KHR 1 billion (0.04%), and other business services by KHR 0.3 billion (0.2%). Over the same period last year, imports of services increased by KHR 163 billion (5.5%) from KHR 2,960 billion.

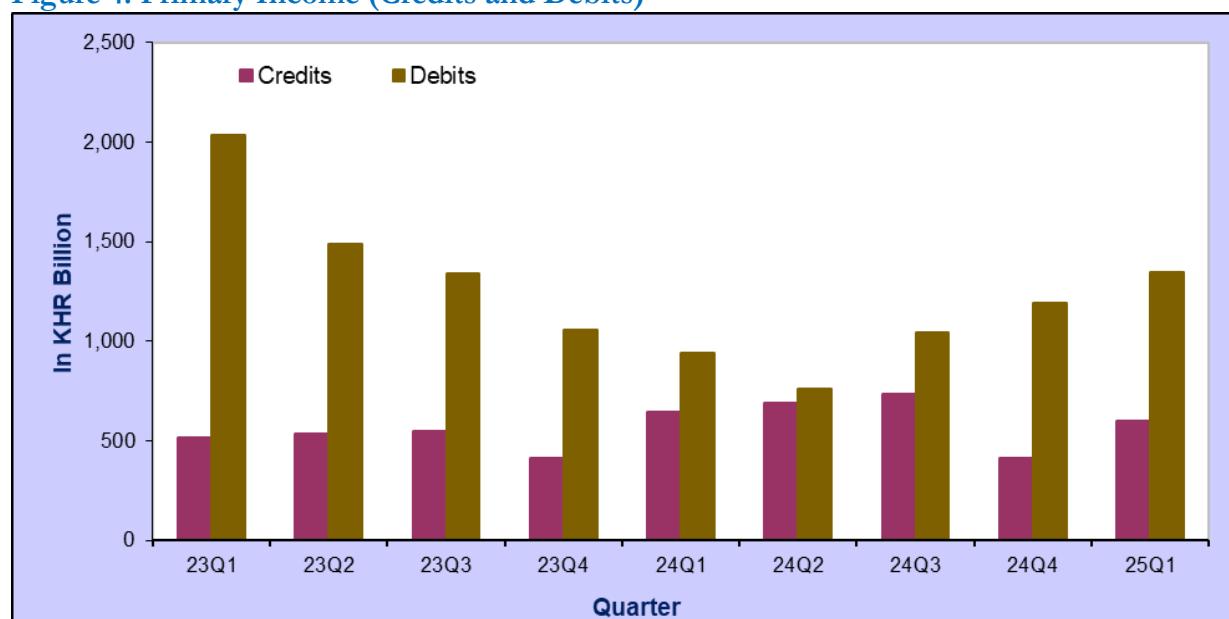
PRIMARY INCOME

Primary income indicated a deficit of KHR 737 billion, decreased by KHR 44 billion (5.7%) from a deficit of KHR 782 billion in the previous quarter, due to a faster increase in primary income credits compare to the primary income debits. Primary income deficit increased by KHR 442 billion (1.5 times) from a deficit of KHR 295 billion in the same period last year.

Primary income credits were KHR 598 billion, increased by KHR 186 billion (45%) from KHR 412 billion in the previous quarter, mainly contributed by the increase in investment income KHR 160 billion (53%) and compensation of employees KHR 25 billion (23.1%). Compare to the same quarter last year, primary income credits decreased by KHR 49 billion (7.6%) from KHR 648 billion.

Primary income debits were KHR 1,335 billion, increased by KHR 142 billion (11.9%) from KHR 1,194 billion in the previous quarter, due to an increase of KHR 177 billion (17.9%) in investment income, while compensation of employees decreased by KHR 36 billion (17.2%). Primary income debits rose by KHR 392 billion (41.6%) from KHR 943 billion in the same period last year.

Figure 4: Primary Income (Credits and Debits)



SECONDARY INCOME

Secondary income posted a surplus of KHR 3,206 billion, a decrease of KHR 10 billion (0.3%) from a surplus of KHR 3,216 billion in the previous period, primarily a sharper decline in secondary income credits compared to the decline in secondary income debits. The surplus in secondary income decreased by KHR 26 billion (0.8%) from a surplus of KHR 3,232 billion in the same quarter last year.

Secondary income credits were KHR 3,423 billion, a decrease of KHR 54 billion (1.6%) from KHR 3,477 billion in the previous period, as a result from a reduction in the general government KHR 49 billion (10.6%) and other sectors KHR 5 billion (0.2%). Compared to the same quarter last year, secondary income credit decreased by KHR 35 billion (1%) from KHR 3,458 billion.

Figure 5: Secondary Income (Credits and Debits)

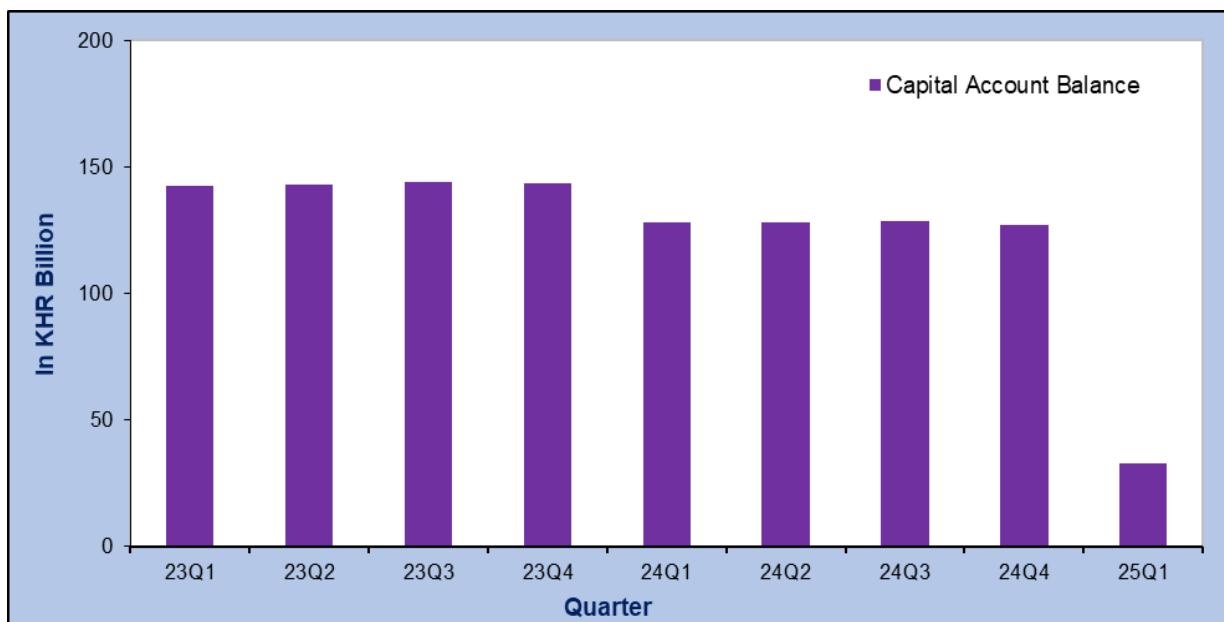


Secondary income debits were KHR 218 billion, a decrease of KHR 44 billion (16.8%) from KHR 262 billion in the last quarter, resulting primarily from the decreases of KHR 48 billion (92%) in general government, while other sectors increased by KHR 4 billion (1.9%). Compared to the same quarter last year, secondary income debits declined by KHR 9 billion (3.9%) from KHR 227 billion.

CAPITAL ACCOUNT

Capital account recorded a surplus of KHR 33 billion, decreased by KHR 94 billion (74.1%) compared to the previous quarter. The surplus in capital account declined by KHR 95 billion (74.3%) from KHR 128 billion in the same period last year.

Figure 6: Capital Account



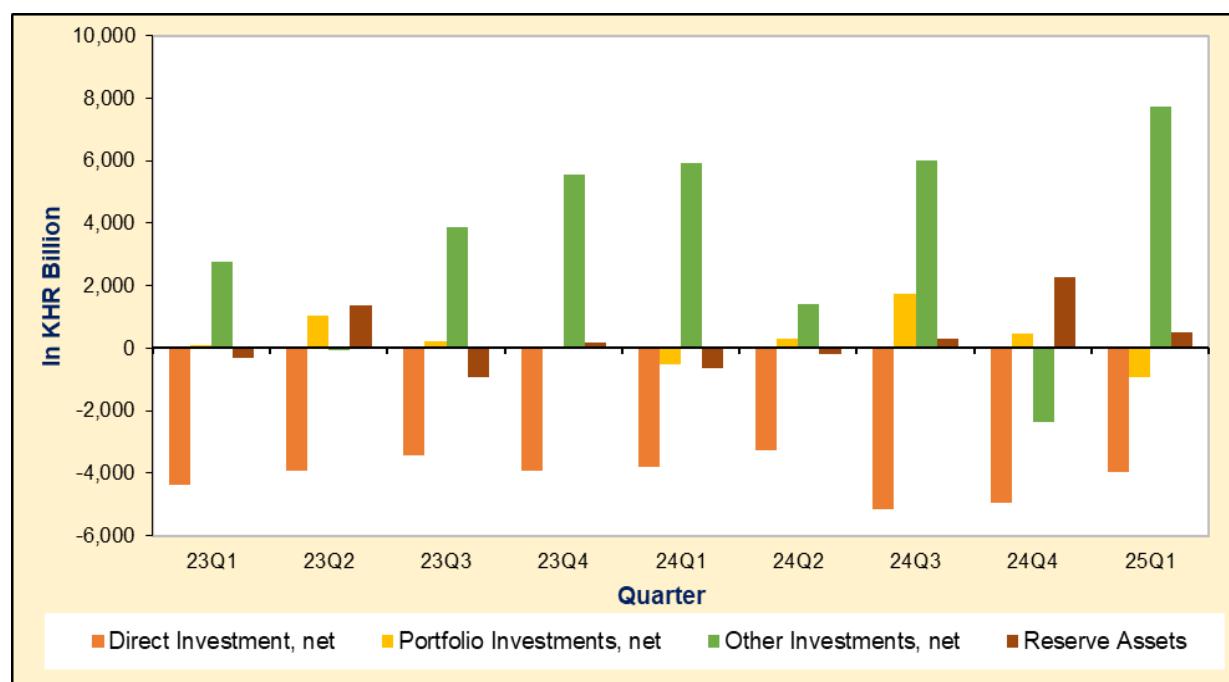
FINANCIAL ACCOUNT

Balance on financial account registered net acquisition of financial assets of KHR 3,307 billion switched from net incurrence of liabilities of KHR 4,557 billion, in the previous quarter. Financial account increased by KHR 2,351 billion (2.5 times) from net acquisition of financial assets of KHR 956 billion in the same period last year.

Net direct investment recorded net incurrence of liabilities of KHR 3,968 billion, decreased by KHR 986 billion (19.9%) from net incurrence of liabilities of KHR 4,954 billion in the previous quarter, resulted mainly from a decline in foreign direct investment in Cambodia. Year-on-year changes, net incurrence of liabilities of the net direct investment increased by KHR 159 billion (4.2%) from net incurrence of liabilities of KHR 3,809 billion.

Foreign direct investment in Cambodia was KHR 4,128 billion, decreased by KHR 985 billion (19.3%) from KHR 5,114 billion in the previous quarter. Year-on-year changes, foreign direct investment in Cambodia increased by KHR 186 billion (4.7%) from KHR 3,943 billion.

Figure 7: Financial Account Aggregates



Portfolio investment recorded net incurrence of liabilities of KHR 942 billion, switched from net acquisition of financial assets of KHR 481 billion in the previous quarter. Year-on-Year changes, net incurrence of liabilities of this account increased by KHR 415 billion (78.9%) from KHR 526 billion.

Other investments posted net acquisition of financial assets of KHR 7,723 billion, shifted from net incurrence of liabilities of KHR 2,356 billion in the previous quarter. Year-on-Year changes, net acquisition of financial assets of this account increased by KHR 1,792 billion (30.2%) from KHR 5,930 billion.

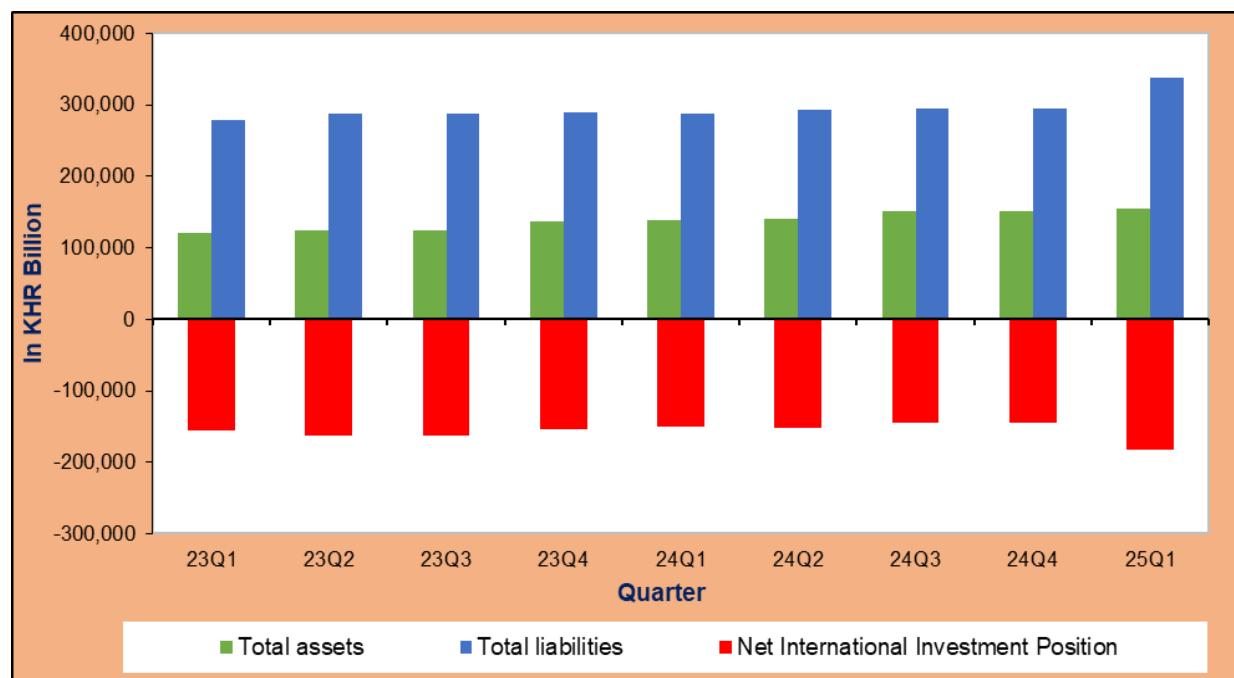
In the first quarter of 2025, reserve assets recorded an increase of KHR 495 billion compared to an increase of KHR 2,272 billion in the previous quarter, and a decrease of KHR 639 billion in the same period last year.

INTERNATIONAL INVESTMENT POSITIONS

At the end of the first quarter of 2025, Cambodia's international investment position posted net external liabilities of KHR 182,866 billion, increased by KHR 38,760 billion (26.9%) from net external liabilities of KHR 144,106 billion at the end of the fourth quarter of 2024, and increased by KHR 33,451 billion (22.4%) from net external liabilities of KHR 149,415 billion at the end of the first quarter of 2024.

Cambodia's external assets were KHR 155,825 billion, increased by KHR 4,632 billion (3.1%) from 151,193 billion in the previous quarter. Year-on-Year changes, the external assets increased by KHR 17,555 billion (12.7%) from KHR 138,269 billion.

Figure 8: International Investment Position Aggregates



Cambodia's external liabilities were KHR 338,690 billion, increased by KHR 43,391 billion (14.7%) from KHR 295,299 billion at the end of the previous quarter. Cambodia's external liabilities increased by KHR 51,007 billion (17.7%) from KHR 287,684 billion at the end of the same period last year.

Table 1: CAMBODIA'S BALANCE OF PAYMENTS

Main Components	In KHR Billion												
	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
Current Account Balance	-3,892	-31,062	-538	1,716	1,460	-359	2,279	2,117	-2,073	4,202	-3,283	963	119
Credits	29,331	119,866	30,565	33,458	33,384	32,727	130,134	34,890	33,685	41,055	35,854	145,485	38,240
Debits	33,223	150,927	31,103	31,742	31,924	33,086	127,855	32,773	35,758	36,854	39,137	144,522	38,121
Goods and Services, net	-5,925	-37,955	-2,386	-563	-979	-2,925	-6,853	-820	-5,194	1,129	-5,717	-10,602	-2,338
Credits	25,352	104,588	26,463	29,433	29,382	28,818	114,096	30,784	29,600	36,797	31,964	129,145	34,219
Debits	31,277	142,543	28,849	29,996	30,361	31,743	120,949	31,604	34,794	35,668	37,681	139,747	36,557
Goods, net	-6,539	-36,180	-4,031	-2,059	-1,897	-4,279	-12,266	-2,751	-6,634	-849	-8,040	-18,274	-5,046
Credits	21,688	95,064	22,074	24,983	25,447	24,380	96,883	25,893	25,014	31,692	26,362	108,961	28,388
Debits	28,226	131,244	26,104	27,042	27,344	28,659	109,149	28,643	31,648	32,541	34,403	127,235	33,434
Services, net	614	-1,775	1,645	1,496	918	1,354	5,414	1,931	1,439	1,978	2,323	7,672	2,707
Credits	3,664	9,523	4,389	4,451	3,936	4,438	17,213	4,891	4,586	5,105	5,602	20,184	5,830
Debits	3,050	11,299	2,744	2,954	3,017	3,083	11,800	2,960	3,146	3,127	3,278	12,512	3,123
Primary Income, net	-1,368	-6,360	-1,518	-958	-794	-644	-3,914	-295	-70	-311	-782	-1,457	-748
Credits	452	1,419	517	532	546	412	2,008	648	690	732	412	2,481	598
Debits	1,821	7,779	2,036	1,490	1,340	1,056	5,922	943	760	1,042	1,194	3,939	1,346
Secondary Income, net	3,401	13,253	3,366	3,238	3,233	3,209	13,046	3,232	3,192	3,384	3,216	13,023	3,206
Credits	3,527	13,859	3,585	3,493	3,456	3,496	14,030	3,458	3,396	3,527	3,477	13,859	3,423
Debits	125	605	219	255	223	287	985	227	205	143	262	836	218
Capital Account Balance	216	858	142	143	144	144	574	128	128	128	127	512	33
Credits	216	858	142	143	144	144	574	128	128	128	127	512	33
Debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Current and Capital Accounts Balance	-3,676	-30,203	-396	1,860	1,604	-216	2,853	2,245	-1,944	4,330	-3,156	1,475	152
Financial Account Balance	-5,798	-26,481	-1,828	-1,546	-298	1,868	-1,803	956	-1,717	2,887	-4,557	-2,430	3,308
Direct Investment, net	-3,643	-14,066	-4,366	-3,906	-3,440	-3,933	-15,645	-3,809	-3,263	-5,168	-4,954	-17,193	-3,968
Net financial assets	204	618	203	103	96	220	622	134	151	256	159	700	160
Net liabilities	3,847	14,684	4,569	4,009	3,535	4,153	16,267	3,943	3,414	5,423	5,114	17,894	4,128
Portfolio Investments, Net	32	516	115	1,055	212	56	1,438	-526	302	1,741	481	1,998	-942
Net financial assets	32	516	115	1,055	212	56	1,438	-526	302	1,741	481	1,998	-942
Net liabilities	n.a	n.a	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	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	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	n.a	n.a
Other Investments, net	-527	-14,325	2,748	-62	3,863	5,559	12,107	5,930	1,417	6,026	-2,356	11,017	7,724
Net financial assets	-965	-2,600	4,642	-64	2,294	5,672	12,544	4,286	-356	5,644	-3,423	6,152	4,879
Net liabilities	-438	11,725	1,895	-2	-1,569	113	436	-1,644	-1,773	-382	-1,066	-4,865	-2,844
Reserve Assets	-1,661	1,395	-324	1,368	-933	186	297	-639	-174	288	2,272	1,748	495
Net Errors and Omissions	-2,122	3,723	-1,432	-3,406	-1,902	2,083	-4,656	-1,288	227	-1,443	-1,401	-3,905	3,156
Exchange Rate (KHR/USD)	4,130	4,102	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019

Table 2: Balance of Payments – Goods Account

Goods Account	In KHR Billion											
	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
Credits (Exports)												
General merchandise on a BOP basis	94,110	21,728	23,109	24,990	23,663	93,490	25,668	24,699	30,881	25,806	107,038	27,697
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	n.a
Nonmonetary gold	954	346	1,874	456	718	3,393	225	315	810	556	1,906	692
Total credits (f.o.b)*	95,064	22,074	24,983	25,447	24,380	96,883	25,893	25,014	31,692	26,362	108,943	28,388
Of which:												
Garment	37,053	6,758	8,210	9,405	7,988	32,361	8,349	9,309	12,507	9,723	39,877	9,778
Footwear	7,126	1,322	1,547	1,204	1,539	5,612	1,410	1,748	1,799	1,887	6,845	1,855
Other textile	9,092	1,912	2,180	2,233	2,092	8,417	2,208	2,434	2,933	2,393	9,966	2,534
Electrical part	6,382	2,437	2,973	3,194	2,283	10,887	1,534	1,699	1,937	579	5,740	552
Bicycle	3,971	695	666	383	269	2,014	397	442	437	466	1,742	563
Agricultural products	12,382	5,137	2,917	3,498	4,932	16,483	7,333	3,389	3,730	4,576	19,035	6,486
Debits (Imports)												
General merchandise on a BOP basis	112,926	26,104	27,042	27,116	27,962	108,224	28,013	31,614	32,541	34,394	126,578	33,434
Nonmonetary gold	18,318	0	0	228	697	925	630	33	0	9	673	0
Total debits (f.o.b)*	131,244	26,104	27,042	27,344	28,659	109,149	28,643	31,648	32,541	34,403	127,251	33,434
Of which:												
Garment materials	20,749	4,152	4,688	5,112	5,521	19,473	4,563	5,986	6,286	6,749	23,588	5,424
Construction materials and equipment	7,838	2,064	1,665	2,271	2,216	8,216	2,548	2,186	2,812	3,291	10,841	3,552
Vehicles	7,987	1,560	1,399	1,263	902	5,124	1,489	1,852	1,869	1,856	7,067	2,239
Petroleum	18,447	5,041	4,675	4,167	3,630	17,512	5,525	5,705	4,424	3,555	19,200	5,385
Food and beverage	5,419	1,317	1,261	1,608	1,800	5,986	1,562	1,452	1,882	2,028	6,926	1,774
Balance on trade in goods	-36,180	-4,031	-2,059	-1,897	-4,279	-12,266	-2,751	-6,634	-849	-8,040	-18,308	-5,046
*Include coverage adjustment												
Exchange Rate (KHR/USD)	4,102	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019

Table 3: Balance of Payments – Services Account

Services Account	In KHR Billion											
	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
Credits												
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	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	n.a
Transport	1,462	458	466	476	521	1,921	575	555	693	697	2,520	713
Travel	5,816	3,267	3,257	2,882	3,267	12,673	3,675	3,409	3,616	4,105	14,809	4,395
Construction	457	115	122	145	80	462	46	47	52	103	249	89
Insurance and pension services	48	15	14	10	4	43	1	6	1	9	17	29
Financial Services	162	18	21	13	36	89	22	12	7	4	45	22
Charges for the use of intellectual property n.i.e.	73	31	15	9	25	79	12	6	4	7	29	5
Telecommunications, computer and information services	491	212	303	203	262	981	295	235	407	341	1,278	227
Other business services	671	161	139	125	168	593	132	146	162	156	596	158
Personal, cultural and recreational services	49	11	13	2	2	27	2	3	1	1	7	1
Government goods and services n.i.e.	294	101	100	71	73	344	133	166	162	178	639	192
Total credit	9,523	4,389	4,451	3,936	4,438	17,213	4,891	4,586	5,105	5,602	20,189	5,830
Debits												
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	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	n.a
Transport	6,297	1,355	1,431	1,399	1,428	5,614	1,485	1,523	1,536	1,600	6,145	1,601
Travel	1,983	720	790	906	875	3,291	756	851	812	853	3,273	799
Construction	508	86	62	71	62	282	70	76	106	97	349	47
Insurance and pension services	963	190	209	212	248	859	216	246	230	298	990	258
Financial	80	27	15	23	31	96	30	32	53	32	146	13
Charges for the use of intellectual property n.i.e.	154	52	79	58	60	248	59	60	105	84	308	92
Telecommunication, computer and information services	802	187	171	172	174	703	172	167	166	158	664	173
Other business	364	99	153	107	153	512	130	140	87	102	459	102
Personal, cultural and recreational services	51	8	2	1	3	14	1	1	0	2	4	1
Government goods and services n.i.e.	96	21	41	70	48	180	41	50	32	52	176	38
Total debit	11,299	2,744	2,954	3,017	3,083	11,800	2,960	3,146	3,127	3,278	12,514	3,123
Balances												
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	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	n.a
Transport	-4,835	-897	-966	-923	-907	-3,693	-910	-969	-843	-903	-3,625	-888
Travel	3,834	2,547	2,467	1,976	2,392	9,382	2,919	2,558	2,804	3,251	11,536	3,596
Construction	-51	29	60	73	18	180	-24	-29	-55	6	-100	42
Insurance and pension services	-915	-175	-195	-201	-244	-816	-216	-240	-228	-288	-973	-229
Financial Services	81	-8	6	-10	4	-7	-8	-19	-46	-27	-101	9
Charges for the use of intellectual property n.i.e.	-81	-21	-64	-48	-35	-169	-47	-54	-101	-77	-279	-87
Telecommunications, computer and information services	-311	26	132	31	89	277	122	68	242	183	615	54
Other business services	307	63	-14	18	14	81	2	6	75	54	137	56
Personal, cultural and recreational services	-3	3	10	1	-1	13	0	2	1	-1	2	0
Government goods and services n.i.e.	199	80	58	1	25	164	92	116	129	126	464	154
Balance on trade in services	-1,775	1,645	1,496	918	1,354	5,414	1,931	1,439	1,978	2,323	7,676	2,707
Exchange Rate (KHR/USD)	4,102	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019

Table 4: Balance of Payments – Primary income

Primary income	In KHR Billion											
	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
Credits												
Compensation of employees	150	107	113	137	151	508	132	130	133	110	504	135
Investment income	1,269	411	419	409	261	1,500	516	560	599	302	1,975	463
Direct investment	195	39	51	43	34	168	56	46	82	30	214	46
Income on equity and investment fund shares	195	39	51	43	34	168	56	46	82	30	214	46
Interest	n.a	n.a	n.a	n.a	n.a	0	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	24	42	5	0	2	49	0	0	1	0	1	0
Other investment	66	12	1	6	3	23	14	49	3	4	69	2
Reserve assets	984	317	362	360	221	1,260	446	465	513	268	1,690	414
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	n.a
Total primary income credits	1,419	517	532	546	412	2,008	648	690	732	412	2,479	598
Debits												
Compensation of employees	756	229	230	232	231	921	206	208	204	206	825	171
Investment income	7,023	1,807	1,260	1,108	825	5,001	737	551	838	988	3,116	1,175
Direct investment	6,543	1,626	1,179	917	734	4,456	559	473	609	881	2,525	990
Income on equity and investment fund shares	6,543	1,626	1,179	917	734	4,456	559	473	609	881	2,525	990
Interest	0	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	n.a
Other investment	480	181	81	191	92	545	178	78	229	106	591	186
Reserve assets	n.a	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	n.a
Total primary income debits	7,779	2,036	1,490	1,340	1,056	5,922	943	760	1,042	1,194	3,941	1,346
Balances												
Compensation of employees	-605	-122	-117	-95	-79	-413	-74	-79	-71	-96	-320	-35
Investment income	-5,754	-1,396	-842	-699	-564	-3,501	-222	9	-239	-685	-1,141	-712
Direct investment	-6,348	-1,586	-1,128	-874	-699	-4,288	-503	-427	-527	-851	-2,311	-943
Income on equity and investment fund shares	-6,348	-1,586	-1,128	-874	-699	-4,288	-503	-427	-527	-851	-2,311	-943
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	24	42	5	0	2	49	0	0	1	0	1	0
Other investment	-414	-169	-80	-185	-89	-522	-165	-30	-225	-102	-522	-183
Reserve assets	984	317	362	360	221	1,260	446	465	513	268	1,690	414
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	n.a
Balance on primary income	-6,360	-1,518	-958	-794	-644	-3,914	-295	-70	-311	-782	-1,461	-748
Exchange Rate (KHR/USD)	4,102	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019

Table 5: Balance of Payments – Secondary income

		In KHR Billion											
		2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
Credits													
General government	2,044	564	527	525	523	2,139	506	472	468	462	1,908	414	
Others	11,815	3,021	2,966	2,931	2,973	11,891	2,953	2,924	3,059	3,015	11,951	3,010	
Of which:													
Workers' remittances	10,256	2,624	2,574	2,526	2,582	10,306	2,586	2,532	2,689	2,659	10,466	2,727	
Total secondary income credits	13,859	3,585	3,493	3,456	3,496	14,030	3,458	3,396	3,527	3,477	13,859	3,423	
Debits													
General government	78	3	32	22	50	107	24	19	9	52	104	4	
Others	527	216	223	201	237	878	203	185	134	210	733	214	
Of which:													
Workers' remittances	484	211	220	185	231	847	196	182	125	202	705	207	
Total secondary income debits	605	219	255	223	287	985	227	205	143	262	837	218	
Balances													
General government	1,966	560	495	503	473	2,032	482	453	459	410	1,804	410	
Others	11,288	2,805	2,742	2,730	2,736	11,013	2,750	2,739	2,925	2,805	11,219	2,796	
Of which:													
Workers' remittances	9,772	2,413	2,354	2,341	2,351	9,459	2,390	2,350	2,563	2,457	9,760	2,519	
Balance on secondary income	13,253	3,366	3,238	3,233	3,209	13,046	3,232	3,192	3,384	3,216	13,022	3,206	
Exchange Rate (KHR/USD)	4,102	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019	

Table 6: Balance of Payments – Capital account

Capital account	In KHR Billion													
	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
Credits														
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	n.a	n.a	n.a
Capital transfers	215	216	858	142	143	144	144	574	128	128	128	127	512	33
General Government	215	216	858	142	143	144	144	574	128	128	128	127	512	33
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	n.a	n.a	n.a
Total credits	215	216	858	142	143	144	144	574	128	128	128	127	512	33
Debits														
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	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	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	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	n.a	n.a	n.a
Total debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Balances														
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	n.a	n.a	n.a
Capital transfers	215	216	858	142	143	144	144	574	128	128	128	127	512	33
General Government	215	216	858	142	143	144	144	574	128	128	128	127	512	33
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	n.a	n.a	n.a
Balance on capital account	215	216	858	142	143	144	144	574	128	128	128	127	512	33

*Financial and nonfinancial corporations, household and Nonprofit institutions serving households (NPISHs)

Exchange Rate (KHR/USD) 4,106 4,130 4,102 4,084 4,105 4,134 4,119 4,111 4,072 4,083 4,090 4,045 4,072 4,019

Table 7: Balance of Payments – Financial account

Financial account	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	In KHR Billion
Cambodia investment abroad													
(Net acquisition of financial assets)													
Direct investment abroad	618	203	103	96	220	622	134	151	256	159	700	160	
Portfolio investment abroad	516	115	1,055	212	56	1,438	-526	302	1,741	481	1,993	-942	
Other investment abroad	-2,600	4,642	-64	2,294	5,672	12,544	4,286	-356	5,644	-3,423	6,106	4,879	
Reserve assets*	1,395	-324	1,368	-933	186	297	-639	-174	288	2,272	1,763	495	
Total	-72	4,636	2,461	1,668	6,134	14,900	3,255	-76	7,929	-510	10,562	4,592	
Investment in Cambodia													
(Net incurrence of liabilities)													
Direct investment in Cambodia	14,684	4,569	4,009	3,535	4,153	16,267	3,943	3,414	5,423	5,114	17,897	4,128	
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	n.a	
Other investment in Cambodia	11,725	1,895	-2	-1,569	113	436	-1,644	-1,773	-382	-1,066	-4,866	-2,844	
Total	26,409	6,464	4,007	1,966	4,266	16,703	2,299	1,641	5,042	4,047	13,030	1,284	
Net transactions													
(Net asset less net liabilities)													
Direct investment	-14,066	-4,366	-3,906	-3,440	-3,933	-15,645	-3,809	-3,263	-5,168	-4,954	-17,197	-3,968	
Portfolio investment	516	115	1,055	212	56	1,438	-526	302	1,741	481	1,993	-942	
Other investment	-14,325	2,748	-62	3,863	5,559	12,107	5,930	1,417	6,026	-2,356	10,973	7,724	
Reserve assets*	1,395	-324	1,368	-933	186	297	-639	-174	288	2,272	1,763	495	
Balance on financial account	-26,481	-1,828	-1,546	-298	1,868	-1,803	956	-1,717	2,887	-4,557	-2,469	3,308	
* Includes Monetary Gold and Special Drawing Rights													
Exchange Rate (KHR/USD)	4,102	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019	

Table 8: International Investment Position

International Investment Position	In KHR Billion											
	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
Total Assets	113,722	121,762	124,165	125,309	137,155	137,155	138,269	140,632	151,541	151,524	151,524	156,070
Direct Investment	5,440	5,562	5,767	5,853	6,015	6,015	6,088	6,346	6,521	6,626	6,626	6,740
Equity and investment fund shares	5,440	5,562	5,767	5,853	6,015	6,015	6,088	6,346	6,521	6,626	6,626	6,740
Debt Instrument	n.a											
Portfolio investment	4,312	4,372	5,519	5,732	5,850	5,850	5,325	5,734	7,450	7,918	7,918	6,999
Equity and investment fund shares	3,546	3,526	3,606	3,632	3,752	3,752	3,785	3,892	4,104	4,265	4,265	4,317
Debt securities	766	846	1,913	2,100	2,099	2,099	1,541	1,842	3,345	3,654	3,654	2,683
Financial derivatives	n.a											
Other investment	30,647	38,196	36,969	39,191	43,597	43,597	47,454	46,327	52,430	46,270	46,270	46,733
Other equity	n.a											
Currency and deposits	27,823	32,630	33,442	35,968	40,545	40,545	43,986	43,157	48,920	42,862	42,862	46,140
Loan	0	0	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	n.a											
Other accounts receivable	2,824	5,567	3,527	3,224	3,052	3,052	3,468	3,170	3,510	3,408	3,408	593
Reserves assets	73,322	73,632	75,910	74,532	81,693	81,693	79,402	82,225	85,140	90,709	90,709	95,597
Total Liabilities	275,564	278,206	287,563	288,080	290,293	290,293	287,684	292,942	294,853	295,299	295,299	338,690
Direct Investment	183,404	185,285	192,663	195,720	197,874	197,874	200,043	206,865	209,682	212,221	212,221	214,176
Equity and investment fund shares	181,649	183,555	190,902	193,962	196,133	196,133	198,319	205,112	207,950	210,504	210,504	212,470
Debt Instrument	1,755	1,729	1,761	1,758	1,741	1,741	1,724	1,753	1,732	1,717	1,717	1,706
Portfolio investment	n.a											
Equity and investment fund shares	n.a											
Debt securities	n.a											
Financial derivatives	n.a											
Other investment	92,160	92,922	94,900	92,361	92,420	92,420	87,640	86,076	85,171	83,077	83,077	124,515
Other equity	n.a											
Currency and deposits	18,983	18,460	18,463	18,378	17,861	17,861	17,043	16,779	16,077	15,866	15,866	15,806
Loan	71,787	73,074	75,035	72,606	73,163	73,163	69,233	67,920	67,693	65,875	65,875	107,358
Trade credit and advances	n.a											
Other accounts payable	n.a											
Special drawing rights	1,390	1,387	1,403	1,377	1,396	1,396	1,365	1,377	1,400	1,337	1,337	1,350
International Investment Position, net	-161,842	-156,444	-163,398	-162,771	-153,138	-153,138	-149,415	-152,310	-143,312	-143,775	-143,775	-182,621
Direct Investment	-177,963	-179,723	-186,896	-189,867	-191,858	-191,858	-193,955	-200,520	-203,161	-205,595	-205,595	-207,435
Equity and investment fund shares	-176,208	-177,993	-185,136	-188,109	-190,117	-190,117	-192,231	-198,766	-201,429	-203,878	-203,878	-205,730
Debt Instrument	-1,755	-1,729	-1,761	-1,758	-1,741	-1,741	-1,724	-1,753	-1,732	-1,717	-1,717	-1,706
Portfolio investment	4,312	4,372	5,519	5,732	5,850	5,850	5,325	5,734	7,450	7,918	7,918	6,999
Equity and investment fund shares	3,546	3,526	3,606	3,632	3,752	3,752	3,785	3,892	4,104	4,265	4,265	4,317
Debt securities	766	846	1,913	2,100	2,099	2,099	1,541	1,842	3,345	3,654	3,654	2,683
Financial derivatives	n.a											
Other investment	-61,513	-54,725	-57,931	-53,169	-48,823	-48,823	-40,187	-39,749	-32,741	-36,807	-36,807	-77,782
Other equity	n.a											
Currency and deposits	8,841	14,170	14,980	17,589	22,684	22,684	26,942	26,377	32,842	26,997	26,997	30,334
Loan	-71,787	-73,074	-75,035	-72,606	-73,163	-73,163	-69,233	-67,920	-67,693	-65,875	-65,875	-107,358
Trade credit and advances	n.a											
Other account receivable/account payable	2,824	5,567	3,527	3,224	3,052	3,052	3,468	3,170	3,510	3,408	3,408	593
Special drawing rights	-1,390	-1,387	-1,403	-1,377	-1,396	-1,396	-1,365	-1,377	-1,400	-1,337	-1,337	-1,350
Reserves assets	73,322	73,632	75,910	74,532	81,693	81,693	79,402	82,225	85,140	90,709	90,709	95,597
Exchange Rate (KHR/USD)	4,118	4,057	4,131	4,125	4,085	4,085	4,045	4,114	4,063	4,030	4,030	4,002

Table 9: Gross External Debt Position by sector

Gross External Debt Position	In KHR Billion											
	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
General Government	41,059	41,624	44,114	43,992	45,693	45,693	44,493	45,920	47,482	48,007	48,007	48,281
Special drawing rights (allocations)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	41,059	41,624	44,114	43,992	45,693	45,693	44,493	45,920	47,482	48,007	48,007	48,281
Trade credit	0	0	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank	1,390	1,387	1,403	1,377	1,396	1,396	1,365	1,377	1,400	1,337	1,337	1,350
Special drawing rights (allocations)	1,390	1,387	1,403	1,377	1,396	1,396	1,365	1,377	1,400	1,337	1,337	1,350
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Deposit Taking Corporation*	49,713	49,912	49,385	46,994	45,333	45,333	41,784	38,781	36,291	33,735	33,735	29,685
Currency and deposits	18,983	18,460	18,463	18,378	17,861	17,861	17,043	16,779	16,077	15,866	15,866	15,806
Debt securities	2	2	1	1	2	2	1	1	3	2	2	0
Loans	30,729	31,450	30,921	28,614	27,470	27,470	24,740	22,000	20,210	17,867	17,867	13,879
Trade credit	0	0	0	0	0	0	0	0	0	0	0	0
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	1,574.78	1,601.58	1,575.89	1,532.27	1,525.95	1,525.95	1,579.27	1,551.03	1,480.36	1,447.20	1,447.20	1,368.89
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	1,447.46	1,435.46	1,405.31	1,337.98	1,340.29	1,340.29	1,362.74	1,368.02	1,299.09	1,293.07	1,293.07	1,196.12
Trade credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	127.32	166.12	170.58	194.29	185.66	185.66	216.53	183.01	181.28	154.13	154.13	172.77
Gross External Debt Position	93,737	94,525	96,478	93,894	93,948	93,948	89,221	87,629	86,654	84,527	84,527	80,686

*Deposit-Taking Corporation, except the Central Bank

Exchange Rate (KHR/USD) 4,118 4,057 4,131 4,125 4,085 4,085 4,045 4,114 4,063 4,030 4,030 4,002

Table 10: Balance of Payments Ratios

Balance of Payments Ratios	2022	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1
Goods credits/current account	79.3%	72.2%	74.7%	76.2%	74.5%	74.4%	74.2%	74.3%	77.2%	73.5%	74.9%	74.2%
Goods debits/current account	87.0%	83.9%	85.2%	85.7%	86.6%	85.4%	87.4%	88.5%	88.3%	87.9%	88.0%	87.7%
Goods and services credits/GDP	64.0%	60.7%	67.2%	66.6%	65.5%	65.0%	65.7%	63.0%	78.2%	68.7%	68.9%	70.0%
Goods and services debits/GDP	87.2%	66.2%	68.4%	68.8%	72.2%	68.9%	67.4%	74.1%	75.8%	80.9%	74.6%	74.8%
Investment income credits/current account credits	1.1%	1.3%	1.3%	1.2%	0.8%	1.2%	1.5%	1.7%	1.5%	0.8%	1.4%	1.2%
Investment income debits/current account debits	4.7%	5.8%	4.0%	3.5%	2.5%	3.9%	2.2%	1.5%	2.3%	2.5%	2.2%	3.1%
Current account balance/GDP	-19.0%	-1.2%	3.9%	3.3%	-0.8%	1.3%	4.5%	-4.4%	8.9%	-7.1%	0.5%	0.2%
Official reserve in months of prospective imports	7.6	7.4	7.5	7.0	7.8	7.8	6.8	6.9	6.8	7.4	7.4	7.8

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 plus (+) sign.	Credit transactions are recorded with a plus (+) sign, while Debit transactions are recorded with a minus (-) 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	<p>Form of presentation: <i>net acquisition of financial assets/net incurrence of liabilities/net</i></p> <ul style="list-style-type: none"> • net acquisition of financial assets - the increase in financial assets minus the reduction of financial assets. • net incurrence of liabilities - increase in liabilities minus the reduction of financial liabilities. • net - net acquisition of financial assets minus net incurrence of liabilities 	Form of presentation: <i>credit/ debit/ net</i>
4	Financial account	The increase in both financial assets and financial liabilities is recorded with a plus sign (positive), while the reduction in financial assets and liabilities - with a minus sign (negative).	The increase in financial assets and reduction in financial liabilities is recorded with a minus sign (negative), while the reduction in financial assets and increase in financial liabilities - with a plus sign (positive).
5	Financial account	The Net in BPM6 will have the opposite sign to BPM5, but the same economic significance.	
6	Current and Capital account balance	Net lending (+) / Net borrowing (-) 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	Net lending (+) / Net borrowing (-) Financial account balance	Financial account balance
8	Financial account balance	It is calculated as the difference between the changes in assets and changes in liabilities.	It is calculated as the sum 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 as the difference between the financial account balance and the current and capital account balance.	It is calculated as the difference 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

និគតិ៍នៃខ្លួន

INTERNET

៖ www.nbc.gov.kh គឺជាគេហទំនើបរបស់ដៃនាគារជាតិនៃកម្ពុជា ទិន្នន័យថ្មីនៃក្នុងគេហទំនើបនៃកម្ពុជាដែលត្រូវបាននិងកំពុងជាកំបញ្ចូលទៅក្នុងប្រព័ន្ធដឹន្នន័យ តាមដន្តានាបែលមាន។ លើសពីនេះទៀត គេហទំនើបនេះគឺជាគេហទំនើបដែលបានទិន្នន័យសង្គមនៃការចេញផ្សាយចុងក្រោយបង្កើត។

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.

បណ្តុះបណ្តាល

REFERENCE LIBRARY

៖ ឯកសារបាន៖ ពុម្ពផ្សាយរបស់ដៃនាគារជាតិនៃកម្ពុជា មួយចំនួនភាពរកបានសម្រាប់ប្រើប្រាស់នៅមជ្ឈមណ្ឌលសេវាតិមានស្ថិតិនៃវិទ្យាសាស្ត្រជាតិស្ថិតិ។

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

សេវាគែត់ខែន

INFORMATION SERVICE

៖ បុគ្គលិករបស់នាយកដ្ឋានស្ថិតិ នៃដៃនាគារជាតិនៃកម្ពុជា អាចផ្តល់យោងចុះហត្ថលេខាល្អ ឬណែនាំ អ្នកប្រើប្រាស់ក្នុងការស្វែងរកទិន្នន័យពាមព័រការ។ ការពេញ៖ ពុម្ពផ្សាយរបស់ដៃនាគារជាតិនៃកម្ពុជា ភាពរកជាបាន ហើយសេវាតិការជាបច្ចាំកំអាធ ឱ្យបច្ចុប្បន្នដែលបានដោយ ចំពោះសេវា លើទិន្នន័យពិសេសផ្សេងទៀតកំអាធរកបានដែរ តាមរយៈការមកជារក្រឹតិបត្រដោយផ្ទាល់។

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.

គន្លឹះស្នើសុំនៃការបង្ហាញ

CONTACT DETAILS

NATIONAL BANK OF CAMBODIA

នាយកដ្ឋានស្ថិតិ

Statistics Department

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