



ជាតិការជាតិ នគរបាល

NATIONAL BANK OF CAMBODIA

# ប្រព័ន្ធស្ថិតិសាស្ត្រ នគរបាល

## Balance of Payments Statistics Bulletin

ក្រុមហោនជី ស៊ីវិល នេះ ៨៨

Third Quarter 2025, Series No. 88

## Message from the Governor

The National Bank of Cambodia (NBC) is pleased to present the 88th edition of Cambodia's Balance of Payments Statistics (CBOPS) Bulletin, covering the Third Quarter of 2025. This bulletin, compiled on a quarterly basis in Khmer Riel and published in both Khmer and English, provides time-series statistics on Cambodia's balance of payments, international investment position, and external debt, together with a brief overview of the recent developments in the external sector. The online edition of the bulletin, as well as more detailed statistical tables, is accessible on the NBC's official website.

The NBC compiles Cambodia's Balance of Payments Statistics in accordance with 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 remains committed to further strengthening and refining the BPM6 compilation methodology to ensure that Cambodia's balance of payments data are fully aligned with international standards, thereby enhancing the quality of analysis and research by data users.

To facilitate broader understanding, the "Technical Notes" section at the end of this bulletin provides a concise overview of the BPM6 framework, including its concepts, definitions, data sources, compilation methodology, as well as a summary of the main changes from BPM5 to BPM6.

The NBC wishes to extend its sincere appreciation to the relevant governmental organizations and data providers for their invaluable support and cooperation, which have been essential for the sustainability of the BOP compilation process and the successful publication of the CBOPS Quarterly Bulletin.

On behalf of the National Bank of Cambodia, I wish to thank all readers for their continued interest in and support for the CBOPS Quarterly Bulletin.

**Governor**



**Chea Serey**  
October 16, 2025  
Phnom Penh

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# Notes

## Inquiries

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## Forthcoming issues

Issue	Expected
<i>Fourth Quarter 2025</i>	<i>31 December 2025</i>

## Changes in this issue

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

The revision on the current account on the secondary income (credit) in the first quarter of 2025.

The revisions on the Financial Account on the net acquisition of financial assets on the portfolio investment and other investment in the first quarter of 2025.

The revisions on the International Investment Position table included 1/-Total assets on other investment from the first quarter of 2024 to the first quarter of 2025 and 2/-Total Liabilities in the other investment in first quarter of 2025.

The revisions on the External Debt in the General Government on loan in the first quarter of 2025.

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

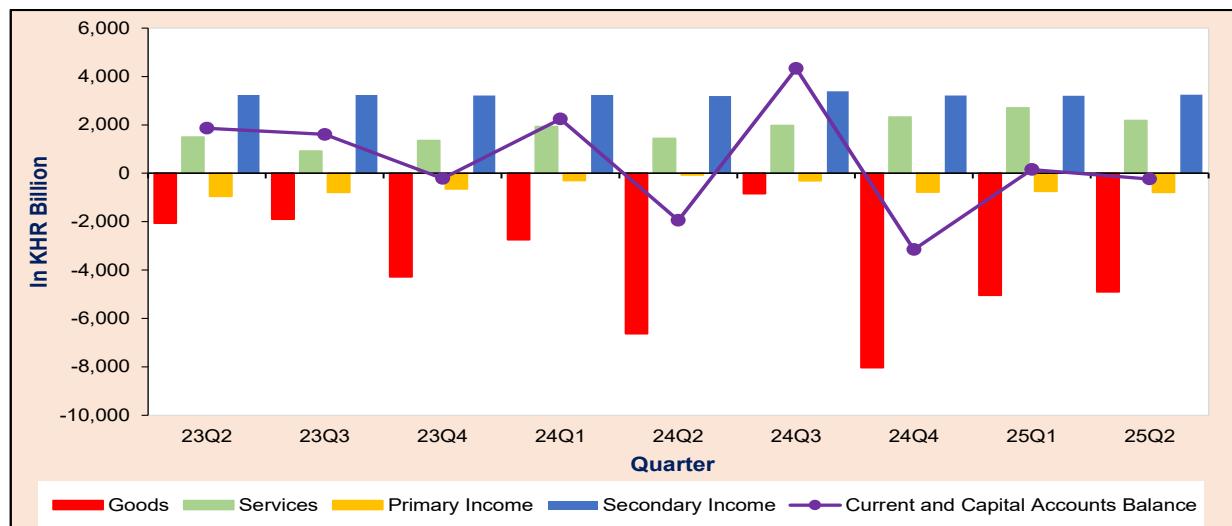
### KEY AGGREGATES

KHR Billion	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	% Change 25Q2/25Q1	% Change 25Q2/24Q2
<b>CURRENT AND CAPITAL ACCOUNTS</b>											
Balance on Goods	-2,059	-1,897	-4,279	-2,751	-6,634	-849	-8,040	-5,046	-4,906	-37.2	83.4
Services, net	1,496	918	1,354	1,931	1,439	1,978	2,323	2,707	2,182	16.5	40.2
Primary income, net	-958	-794	-644	-295	-70	-311	-782	-748	-789	-4.3	--
Secondary income, net	3,238	3,233	3,209	3,232	3,192	3,384	3,216	3,206	3,242	-0.3	-0.8
Capital account	143	144	144	128	128	127	33	33	-74.1	-74.3	
Current and Capital accounts balance	1,860	1,604	-216	2,245	-1,944	4,330	-3,156	152	-237	--	-93.2
<b>FINANCIAL ACCOUNTS</b>											
Direct investment, net	-3,906	-3,440	-3,933	-3,809	-3,263	-5,168	-4,954	-3,968	-4,770	-19.9	4.2
Portfolio investment, net	1,055	212	56	-526	302	1,741	481	-902	137	--	71.3
Financial derivatives, net	n.a	n.a									
Other investment, net	-62	3,863	5,559	5,930	1,417	6,026	-2,356	8,080	437	--	36.3
Reserve assets	1,368	-933	186	-639	-174	288	2,272	495	1,598	-78.2	--
Financial Account balance	-1,546	-298	1,868	956	-1,717	2,887	-4,557	3,705	-2,599	--	--
<b>INTERNATIONAL INVESTMENT POSITION</b>											
Net International Investment Position	-163,398	-162,771	-153,138	-149,415	-152,309	-143,312	-143,754	-134,710	-134,852	-6.3	-9.8

### KEY POINTS

In the second quarter of 2025, Cambodia's Balance of Payments posted a surplus of KHR 1,598 billion, increased by 2.2 times compared to a surplus of KHR 495 billion in the previous quarter, due to a switch in the financial account from net acquisition of financial assets to net incurrence of liabilities, while the current and capital accounts switched from a surplus to a deficit. Current and capital accounts showed a deficit of KHR 237 billion, reversed from a surplus of KHR 152 billion in the previous quarter. This was driven by a decrease in the surplus of services account together with an increase in deficit of primary income account, while deficit of balance on goods declined couple with the surplus of secondary income account increased.

**Figure 1: Current and Capital Accounts Aggregates**



Financial account recorded net incurrence of liabilities of KHR 2,599 billion, switched from net acquisition of financial assets of KHR 3,705 billion in the previous quarter, primarily triggered by a decline of net acquisition of financial assets of other investment, and an enlarge of net incurrence of liabilities of direct investment, while net incurrence of liabilities switched to net acquisition of financial assets in portfolio investment.

As of the end of the second quarter of 2025, Cambodia's international investment position indicated net external liabilities of KHR 134,852 billion, decreased by KHR 141 billion (0.1%) from KHR 134,710 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 17,458 billion (11.5%) from KHR 152,309 billion.

## ANALYSIS OF ESTIMATES

### CURRENT AND CAPITAL ACCOUNTS

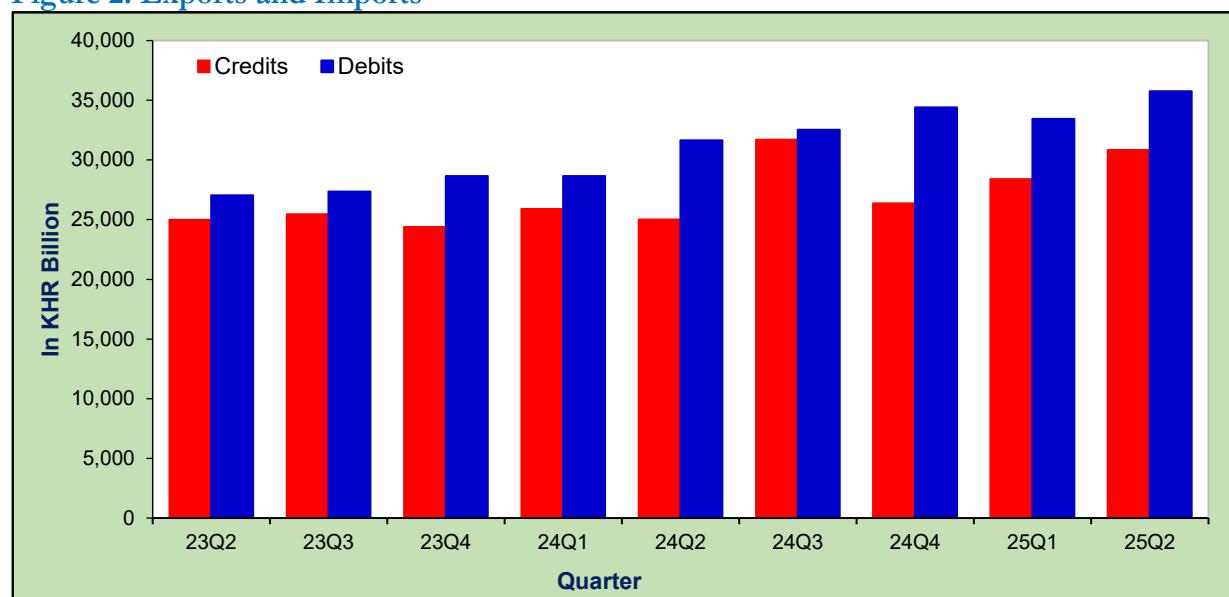
#### CURRENT ACCOUNT

The current account registered a deficit of KHR 270 billion, shifted from a surplus of KHR 119 billion in the previous quarter. This result was triggered by a decrease in the surplus of service account together with an increase in deficit of primary income account, while deficit of balance on goods declined couple with the surplus of secondary income account increased. Compared to the same period last year, this account decreased by KHR 1,802 billion (87%) from a deficit of KHR 2,073 billion.

#### GOODS

The balance on goods had a deficit of KHR 4,906 billion, decreased by KHR 140 billion (2.8%) and KHR 1,728 billion (26%) from a deficit of KHR 5,046 billion in the previous quarter, and KHR 6,634 billion in the same period last year, respectively.

**Figure 2: Exports and Imports**



Exports of goods were KHR 30,838 billion, increased by KHR 2,449 billion (8.6%) from KHR 28,388 billion in the previous quarter. The increase in exports of goods was significantly driven by the increases in exports of garments by KHR 1,650 billion (16.9%), footwear by KHR 425 billion (22.9%), other textiles by KHR 169 billion (6.7%), electrical part by KHR 147 billion (26.6%), and bicycles by KHR 124 billion (22%); while the export of agricultural products decreased by KHR 1,827 billion (28.2%). Compared to the same period last year, exports of goods increased by KHR 5,824 billion (23.3%) from KHR 25,014 billion.

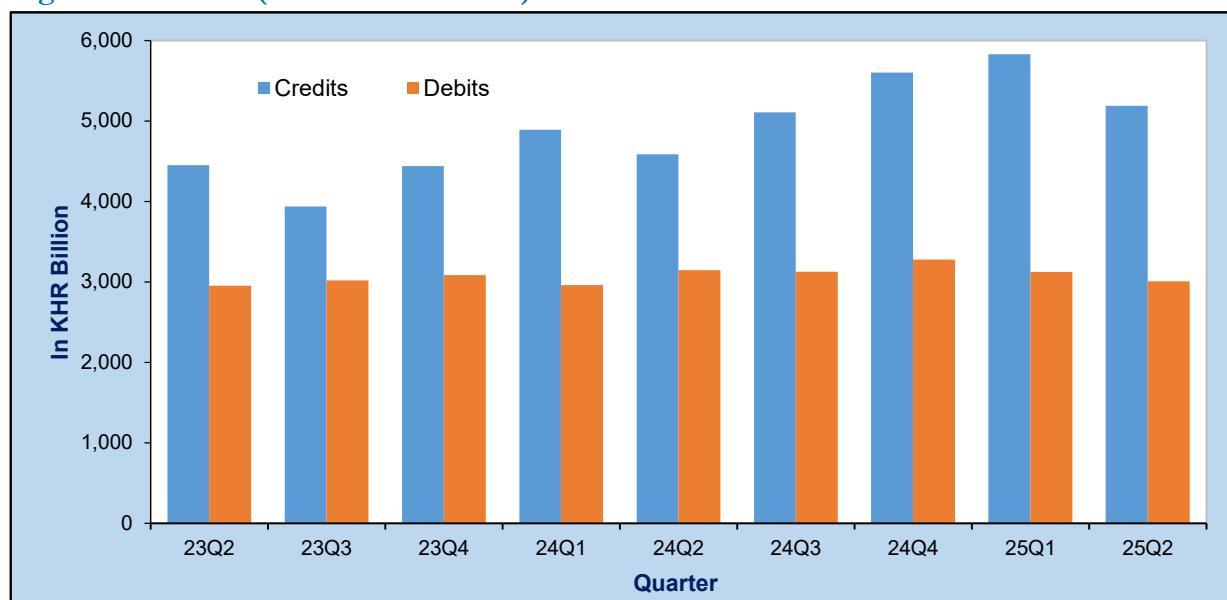
Imports of goods were KHR 35,744 billion, enlarged by KHR 2,310 billion (6.9%) from KHR 33,434 billion in the previous quarter. The increase in imports of goods was primarily contributed by the growth in imports of garment materials by KHR 564 billion (10.4%) and vehicles by KHR 294 billion (13.1%); while the imports of petroleum declined by KHR 958 billion (17.8%), construction materials and equipment by KHR 386 billion (10.9%), and food and beverage by KHR 252 billion (14.2%). Compared to the same period last year, imports of goods increased by KHR 4,096 billion (12.9%) from KHR 31,648 billion.

## SERVICES

The services account recorded a surplus of KHR 2,182 billion, a decrease of KHR 525 billion (19.4%) from a surplus of KHR 2,707 billion in the last quarter. The reduction in this surplus was mainly due to a faster decline in exports of services compared to the imports of services. This account recorded an increase of KHR 743 billion (51.6%) from the surplus of KHR 1,439 billion compared to the second quarter of 2024.

Exports of services were KHR 5,190 billion, a drop of KHR 641 billion (11%) from KHR 5,830 billion in the last quarter, primarily due to the decline in exports of travel services by KHR 513 billion (11.7%), transportation services by KHR 95 billion (13.4%), construction services by KHR 28 billion (31.6%), insurance and pension services by KHR 25 billion (86.1%), financial services by KHR 18 billion (82.1%), government goods and services n.i.e. by KHR 5 billion (2.5%), and personal, cultural and recreational services by KHR 0.1 billion (3.8%). Meanwhile, the exports of other business services rose by KHR 42 billion (26.7%), charges for the use of intellectual property n.i.e. by KHR 1 billion (13.4%), and telecommunications, computers, and information services by KHR 1 billion (0.3%). Over the same period last year, exports of services increased by KHR 604 billion (13.2%) from KHR 4,586 billion.

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



Imports of services were KHR 3,008 billion, a decrease of KHR 115 billion (3.7%) from KHR 3,123 billion in the last quarter, resulted from the decline in import of travel services by KHR 114 billion (14.3%), charges for the use of intellectual property n.i.e by KHR 33 billion (36%), other business services by KHR 9 billion (8.8%), telecommunications, computers, and information services by KHR 8 billion (4.7%), financial services by KHR 2 billion (16.5%), construction services by KHR 1 billion (2.3%), personal, cultural and recreational services by KHR 1 billion (92.1%), and government goods and services n.i.e. by KHR 0.1 billion (0.3%). Meanwhile, the imports of transportation services increased by KHR 36 billion (2.3%), and insurance and pension services by KHR 17 billion (6.7%). Over the same period last year, imports of services decreased by KHR 139 billion (4.4%) from KHR 3,146 billion.

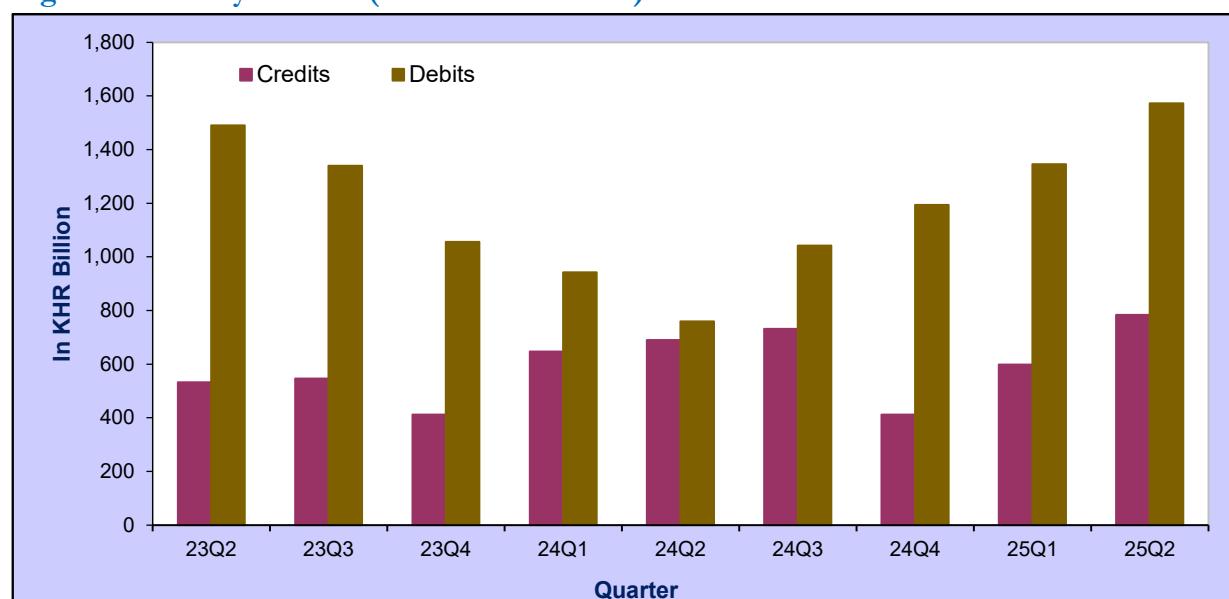
## PRIMARY INCOME

Primary income indicated a deficit of KHR 789 billion, increased by KHR 41 billion (5.5%) from a deficit of KHR 748 billion in the previous quarter, due to a faster growth in primary income debits compared to the primary income credits. Primary income deficit increased by KHR 719 billion (10.3 times) from a deficit of KHR 70 billion in the same period last year.

Primary income credits were KHR 784 billion, increased by KHR 186 billion (31.1%) from KHR 598 billion in the previous quarter, mainly contributed by the increase in investment income KHR 256 billion (55.3%), while compensation of employees declined by KHR 70 billion (51.5%). Compared to the same quarter last year, primary income credits increased by KHR 95 billion (13.7%) from KHR 690 billion.

Primary income debits were KHR 1,573 billion, increased by KHR 227 billion (16.9%) from KHR 1,346 billion in the previous quarter, due to the increase of KHR 223 billion (19%) and KHR 4 billion (2.3%) in investment income and compensation of employees, respectively. Primary income debits rose by KHR 814 billion (1.1 times) from KHR 760 billion in the same period last year.

**Figure 4: Primary Income (Credits and Debits)**

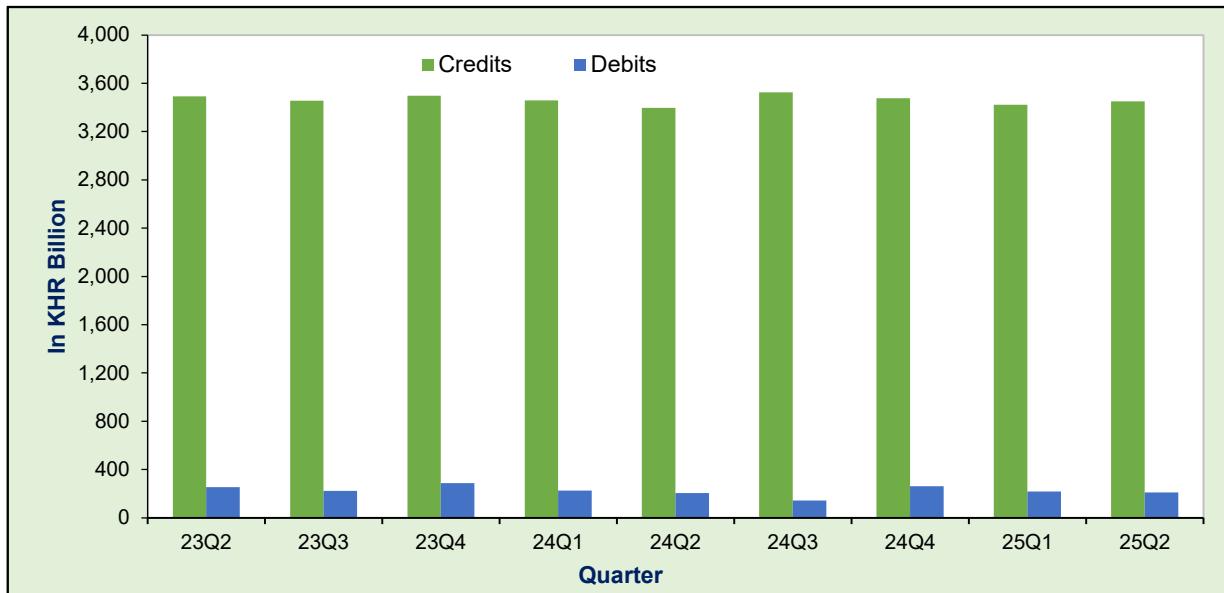


## SECONDARY INCOME

Secondary income posted a surplus of KHR 3,242 billion, an increase of KHR 37 billion (1.2%) from a surplus of KHR 3,206 billion in the previous period, primarily a sharper growth in secondary income credits, while secondary income debits declined. The surplus in secondary income increased by KHR 51 billion (1.6%) from a surplus of KHR 3,192 billion in the same quarter last year.

Secondary income credits were KHR 3,451 billion, an increase of KHR 28 billion (0.8%) from KHR 3,423 billion in the previous period, as a result from an increase in the other sectors by KHR 68 billion (2.3%), while the general government dropped by KHR 40 billion (9.6%). Compared to the same quarter last year, secondary income credit increased by KHR 55 billion (1.6%) from KHR 3,396 billion.

**Figure 5: Secondary Income (Credits and Debits)**

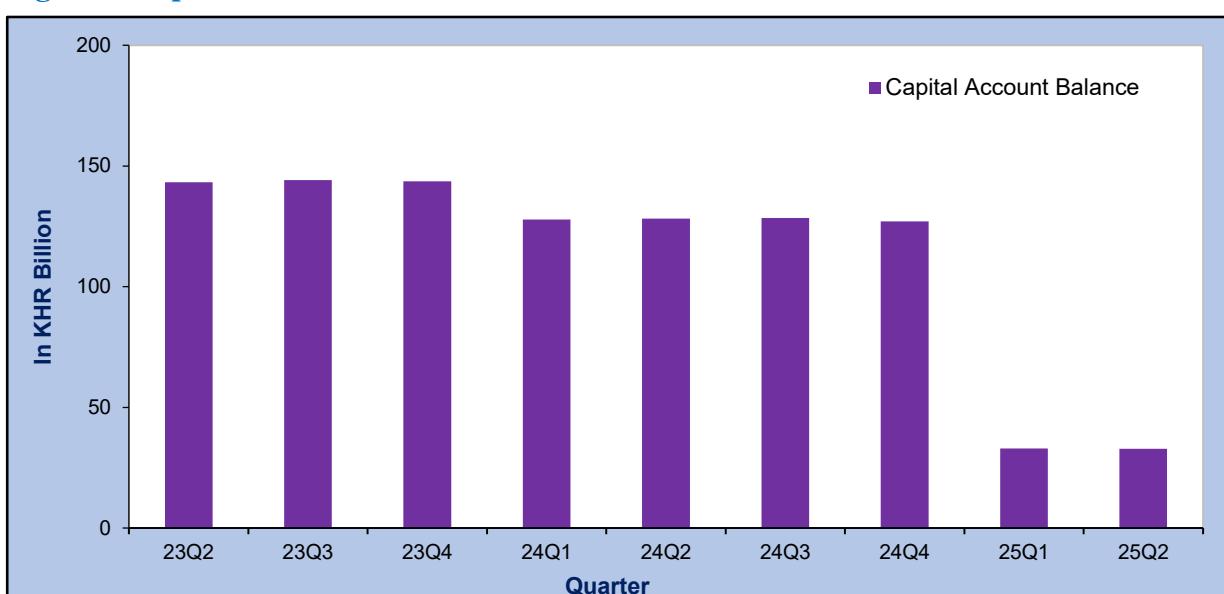


Secondary income debits were KHR 209 billion, a decrease of KHR 9 billion (4%) from KHR 218 billion in the last quarter, resulting primarily from a decrease of KHR 23 billion (10.9%) in other sectors, while general government increased by KHR 15 billion (3.5 times). Compared to the same quarter last year, secondary income debits increased by KHR 4 billion (2.2%) from KHR 205 billion.

### CAPITAL ACCOUNT

Capital account recorded a surplus of KHR 33 billion, decreased by KHR 0.1 billion (0.3%) compared to the previous quarter. The surplus in capital account declined by KHR 95 billion (74.4%) from KHR 128 billion in the same period last year.

**Figure 6: Capital Account**



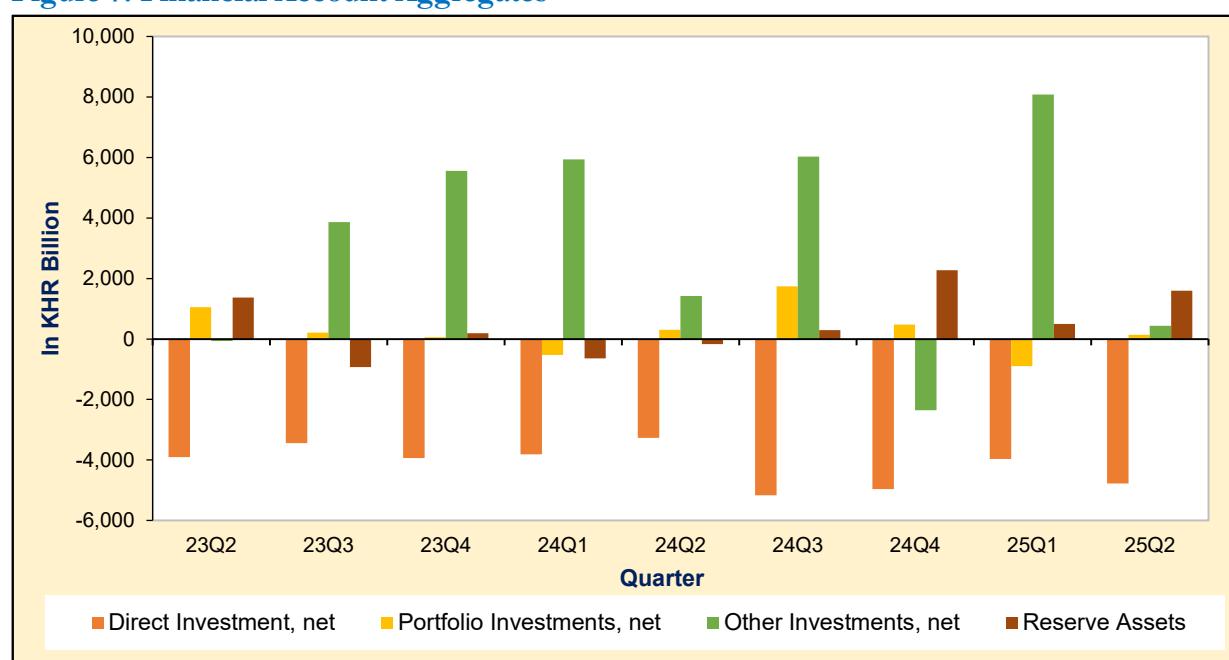
## FINANCIAL ACCOUNT

Balance on financial account registered net incurrence of liabilities of KHR 2,599 billion reversed from net acquisition of financial assets of KHR 3,705 billion, in the previous quarter. Financial accounts increased by KHR 882 billion (51.3%) from net incurrence of liabilities of KHR 1,717 billion in the same period last year.

Net direct investment recorded net incurrence of liabilities of KHR 4,770 billion, increased by KHR 802 billion (20.2%) from net incurrence of liabilities of KHR 3,968 billion in the previous quarter, resulted mainly from an increase in foreign direct investment in Cambodia. Year-on-year changes, net incurrence of liabilities of the net direct investment increased by KHR 1,507 billion (46.2%) from net incurrence of liabilities of KHR 3,263 billion.

Foreign direct investment in Cambodia was KHR 4,903 billion, increased by KHR 775 billion (18.8%) from KHR 4,128 billion in the previous quarter. Year-on-year changes, foreign direct investment in Cambodia increased by KHR 1,489 billion (43.6%) from KHR 3,414 billion.

**Figure 7: Financial Account Aggregates**



Portfolio investment recorded net acquisition of financial assets of KHR 137 billion, switched from net incurrence of liabilities of KHR 902 billion in the previous quarter. Year-on-Year changes, net acquisition of financial asset of this account decreased by KHR 165 billion (54.6%) from KHR 302 billion.

Other investments posted net acquisition of financial assets of KHR 437 billion, a drop of KHR 7,644 billion (94.6%) from KHR 8,080 billion in the previous quarter and KHR 980 billion (69.2%) from KHR 1,417 billion in the same quarter last year.

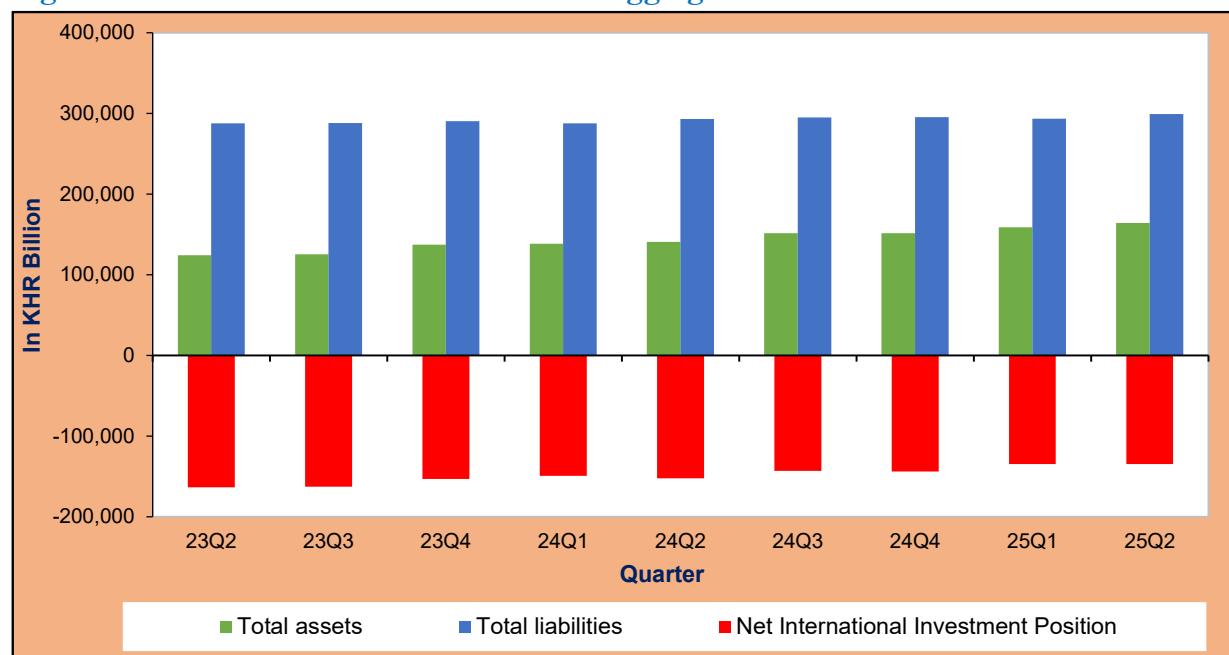
In the second quarter of 2025, reserve assets recorded an increase of KHR 1,598 billion compared to an increase of KHR 495 billion in the previous quarter, and a decrease of KHR 174 billion in the same period last year.

## INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2025, Cambodia's international investment position posted net external liabilities of KHR 134,852 billion, slightly increased by KHR 141 billion (0.1%) from net external liabilities of KHR 134,710 billion at the end of the previous quarter. Year-on-Year changes, Cambodia's net external liabilities decreased by KHR 17,458 billion (11.5%) from net external liabilities of KHR 152,309 billion at the end of the second quarter of 2024.

Cambodia's external assets were KHR 164,367 billion, increased by KHR 5,482 billion (3.5%) from 158,885 billion in the previous quarter. Year-on-Year changes, the external assets increased by KHR 23,735 billion (16.9%) from KHR 140,632 billion.

**Figure 8: International Investment Position Aggregates**



Cambodia's external liabilities were KHR 299,219 billion, increased by KHR 5,623 billion (1.9%) from KHR 293,596 billion at the end of the previous quarter. Cambodia's external liabilities increased by KHR 6,277 billion (2.1%) from KHR 292,942 billion at the end of the same period last year.

**Table 1: CAMBODIA'S BALANCE OF PAYMENTS**

<b>Main Components</b>	In KHR Billion											
	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
<b>Current Account Balance</b>	-538	1,716	1,460	-359	2,279	2,117	-2,073	4,202	-3,283	963	119	-270
Credits	30,565	33,458	33,384	32,727	130,134	34,890	33,685	41,055	35,854	145,485	38,240	40,263
Debits	31,103	31,742	31,924	33,086	127,855	32,773	35,758	36,854	39,137	144,522	38,121	40,534
Goods and Services, net	-2,386	-563	-979	-2,925	-6,853	-820	-5,194	1,129	-5,717	-10,602	-2,338	-2,724
Credits	26,463	29,433	29,382	28,818	114,096	30,784	29,600	36,797	31,964	129,145	34,219	36,028
Debits	28,849	29,996	30,361	31,743	120,949	31,604	34,794	35,668	37,681	139,747	36,557	38,752
Goods, net	-4,031	-2,059	-1,897	-4,279	-12,266	-2,751	-6,634	-849	-8,040	-18,274	-5,046	-4,906
Credits	22,074	24,983	25,447	24,380	96,883	25,893	25,014	31,692	26,362	108,961	28,388	30,838
Debits	26,104	27,042	27,344	28,659	109,149	28,643	31,648	32,541	34,403	127,235	33,434	35,744
Services, net	1,645	1,496	918	1,354	5,414	1,931	1,439	1,978	2,323	7,672	2,707	2,182
Credits	4,389	4,451	3,936	4,438	17,213	4,891	4,586	5,105	5,602	20,184	5,830	5,190
Debits	2,744	2,954	3,017	3,083	11,800	2,960	3,146	3,127	3,278	12,512	3,123	3,008
Primary Income, net	-1,518	-958	-794	-644	-3,914	-295	-70	-311	-782	-1,457	-748	-789
Credits	517	532	546	412	2,008	648	690	732	412	2,481	598	784
Debits	2,036	1,490	1,340	1,056	5,922	943	760	1,042	1,194	3,939	1,346	1,573
Secondary Income, net	3,366	3,238	3,233	3,209	13,046	3,232	3,192	3,384	3,216	13,023	3,206	3,242
Credits	3,585	3,493	3,456	3,496	14,030	3,458	3,396	3,527	3,477	13,859	3,423	3,451
Debits	219	255	223	287	985	227	205	143	262	836	218	209
<b>Capital Account Balance</b>	142	143	144	144	574	128	128	128	127	512	33	33
Credits	142	143	144	144	574	128	128	128	127	512	33	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
<b>Current and Capital Accounts Balance</b>	-396	1,860	1,604	-216	2,853	2,245	-1,944	4,330	-3,156	1,475	152	-237
<b>Financial Account Balance</b>	-1,828	-1,546	-298	1,868	-1,803	956	-1,717	2,887	-4,557	-2,430	3,705	-2,599
Direct Investment, net	-4,366	-3,906	-3,440	-3,933	-15,645	-3,809	-3,263	-5,168	-4,954	-17,193	-3,968	-4,770
Net financial assets	203	103	96	220	622	134	151	256	159	700	160	133
Net liabilities	4,569	4,009	3,535	4,153	16,267	3,943	3,414	5,423	5,114	17,894	4,128	4,903
Portfolio Investments, Net	115	1,055	212	56	1,438	-526	302	1,741	481	1,998	-902	137
Net financial assets	115	1,055	212	56	1,438	-526	302	1,741	481	1,998	-902	137
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
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
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
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
Other Investments, net	2,748	-62	3,863	5,559	12,107	5,930	1,417	6,026	-2,356	11,017	8,080	437
Net financial assets	4,642	-64	2,294	5,672	12,544	4,286	-356	5,644	-3,423	6,152	5,236	906
Net liabilities	1,895	-2	-1,569	113	436	-1,644	-1,773	-382	-1,066	-4,865	-2,844	470
Reserve Assets	-324	1,368	-933	186	297	-639	-174	288	2,272	1,748	495	1,598
<b>Net Errors and Omissions</b>	-1,432	-3,406	-1,902	2,083	-4,656	-1,288	227	-1,443	-1,401	-3,905	3,553	-2,361
Exchange Rate (KHR/USD)	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019	4,008

**Table 2: Balance of Payments – Goods Account**

Goods Account	In KHR Billion											
	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
<b>Credits (Exports)</b>												
General merchandise on a BOP basis	21,728	23,109	24,990	23,663	93,490	25,668	24,699	30,881	25,806	107,038	27,697	29,790
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	346	1,874	456	718	3,393	225	315	810	556	1,906	692	1,048
<b>Total credits (f.o.b)*</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>	<b>25,014</b>	<b>31,692</b>	<b>26,362</b>	<b>108,943</b>	<b>28,388</b>	<b>30,838</b>
Of which:												
Garment	6,758	8,210	9,405	7,988	32,361	8,349	9,309	12,507	9,723	39,877	9,778	11,428
Footwear	1,322	1,547	1,204	1,539	5,612	1,410	1,748	1,799	1,887	6,845	1,855	2,280
Other textile	1,912	2,180	2,233	2,092	8,417	2,208	2,434	2,933	2,393	9,966	2,534	2,704
Electrical part	2,437	2,973	3,194	2,283	10,887	1,534	1,699	1,937	579	5,740	552	699
Bicycle	695	666	383	269	2,014	397	442	437	466	1,742	563	687
Agricultural products	5,137	2,917	3,498	4,932	16,483	7,333	3,389	3,730	4,576	19,035	6,486	4,659
<b>Debits (Imports)</b>												
General merchandise on a BOP basis	26,104	27,042	27,116	27,962	108,224	28,013	31,614	32,541	34,394	126,578	33,434	35,733
Nonmonetary gold	0	0	228	697	925	630	33	0	9	673	0	10
<b>Total debits (f.o.b)*</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>	<b>31,648</b>	<b>32,541</b>	<b>34,403</b>	<b>127,251</b>	<b>33,434</b>	<b>35,744</b>
Of which:												
Garment materials	4,152	4,688	5,112	5,521	19,473	4,563	5,986	6,286	6,749	23,588	5,424	5,987
Construction materials and equipment	2,064	1,665	2,271	2,216	8,216	2,548	2,186	2,812	3,291	10,841	3,552	3,165
Vehicles	1,560	1,399	1,263	902	5,124	1,489	1,852	1,869	1,856	7,067	2,239	2,533
Petroleum	5,041	4,675	4,167	3,630	17,512	5,525	5,705	4,424	3,555	19,200	5,385	4,427
Food and beverage	1,317	1,261	1,608	1,800	5,986	1,562	1,452	1,882	2,028	6,926	1,774	1,522
<b>Balance on trade in goods</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>	<b>-6,634</b>	<b>-849</b>	<b>-8,040</b>	<b>-18,308</b>	<b>-5,046</b>	<b>-4,906</b>
*Include coverage adjustment												
Exchange Rate (KHR/USD)	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019	4,008

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

<b>Services Account</b>	<b>In KHR Billion</b>											
	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
<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	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	458	466	476	521	1,921	575	555	693	697	2,520	713	617
Travel	3,267	3,257	2,882	3,267	12,673	3,675	3,409	3,616	4,105	14,809	4,395	3,882
Construction	115	122	145	80	462	46	47	52	103	249	89	61
Insurance and pension services	15	14	10	4	43	1	6	1	9	17	29	4
Financial Services	18	21	13	36	89	22	12	7	4	45	22	4
Charges for the use of intellectual property n.i.e.	31	15	9	25	79	12	6	4	7	29	5	5
Telecommunications, computer and information services	212	303	203	262	981	295	235	407	341	1,278	227	228
Other business services	161	139	125	168	593	132	146	162	156	596	158	200
Personal, cultural and recreational services	11	13	2	2	27	2	3	1	1	7	1	1
Government goods and services n.i.e.	101	100	71	73	344	133	166	162	178	639	192	188
<b>Total credit</b>	<b>4,389</b>	<b>4,451</b>	<b>3,936</b>	<b>4,438</b>	<b>17,213</b>	<b>4,891</b>	<b>4,586</b>	<b>5,105</b>	<b>5,602</b>	<b>20,189</b>	<b>5,830</b>	<b>5,190</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	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	1,355	1,431	1,399	1,428	5,614	1,485	1,523	1,536	1,600	6,145	1,601	1,637
Travel	720	790	906	875	3,291	756	851	812	853	3,273	799	684
Construction	86	62	71	62	282	70	76	106	97	349	47	46
Insurance and pension services	190	209	212	248	859	216	246	230	298	990	258	275
Financial	27	15	23	31	96	30	32	53	32	146	13	10
Charges for the use of intellectual property n.i.e.	52	79	58	60	248	59	60	105	84	308	92	59
Telecommunication, computer and information services	187	171	172	174	703	172	167	166	158	664	173	165
Other business	99	153	107	153	512	130	140	87	102	459	102	93
Personal, cultural and recreational services	8	2	1	3	14	1	1	0	2	4	1	0
Government goods and services n.i.e.	21	41	70	48	180	41	50	32	52	176	38	38
<b>Total debit</b>	<b>2,744</b>	<b>2,954</b>	<b>3,017</b>	<b>3,083</b>	<b>11,800</b>	<b>2,960</b>	<b>3,146</b>	<b>3,127</b>	<b>3,278</b>	<b>12,514</b>	<b>3,123</b>	<b>3,008</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	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	-897	-966	-923	-907	-3,693	-910	-969	-843	-903	-3,625	-888	-1,019
Travel	2,547	2,467	1,976	2,392	9,382	2,919	2,558	2,804	3,251	11,536	3,596	3,198
Construction	29	60	73	18	180	-24	-29	-55	6	-100	42	15
Insurance and pension services	-175	-195	-201	-244	-816	-216	-240	-228	-288	-973	-229	-271
Financial Services	-8	6	-10	4	-7	-8	-19	-46	-27	-101	9	-7
Charges for the use of intellectual property n.i.e.	-21	-64	-48	-35	-169	-47	-54	-101	-77	-279	-87	-53
Telecommunications, computer and information services	26	132	31	89	277	122	68	242	183	615	54	63
Other business services	63	-14	18	14	81	2	6	75	54	137	56	107
Personal, cultural and recreational services	3	10	1	-1	13	0	2	1	-1	2	0	1
Government goods and services n.i.e.	80	58	1	25	164	92	116	129	126	464	154	150
<b>Balance on trade in services</b>	<b>1,645</b>	<b>1,496</b>	<b>918</b>	<b>1,354</b>	<b>5,414</b>	<b>1,931</b>	<b>1,439</b>	<b>1,978</b>	<b>2,323</b>	<b>7,676</b>	<b>2,707</b>	<b>2,182</b>
Exchange Rate (KHR/USD)	4,064	4,105	4,134	4,119	4,111	4,072	4,063	4,090	4,045	4,072	4,019	4,008

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

<b>Primary income</b>	<b>In KHR Billion</b>											
	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
<b>Credits</b>												
Compensation of employees	107	113	137	151	508	132	130	133	110	504	135	66
Investment income	411	419	409	261	1,500	516	560	599	302	1,975	463	719
Direct investment	39	51	43	34	168	56	46	82	30	214	46	146
Income on equity and investment fund shares	39	51	43	34	168	56	46	82	30	214	46	146
Interest	n.a	n.a	n.a	n.a	0	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	42	5	0	2	49	0	0	1	0	1	0	0
Other investment	12	1	6	3	23	14	49	3	4	69	2	2
Reserve assets	317	362	360	221	1,260	446	465	513	268	1,690	414	571
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
<b>Total primary income credits</b>	<b>517</b>	<b>532</b>	<b>546</b>	<b>412</b>	<b>2,008</b>	<b>648</b>	<b>690</b>	<b>732</b>	<b>412</b>	<b>2,479</b>	<b>598</b>	<b>784</b>
<b>Debits</b>												
Compensation of employees	229	230	232	231	921	206	208	204	206	825	171	175
Investment income	1,807	1,260	1,108	825	5,001	737	551	838	988	3,116	1,175	1,398
Direct investment	1,626	1,179	917	734	4,456	559	473	609	881	2,525	990	1,313
Income on equity and investment fund shares	1,626	1,179	917	734	4,456	559	473	609	881	2,525	990	1,313
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	181	81	191	92	545	178	78	229	106	591	186	86
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
<b>Total primary income debits</b>	<b>2,036</b>	<b>1,490</b>	<b>1,340</b>	<b>1,056</b>	<b>5,922</b>	<b>943</b>	<b>760</b>	<b>1,042</b>	<b>1,194</b>	<b>3,941</b>	<b>1,346</b>	<b>1,573</b>
<b>Balances</b>												
Compensation of employees	-122	-117	-95	-79	-413	-74	-79	-71	-96	-320	-35	-109
Investment income	-1,396	-842	-699	-564	-3,501	-222	9	-239	-685	-1,141	-712	-680
Direct investment	-1,586	-1,128	-874	-699	-4,288	-503	-427	-527	-851	-2,311	-943	-1,167
Income on equity and investment fund shares	-1,586	-1,128	-874	-699	-4,288	-503	-427	-527	-851	-2,311	-943	-1,167
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	42	5	0	2	49	0	0	1	0	1	0	0
Other investment	-169	-80	-185	-89	-522	-165	-30	-225	-102	-522	-183	-84
Reserve assets	317	362	360	221	1,260	446	465	513	268	1,690	414	571
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
<b>Balance on primary income</b>	<b>-1,518</b>	<b>-958</b>	<b>-794</b>	<b>-644</b>	<b>-3,914</b>	<b>-295</b>	<b>-70</b>	<b>-311</b>	<b>-782</b>	<b>-1,461</b>	<b>-748</b>	<b>-789</b>
Exchange Rate (KHR/USD)	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019	4,008

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

								In KHR Billion					
	Secondary income	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
<b>Credits</b>													
General government	564	527	525	523	2,139	506	472	468	462	1,908	414	374	
Others	3,021	2,966	2,931	2,973	11,891	2,953	2,924	3,059	3,015	11,951	3,010	3,078	
Of which:													
Workers' remittances	2,624	2,574	2,526	2,582	10,306	2,586	2,532	2,689	2,659	10,466	2,727	2,797	
<b>Total secondary income credits</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>3,396</b>	<b>3,527</b>	<b>3,477</b>	<b>13,859</b>	<b>3,423</b>	<b>3,451</b>	
<b>Debits</b>													
General government	3	32	22	50	107	24	19	9	52	104	4	19	
Others	216	223	201	237	878	203	185	134	210	733	214	190	
Of which:													
Workers' remittances	211	220	185	231	847	196	182	125	202	705	207	185	
<b>Total secondary income debits</b>	<b>219</b>	<b>255</b>	<b>223</b>	<b>287</b>	<b>985</b>	<b>227</b>	<b>205</b>	<b>143</b>	<b>262</b>	<b>837</b>	<b>218</b>	<b>209</b>	
<b>Balances</b>													
General government	560	495	503	473	2,032	482	453	459	410	1,804	410	355	
Others	2,805	2,742	2,730	2,736	11,013	2,750	2,739	2,925	2,805	11,219	2,796	2,887	
Of which:													
Workers' remittances	2,413	2,354	2,341	2,351	9,459	2,390	2,350	2,563	2,457	9,760	2,519	2,612	
<b>Balance on secondary income</b>	<b>3,366</b>	<b>3,238</b>	<b>3,233</b>	<b>3,209</b>	<b>13,046</b>	<b>3,232</b>	<b>3,192</b>	<b>3,384</b>	<b>3,216</b>	<b>13,022</b>	<b>3,206</b>	<b>3,242</b>	
Exchange Rate (KHR/USD)	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019	4,008	

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

<b>Capital account</b>	<b>In KHR Billion</b>											
	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
<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	n.a
Capital transfers	142	143	144	144	574	128	128	128	127	512	33	33
General Government	142	143	144	144	574	128	128	128	127	512	33	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
<b>Total credits</b>	<b>142</b>	<b>143</b>	<b>144</b>	<b>144</b>	<b>574</b>	<b>128</b>	<b>128</b>	<b>128</b>	<b>127</b>	<b>512</b>	<b>33</b>	<b>33</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	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
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
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
<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>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	n.a
Capital transfers	142	143	144	144	574	128	128	128	127	512	33	33
General Government	142	143	144	144	574	128	128	128	127	512	33	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
<b>Balance on capital account</b>	<b>142</b>	<b>143</b>	<b>144</b>	<b>144</b>	<b>574</b>	<b>128</b>	<b>128</b>	<b>128</b>	<b>127</b>	<b>512</b>	<b>33</b>	<b>33</b>

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

Exchange Rate (KHR/USD) 4,084 4,105 4,134 4,119 4,111 4,072 4,083 4,090 4,045 4,072 4,019 4,008

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

<b>Financial account</b>	<b>In KHR Billion</b>											
	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
<b>Cambodia investment abroad</b>												
(Net acquisition of financial assets)												
Direct investment abroad	203	103	96	220	622	134	151	256	159	700	160	133
Portfolio investment abroad	115	1,055	212	56	1,438	-526	302	1,741	481	1,993	-902	137
Other investment abroad	4,642	-64	2,294	5,672	12,544	4,286	-356	5,644	-3,423	6,106	5,236	906
Reserve assets*	-324	1,368	-933	186	297	-639	-174	288	2,272	1,763	495	1,598
<b>Total</b>	<b>4,636</b>	<b>2,461</b>	<b>1,668</b>	<b>6,134</b>	<b>14,900</b>	<b>3,255</b>	<b>-76</b>	<b>7,929</b>	<b>-510</b>	<b>10,562</b>	<b>4,989</b>	<b>2,774</b>
<b>Investment in Cambodia</b>												
(Net incurrence of liabilities)												
Direct investment in Cambodia	4,569	4,009	3,535	4,153	16,267	3,943	3,414	5,423	5,114	17,897	4,128	4,903
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	1,895	-2	-1,569	113	436	-1,644	-1,773	-382	-1,066	-4,866	-2,844	470
<b>Total</b>	<b>6,464</b>	<b>4,007</b>	<b>1,966</b>	<b>4,266</b>	<b>16,703</b>	<b>2,299</b>	<b>1,641</b>	<b>5,042</b>	<b>4,047</b>	<b>13,030</b>	<b>1,284</b>	<b>5,373</b>
<b>Net transactions</b>												
(Net asset less net liabilities)												
Direct investment	-4,366	-3,906	-3,440	-3,933	-15,645	-3,809	-3,263	-5,168	-4,954	-17,197	-3,968	-4,770
Portfolio investment	115	1,055	212	56	1,438	-526	302	1,741	481	1,993	-902	137
Other investment	2,748	-62	3,863	5,559	12,107	5,930	1,417	6,026	-2,356	10,973	8,080	437
Reserve assets*	-324	1,368	-933	186	297	-639	-174	288	2,272	1,763	495	1,598
<b>Balance on financial account</b>	<b>-1,828</b>	<b>-1,546</b>	<b>-298</b>	<b>1,868</b>	<b>-1,803</b>	<b>956</b>	<b>-1,717</b>	<b>2,887</b>	<b>-4,557</b>	<b>-2,469</b>	<b>3,705</b>	<b>-2,599</b>
* Includes Monetary Gold and Special Drawing Rights												
Exchange Rate (KHR/USD)	4,084	4,105	4,134	4,119	4,111	4,072	4,083	4,090	4,045	4,072	4,019	4,008

**Table 8: International Investment Position**

International Investment Position	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2	In KHR Billion
<b>Total Assets</b>	<b>121,762</b>	<b>124,165</b>	<b>125,309</b>	<b>137,155</b>	<b>137,155</b>	<b>138,269</b>	<b>140,632</b>	<b>151,541</b>	<b>151,545</b>	<b>151,545</b>	<b>158,885</b>	<b>164,367</b>	
Direct Investment	5,562	5,767	5,853	6,015	6,015	6,088	6,346	6,521	6,626	6,626	6,740	6,893	
Equity and investment fund shares	5,562	5,767	5,853	6,015	6,015	6,088	6,346	6,521	6,626	6,626	6,740	6,893	
Debt Instrument	n.a												
Portfolio investment	4,372	5,519	5,732	5,850	5,850	5,325	5,734	7,450	7,918	7,918	6,999	7,150	
Equity and investment fund shares	3,526	3,606	3,632	3,752	3,752	3,785	3,892	4,104	4,265	4,265	4,317	4,416	
Debt securities	846	1,913	2,100	2,099	2,099	1,541	1,842	3,345	3,654	3,654	2,683	2,734	
Financial derivatives	n.a												
Other investment	38,196	36,969	39,191	43,597	43,597	47,454	46,327	52,430	46,291	46,291	49,548	50,807	
Other equity	n.a												
Currency and deposits	32,630	33,442	35,968	40,545	40,545	43,986	43,157	48,920	42,862	42,862	46,140	47,359	
Loan	0	0	0	0	0	0	0	0	0	0	0	0	
Trade credit and advances	n.a												
Other accounts receivable	5,567	3,527	3,224	3,052	3,052	3,468	3,170	3,510	3,429	3,429	3,408	3,448	
Reserves assets	73,632	75,910	74,532	81,693	81,693	79,402	82,225	85,140	90,709	90,709	95,597	99,518	
<b>Total Liabilities</b>	<b>278,206</b>	<b>287,563</b>	<b>288,080</b>	<b>290,293</b>	<b>290,293</b>	<b>287,684</b>	<b>292,942</b>	<b>294,853</b>	<b>295,299</b>	<b>295,299</b>	<b>293,596</b>	<b>299,219</b>	
Direct Investment	185,285	192,663	195,720	197,874	197,874	200,043	206,865	209,682	212,221	212,221	214,176	220,248	
Equity and investment fund shares	183,555	190,902	193,962	196,133	196,133	198,319	205,112	207,950	210,504	210,504	212,470	218,537	
Debt Instrument	1,729	1,761	1,758	1,741	1,741	1,724	1,753	1,732	1,717	1,717	1,706	1,711	
Portfolio investment	n.a												
Equity and investment fund shares	n.a												
Debt securities	n.a												
Financial derivatives	n.a												
Other investment	92,922	94,900	92,361	92,420	92,420	87,640	86,076	85,171	83,077	83,077	79,420	78,971	
Other equity	n.a												
Currency and deposits	18,460	18,463	18,378	17,861	17,861	17,043	16,779	16,077	15,866	15,866	15,806	15,445	
Loan	73,074	75,035	72,606	73,163	73,163	69,233	67,920	67,693	65,875	65,875	62,263	62,125	
Trade credit and advances	n.a												
Other accounts payable	n.a												
Special drawing rights	1,387	1,403	1,377	1,396	1,396	1,365	1,377	1,400	1,337	1,337	1,350	1,401	
<b>International Investment Position, net</b>	<b>-156,444</b>	<b>-163,398</b>	<b>-162,771</b>	<b>-153,138</b>	<b>-153,138</b>	<b>-149,415</b>	<b>-152,309</b>	<b>-143,312</b>	<b>-143,754</b>	<b>-143,754</b>	<b>-134,710</b>	<b>-134,852</b>	
Direct Investment	-179,723	-186,896	-189,867	-191,858	-191,858	-193,955	-200,520	-203,161	-205,595	-205,595	-207,435	-213,355	
Equity and investment fund shares	-177,993	-185,136	-188,109	-190,117	-190,117	-192,231	-198,766	-201,429	-203,878	-203,878	-205,730	-211,644	
Debt Instrument	-1,729	-1,761	-1,758	-1,741	-1,741	-1,724	-1,753	-1,732	-1,717	-1,717	-1,706	-1,711	
Portfolio investment	4,372	5,519	5,732	5,850	5,850	5,325	5,734	7,450	7,918	7,918	6,999	7,150	
Equity and investment fund shares	3,526	3,606	3,632	3,752	3,752	3,785	3,892	4,104	4,265	4,265	4,317	4,416	
Debt securities	846	1,913	2,100	2,099	2,099	1,541	1,842	3,345	3,654	3,654	2,683	2,734	
Financial derivatives	n.a												
Other investment	-54,725	-57,931	-53,169	-48,823	-48,823	-40,187	-39,749	-32,741	-36,787	-36,787	-29,872	-28,164	
Other equity	n.a												
Currency and deposits	14,170	14,980	17,589	22,684	22,684	26,942	26,377	32,842	26,997	26,997	30,334	31,914	
Loan	-73,074	-75,035	-72,606	-73,163	-73,163	-69,233	-67,920	-67,693	-65,875	-65,875	-62,263	-62,125	
Trade credit and advances	n.a												
Other account receivable/account payable	5,567	3,527	3,224	3,052	3,052	3,468	3,170	3,510	3,429	3,429	3,408	3,448	
Special drawing rights	-1,387	-1,403	-1,377	-1,396	-1,396	-1,365	-1,377	-1,400	-1,337	-1,337	-1,350	-1,401	
Reserves assets	73,632	75,910	74,532	81,693	81,693	79,402	82,225	85,140	90,709	90,709	95,597	99,518	
Exchange Rate (KHR/USD)	4,057	4,131	4,125	4,085	4,085	4,045	4,114	4,063	4,030	4,030	4,002	4,013	

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

<b>Gross External Debt Position</b>	In KHR Billion											
	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
<b>General Government</b>	<b>41,624</b>	<b>44,114</b>	<b>43,992</b>	<b>45,693</b>	<b>45,693</b>	<b>44,493</b>	<b>45,920</b>	<b>47,482</b>	<b>48,007</b>	<b>48,007</b>	<b>48,385</b>	<b>50,318</b>
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	41,624	44,114	43,992	45,693	45,693	44,493	45,920	47,482	48,007	48,007	48,385	50,318
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
<b>Central Bank</b>	<b>1,387</b>	<b>1,403</b>	<b>1,377</b>	<b>1,396</b>	<b>1,396</b>	<b>1,365</b>	<b>1,377</b>	<b>1,400</b>	<b>1,337</b>	<b>1,337</b>	<b>1,350</b>	<b>1,402</b>
Special drawing rights (allocations)	1,387	1,403	1,377	1,396	1,396	1,365	1,377	1,400	1,337	1,337	1,350	1,401
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
Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deposit Taking Corporation*</b>	<b>49,912</b>	<b>49,385</b>	<b>46,994</b>	<b>45,333</b>	<b>45,333</b>	<b>41,784</b>	<b>38,781</b>	<b>36,291</b>	<b>33,735</b>	<b>33,735</b>	<b>29,685</b>	<b>27,252</b>
Currency and deposits	18,460	18,463	18,378	17,861	17,861	17,043	16,779	16,077	15,866	15,866	15,806	15,445
Debt securities	2	1	1	2	2	1	1	3	2	2	0	0
Loans	31,450	30,921	28,614	27,470	27,470	24,740	22,000	20,210	17,867	17,867	13,879	11,807
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
<b>Other Sectors</b>	<b>1,601.58</b>	<b>1,575.89</b>	<b>1,532.27</b>	<b>1,525.95</b>	<b>1,525.95</b>	<b>1,579.27</b>	<b>1,551.03</b>	<b>1,480.36</b>	<b>1,447.20</b>	<b>1,447.20</b>	<b>1,368.89</b>	<b>1,389.33</b>
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	1,435.46	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	1,218.18
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	166.12	170.58	194.29	185.66	185.66	216.53	183.01	181.28	154.13	154.13	172.77	171.15
<b>Gross External Debt Position</b>	<b>94,525</b>	<b>96,478</b>	<b>93,894</b>	<b>93,948</b>	<b>93,948</b>	<b>89,221</b>	<b>87,629</b>	<b>86,654</b>	<b>84,527</b>	<b>84,527</b>	<b>80,789</b>	<b>80,361</b>

\*Deposit-Taking Corporation, except the Central Bank

Exchange Rate (KHR/USD) 4,057 4,131 4,125 4,085 4,085 4,045 4,114 4,063 4,030 4,030 4,002 4,013

**Table 10: Balance of Payments Ratios**

<b>Balance of Payments Ratios</b>	23Q1	23Q2	23Q3	23Q4	2023	24Q1	24Q2	24Q3	24Q4	2024	25Q1	25Q2
Goods credits/current account	72.2%	74.7%	76.2%	74.5%	74.4%	74.2%	74.3%	77.2%	73.5%	74.9%	74.2%	76.6%
Goods debits/current account	83.9%	85.2%	85.7%	86.6%	85.4%	87.4%	88.5%	88.3%	87.9%	88.0%	87.7%	88.2%
Goods and services credits/GDP	60.7%	67.2%	66.6%	65.5%	65.0%	65.7%	63.0%	78.2%	68.7%	68.9%	70.0%	73.9%
Goods and services debits/GDP	66.2%	68.4%	68.8%	72.2%	68.9%	67.4%	74.1%	75.8%	80.9%	74.6%	74.8%	79.5%
Investment income credits/current account credits	1.3%	1.3%	1.2%	0.8%	1.2%	1.5%	1.7%	1.5%	0.8%	1.4%	1.2%	1.8%
Investment income debits/current account debits	5.8%	4.0%	3.5%	2.5%	3.9%	2.2%	1.5%	2.3%	2.5%	2.2%	3.1%	3.4%
Current account balance/GDP	-1.2%	3.9%	3.3%	-0.8%	1.3%	4.5%	-4.4%	8.9%	-7.1%	0.5%	0.2%	-0.6%
Official reserve in months of prospective imports	7.4	7.5	7.0	7.8	7.8	6.8	6.9	6.8	7.4	7.4	7.8	7.7

## 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 overseas 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: <b><i>Net acquisition of financial assets and net incurrence of liabilities.</i></b>	Financial flows are presented in detail on credit and debit: <b><i>financial assets and financial liabilities.</i></b>
3	Financial account	<p>Form of presentation: <b><i>net acquisition of financial assets/net incurrence of liabilities/net</i></b></p> <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>• <b>net incurrence of liabilities</b> - increase in liabilities <b>minus</b> the reduction of financial liabilities.</li> <li>• <b>net</b> - <b>net acquisition of financial assets minus net incurrence of liabilities</b></li> </ul>	Form of presentation: <b><i>credit/ debit/ net</i></b>
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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## INTERNET

៖ [www.nbc.gov.kh](http://www.nbc.gov.kh) គីជាគេហទំព័របស់ជនាគារជាតិនៃកម្ពុជា។ ទិន្នន័យដីរឿងក្នុងគេហទំព័រ និងទិន្នន័យបន្ថុបន្ទាប់ឡើត ត្រូវបាននិងកំណុងជាក់បញ្ហាលទៅក្នុងប្រព័ន្ធទិន្នន័យ តាមដងនានាដែលមាន។ លើសពីនេះឡើត គេហទំព័រនេះ គីជាគីជាគេហទំព័រដីរឿងក្នុងពេលមាន។ ដើម្បីទទួលបានទិន្នន័យសង្គមដែលត្រូវបានបង្កើតឡើង ត្រូវបានបង្កើតឡើងដោយប្រព័ន្ធទិន្នន័យ។

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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## REFERENCE LIBRARY

៖ ឯកសារព្រាជធម្មជ្រើយបស់ជនភាគជាតិនៃកម្ពុជា មួយចំនួនអាចរកបានសម្រាប់ប្រើប្រាស់នៅមួយណាមួយ។

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

សាស្ត្រវាងកំតុលីខាងក្រោម

## INFORMATION SERVICE

ធម្មតាបេស់នាយកដ្ឋានស្ថិតិ នៃជនភាគហេតិនេកម្ពុជា អាចធ្វើឱ្យចូលបន្ទាយប្រុណាណាំ អ្នកប្រើប្រាស់ក្នុងការស្វែងរកទិន្នន័យតាមតម្លៃការ។ ការពោះទុម្ខដ្ឋាយបេស់ជនភាគហេតិនេកម្ពុជា អាចរកជាបាន ហើយសេវាលើការងារប្រចាំកំណែដោយប្រចាំប្រចាំបានដើរ។ ចំពោះសេវាលើទិន្នន័យពីសេសដ្ឋុំដោយត្រូវការងារជាបងដើរតាមរយៈការមកដាររួចឱ្យប្រកាសដោយជាល័យ។

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.

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