



ធនាគារជាតិ នៃ កម្ពុជា  
NATIONAL BANK OF CAMBODIA

# ព្រឹត្តិបត្រស្ថិតិសីលក្លរីខណ្ឌ

## Balance of Payments Statistics Bulletin

ត្រីមាសទី១ ឆ្នាំ២០២១ លេខ ៧១

First Quarter 2021, Series No. 71



## Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 71<sup>st</sup> edition, the First Quarter of 2021 of Cambodia's Balance of Payments Statistics (CBOPS) Bulletin, which is compiled quarterly in billions of 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, of 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 Cambodia's BOP Quarterly Bulletin publication to date.

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

**Governor**



**Chea Chanto**

July 16, 2021  
Phnom Penh

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## Notes

### Inquiries

For further information about this BOP and related statistics, please contact to Statistics Department, Central Banking Directorate, National Bank of Cambodia on (855) 23 722 563-1118 or by email at: [statistics@nbc.org.kh](mailto:statistics@nbc.org.kh).

### Forthcoming issues

Issue	Expected
<i>Second Quarter 2021</i>	<i>30 September 2021</i>

### Changes in this issue

This release included revisions in Current Account and Financial Account.

The revision on Current Account included i/. Service account–transport (credit and debit) and ii/. Primary income–other investment (credit) from the first quarter to the fourth quarter of 2020.

The revision on Financial Account included Other investment abroad in the fourth quarter of 2020.

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

Changes in the Current Account and Financial Account Balances as mentioned above led to the changes in the levels of International Investment Position and External Debt statistics.

### 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, 6th 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

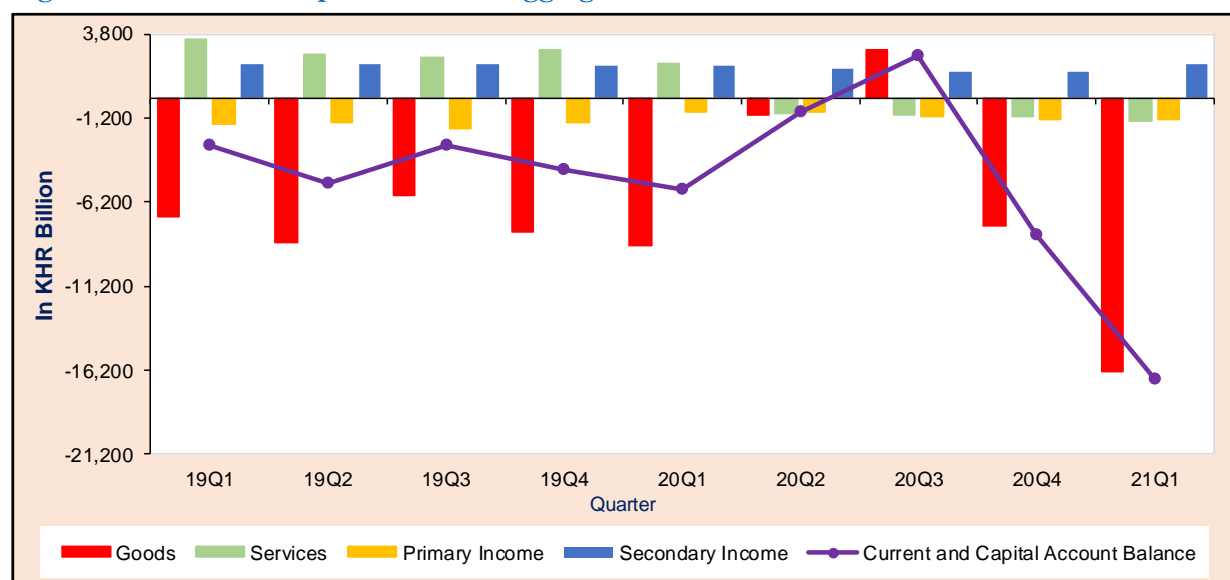
### KEY AGGREGATES

KHR Billion	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2	20Q3	20Q4	21Q1	% Change 21Q1/20Q4	% Change 21Q1/20Q1
<b>CURRENT AND CAPITAL ACCOUNTS</b>											
Balance on Goods	-7,065	-8,606	-5,829	-7,950	-8,788	-1,063	2,840	-7,582	-16,326	--	85.8
Services, net	3,520	2,601	2,443	2,839	2,019	-974	-1,001	-1,108	-1,366	23.3	--
Primary income, net	-1,601	-1,440	-1,805	-1,506	-821	-872	-1,162	-1,280	-1,290	0.8	57.2
Secondary income, net	1,995	1,966	1,980	1,946	1,916	1,765	1,513	1,550	2,021	30.3	5.5
Capital account	355	362	364	361	263	265	265	264	248	-5.9	-5.4
Current and Capital accounts balance	-2,795	-5,118	-2,846	-4,311	-5,411	-879	2,456	-8,155	-16,713	--	--
<b>FINANCIAL ACCOUNTS</b>											
Direct investment, net	-3,595	-3,679	-3,558	-3,626	-3,777	-3,222	-2,779	-4,484	-3,137	-30.0	-16.9
Portfolio investment, net	46	177	6	-178	-107	36	30	433	63	-85.4	--
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	--	--
Other investment, net	-2,065	-2,736	-2,455	-4,208	-3,141	1,189	3,474	-4,201	-12,052	--	--
Reserve assets	1,737	2,555	4,953	1,621	260	386	945	1,009	221	-78.1	-14.9
Financial Account balance	-3,878	-3,683	-1,054	-6,391	-6,765	-1,611	1,670	-7,243	-14,905	--	--
<b>INTERNATIONAL INVESTMENT POSITION</b>											
Net International Investment Position	-81,540	-84,126	-84,638	-84,496	-88,660	-88,766	-85,507	-84,983	-104,320	22.8	17.7

### KEY POINTS

In the first quarter of 2021, Cambodia's Balance of Payments continued recording a surplus due to a net incurrence of liabilities could offset a deficit on current and capital accounts. Current and capital accounts' deficit was KHR 16,713 billion, increased by KHR 8,558 billion from the previous quarter, mainly due to the increase in deficit on the balance on goods and services and primary income account.

Figure 1: Current and Capital Accounts Aggregates



Financial account posted a net incurrence of liabilities KHR 14,905 billion, increased by KHR 7,662 billion in the previous quarter, resulted mainly from the withdrawal of other investment abroad.

As of the end of the first quarter of 2021, Cambodia's international investment position recorded a net external liabilities of KHR 104,320 billion, increased by KHR 19,337 billion (23%) from KHR 84,983 billion at the end of the previous quarter and KHR 15,660 billion (18%) from KHR 88,660 billion at the end of the first quarter of 2020.

## ANALYSIS OF ESTIMATES

### CURRENT AND CAPITAL ACCOUNTS

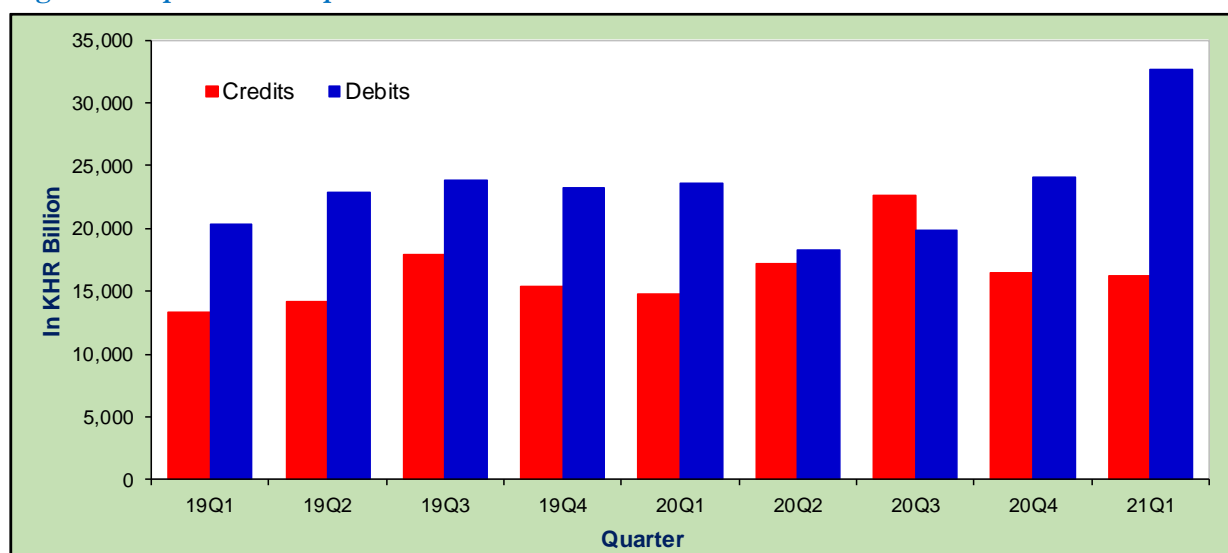
#### CURRENT ACCOUNT

Current account posted a deficit of KHR 16,961 billion compared to KHR 8,419 billion in the fourth quarter of 2020, resulted mainly from the increases in deficit on the balance on goods and services and primary income account followed by the increase in surplus on secondary income account.

#### GOODS

The balance on trade in goods was a deficit of KHR 16,326 billion, increased by KHR 8,744 billion compared to KHR 7,582 billion in the fourth quarter of 2020 and KHR 7,538 billion compared to KHR 8,788 billion in the first quarter of 2020.

Figure 2: Exports and Imports



Exports of goods decreased by KHR 246 billion (1%) to KHR 16,288 billion compared to KHR 16,534 billion in the previous quarter. The decrease was primarily reflected by the decrease in the exports of garment KHR 768 billion (10%) and agricultural products KHR 136 billion (8%). At the same time, the decrease was partly offset by the increase in the exports of other textile KHR 333 billion (23%), footwear KHR 191 billion (17%), electrical part KHR 40 billion (5%), and bicycle KHR 28 billion (5%). Comparing to the same period last year, the exports increased by KHR 1,454 billion (10%) from KHR 14,834 billion.

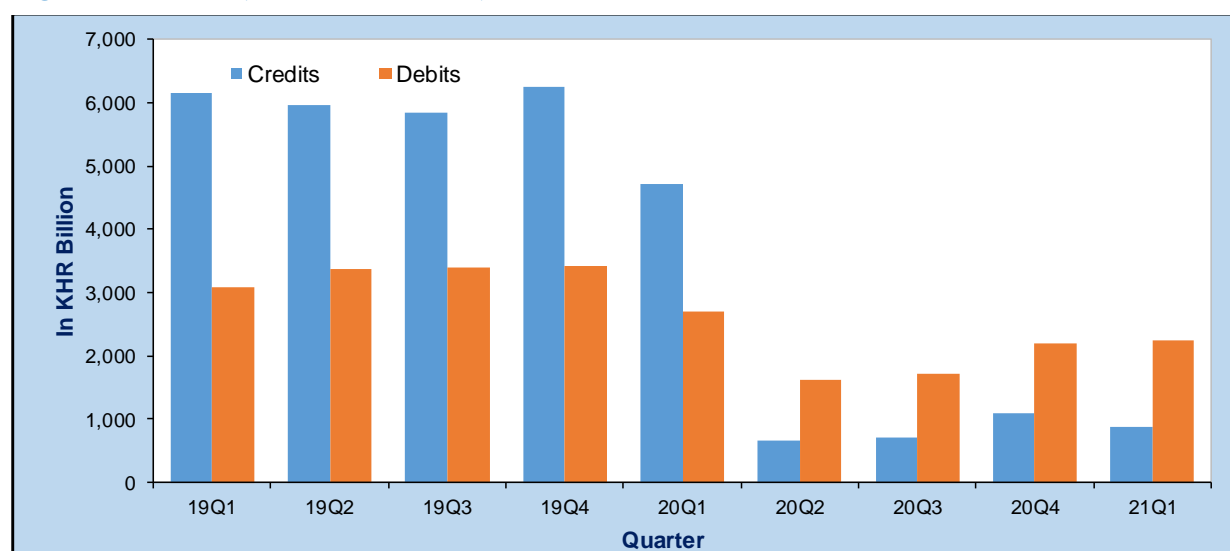
Imports of goods increased by KHR 8,498 billion (35%) to KHR 32,614 billion compared to the previous quarter. The increase was mainly due to the increase in the imports of petroleum KHR 1,398 billion (88%) and vehicles KHR 410 billion (34%). Meanwhile, the imports of garment materials, construction materials and equipment, and food and beverage decreased by KHR 657 billion (13%), KHR 334 billion (13%), and KHR 98 billion (8%), respectively. The imports of goods increased by KHR 8,992 billion (38%) compared to KHR 23,622 billion in the same period last year.

#### SERVICES

Services account continued to record a deficit of KHR 1,366 billion, increased by KHR 258 billion (23%) compared to KHR 1,108 billion in the previous quarter. Over the same period last year, the services account switched from a surplus of KHR 2,019 billion.

Exports of services decreased by KHR 208 billion (19%) from KHR 1,085 billion in the previous quarter, mainly due to the decrease in exports of government goods and services n.i.e. KHR 140 billion (74%), transport services KHR 43 billion (14%), other business services KHR 38 billion (25%), financial services KHR 21 billion (43%), charges for the use of intellectual property n.i.e. KHR 13 billion (86%), and insurance and pension services KHR 3 billion (38%). The decrease could be partly offset by the increase in travel services, construction services, telecommunications, computer, and information services, and personal, cultural, and recreational services increased by KHR 23 billion (9%), KHR 13 billion (41%), KHR 13 billion (19%), and KHR 1 billion (25%), respectively. Comparing to the same period last year, the exports of services decreased by KHR 3,851 billion (81%) from KHR 4,727 billion.

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



Imports of services increased by KHR 50 billion (2%) to KHR 2,243 billion as a result of the increase in imports of transport services KHR 79 billion (5%), insurance and pension services KHR 41 billion (22%), personal, cultural, and recreational services KHR 31 billion, charges for the use of intellectual property n.i.e. KHR 2 billion (14%), and telecommunication, computer, and information services KHR 2 billion (1%). Regardless of the increase in total imports, some services decreased such as construction services KHR 56 billion (36%), other business services KHR 41 billion (40%), travel services KHR 5 billion (10%), government goods and services n.i.e. KHR 2 billion (11%), and financial services KHR 1 billion (8%). Comparing to the first quarter of 2020, the imports of services decreased by KHR 465 billion (17%) from KHR 2,708 billion.

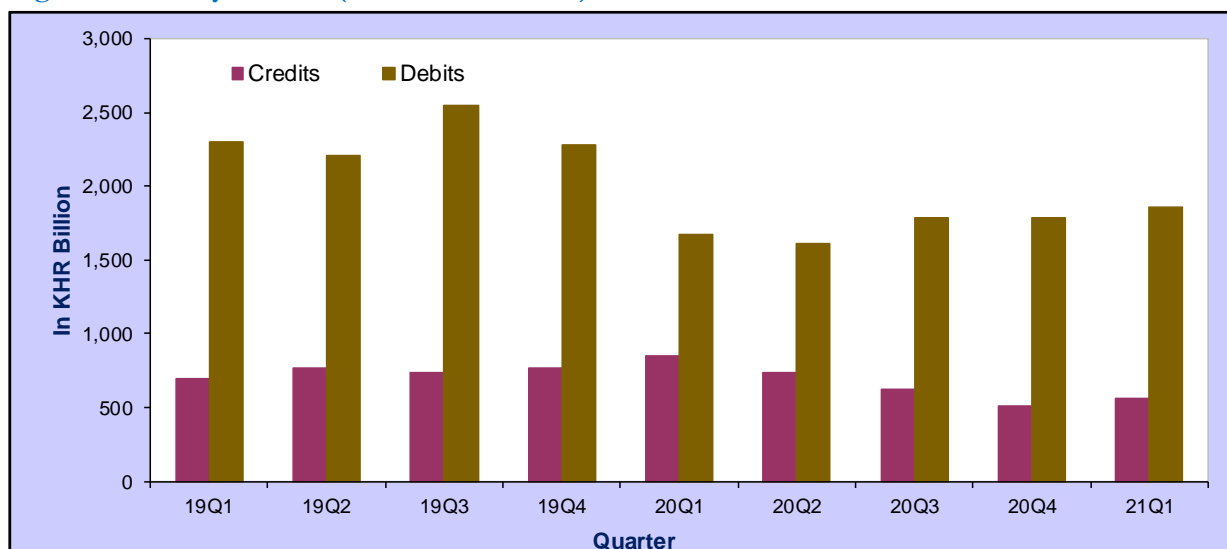
### PRIMARY INCOME

The primary income deficit expanded by KHR 10 billion (1%) to KHR 1,290 billion compared to KHR 1,280 billion in the previous quarter, resulted mainly from an increase in the primary income debits. Comparing to the same period last year, this deficit extended by KHR 469 billion (57%) from KHR 821 billion.

Primary income credits was KHR 565 billion, increased by KHR 58 billion (11%) compared to the previous quarter, predominantly contributed by the enlargement of investment income KHR 95 billion (28%) while compensation of employees declined by KHR 37 billion (22%). Comparing to the same quarter last year, this primary income credits decreased by KHR 290 billion (34%) from KHR 854 billion.

Primary income debits was KHR 1,855 billion, grew by KHR 68 billion (4%) compared to KHR 1,787 billion in the last quarter due to the increase of KHR 44 billion (3%) in investment income and KHR 25 billion (16%) in compensation of employees. Comparing to the first quarter of 2020, primary income debits increased by KHR 180 billion (11%).

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

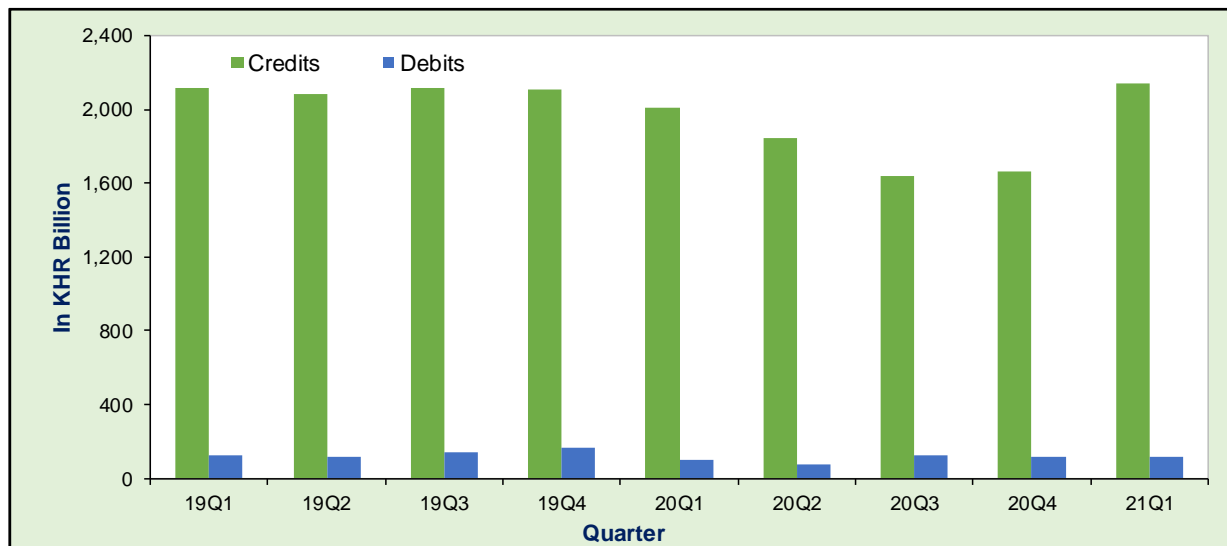


## SECONDARY INCOME

Secondary income recorded a surplus of KHR 2,021 billion in the first quarter of 2021, widened by KHR 470 billion (30%) compared to KHR 1,550 billion in the previous quarter. The expansion of the surplus was due to the increase in secondary income credits. Over the first quarter of 2020, this surplus increased by KHR 105 billion (5%) from KHR 1,916 billion.

Secondary income credits was KHR 2,141 billion, increased by KHR 477 billion (29%) compared to the previous quarter, mainly resulted from an increase in other sectors by KHR 251 billion (20%) and general government by KHR 226 billion (53%). This account increased by KHR 128 billion (6%) from KHR 2,012 billion compared to the same period last year.

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



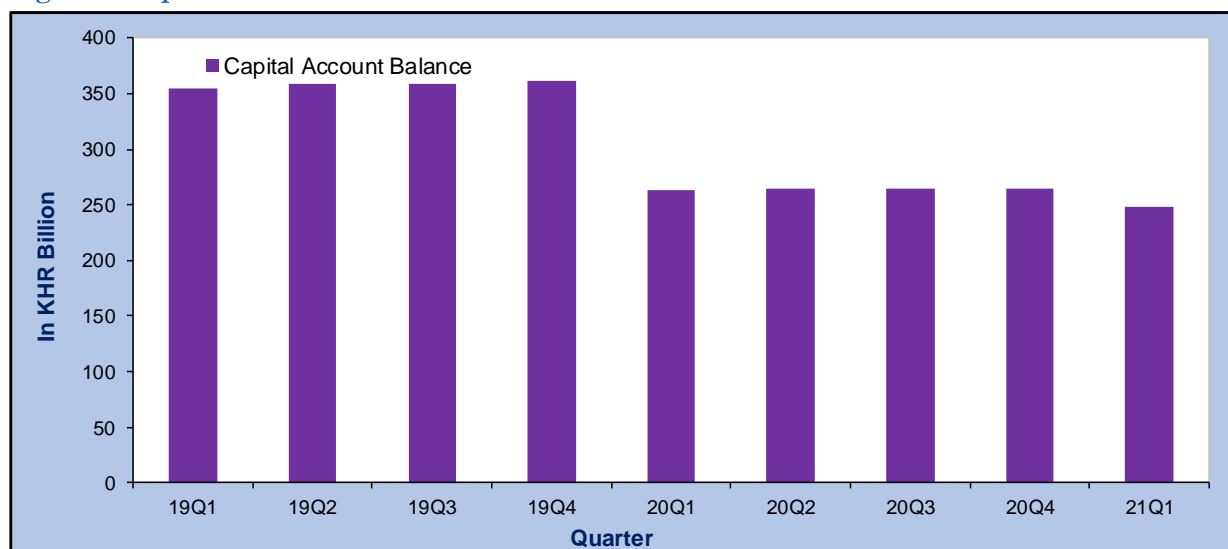
Secondary income debits was KHR 120 billion, increased by KHR 7 billion (6%) compared to the previous quarter, resulted primarily from the increase in other sectors by KHR 14 billion (14%) while general government decreased by KHR 8 billion (86%). Compared to the first quarter of 2020, this account increased by KHR 24 billion (24%) from KHR 97 billion.



## CAPITAL ACCOUNT

Capital account surplus was KHR 248 billion, declined by KHR 16 billion (6%) compared to KHR 264 billion in the previous quarter and KHR 14 billion (5%) compared to KHR 263 billion in the same period last year.

Figure 6: Capital Account

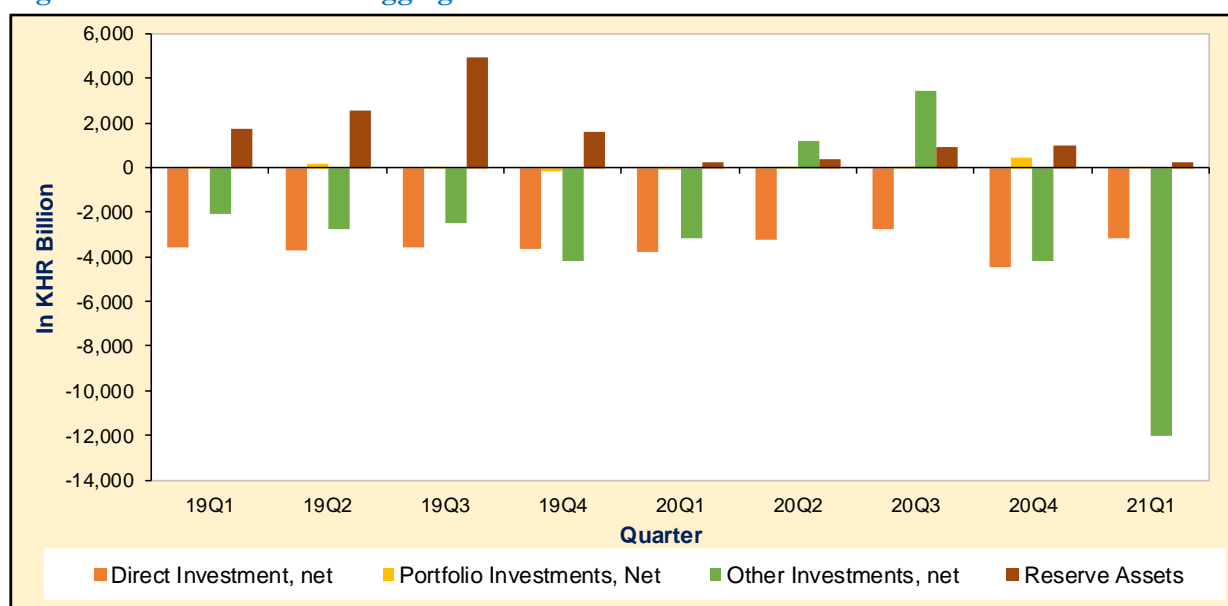


## FINANCIAL ACCOUNT

Balance on financial account posted net incurrence of liabilities KHR 14,905 billion in the first quarter of 2021, enlarged by KHR 7,662 billion (1.1 times) compared to KHR 7,243 billion in the previous quarter and KHR 8,140 billion (1.2 times) from KHR 6,765 billion in the same period last year.

Direct investment recorded net incurrence of liabilities KHR 3,137 billion, decreased by KHR 1,347 billion (30%) compared to KHR 4,484 billion in the previous quarter, resulted mainly from a decrease in direct investment in Cambodia. Year on year change, the net direct investment narrowed by KHR 640 billion (17%) compared to KHR 3,777 billion.

Figure 7: Financial Account Aggregates



Foreign direct investment in Cambodia was KHR 3,241 billion, declined by KHR 1,423 billion (31%) compared to KHR 4,664 billion in the previous quarter and KHR 651 billion (17%) compared to KHR 3,892 billion over the first quarter of 2020.

Portfolio investment recorded net acquisition of financial assets KHR 63 billion, decreased by KHR 370 billion (85%) compared to KHR 433 billion in the previous quarter. Comparing to the same period last year, this account reversed from the net incurrence of liabilities KHR 107 billion.

Other investment posted net incurrence of liabilities KHR 12,052 billion, increased by KHR 7,852 billion (1.9 times) from KHR 4,201 billion in the previous quarter and KHR 8,912 billion (2.8 times) from KHR 3,141 billion in the same period last year.

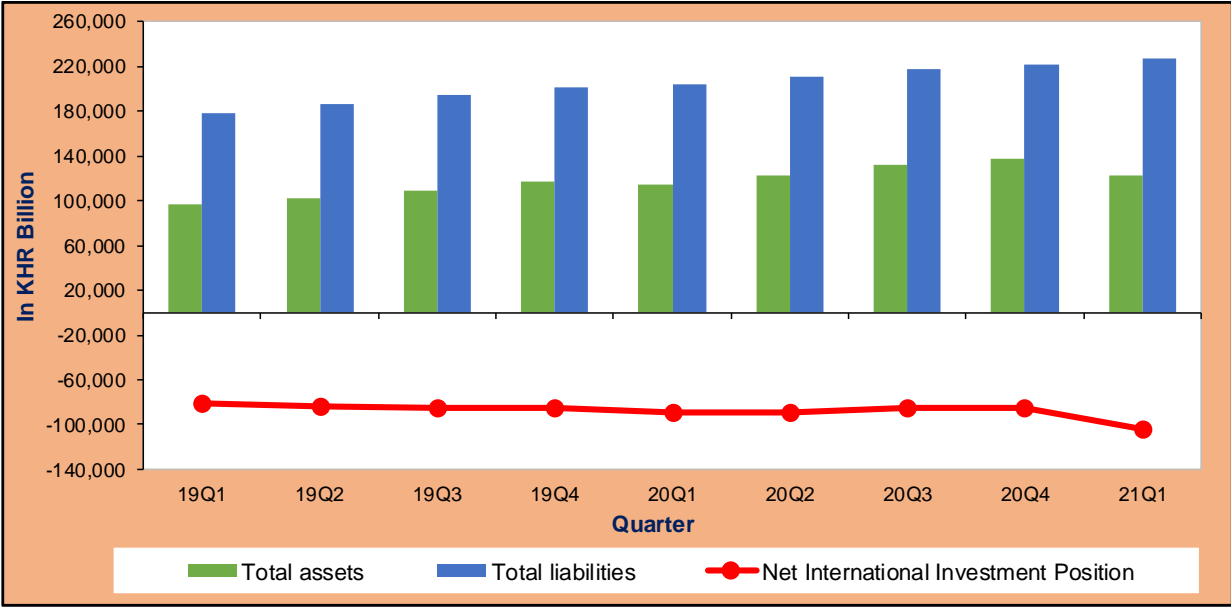
In the first quarter of 2021, reserve assets recorded an increase of KHR 221 billion compared to the increase of KHR 1,009 billion in the fourth quarter of 2020 and KHR 260 billion in the same period last year.

**INTERNATIONAL INVESTMENT POSITION**

At the end of the first quarter of 2021, Cambodia’s international investment position posted a net external liabilities of KHR 104,320 billion, increased by KHR 19,337 billion (23%) from KHR 84,983 billion at the end of the fourth quarter of 2020. Year-on-year change, this position increased by KHR 15,660 billion (18%) from KHR 88,660 billion.

Cambodia’s external assets was KHR 123,219 billion, decreased by KHR 14,023 billion (10%) compared to KHR 137,242 billion in the end of the previous quarter, resulted primarily from the decrease in other investment KHR 9,579 billion (22%) and reserve assets KHR 4,603 billion (5%), whereas direct investment increased KHR 92 billion (2%) and portfolio investment KHR 67 billion (2%). Comparing to the end of the fourth quarter of 2020, the external assets increased by KHR 8,074 billion (7%) from the level of KHR 115,145 billion.

**Figure 8: International Investment Position Aggregates**



Cambodia’s external liabilities was KHR 227,538 billion, increased by KHR 5,314 billion (2%) compared to KHR 222,225 billion in the end of the previous quarter, resulted mainly from the increase in direct investment in Cambodia KHR 5,009 billion (3%) and other investment KHR 305 billion. Cambodia’s external liabilities increased by KHR 23,733 billion (12%) from KHR 203,805 billion comparing to the end of the same quarter last year.

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

In KHR Billion

Main Components	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>Current Account Balance</b>	-3,150	-5,480	-3,211	-4,672	-16,513	-5,673	-1,144	2,191	-8,419	-13,046	-16,961
Credits	22,764	23,042	26,692	24,495	96,993	22,428	20,458	25,628	19,790	88,304	19,870
Debits	25,915	28,522	29,902	29,167	113,506	28,102	21,602	23,437	28,209	101,350	36,832
Goods and Services, net	-3,545	-6,006	-3,386	-5,111	-18,048	-6,768	-2,037	1,839	-8,690	-15,656	-17,692
Credits	19,947	20,199	23,831	21,615	85,593	19,562	17,876	23,365	17,619	78,421	17,165
Debits	23,492	26,204	27,217	26,727	103,641	26,330	19,913	21,526	26,308	94,077	34,856
Goods, net	-7,065	-8,606	-5,829	-7,950	-29,450	-8,788	-1,063	2,840	-7,582	-14,592	-16,326
Credits	13,333	14,231	17,979	15,351	60,894	14,834	17,217	22,650	16,534	71,235	16,288
Debits	20,399	22,838	23,808	23,301	90,344	23,622	18,280	19,810	24,115	85,827	32,614
Services, net	3,520	2,601	2,443	2,839	11,402	2,019	-974	-1,001	-1,108	-1,064	-1,366
Credits	6,614	5,967	5,852	6,265	24,698	4,727	659	715	1,085	7,186	877
Debits	3,094	3,367	3,410	3,426	13,296	2,708	1,633	1,716	2,193	8,250	2,243
Primary Income, net	-1,601	-1,440	-1,805	-1,506	-6,351	-821	-872	-1,162	-1,280	-4,134	-1,290
Credits	697	764	741	772	2,973	854	741	624	507	2,727	565
Debits	2,297	2,203	2,546	2,278	9,324	1,675	1,613	1,786	1,787	6,861	1,855
Secondary Income, net	1,995	1,966	1,980	1,946	7,886	1,916	1,765	1,513	1,550	6,744	2,021
Credits	2,120	2,080	2,119	2,108	8,427	2,012	1,842	1,638	1,664	7,156	2,141
Debits	125	115	139	162	541	97	76	125	114	412	120
<b>Capital Account Balance</b>	355	362	364	361	1,442	263	265	265	264	1,057	248
Credits	355	362	364	361	1,442	263	265	265	264	1,057	248
Debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Current and Capital Accounts Balance</b>	-2,795	-5,118	-2,846	-4,311	-15,071	-5,411	-879	2,456	-8,155	-11,989	-16,713
<b>Financial Account Balance</b>	-3,878	-3,683	-1,054	-6,391	-15,005	-6,765	-1,611	1,670	-7,243	-13,950	-14,905
Direct Investment, net	-3,595	-3,679	-3,558	-3,626	-14,458	-3,777	-3,222	-2,779	-4,484	-14,263	-3,137
Net financial assets	90	120	123	82	414	115	16	208	179	518	104
Net liabilities	3,685	3,799	3,680	3,707	14,872	3,892	3,238	2,988	4,664	14,781	3,241
Portfolio Investments, Net	46	177	6	-178	50	-107	36	30	433	392	63
Net financial assets	46	177	6	-178	50	-107	36	30	433	392	63
Net liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net financial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other Investments, net	-2,065	-2,736	-2,455	-4,208	-11,464	-3,141	1,189	3,474	-4,201	-2,679	-12,052
Net financial assets	-1,815	-2,210	3,439	-148	-734	125	3,728	5,039	2,481	11,372	-11,684
Net liabilities	250	526	5,894	4,060	10,730	3,266	2,539	1,565	6,681	14,051	368
Reserve Assets	1,737	2,555	4,953	1,621	10,866	260	386	945	1,009	2,600	221
<b>Net Errors and Omissions</b>	-1,082	1,435	1,793	-2,080	66	-1,354	-732	-786	912	-1,960	1,808
Exchange Rate (KHR/USD)	3,999	4,075	4,102	4,065	4,060	4,056	4,087	4,095	4,080	4,093	4,079

## Table 2: Balance of Payments – Goods Account

	In KHR Billion										
Goods Account	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>Credits (Exports)</b>											
General merchandise on a BOP basis	13,333	14,231	17,979	15,351	60,894	14,834	17,217	22,650	16,534	71,235	16,288
Net exports of goods under merchandising	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Nonmonetary gold	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 (f.o.b)*</b>	<b>13,333</b>	<b>14,231</b>	<b>17,979</b>	<b>15,351</b>	<b>60,894</b>	<b>14,834</b>	<b>17,217</b>	<b>22,650</b>	<b>16,534</b>	<b>71,235</b>	<b>16,288</b>
Of which:											
Garment	7,585	7,746	10,036	8,083	33,450	7,695	6,093	8,536	8,009	30,333	7,241
Footwear	1,109	1,296	1,304	1,434	5,143	1,384	1,082	995	1,100	4,561	1,291
Other textile	1,156	1,254	1,556	1,291	5,256	1,657	850	1,417	1,443	5,368	1,776
Electrical part	140	349	346	258	1,092	262	562	1,558	759	3,141	799
Bicycle	434	317	465	480	1,696	482	522	567	601	2,171	629
Agricultural products	867	725	866	1,171	3,628	1,066	1,105	1,155	1,780	5,107	1,644
<b>Debits (Imports)</b>											
General merchandise on a BOP basis	20,270	22,706	23,808	23,190	89,974	22,132	18,280	19,291	22,090	81,793	22,665
Nonmonetary gold	128	132	0	110	371	1,490	0	519	2,026	4,034	9,948
<b>Total debits (f.o.b)*</b>	<b>20,399</b>	<b>22,838</b>	<b>23,808</b>	<b>23,301</b>	<b>90,344</b>	<b>23,622</b>	<b>18,280</b>	<b>19,810</b>	<b>24,115</b>	<b>85,827</b>	<b>32,614</b>
Of which:											
Garment materials	3,815	4,708	4,026	4,835	17,384	3,580	3,515	4,479	4,875	16,450	4,217
Construction materials and equipment	2,038	2,114	2,676	2,523	9,351	1,882	1,524	2,177	2,660	8,242	2,326
Vehicles	2,310	2,366	2,234	2,299	9,208	2,637	1,248	1,100	1,207	6,191	1,616
Petroleum	2,588	2,660	2,485	2,118	9,851	2,735	2,249	1,841	1,591	8,416	2,988
Food and beverage	922	1,004	1,340	1,267	4,534	1,144	949	1,248	1,290	4,631	1,193
<b>Balance on trade in goods</b>	<b>-7,065</b>	<b>-8,606</b>	<b>-5,829</b>	<b>-7,950</b>	<b>-29,450</b>	<b>-8,788</b>	<b>-1,063</b>	<b>2,840</b>	<b>-7,582</b>	<b>-14,592</b>	<b>-16,326</b>
*Include coverage adjustment											
Exchange Rate (KHR/USD)	3,999	4,075	4,102	4,065	4,060	4,056	4,087	4,095	4,080	4,093	4,079

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

In KHR Billion

Services Account	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>Credits</b>											
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	814	753	771	854	3,192	550	133	161	302	1,147	259
Travel	5,257	4,640	4,646	4,824	19,368	3,511	134	251	258	4,154	280
Construction	9	46	36	53	144	108	36	9	32	186	45
Insurance and pension services	4	19	3	4	29	4	1	4	9	18	6
Financial Services	9	41	17	37	104	66	61	37	49	213	28
Charges for the use of intellectual property n.i.e.	5	12	8	26	50	16	6	2	15	38	2
Telecommunications, computer and information services	80	117	80	77	353	80	116	72	70	338	83
Other business services	170	122	79	103	474	186	102	108	155	551	117
Personal, cultural and recreational services	10	10	7	17	43	2	3	1	6	12	7
Government goods and services n.i.e.	257	207	206	271	941	202	67	71	190	531	50
<b>Total credit</b>	<b>6,614</b>	<b>5,967</b>	<b>5,852</b>	<b>6,265</b>	<b>24,698</b>	<b>4,727</b>	<b>659</b>	<b>715</b>	<b>1,085</b>	<b>7,186</b>	<b>877</b>
<b>Debits</b>											
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	1,553	1,687	1,793	1,806	6,839	1,480	1,095	1,160	1,502	5,237	1,582
Travel	811	962	965	961	3,699	569	30	40	47	687	42
Construction	158	158	144	213	673	141	126	119	154	540	98
Insurance and pension services	151	161	177	188	677	169	131	196	184	680	225
Financial	1	9	6	6	22	10	15	6	12	42	11
Charges for the use of intellectual property n.i.e.	22	21	29	35	107	36	18	21	10	85	12
Telecommunication, computer and information services	203	158	124	85	569	170	153	103	160	587	162
Other business	155	162	129	86	532	101	35	50	103	288	62
Personal, cultural and recreational services	9	12	9	5	34	1	4	2	2	9	33
Government goods and services n.i.e.	31	37	34	42	144	30	26	19	19	94	17
<b>Total debit</b>	<b>3,094</b>	<b>3,367</b>	<b>3,410</b>	<b>3,426</b>	<b>13,296</b>	<b>2,708</b>	<b>1,633</b>	<b>1,716</b>	<b>2,193</b>	<b>8,250</b>	<b>2,243</b>
<b>Balances</b>											
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	-739	-934	-1,022	-953	-3,647	-929	-962	-999	-1,200	-4,090	-1,323
Travel	4,446	3,679	3,681	3,863	15,669	2,942	104	210	210	3,467	238
Construction	-149	-112	-108	-160	-529	-33	-90	-110	-122	-354	-53
Insurance and pension services	-147	-142	-175	-184	-648	-166	-130	-192	-175	-662	-220
Financial Services	8	32	11	31	81	57	46	31	37	170	17
Charges for the use of intellectual property n.i.e.	-17	-10	-21	-9	-57	-20	-12	-20	5	-47	-10
Telecommunications, computer and information services	-123	-41	-44	-8	-216	-91	-38	-30	-90	-249	-79
Other business services	15	-39	-50	17	-58	85	67	58	52	262	55
Personal, cultural and recreational services	1	-2	-2	12	9	1	-1	-1	4	3	-26
Government goods and services n.i.e.	226	170	171	230	797	172	41	52	171	437	33
<b>Balance on trade in services</b>	<b>3,520</b>	<b>2,601</b>	<b>2,443</b>	<b>2,839</b>	<b>11,402</b>	<b>2,019</b>	<b>-974</b>	<b>-1,001</b>	<b>-1,108</b>	<b>-1,064</b>	<b>-1,366</b>
Exchange Rate (KHR/USD)	3,999	4,075	4,102	4,065	4,060	4,056	4,087	4,095	4,080	4,093	4,079

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

In KHR Billion

Primary income	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>Credits</b>											
Compensation of employees	353	368	294	290	1,306	306	277	218	170	972	134
Investment income	343	396	447	482	1,668	548	464	407	336	1,755	431
Direct investment	28	33	38	64	163	18	24	12	14	68	38
Income on equity and investment fund shares	28	33	38	64	163	18	24	12	14	68	38
Interest	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	0	0	1	5	7	5	3	2	1	10	5
Other investment	1	2	6	35	44	38	16	27	4	85	38
Reserve assets	315	360	402	377	1,455	487	421	366	318	1,592	349
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Total primary income credits</b>	<b>697</b>	<b>764</b>	<b>741</b>	<b>772</b>	<b>2,973</b>	<b>854</b>	<b>741</b>	<b>624</b>	<b>507</b>	<b>2,727</b>	<b>565</b>
<b>Debits</b>											
Compensation of employees	182	184	185	185	737	155	157	157	155	624	180
Investment income	2,115	2,019	2,361	2,093	8,588	1,520	1,456	1,630	1,631	6,237	1,675
Direct investment	1,955	1,993	2,195	2,047	8,190	1,367	1,427	1,454	1,576	5,823	1,505
Income on equity and investment fund shares	1,941	1,979	2,181	2,029	8,131	1,353	1,413	1,440	1,562	5,768	1,491
Interest	14	14	14	18	59	14	14	14	14	55	14
Portfolio investment	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	160	26	166	46	398	153	30	175	56	413	170
Reserve assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Total primary income debits</b>	<b>2,297</b>	<b>2,203</b>	<b>2,546</b>	<b>2,278</b>	<b>9,324</b>	<b>1,675</b>	<b>1,613</b>	<b>1,786</b>	<b>1,787</b>	<b>6,861</b>	<b>1,855</b>
<b>Balances</b>											
Compensation of employees	171	184	109	105	569	151	121	61	15	348	-46
Investment income	-1,772	-1,624	-1,913	-1,611	-6,920	-972	-992	-1,223	-1,295	-4,482	-1,244
Direct investment	-1,927	-1,960	-2,157	-1,982	-8,027	-1,349	-1,403	-1,442	-1,561	-5,756	-1,467
Income on equity and investment fund shares	-1,914	-1,946	-2,143	-1,965	-7,968	-1,336	-1,389	-1,428	-1,548	-5,701	-1,453
Interest	-14	-14	-14	-18	-59	-14	-14	-14	-14	-55	-14
Portfolio investment	0	0	1	5	7	5	3	2	1	10	5
Other investment	-159	-24	-160	-11	-354	-115	-14	-148	-52	-329	-132
Reserve assets	315	360	402	377	1,455	487	421	366	318	1,592	349
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Balance on primary income</b>	<b>-1,601</b>	<b>-1,440</b>	<b>-1,805</b>	<b>-1,506</b>	<b>-6,351</b>	<b>-821</b>	<b>-872</b>	<b>-1,162</b>	<b>-1,280</b>	<b>-4,134</b>	<b>-1,290</b>
Exchange Rate (KHR/USD)	3,999	4,075	4,102	4,065	4,060	4,056	4,087	4,095	4,080	4,093	4,079

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

	In KHR Billion										
Secondary income	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>Credits</b>											
General government	644	553	542	537	2,275	611	453	431	430	1,926	656
Others	1,477	1,527	1,577	1,571	6,152	1,401	1,388	1,207	1,234	5,230	1,485
Of which:											
Worker's remittances	1,165	1,210	1,257	1,253	4,885	1,151	1,130	954	981	4,216	1,220
<b>Total secondary income credits</b>	<b>2,120</b>	<b>2,080</b>	<b>2,119</b>	<b>2,108</b>	<b>8,427</b>	<b>2,012</b>	<b>1,842</b>	<b>1,638</b>	<b>1,664</b>	<b>7,156</b>	<b>2,141</b>
<b>Debits</b>											
General government	9	25	16	67	117	14	26	49	9	97	1
Others	117	90	122	95	424	83	51	77	105	315	119
Of which:											
Worker's remittances	115	75	121	86	396	81	47	73	99	300	112
<b>Total secondary income debits</b>	<b>125</b>	<b>115</b>	<b>139</b>	<b>162</b>	<b>541</b>	<b>97</b>	<b>76</b>	<b>125</b>	<b>114</b>	<b>412</b>	<b>120</b>
<b>Balances</b>											
General government	635	528	525	469	2,157	597	428	383	421	1,828	655
Others	1,360	1,438	1,455	1,476	5,729	1,319	1,337	1,130	1,129	4,916	1,366
Of which:											
Worker's remittances	1,050	1,135	1,136	1,167	4,488	1,070	1,083	881	883	3,916	1,108
<b>Balance on secondary income</b>	<b>1,995</b>	<b>1,966</b>	<b>1,980</b>	<b>1,946</b>	<b>7,886</b>	<b>1,916</b>	<b>1,765</b>	<b>1,513</b>	<b>1,550</b>	<b>6,744</b>	<b>2,021</b>
Exchange Rate (KHR/USD)	3,999	4,075	4,102	4,065	4,060	4,056	4,087	4,095	4,080	4,093	4,079

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

	In KHR Billion										
Capital account	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>Credits</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	355	362	364	361	1,442	263	265	265	264	1,060	248
General Government	355	362	364	361	1,442	263	265	265	264	1,060	248
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Total credits</b>	<b>355</b>	<b>362</b>	<b>364</b>	<b>361</b>	<b>1,442</b>	<b>263</b>	<b>265</b>	<b>265</b>	<b>264</b>	<b>1,060</b>	<b>248</b>
<b>Debits</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
General Government	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Total debits</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>Balances</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	355	362	364	361	1,442	263	265	265	264	1,060	248
General Government	355	362	364	361	1,442	263	265	265	264	1,060	248
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Balance on capital account</b>	<b>355</b>	<b>362</b>	<b>364</b>	<b>361</b>	<b>1,442</b>	<b>263</b>	<b>265</b>	<b>265</b>	<b>264</b>	<b>1,060</b>	<b>248</b>
Exchange Rate (KHR/USD)	3,999	4,075	4,102	4,065	4,060	4,056	4,087	4,095	4,080	4,093	4,079

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



## Table 7: Balance of Payments – Financial account

In KHR Billion

Financial account	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>Cambodia investment abroad</b>											
(Net acquisition of financial assets)											
Direct investment abroad	90	120	123	82	414	115	16	208	179	518	104
Portfolio investment abroad	46	177	6	-178	50	-107	36	30	433	392	63
Other investment abroad	-1,815	-2,210	3,439	-148	-734	125	3,728	5,039	2,481	11,372	-11,684
Reserve assets*	1,737	2,555	4,953	1,621	10,866	260	386	945	1,009	2,600	221
<b>Total</b>	<b>57</b>	<b>642</b>	<b>8,520</b>	<b>1,377</b>	<b>10,596</b>	<b>392</b>	<b>4,166</b>	<b>6,222</b>	<b>4,102</b>	<b>14,882</b>	<b>-11,296</b>
<b>Investment in Cambodia</b>											
(Net incurrence of liabilities)											
Direct investment in Cambodia	3,685	3,799	3,680	3,707	14,872	3,892	3,238	2,988	4,664	14,781	3,241
Portfolio investment in Cambodia	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment in Cambodia	250	526	5,894	4,060	10,730	3,266	2,539	1,565	6,681	14,051	368
<b>Total</b>	<b>3,935</b>	<b>4,325</b>	<b>9,574</b>	<b>7,768</b>	<b>25,601</b>	<b>7,157</b>	<b>5,777</b>	<b>4,553</b>	<b>11,345</b>	<b>28,832</b>	<b>3,609</b>
<b>Net transactions</b>											
(Net asset less net liabilities)											
Direct investment	-3,595	-3,679	-3,558	-3,626	-14,458	-3,777	-3,222	-2,779	-4,484	-14,263	-3,137
Portfolio investment	46	177	6	-178	50	-107	36	30	433	392	63
Other investment	-2,065	-2,736	-2,455	-4,208	-11,464	-3,141	1,189	3,474	-4,201	-2,679	-12,052
Reserve assets*	1,737	2,555	4,953	1,621	10,866	260	386	945	1,009	2,600	221
<b>Balance on financial account</b>	<b>-3,878</b>	<b>-3,683</b>	<b>-1,054</b>	<b>-6,391</b>	<b>-15,005</b>	<b>-6,765</b>	<b>-1,611</b>	<b>1,670</b>	<b>-7,243</b>	<b>-13,950</b>	<b>-14,905</b>
* Includes Monetary Gold and Special Drawing Rights											
Exchange Rate (KHR/USD)	3,999	4,075	4,102	4,065	4,060	4,056	4,087	4,095	4,080	4,093	4,079

## Table 8: International Investment Position

In KHR Billion

International Investment Position	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>Total Assets</b>	<b>97,070</b>	<b>101,960</b>	<b>109,635</b>	<b>116,665</b>	<b>116,665</b>	<b>115,145</b>	<b>122,825</b>	<b>131,646</b>	<b>137,242</b>	<b>137,242</b>	<b>123,219</b>
Direct Investment	3,500	3,664	3,813	3,876	3,876	3,987	4,025	4,240	4,395	4,395	4,487
Equity and investment fund shares	3,500	3,664	3,813	3,876	3,876	3,987	4,025	4,240	4,395	4,395	4,487
Debt Instrument	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	2,339	2,545	2,569	2,377	2,377	2,341	2,397	2,433	2,939	2,939	3,006
Equity and investment fund shares	1,760	1,797	1,810	1,816	1,816	1,888	1,932	1,945	2,367	2,367	2,418
Debt securities	579	748	759	561	561	454	465	488	572	572	588
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	29,713	30,614	33,123	33,951	33,951	33,850	36,562	41,044	42,940	42,940	33,361
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	24,661	24,017	25,981	27,716	27,716	28,150	29,817	34,480	36,377	36,377	26,811
Loan	0	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other accounts receivable	5,052	6,597	7,142	6,236	6,236	5,700	6,746	6,564	6,563	6,563	6,550
Reserves assets	61,518	65,137	70,130	76,460	76,460	74,966	79,840	83,928	86,968	86,968	82,365
<b>Total Liabilities</b>	<b>178,610</b>	<b>186,085</b>	<b>194,273</b>	<b>201,161</b>	<b>201,161</b>	<b>203,805</b>	<b>211,590</b>	<b>217,153</b>	<b>222,225</b>	<b>222,225</b>	<b>227,538</b>
Direct Investment	125,548	130,919	135,504	138,498	138,498	141,849	145,820	149,044	150,434	150,434	155,443
Equity and investment fund shares	123,837	129,186	133,759	136,761	136,761	140,114	144,076	147,297	148,696	148,696	153,710
Debt Instrument	1,711	1,733	1,745	1,737	1,737	1,735	1,745	1,748	1,738	1,738	1,733
Portfolio investment	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Equity and investment fund shares	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debt securities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	53,061	55,167	58,769	62,663	62,663	61,956	65,770	68,109	71,791	71,791	72,096
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	10,226	10,857	12,384	13,906	13,906	14,282	14,522	14,694	15,417	15,417	15,335
Loan	42,364	43,832	45,912	48,280	48,280	47,203	50,777	52,945	55,899	55,899	56,289
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other accounts payable	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Special drawing rights	471	478	472	477	477	471	471	470	474	474	472
<b>International Investment Position, net</b>	<b>-81,540</b>	<b>-84,126</b>	<b>-84,638</b>	<b>-84,496</b>	<b>-84,496</b>	<b>-88,660</b>	<b>-88,766</b>	<b>-85,507</b>	<b>-84,983</b>	<b>-84,983</b>	<b>-104,320</b>
Direct Investment	-122,048	-127,254	-131,691	-134,622	-134,622	-137,862	-141,795	-144,804	-146,038	-146,038	-150,956
Equity and investment fund shares	-120,337	-125,521	-129,946	-132,885	-132,885	-136,128	-140,051	-143,056	-144,301	-144,301	-149,223
Debt Instrument	-1,711	-1,733	-1,745	-1,737	-1,737	-1,735	-1,745	-1,748	-1,738	-1,738	-1,733
Portfolio investment	2,339	2,545	2,569	2,377	2,377	2,341	2,397	2,433	2,939	2,939	3,006
Equity and investment fund shares	1,760	1,797	1,810	1,816	1,816	1,888	1,932	1,945	2,367	2,367	2,418
Debt securities	579	748	759	561	561	454	465	488	572	572	588
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	-23,348	-24,553	-25,645	-28,711	-28,711	-28,106	-29,208	-27,065	-28,851	-28,851	-38,735
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	14,434	13,160	13,597	13,810	13,810	13,869	15,295	19,787	20,960	20,960	11,476
Loan	-42,364	-43,832	-45,912	-48,280	-48,280	-47,203	-50,777	-52,945	-55,899	-55,899	-56,289
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Othe account receivable/account payable	5,052	6,597	7,142	6,236	6,236	5,700	6,746	6,564	6,563	6,563	6,550
Special drawing rights	-471	-478	-472	-477	-477	-471	-471	-470	-474	-474	-472
Reserves assets	61,518	65,137	70,130	76,460	76,460	74,966	79,840	83,928	86,968	86,968	82,365
Exchange Rate (KHR/USD)	4,015	4,066	4,095	4,075	4,075	4,070	4,093	4,100	4,077	4,077	4,066

## Table 9: Gross External Debt Position by sector

In KHR Billion

Gross External Debt Position	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
<b>General Government</b>	<b>28,602</b>	<b>29,535</b>	<b>29,782</b>	<b>30,954</b>	<b>30,954</b>	<b>28,113</b>	<b>32,344</b>	<b>34,104</b>	<b>35,917</b>	<b>35,917</b>	<b>36,337</b>
Special drawing rights (allocations)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debts securities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Loans	28,602	29,535	29,782	30,954	30,954	28,113	32,344	34,104	35,917	35,917	36,337
Other debt liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Central Bank</b>	<b>471</b>	<b>478</b>	<b>472</b>	<b>477</b>	<b>477</b>	<b>471</b>	<b>471</b>	<b>471</b>	<b>475</b>	<b>475</b>	<b>472</b>
Special drawing rights (allocations)	471	478	472	477	477	471	471	470	474	474	472
Currency and deposits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debts securities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Loans	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0
<b>Deposit Taking Corporation*</b>	<b>23,988</b>	<b>25,153</b>	<b>28,515</b>	<b>31,232</b>	<b>31,232</b>	<b>33,373</b>	<b>32,956</b>	<b>33,538</b>	<b>35,399</b>	<b>35,399</b>	<b>35,289</b>
Currency and deposits	10,226	10,857	12,384	13,906	13,906	14,282	14,522	14,694	15,417	15,417	15,335
Debts securities	0	0	0	0	0	1	1	3	-1	-1	2
Loans	13,762	14,296	16,131	17,326	17,326	19,090	18,433	18,841	19,982	19,982	19,952
Other debt liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Gross External Debt Position</b>	<b>53,061</b>	<b>55,167</b>	<b>58,769</b>	<b>62,663</b>	<b>62,663</b>	<b>61,957</b>	<b>65,771</b>	<b>68,112</b>	<b>71,790</b>	<b>71,790</b>	<b>72,098</b>
*Deposit-Taking Corporation, except the Central Bank											
Exchange Rate (KHR/USD)	4,015	4,066	4,095	4,075	4,075	4,070	4,093	4,100	4,077	4,077	4,066

**Table 10: Balance of Payments Ratios**

Balance of Payments Ratios	19Q1	19Q2	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1
Goods credits/current account credits	58.6%	61.8%	67.4%	62.7%	62.8%	66.1%	84.2%	88.4%	83.5%	80.7%	82.0%
Goods debits/current account debits	78.7%	80.1%	79.6%	79.9%	79.6%	84.1%	84.6%	84.5%	85.5%	84.7%	88.5%
Goods and services credits/GDP	73.5%	73.1%	85.7%	78.4%	77.7%	71.8%	65.1%	84.9%	64.3%	71.5%	58.0%
Goods and services debits/GDP	86.6%	94.8%	97.8%	96.9%	94.0%	96.6%	72.5%	78.2%	96.0%	85.8%	117.8%
Investment income credits/current account credits	1.5%	1.7%	1.7%	2.0%	1.7%	2.4%	2.3%	1.6%	1.7%	2.0%	2.2%
Investment income debits/current account debits	8.2%	7.1%	7.9%	7.2%	7.6%	5.4%	6.7%	7.0%	5.8%	6.2%	4.5%
Current account balance/GDP	-11.6%	-19.8%	-11.5%	-16.9%	-15.0%	-20.8%	-4.2%	8.0%	-30.7%	-11.9%	-57.3%
Official reserve in months of imports of goods and services	7.9	7.5	7.7	8.6	8.9	8.5	12.0	11.7	9.9	11.1	7.1

## TECHNICAL NOTES

### CONCEPTS AND DEFINITIONS

The Balance of Payments (BOP) and International Investment Position (IIP) statistics are compiled by the Balance of Payments 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 publishes the Balance of Payments (BOP) and International Investment Position (IIP) statistics, followed by the Balance of Payments and International Investment Position Manual, the Sixth Edition (BPM6) published in 2009 of 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 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 economical 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 includes 1/- the coverage of Goods that are not passed through the customs 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 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 term of foreign debt, the data is only available on government side and banking sector; while the external debt of private sector, apart from banking sector, is not available yet and even if survey.

### EXPORTS AND IMPORTS OF GOODS

The estimated methodology for General Merchandise Trade are 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 an 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 and even if the survey.

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

Primary income accounts include 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 data on the number of foreign workers from the Ministry of Labor and Vocational Training (MOL), the average income 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 from ITRS. The Direct Investment Income (credit) is estimated based on 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 yet and even if survey. Further, Portfolio Investment Income is estimated based on the data obtained from ITRS; while the debit segment is not available yet due to the newly established securities market in Cambodia. Incomes from other investment (credit) is estimated based on the data obtained from ITRS; while 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; while interest expenses of private sector are not available yet and even if survey. 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 is estimated based on the number of foreign workers oversea from MOL, the average income estimated by countries and expertise combined with ITRS. Secondary Income (debit) is estimated based on the government financial statistics (GFS) for 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 yet. Other capital transfers data is estimated based on the data collected by CDC.

## **FINANCIAL ACCOUNT**

Foreign Direct Investment (FDI) is categorized into investment instruments such as direct investment, portfolio investment, financial derivative instruments, other investment and reserve asset. 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 an unavailable data from survey. Portfolio Investment (asset) is estimated based on the data from banks and ITRS; while the liability side is not available yet due to the newly established securities market in Cambodia. Additionally, Financial Derivative Investment is not available yet. 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 is estimated by the same methodology in financial account, but calculated as stock position, included exchange rate change, 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 asset. 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 an unavailable data from survey. Portfolio Investment (asset) is estimated based on the data from banks and ITRS; while the liability side is not available yet due to the newly established securities market in Cambodia. In addition, Financial Derivative Investment is not available yet. 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 private sector is not available yet and even if the survey.

### **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 Year Book of International Monetary Fund (IMF).

The BOP and IIP statistics are subjected to revise 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 - with a <b>minus (-)</b> sign.
2	Financial account transactions	Financial flows are presented on a net basis for each instrument: <i>Net acquisition of financial assets and net incurrence of liabilities.</i>	Financial flows are presented in detail on credit and debit: <i>financial assets and financial liabilities.</i>
3	Financial account	Form of presentation: <i>net acquisition of financial assets/net incurrence of liabilities/net</i>  <ul style="list-style-type: none"> <li>• <b>net acquisition of financial assets</b> - the increase in financial assets <b>minus</b> the reduction of financial assets;</li> <li>• <b>net incurrence of liabilities</b> - increase in liabilities <b>minus</b> the reduction of financial liabilities;</li> <li>• <b>net - net acquisition of financial assets minus net incurrence of liabilities</b></li> </ul>	Form of presentation: <i>credit/ debit/ net</i>
4	Financial account	The increase in both financial assets and financial liabilities is recorded with a <b>plus</b> sign ( <b>positive</b> ), while the reduction in financial assets and liabilities - with a <b>minus</b> sign ( <b>negative</b> ).	The increase in financial assets and reduction in financial liabilities is recorded with a <b>minus</b> sign ( <b>negative</b> ), while the reduction in financial assets and increase in financial liabilities - with a <b>plus</b> sign ( <b>positive</b> ).
5	Financial account	The <b>Net</b> in BPM6 will have the opposite sign to BPM5, but the same economic significance.	
6	Current and Capital account balance	<b>Net lending (+) / Net borrowing (-)</b> Current and Capital account balance	The current account balance is presented separately and the capital and financial account balance is also presented separately.
7	Financial account balance	<b>Net lending (+) / Net borrowing (-)</b> Financial account balance	Financial account balance
8	Financial account balance	It is calculated <b>as the difference</b> between the changes in assets and changes in liabilities.	It is calculated <b>as the sum</b> of changes in assets and changes in liabilities.
9	Equality of balances concept	The current and capital accounts 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.org.kh](http://www.nbc.org.kh) គឺជាគេហទំព័ររបស់ធនាគារជាតិនៃកម្ពុជា។ ទិន្នន័យថ្មីៗ ក្នុងគេហទំព័រ និងទិន្នន័យបន្តបន្ទាប់ទៀត ត្រូវបាននិងកំពុងដាក់បញ្ចូលទៅក្នុង ប្រព័ន្ធទិន្នន័យ តាមធនធានដែលមាន។ លើសពីនេះទៀត គេហទំព័រនេះ គឺជាទីតាំង ដ៏ល្អបំផុតដើម្បីទទួលបានទិន្នន័យសង្ខេបនៃការចេញផ្សាយចុងក្រោយបង្អស់។

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

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៖ ឯកសារបោះពុម្ពផ្សាយរបស់ធនាគារជាតិនៃកម្ពុជា មួយចំនួនអាចរកបានសម្រាប់ ប្រើប្រាស់នៅមជ្ឈមណ្ឌលសេវាព័ត៌មានស្ថិតិនៃវិទ្យាស្ថានជាតិស្ថិតិ។

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

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

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នាយកដ្ឋានស្ថិតិ  
Statistics Department

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