



ធនាគារជាតិ នៃ កម្ពុជា  
NATIONAL BANK OF CAMBODIA

# ព្រឹត្តិបត្រស្ថិតិសីលក្លរីខណ្ឌ

## Balance of Payments Statistics Bulletin

ត្រីមាសទី៣ ឆ្នាំ២០២១ លេខ ៧៣

Third Quarter 2021, Series No. 73



## Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 73<sup>rd</sup> edition, the Third 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**

December 14, 2021  
Phnom Penh

# CONTENTS



	Page
NOTES .....	3
HIGHLIGHTS .....	4
KEY AGGREGATES .....	4
KEY POINTS .....	4
Figure 1: Current and Capital Accounts Aggregates .....	4
ANALYSIS OF ESTIMATES .....	5
CURRENT AND CAPITAL ACCOUNTS.....	5
CURRENT ACCOUNT .....	5
Figure 2: Exports and Imports .....	5
Figure 3: Services (Credits and Debits) .....	6
Figure 4: Primary Income (Credits and Debits) .....	7
Figure 5: Secondary Income (Credits and Debits) .....	7
CAPITAL ACCOUNT .....	8
Figure 6: Capital Account .....	8
FINANCIAL ACCOUNT .....	8
Figure 7: Financial Account Aggregates .....	8
INTERNATIONAL INVESTMENT POSITION .....	9
Figure 8: International Investment Position Aggregates .....	9
TABLES OF BALANCE OF PAYMENTS .....	10
Table 1: Cambodia's Balance of Payments .....	10
Table 2: Goods Account .....	11
Table 3: Services Account .....	12
Table 4: Primary Income Account .....	13
Table 5: Secondary Income Account .....	14
Table 6: Capital Account .....	15
Table 7: Financial Account .....	16
Table 8: International Investment Position .....	17
Table 9: Gross External Debt Position by Sector .....	18
Table 10: Balance of Payments Ratios .....	19
TECHNICAL NOTES .....	20

## 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>Fourth Quarter 2021</i>	<i>30 March 2022</i>

### Changes in this issue

This release included revisions in Current Account and Financial Account.

The revision on Current Account included i/- Services account – travel service (debit) in the fourth quarter of 2020, ii/- Income account – investment income (debit) and iii/- Secondary income – others (debit and credit) in the second quarter of 2020.

The revision on Financial Account included i/- Direct investment – net liabilities and ii/- Other investment – both net financial assets and liabilities, from the first to the second quarter of 2021.

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

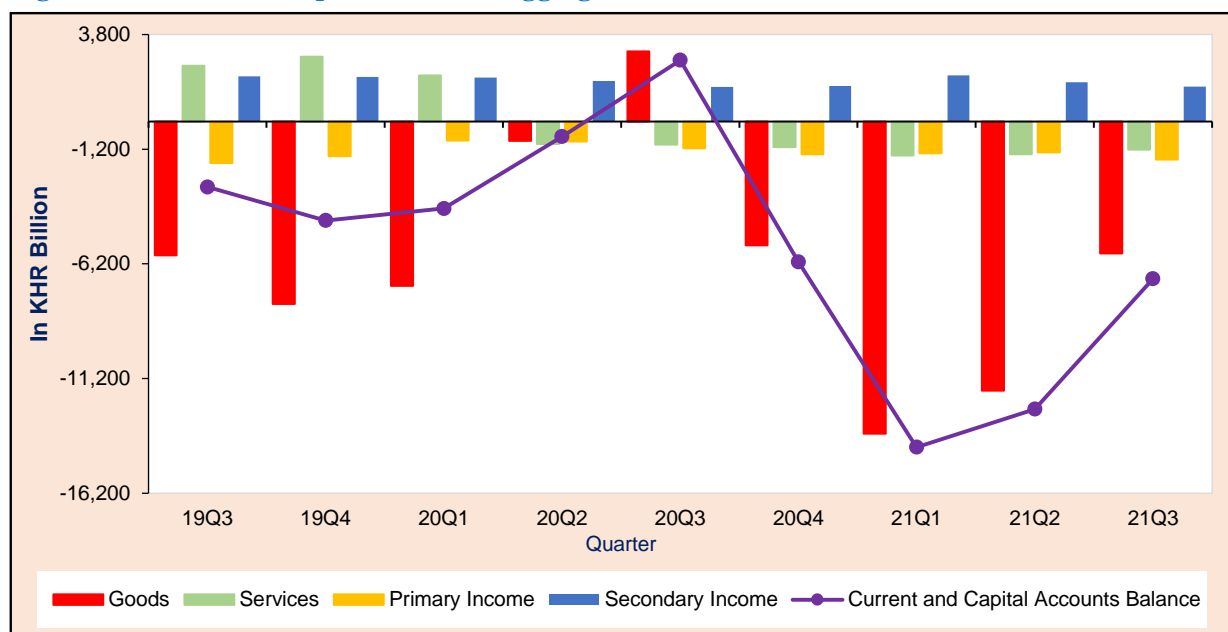
### KEY AGGREGATES

KHR Billion	19Q3	19Q4	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	% Change 21Q3/21Q2	% Change 21Q3/20Q3
<b>CURRENT AND CAPITAL ACCOUNTS</b>											
Balance on Goods	-5,829	-7,950	-7,162	-837	3,067	-5,392	-13,603	-11,726	-5,749	-51.0	--
Services, net	2,443	2,839	2,019	-975	-1,001	-1,111	-1,482	-1,424	-1,223	-14.2	22.1
Primary income, net	-1,805	-1,506	-821	-873	-1,162	-1,429	-1,384	-1,347	-1,658	23.1	42.7
Secondary income, net	1,980	1,946	1,916	1,768	1,513	1,549	2,020	1,711	1,522	-11.1	0.6
Capital account	364	361	263	265	265	264	248	249	251	0.6	-5.4
Current and Capital accounts balance	-2,846	-4,311	-3,785	-653	2,683	-6,118	-14,201	-12,537	-6,856	-45.3	--
<b>FINANCIAL ACCOUNTS</b>											
Direct investment, net	-3,558	-3,626	-3,777	-3,227	-2,780	-4,482	-3,176	-3,346	-4,006	19.7	44.1
Portfolio investment, net	6	-178	-107	36	30	433	64	82	-24	--	--
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	--	--
Other investment, net	-2,455	-4,208	-1,113	1,805	3,474	-2,568	-10,149	-8,903	-3,551	-60.1	--
Reserve assets	4,953	1,621	260	387	945	1,008	221	304	-231	--	--
Financial Account balance	-1,054	-6,391	-4,737	-1,000	1,670	-5,608	-13,040	-11,863	-7,811	-34.2	--
<b>INTERNATIONAL INVESTMENT POSITION</b>											
Net International Investment Position	-84,638	-84,496	-86,625	-86,105	-82,842	-80,291	-98,792	-111,898	-118,724	6.1	43.3

### KEY POINTS

In the third quarter of 2021, Cambodia's Balance of Payments switched from surplus to deficit due to the net incurrence of liabilities of financial account could not offset the current and capital accounts' deficit. Current and capital accounts' deficit was KHR 6,856 billion, decreased by KHR 5,680 billion (45%) from the previous quarter, mainly from the decrease in deficit on the balance on goods and services while primary income account's deficit increased, and secondary income account's surplus decreased.

Figure 1: Current and Capital Accounts Aggregates



Financial account posted a net incurrence of liabilities KHR 7,811 billion, decreased by KHR 4,051 billion (34%) compared to the previous quarter, resulted mainly from the decrease of net other investment. Year on year change, this account switched from net acquisition of financial asset KHR 1,670 billion.

As of the end of the third quarter of 2021, Cambodia's international investment position recorded a net external liabilities of KHR 118,724 billion, increased by KHR 6,827 billion (6%) from KHR 111,898 billion at the end of the previous quarter and KHR 35,882 billion (43%) from KHR 82,842 billion at the end of the third quarter of 2020.

## ANALYSIS OF ESTIMATES

### CURRENT AND CAPITAL ACCOUNTS

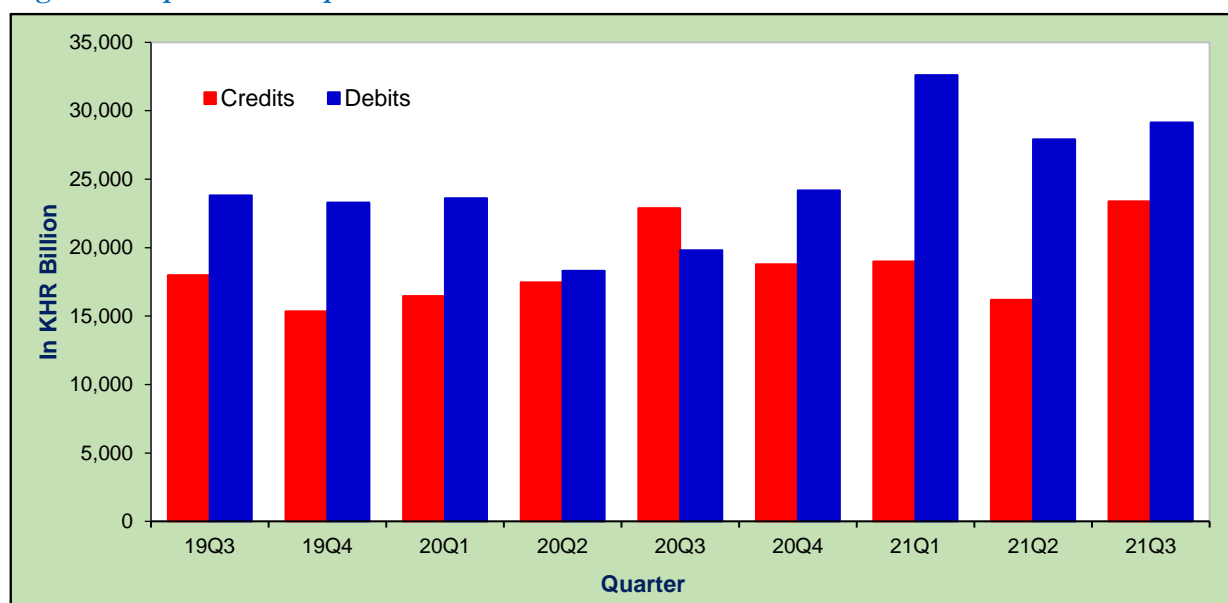
#### CURRENT ACCOUNT

Current account posted a deficit of KHR 7,107 billion compared to KHR 12,786 billion in the second quarter of 2021, resulted mainly from the decrease in deficit on the balance on goods and services while primary income account's deficit increased, and secondary income account's surplus decreased.

#### GOODS

The balance on trade in goods was a deficit of KHR 5,749 billion, decreased by KHR 5,978 billion (51%) compared to KHR 11,726 billion in the second quarter of 2021. However, this account reversed from a surplus of KHR 3,067 billion in the third quarter of 2020.

Figure 2: Exports and Imports



Exports of goods increased by KHR 7,210 billion (45%) to KHR 23,394 billion compared to KHR 16,184 billion in the previous quarter. The increase was primarily reflected by the growth in the exports of garment KHR 4,686 billion (78%), electrical part KHR 983 billion (90%), other textile KHR 658 billion (39%), footwear KHR 167 billion (13%), bicycle KHR 164 billion (29%), and agricultural products KHR 164 billion (11%). Comparing to the same period last year, the exports of goods increased by KHR 515 billion (2%) from KHR 22,879 billion.

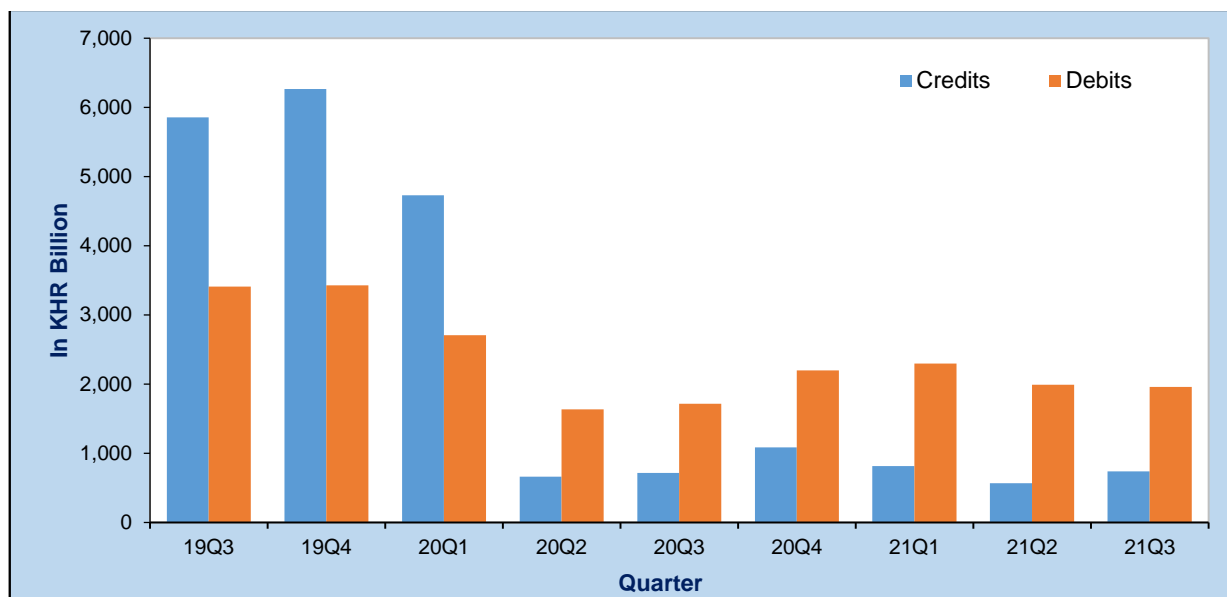
Imports of goods increased by KHR 1,232 billion (4%) to KHR 29,143 billion compared to the previous quarter. The increase was mainly due to the increase in the imports of construction materials and equipment KHR 796 billion (41%), garment materials KHR 430 billion (9%), and food and beverage KHR 257 billion (27%). Despite the increase, some goods continued to decrease such as petroleum KHR 331 billion (10%) and vehicles KHR 24 billion (1%). The imports of goods increased by KHR 9,331 billion (47%) compared to KHR 19,812 billion in the third quarter of 2020.

#### SERVICES

Services account continued to record a deficit of KHR 1,223 billion, decreased by KHR 202 billion (14%) compared to KHR 1,424 billion in the previous quarter. Over the same period last year, the account's deficit increased by KHR 222 billion (22%) from KHR 1,001 billion.

Exports of services increased by KHR 170 billion (30%) to KHR 736 billion compared to the previous quarter, mainly due to the increase in exports of transport services KHR 77 billion (41%), travel services KHR 49 billion (46%), other business services KHR 46 billion (46%), telecommunications, computer, and information services KHR 17 billion (20%), and government goods and services n.i.e. KHR 2 billion (36%). At the same time, some services posted a decrease such as financial services KHR 12 billion (28%), construction services KHR 4 billion (23%), personal, cultural, and recreational services KHR 2 billion (23%), insurance and pension services KHR 1 billion (11%), and charges for the use of intellectual property n.i.e. KHR 1 billion (83%). Comparing to the same period last year, the exports of services increased by KHR 21 billion (3%) from KHR 715 billion.

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



Imports of services decreased by KHR 31 billion (2%) to KHR 1,959 billion as a result of the decrease in imports of transport services KHR 23 billion (2%), insurance and pension services KHR 20 billion (9%), telecommunication, computer, and information services KHR 16 billion (10%), government goods and services n.i.e. KHR 5 billion (30%), and financial services KHR 2 billion (21%). Regardless of the decrease in total imports, some services recorded an increase including construction services KHR 11 billion (10%), other business services KHR 11 billion (17%), personal, cultural, and recreational services KHR 8 billion (2.2 times), travel services KHR 5 billion (14%), and charges for the use of intellectual property n.i.e. KHR 1 billion (4%). Comparing to the third quarter of 2020, the imports of services increased by KHR 242 billion (14%) from KHR 1,716 billion.

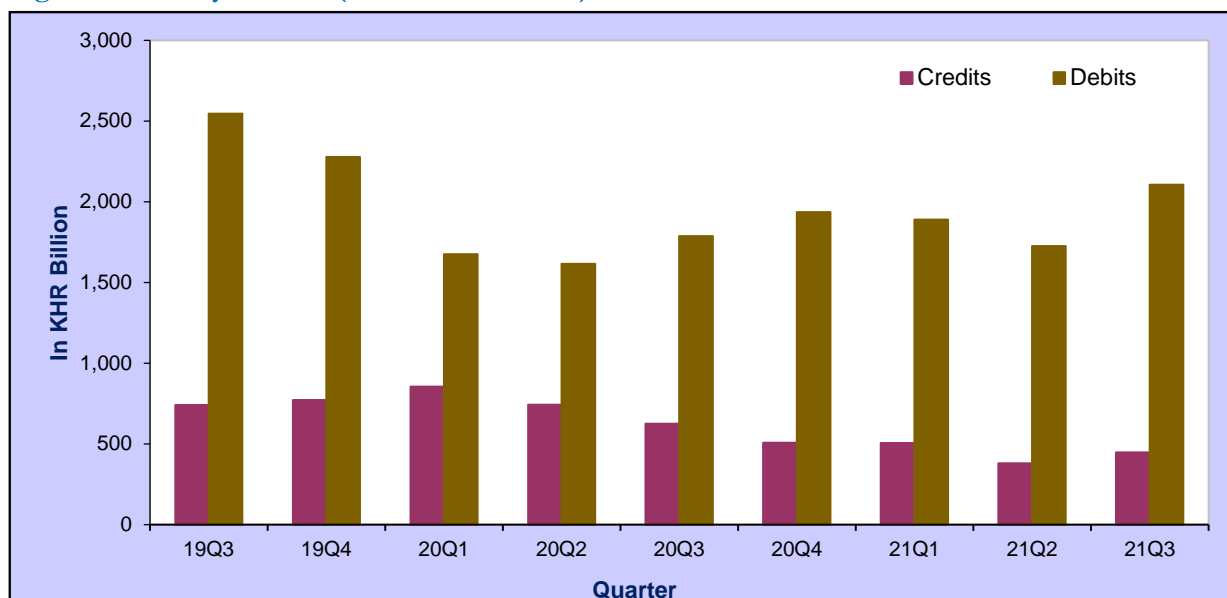
### PRIMARY INCOME

The primary income deficit widened by KHR 311 billion (23%) to KHR 1,658 billion compared to KHR 1,347 billion in the previous quarter, mainly due to a increase in the primary income debits. Comparing to the same period last year, the deficit of primary income increased by KHR 496 billion (43%) from KHR 1,162 billion.

Primary income credits was KHR 448 billion, increased by KHR 69 billion (18%) compared to the previous quarter, predominantly contributed by the growth of compensation of employees KHR 39 billion (46%) and investment income KHR 30 billion (10%). Comparing to the third quarter of 2020, this primary income credits decreased by KHR 177 billion (28%) compared to KHR 625 billion.

Primary income debits was KHR 2,106 billion, increased by KHR 380 billion (22%) compared to KHR 1,725 billion in the last quarter due to the increase of KHR 380 billion (25%) in investment income while compensation of employees remained unchanged. Comparing to the third quarter of 2020, primary income debits increased by KHR 319 billion (18%) from KHR 1,786 billion.

Figure 4: Primary Income (Credits and Debits)

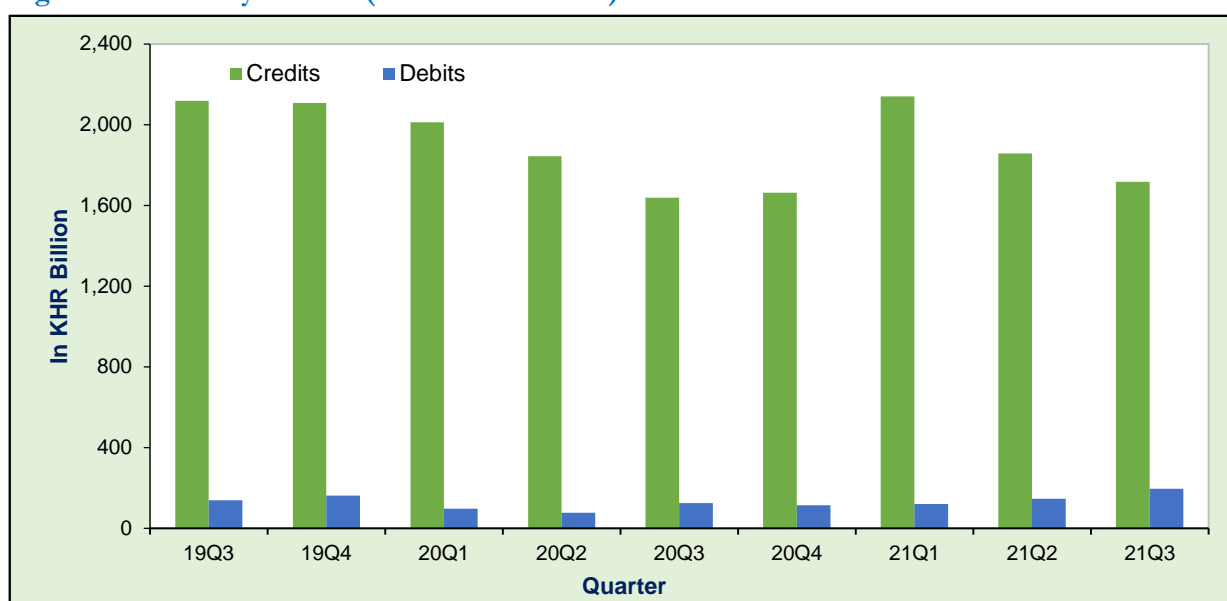


### SECONDARY INCOME

Secondary income recorded a surplus of KHR 1,522 billion in the third quarter of 2021, declined by KHR 189 billion (11%) compared to KHR 1,711 billion in the previous quarter, mainly due to the decrease in secondary income credits and increase in secondary income debits. Compared to the same period last year, this account increased by KHR 9 billion (1%) from KHR 1,513 billion.

Secondary income credits was KHR 1,718 billion, decreased by KHR 140 billion (8%) compared to the previous quarter, mainly resulted from a decrease in other sectors by KHR 119 billion (9%) and general government by KHR 21 billion (4%). This account increased by KHR 79 billion (5%) from KHR 1,639 billion compared to the same period last year.

Figure 5: Secondary Income (Credits and Debits)



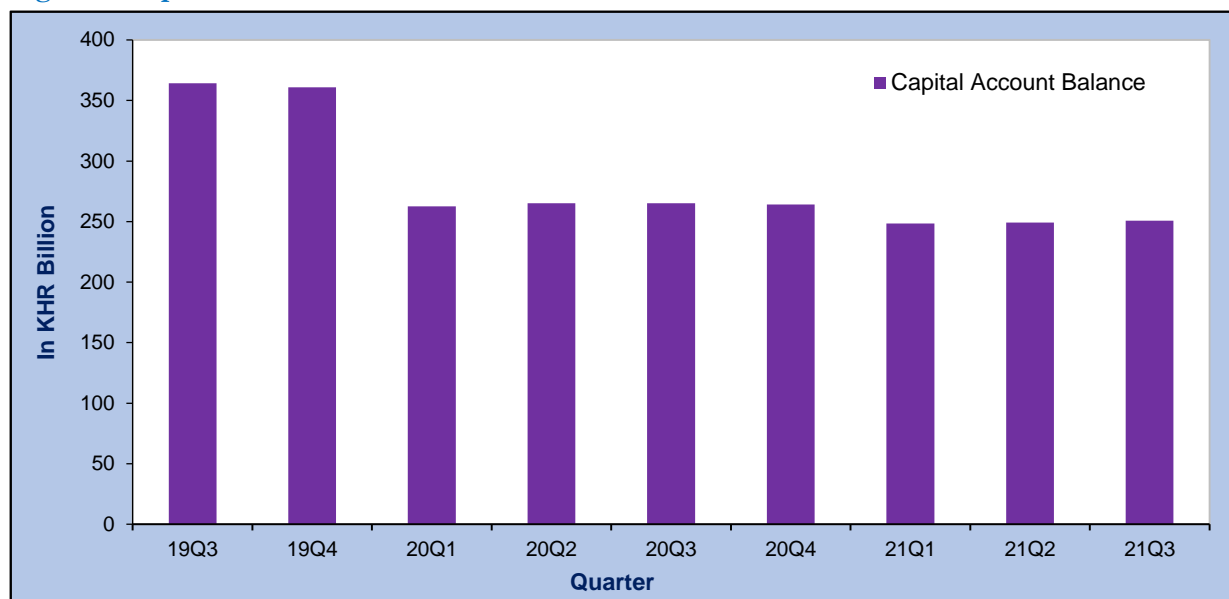
Secondary income debits was KHR 195 billion, increased by KHR 50 billion (34%) compared to the previous quarter, resulted primarily from the increase in other sectors by KHR 44 billion (39%) and general government by KHR 6 billion (18%). Compared to the third quarter of 2020, this account increased by KHR 70 billion (56%) from KHR 125 billion.



## CAPITAL ACCOUNT

Capital account surplus was KHR 251 billion, grew by KHR 1 billion (1%) compared to KHR 249 billion in the previous quarter. Meanwhile, this surplus on capital account decreased by KHR 14 billion (5%) compared to KHR 265 billion in the third quarter of 2020.

Figure 6: Capital Account

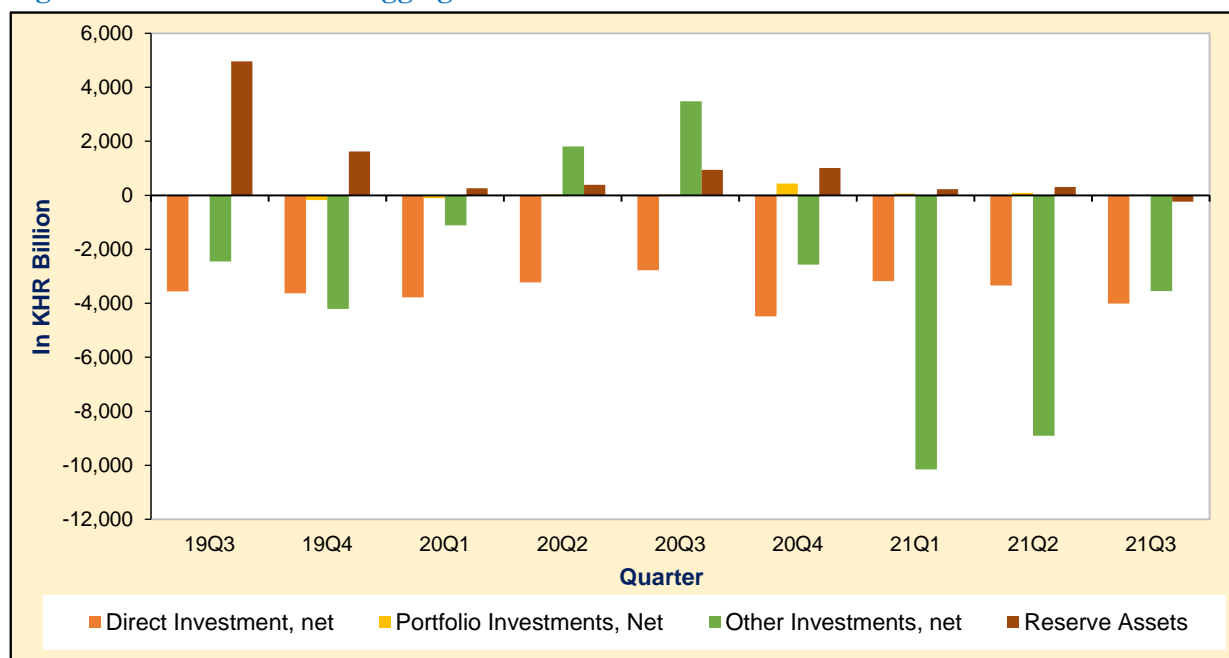


## FINANCIAL ACCOUNT

Balance on financial account posted net incurrence of liabilities KHR 7,811 billion in the third quarter of 2021, narrowed by KHR 4,051 billion (34%) compared to KHR 11,863 billion in the previous quarter. This account changed from net acquisition of financial asset KHR 1,670 billion in the same period last year.

Direct investment recorded net incurrence of liabilities KHR 4,006 billion, increased by KHR 660 billion (20%) compared to KHR 3,346 billion in the previous quarter, resulted mainly from an increase in foreign direct investment in Cambodia. Year on year change, the net direct investment enlarged by KHR 1,226 billion (44%) compared to KHR 2,780 billion.

Figure 7: Financial Account Aggregates



Foreign direct investment in Cambodia was KHR 4,113 billion, increased by KHR 703 billion (21%) compared to KHR 3,409 billion in the previous quarter and KHR 1,125 billion (38%) compared to KHR 2,988 billion over the third quarter of 2020.

Portfolio investment recorded net incurrence of liabilities KHR 24 billion, switching from net acquisition of financial asset KHR 82 billion in the previous quarter and KHR 30 billion over the same period last year.

Other investment posted net incurrence of liabilities KHR 3,551 billion, decreased by KHR 5,352 billion (60%) from KHR 8,903 billion in the previous quarter. Over the same period last year, the investment changed from net acquisition of financial assets KHR 3,474 billion.

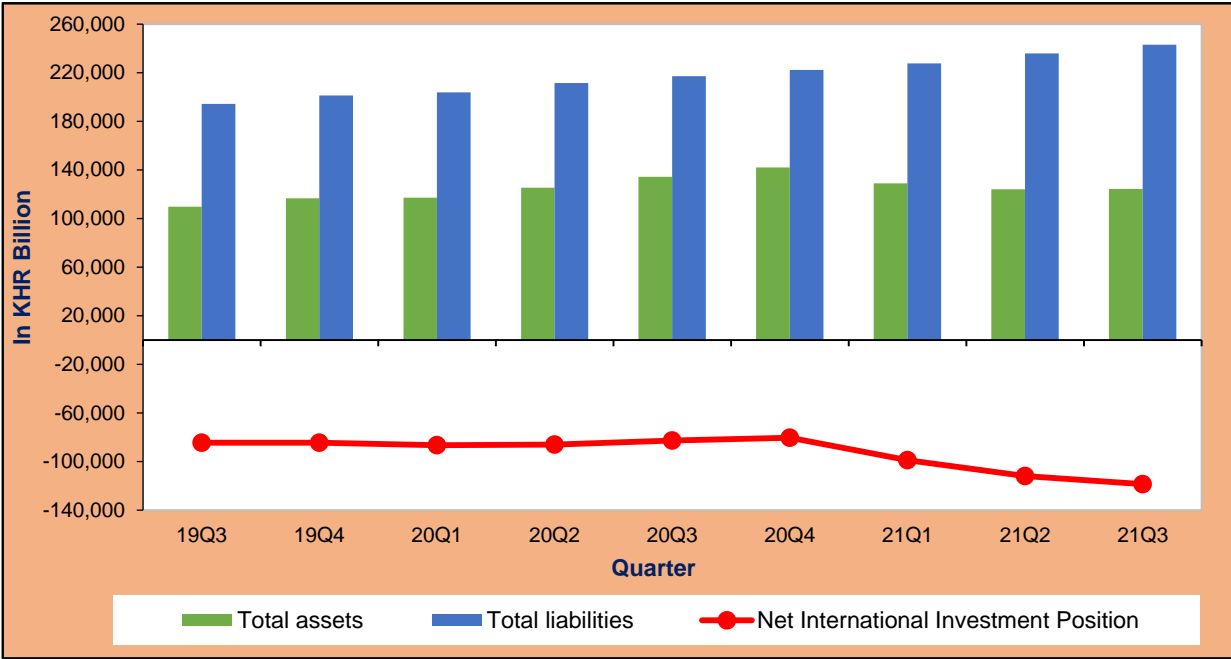
In the third quarter of 2021, reserve assets recorded a decrease of KHR 231 billion compared to the increase of KHR 304 billion in the second quarter of 2021 and KHR 945 billion in the same period last year.

**INTERNATIONAL INVESTMENT POSITION**

At the end of the third quarter of 2021, Cambodia’s international investment position posted a net external liabilities of KHR 118,724 billion, increased by KHR 6,827 billion (6%) from KHR 111,898 billion at the end of the second quarter of 2021. Year-on-year change, this position increased by KHR 35,882 billion (43%) from KHR 82,842 billion.

Cambodia’s external assets was KHR 124,259 billion, increased by KHR 228 billion compared to KHR 124,031 billion in the end of the previous quarter, resulted primarily from the increase in other investment KHR 1,864 billion (6%), direct investment KHR 127 billion (3%), and portfolio investment KHR 110 billion (4%) whereas reserve assets decreased by KHR 1,874 billion (2%). Comparing to the end of the third quarter of 2020, the external assets decreased by KHR 10,052 billion (7%) from the level of KHR 134,311 billion.

**Figure 8: International Investment Position Aggregates**



Cambodia’s external liabilities was KHR 242,983 billion, increased by KHR 7,055 billion (3%) compared to KHR 235,929 billion in the end of the previous quarter, resulted mainly from the increase in foreign direct investment in Cambodia KHR 5,428 billion (3%) and other investment KHR 1,626 billion (2%). Cambodia’s external liabilities increased by KHR 25,830 billion (12%) from KHR 217,153 billion compared to the same period last year.

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

In KHR Billion

Main Components	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<b>Current Account Balance</b>	-3,211	-4,672	-16,513	-4,048	-918	2,418	-6,382	-8,930	-14,449	-12,786	-7,107
Credits	26,692	24,495	96,993	24,054	20,715	25,857	22,044	92,671	22,461	18,985	26,295
Debits	29,902	29,167	113,506	28,102	21,633	23,440	28,426	101,601	36,910	31,771	33,402
Goods and Services, net	-3,386	-5,111	-18,048	-5,142	-1,813	2,066	-6,502	-11,391	-15,085	-13,151	-6,971
Credits	23,831	21,615	85,593	21,187	18,129	23,594	19,875	82,786	19,815	16,749	24,130
Debits	27,217	26,727	103,641	26,330	19,942	21,528	26,377	94,177	34,900	29,900	31,101
Goods, net	-5,829	-7,950	-29,450	-7,162	-837	3,067	-5,392	-10,323	-13,603	-11,726	-5,749
Credits	17,979	15,351	60,894	16,460	17,469	22,879	18,790	75,599	19,003	16,184	23,394
Debits	23,808	23,301	90,344	23,622	18,307	19,812	24,182	85,922	32,606	27,910	29,143
Services, net	2,443	2,839	11,402	2,019	-975	-1,001	-1,111	-1,068	-1,482	-1,424	-1,223
Credits	5,852	6,265	24,698	4,727	660	715	1,085	7,187	812	565	736
Debits	3,410	3,426	13,296	2,708	1,635	1,716	2,195	8,254	2,294	1,990	1,959
Primary Income, net	-1,805	-1,506	-6,351	-821	-873	-1,162	-1,429	-4,284	-1,384	-1,347	-1,658
Credits	741	772	2,973	854	742	625	507	2,728	505	379	448
Debits	2,546	2,278	9,324	1,675	1,615	1,786	1,935	7,012	1,890	1,725	2,106
Secondary Income, net	1,980	1,946	7,886	1,916	1,768	1,513	1,549	6,746	2,020	1,711	1,522
Credits	2,119	2,108	8,427	2,012	1,844	1,639	1,663	7,158	2,140	1,857	1,718
Debits	139	162	541	97	76	125	114	412	120	146	195
<b>Capital Account Balance</b>	364	361	1,442	263	265	265	264	1,057	248	249	251
Credits	364	361	1,442	263	265	265	264	1,057	248	249	251
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>	-2,846	-4,311	-15,071	-3,785	-653	2,683	-6,118	-7,873	-14,201	-12,537	-6,856
<b>Financial Account Balance</b>	-1,054	-6,391	-15,005	-4,737	-1,000	1,670	-5,608	-9,675	-13,040	-11,863	-7,811
Direct Investment, net	-3,558	-3,626	-14,458	-3,777	-3,227	-2,780	-4,482	-14,265	-3,176	-3,346	-4,006
Net financial assets	123	82	414	115	16	208	179	518	87	64	107
Net liabilities	3,680	3,707	14,872	3,892	3,243	2,988	4,661	14,783	3,263	3,409	4,113
Portfolio Investments, Net	6	-178	50	-107	36	30	433	392	64	82	-24
Net financial assets	6	-178	50	-107	36	30	433	392	64	82	-24
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	-2,455	-4,208	-11,464	-1,113	1,805	3,474	-2,568	1,598	-10,149	-8,903	-3,551
Net financial assets	3,439	-148	-734	2,153	4,347	5,040	4,110	15,650	-7,928	-6,406	-2,070
Net liabilities	5,894	4,060	10,730	3,266	2,542	1,565	6,678	14,051	2,221	2,497	1,481
Reserve Assets	4,953	1,621	10,866	260	387	945	1,008	2,600	221	304	-231
<b>Net Errors and Omissions</b>	-1,793	2,080	-66	952	347	1,013	-510	1,803	-1,161	-674	955
Exchange Rate (KHR/USD)	4,102	4,065	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116

## Table 2: Balance of Payments – Goods Account

In KHR Billion

Goods Account	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<b>Credits (Exports)</b>											
General merchandise on a BOP basis	17,979	15,351	60,894	16,460	17,469	22,879	18,790	75,599	19,003	16,184	23,394
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>17,979</b>	<b>15,351</b>	<b>60,894</b>	<b>16,460</b>	<b>17,469</b>	<b>22,879</b>	<b>18,790</b>	<b>75,599</b>	<b>19,003</b>	<b>16,184</b>	<b>23,394</b>
Of which:											
Garment	10,036	8,083	33,450	7,695	6,102	8,536	8,005	30,339	7,240	5,982	10,669
Footwear	1,304	1,434	5,143	1,384	1,083	995	1,100	4,562	1,291	1,316	1,483
Other textile	1,556	1,291	5,256	1,657	852	1,418	1,443	5,369	1,776	1,681	2,340
Electrical part	346	258	1,092	262	563	1,558	758	3,142	799	1,097	2,080
Bicycle	465	480	1,696	482	522	567	601	2,172	629	571	735
Agricultural products	866	1,171	3,628	1,066	1,107	1,155	1,779	5,107	1,644	1,477	1,641
<b>Debits (Imports)</b>											
General merchandise on a BOP basis	23,808	23,190	89,974	22,132	18,307	19,293	22,158	81,889	22,660	23,771	26,579
Nonmonetary gold	0	110	371	1,490	0	519	2,024	4,033	9,946	4,139	2,563
<b>Total debits (f.o.b)*</b>	<b>23,808</b>	<b>23,301</b>	<b>90,344</b>	<b>23,622</b>	<b>18,307</b>	<b>19,812</b>	<b>24,182</b>	<b>85,922</b>	<b>32,606</b>	<b>27,910</b>	<b>29,143</b>
Of which:											
Garment materials	4,026	4,835	17,384	3,580	3,520	4,480	4,872	16,453	4,217	4,919	5,349
Construction materials and equipment	2,676	2,523	9,351	1,882	1,526	2,177	2,659	8,243	2,727	1,963	2,759
Vehicles	2,234	2,299	9,208	2,637	1,249	1,100	1,206	6,192	1,709	1,669	1,645
Petroleum	2,485	2,118	9,851	2,735	2,253	1,841	1,590	8,419	2,988	3,213	2,882
Food and beverage	1,340	1,267	4,534	1,144	950	1,248	1,290	4,632	1,192	956	1,213
<b>Balance on trade in goods</b>	<b>-5,829</b>	<b>-7,950</b>	<b>-29,450</b>	<b>-7,162</b>	<b>-837</b>	<b>3,067</b>	<b>-5,392</b>	<b>-10,323</b>	<b>-13,603</b>	<b>-11,726</b>	<b>-5,749</b>
Exchange Rate (KHR/USD)	4,102	4,065	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116

\*Include coverage adjustment

Exchange Rate (KHR/USD)

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

In KHR Billion

Services Account	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<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	771	854	3,192	550	133	162	302	1,147	214	187	264
Travel	4,646	4,824	19,368	3,511	134	251	258	4,154	280	106	155
Construction	36	53	144	108	36	9	32	186	45	19	14
Insurance and pension services	3	4	29	4	1	4	9	18	6	6	6
Financial Services	17	37	104	66	61	37	49	213	49	44	32
Charges for the use of intellectual property n.i.e.	8	26	50	16	6	2	15	38	2	1	0
Telecommunications, computer and information services	80	77	353	80	116	72	70	338	83	87	104
Other business services	79	103	474	186	102	108	155	551	119	102	148
Personal, cultural and recreational services	7	17	43	2	3	1	6	12	7	9	7
Government goods and services n.i.e.	206	271	941	202	68	71	190	531	7	5	7
<b>Total credit</b>	<b>5,852</b>	<b>6,265</b>	<b>24,698</b>	<b>4,727</b>	<b>660</b>	<b>715</b>	<b>1,085</b>	<b>7,187</b>	<b>812</b>	<b>565</b>	<b>736</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	1,793	1,806	6,839	1,480	1,096	1,160	1,507	5,243	1,555	1,360	1,337
Travel	965	961	3,699	569	30	40	45	685	38	35	40
Construction	144	213	673	141	126	119	153	540	98	103	114
Insurance and pension services	177	188	677	169	131	196	184	681	225	218	197
Financial	6	6	22	10	15	6	12	42	18	8	6
Charges for the use of intellectual property n.i.e.	29	35	107	36	18	21	10	85	29	17	18
Telecommunication, computer and information services	124	85	569	170	154	103	160	587	222	167	151
Other business	129	86	532	101	35	50	103	288	61	62	72
Personal, cultural and recreational services	9	5	34	1	4	2	2	9	33	4	11
Government goods and services n.i.e.	34	42	144	30	26	19	19	94	17	18	12
<b>Total debit</b>	<b>3,410</b>	<b>3,426</b>	<b>13,296</b>	<b>2,708</b>	<b>1,635</b>	<b>1,716</b>	<b>2,195</b>	<b>8,254</b>	<b>2,294</b>	<b>1,990</b>	<b>1,959</b>
<b>Balances</b>											
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	-1,022	-953	-3,647	-929	-963	-999	-1,205	-4,096	-1,341	-1,173	-1,074
Travel	3,681	3,863	15,669	2,942	104	210	213	3,469	243	71	115
Construction	-108	-160	-529	-33	-90	-110	-122	-354	-53	-84	-99
Insurance and pension services	-175	-184	-648	-166	-130	-192	-175	-663	-220	-211	-192
Financial Services	11	31	81	57	46	31	37	170	31	37	26
Charges for the use of intellectual property n.i.e.	-21	-9	-57	-20	-12	-20	5	-47	-26	-16	-18
Telecommunications, computer and information services	-44	-8	-216	-91	-38	-30	-90	-249	-138	-80	-47
Other business services	-50	17	-58	85	67	58	52	263	58	40	76
Personal, cultural and recreational services	-2	12	9	1	-1	-1	4	3	-26	5	-4
Government goods and services n.i.e.	171	230	797	172	41	52	171	437	-10	-13	-6
<b>Balance on trade in services</b>	<b>2,443</b>	<b>2,839</b>	<b>11,402</b>	<b>2,019</b>	<b>-975</b>	<b>-1,001</b>	<b>-1,111</b>	<b>-1,068</b>	<b>-1,482</b>	<b>-1,424</b>	<b>-1,223</b>
Exchange Rate (KHR/USD)	4,102	4,065	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116

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

In KHR Billion

Primary income	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<b>Credits</b>											
Compensation of employees	294	290	1,306	306	278	218	170	972	129	85	124
Investment income	447	482	1,668	548	464	407	336	1,756	377	294	324
Direct investment	38	64	163	18	24	12	14	68	16	10	22
Income on equity and investment fund shares	38	64	163	18	24	12	14	68	16	10	22
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	1	5	7	5	3	2	1	10	0	4	0
Other investment	6	35	44	38	16	27	4	85	11	2	8
Reserve assets	402	377	1,455	487	422	366	318	1,593	349	278	293
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>741</b>	<b>772</b>	<b>2,973</b>	<b>854</b>	<b>742</b>	<b>625</b>	<b>507</b>	<b>2,728</b>	<b>505</b>	<b>379</b>	<b>448</b>
<b>Debits</b>											
Compensation of employees	185	185	737	155	157	157	155	624	180	181	181
Investment income	2,361	2,093	8,588	1,520	1,458	1,630	1,780	6,388	1,710	1,545	1,925
Direct investment	2,195	2,047	8,190	1,367	1,429	1,454	1,724	5,974	1,539	1,498	1,767
Income on equity and investment fund shares	2,181	2,029	8,131	1,353	1,415	1,440	1,711	5,919	1,526	1,484	1,749
Interest	14	18	59	14	14	14	14	55	14	14	18
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	166	46	398	153	30	175	56	413	170	47	158
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>2,546</b>	<b>2,278</b>	<b>9,324</b>	<b>1,675</b>	<b>1,615</b>	<b>1,786</b>	<b>1,935</b>	<b>7,012</b>	<b>1,890</b>	<b>1,725</b>	<b>2,106</b>
<b>Balances</b>											
Compensation of employees	109	105	569	151	121	61	15	348	-51	-96	-57
Investment income	-1,913	-1,611	-6,920	-972	-994	-1,223	-1,444	-4,632	-1,333	-1,251	-1,601
Direct investment	-2,157	-1,982	-8,027	-1,349	-1,405	-1,442	-1,710	-5,907	-1,524	-1,487	-1,744
Income on equity and investment fund shares	-2,143	-1,965	-7,968	-1,336	-1,391	-1,429	-1,696	-5,852	-1,510	-1,474	-1,726
Interest	-14	-18	-59	-14	-14	-14	-14	-55	-14	-14	-18
Portfolio investment	1	5	7	5	3	2	1	10	0	4	0
Other investment	-160	-11	-354	-115	-14	-148	-52	-329	-159	-45	-150
Reserve assets	402	377	1,455	487	422	366	318	1,593	349	278	293
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>-1,805</b>	<b>-1,506</b>	<b>-6,351</b>	<b>-821</b>	<b>-873</b>	<b>-1,162</b>	<b>-1,429</b>	<b>-4,284</b>	<b>-1,384</b>	<b>-1,347</b>	<b>-1,658</b>
Exchange Rate (KHR/USD)	4,102	4,065	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116

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

	In KHR Billion										
Secondary income	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<b>Credits</b>											
General government	542	537	2,275	611	454	431	430	1,926	656	491	470
Others	1,577	1,571	6,152	1,401	1,390	1,207	1,233	5,232	1,485	1,366	1,247
Of which:											
Worker's remittances	1,257	1,253	4,885	1,151	1,131	954	981	4,217	1,220	1,099	979
<b>Total secondary income credits</b>	<b>2,119</b>	<b>2,108</b>	<b>8,427</b>	<b>2,012</b>	<b>1,844</b>	<b>1,639</b>	<b>1,663</b>	<b>7,158</b>	<b>2,140</b>	<b>1,857</b>	<b>1,718</b>
<b>Debits</b>											
General government	16	67	117	14	26	49	9	97	1	33	39
Others	122	95	424	83	51	77	105	315	119	112	156
Of which:											
Worker's remittances	121	86	396	81	47	73	99	300	112	93	151
<b>Total secondary income debits</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>146</b>	<b>195</b>
<b>Balances</b>											
General government	525	469	2,157	597	429	383	421	1,829	654	458	431
Others	1,455	1,476	5,729	1,319	1,339	1,130	1,129	4,917	1,366	1,254	1,091
Of which:											
Worker's remittances	1,136	1,167	4,488	1,070	1,084	881	882	3,917	1,107	1,007	828
<b>Balance on secondary income</b>	<b>1,980</b>	<b>1,946</b>	<b>7,886</b>	<b>1,916</b>	<b>1,768</b>	<b>1,513</b>	<b>1,549</b>	<b>6,746</b>	<b>2,020</b>	<b>1,711</b>	<b>1,522</b>
Exchange Rate (KHR/USD)	4,102	4,065	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116

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

In KHR Billion

Capital account	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<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	364	361	1,442	263	265	265	264	1,060	248	249	251
General Government	364	361	1,442	263	265	265	264	1,060	248	249	251
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>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>249</b>	<b>251</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	364	361	1,442	263	265	265	264	1,060	248	249	251
General Government	364	361	1,442	263	265	265	264	1,060	248	249	251
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>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>249</b>	<b>251</b>
Exchange Rate (KHR/USD)	4,102	4,065	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116

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



## Table 7: Balance of Payments – Financial account

In KHR Billion

Financial account	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<b>Cambodia investment abroad</b>											
(Net acquisition of financial assets)											
Direct investment abroad	123	82	414	115	16	208	179	518	87	64	107
Portfolio investment abroad	6	-178	50	-107	36	30	433	392	64	82	-24
Other investment abroad	3,439	-148	-734	2,153	4,347	5,040	4,110	15,650	-7,928	-6,406	-2,070
Reserve assets*	4,953	1,621	10,866	260	387	945	1,008	2,600	221	304	-231
<b>Total</b>	<b>8,520</b>	<b>1,377</b>	<b>10,596</b>	<b>2,420</b>	<b>4,786</b>	<b>6,223</b>	<b>5,731</b>	<b>19,160</b>	<b>-7,556</b>	<b>-5,957</b>	<b>-2,217</b>
<b>Investment in Cambodia</b>											
(Net incurrence of liabilities)											
Direct investment in Cambodia	3,680	3,707	14,872	3,892	3,243	2,988	4,661	14,783	3,263	3,409	4,113
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	5,894	4,060	10,730	3,266	2,542	1,565	6,678	14,051	2,221	2,497	1,481
<b>Total</b>	<b>9,574</b>	<b>7,768</b>	<b>25,601</b>	<b>7,157</b>	<b>5,785</b>	<b>4,553</b>	<b>11,339</b>	<b>28,835</b>	<b>5,484</b>	<b>5,906</b>	<b>5,594</b>
<b>Net transactions</b>											
(Net asset less net liabilities)											
Direct investment	-3,558	-3,626	-14,458	-3,777	-3,227	-2,780	-4,482	-14,265	-3,176	-3,346	-4,006
Portfolio investment	6	-178	50	-107	36	30	433	392	64	82	-24
Other investment	-2,455	-4,208	-11,464	-1,113	1,805	3,474	-2,568	1,598	-10,149	-8,903	-3,551
Reserve assets*	4,953	1,621	10,866	260	387	945	1,008	2,600	221	304	-231
<b>Balance on financial account</b>	<b>-1,054</b>	<b>-6,391</b>	<b>-15,005</b>	<b>-4,737</b>	<b>-1,000</b>	<b>1,670</b>	<b>-5,608</b>	<b>-9,675</b>	<b>-13,040</b>	<b>-11,863</b>	<b>-7,811</b>
* Includes Monetary Gold and Special Drawing Rights											
Exchange Rate (KHR/USD)	4,102	4,065	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116

## Table 8: International Investment Position

In KHR Billion

International Investment Position	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<b>Total Assets</b>	<b>109,635</b>	<b>116,665</b>	<b>116,665</b>	<b>117,180</b>	<b>125,485</b>	<b>134,311</b>	<b>141,934</b>	<b>141,934</b>	<b>128,905</b>	<b>124,031</b>	<b>124,259</b>
Direct Investment	3,813	3,876	3,876	3,987	4,025	4,240	4,395	4,395	4,470	4,580	4,707
Equity and investment fund shares	3,813	3,876	3,876	3,987	4,025	4,240	4,395	4,395	4,470	4,580	4,707
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	2,569	2,377	2,377	2,341	2,397	2,433	2,939	2,939	3,007	3,137	3,247
Equity and investment fund shares	1,810	1,816	1,816	1,888	1,932	1,945	2,367	2,367	2,419	2,525	2,616
Debt securities	759	561	561	454	465	488	572	572	588	612	631
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	33,123	33,951	33,951	35,885	39,223	43,709	47,632	47,632	39,063	33,214	35,078
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	25,981	27,716	27,716	30,185	32,477	37,145	40,657	40,657	34,842	29,838	28,597
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	7,142	6,236	6,236	5,700	6,746	6,564	6,975	6,975	4,221	3,376	6,481
Reserves assets	70,130	76,460	76,460	74,966	79,840	83,928	86,968	86,968	82,365	83,100	81,227
<b>Total Liabilities</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>227,696</b>	<b>235,929</b>	<b>242,983</b>
Direct Investment	135,504	138,498	138,498	141,849	145,820	149,044	150,434	150,434	155,430	160,383	165,812
Equity and investment fund shares	133,759	136,761	136,761	140,114	144,076	147,297	148,696	148,696	153,698	158,633	164,054
Debt Instrument	1,745	1,737	1,737	1,735	1,745	1,748	1,738	1,738	1,733	1,751	1,758
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	58,769	62,663	62,663	61,956	65,770	68,109	71,791	71,791	72,266	75,545	77,171
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	12,384	13,906	13,906	14,282	14,522	14,694	15,417	15,417	15,335	16,485	17,047
Loan	45,912	48,280	48,280	47,203	50,777	52,945	55,899	55,899	56,459	58,586	59,649
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	472	477	477	471	471	470	474	474	472	474	476
<b>International Investment Position, net</b>	<b>-84,638</b>	<b>-84,496</b>	<b>-84,496</b>	<b>-86,625</b>	<b>-86,105</b>	<b>-82,842</b>	<b>-80,291</b>	<b>-80,291</b>	<b>-98,792</b>	<b>-111,898</b>	<b>-118,724</b>
Direct Investment	-131,691	-134,622	-134,622	-137,862	-141,795	-144,804	-146,038	-146,038	-150,960	-155,804	-161,105
Equity and investment fund shares	-129,946	-132,885	-132,885	-136,128	-140,051	-143,056	-144,301	-144,301	-149,228	-154,053	-159,347
Debt Instrument	-1,745	-1,737	-1,737	-1,735	-1,745	-1,748	-1,738	-1,738	-1,733	-1,751	-1,758
Portfolio investment	2,569	2,377	2,377	2,341	2,397	2,433	2,939	2,939	3,007	3,137	3,247
Equity and investment fund shares	1,810	1,816	1,816	1,888	1,932	1,945	2,367	2,367	2,419	2,525	2,616
Debt securities	759	561	561	454	465	488	572	572	588	612	631
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	-25,645	-28,711	-28,711	-26,071	-26,547	-24,400	-24,159	-24,159	-33,203	-42,331	-42,093
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	13,597	13,810	13,810	15,904	17,955	22,452	25,240	25,240	19,508	13,353	11,551
Loan	-45,912	-48,280	-48,280	-47,203	-50,777	-52,945	-55,899	-55,899	-56,459	-58,586	-59,649
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other account receivable/account payable	7,142	6,236	6,236	5,700	6,746	6,564	6,975	6,975	4,221	3,376	6,481
Special drawing rights	-472	-477	-477	-471	-471	-470	-474	-474	-472	-474	-476
Reserves assets	70,130	76,460	76,460	74,966	79,840	83,928	86,968	86,968	82,365	83,100	81,227
Exchange Rate (KHR/USD)	4,095	4,075	4,075	4,070	4,093	4,100	4,077	4,077	4,066	4,107	4,125

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

In KHR Billion

Gross External Debt Position	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
<b>General Government</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>36,507</b>	<b>37,600</b>	<b>38,032</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	29,782	30,954	30,954	28,113	32,344	34,104	35,917	35,917	36,507	37,600	38,032
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>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>	<b>474</b>	<b>476</b>
Special drawing rights (allocations)	472	477	477	471	471	470	474	474	472	474	476
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>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>	<b>37,474</b>	<b>38,669</b>
Currency and deposits	12,384	13,906	13,906	14,282	14,522	14,694	15,417	15,417	15,335	16,485	17,047
Debts securities	0	0	0	1	1	3	-1	-1	2	3	5
Loans	16,131	17,326	17,326	19,090	18,433	18,841	19,982	19,982	19,952	20,986	21,617
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>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>72,268</b>	<b>75,548</b>	<b>77,177</b>
*Deposit-Taking Corporation, except the Central Bank											
Exchange Rate (KHR/USD)	4,095	4,075	4,075	4,070	4,093	4,100	4,077	4,077	4,066	4,107	4,125

**Table 10: Balance of Payments Ratios**

Balance of Payments Ratios	19Q3	19Q4	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3
Goods credits/current account credits	67.4%	62.7%	62.8%	68.4%	84.3%	88.5%	85.2%	81.6%	84.6%	85.2%	89.0%
Goods debits/current account debits	79.6%	79.9%	79.6%	84.1%	84.6%	84.5%	85.1%	84.6%	88.3%	87.8%	87.2%
Goods and services credits/GDP	85.7%	78.4%	77.7%	77.7%	65.9%	85.7%	72.5%	75.5%	67.0%	56.4%	80.8%
Goods and services debits/GDP	97.8%	96.9%	94.0%	96.6%	72.5%	78.2%	96.3%	85.9%	118.0%	100.7%	104.2%
Investment income credits/current account credits	1.7%	2.0%	1.7%	2.3%	2.2%	1.6%	1.5%	1.9%	1.7%	1.5%	1.2%
Investment income debits/current account debits	7.9%	7.2%	7.6%	5.4%	6.7%	7.0%	6.3%	6.3%	4.6%	4.9%	5.8%
Current account balance/GDP	-11.5%	-16.9%	-15.0%	-14.9%	-3.3%	8.8%	-23.3%	-8.2%	-48.8%	-43.1%	-23.8%
Official reserve in months of imports of goods and services	7.7	8.6	8.9	8.5	12.0	11.7	9.9	11.1	7.1	8.3	7.8

## 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 KHM 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 are included 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 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 investments (credit) are 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 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 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 are estimated by the same methodology in financial accounts, but are 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 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

**អ៊ីនធឺណែត**

**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.*

**បណ្ណាល័យ**

**REFERENCE LIBRARY**

៖ ឯកសារបោះពុម្ពផ្សាយរបស់ធនាគារជាតិនៃកម្ពុជា មួយចំនួនអាចរកបានសម្រាប់ ប្រើប្រាស់នៅមជ្ឈមណ្ឌលសេវាព័ត៌មានស្ថិតិនៃវិទ្យាស្ថានជាតិស្ថិតិ។

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

**សេវាព័ត៌មាន**

**INFORMATION SERVICE**

៖ បុគ្គលិករបស់នាយកដ្ឋានស្ថិតិ នៃធនាគារជាតិនៃកម្ពុជា អាចជួយចង្អុលបង្ហាញ ឬណែនាំ អ្នកប្រើប្រាស់ក្នុងការស្វែងរកទិន្នន័យតាមតម្រូវការ។ ការបោះពុម្ពផ្សាយ របស់ធនាគារជាតិនៃកម្ពុជា អាចរកជាវបាន ហើយសេវាលើការជាវជាប្រចាំក៏អាច រៀបចំបានដែរ។ ចំពោះសេវា លើទិន្នន័យពិសេសផ្សេងទៀតក៏អាចរកបានផងដែរ តាមរយៈការមកជាវព្រឹត្តិបត្រដោយផ្ទាល់។

*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.*

**អាសយដ្ឋានទំនាក់ទំនង**  
**CONTACT DETAILS**

**ធនាគារជាតិនៃកម្ពុជា**

NATIONAL BANK OF CAMBODIA  
នាយកដ្ឋានស្ថិតិ  
Statistics Department

អគារលេខ ៦៩-៧០ មហាវិថីហាណូយ (លេខ១០១៩) ភូមិបាយ៉ាប សង្កាត់ ភ្នំពេញថ្មី ខណ្ឌសែនសុខ រាជធានីភ្នំពេញ

# 69-70, Hanoi Blvd. (1019), Phum Bayab, Sangkat Phnom Penh Thmei, Khan Sen Sok, Phnom Penh, Cambodia

អ៊ីម៉ែល ៖ [statistics@nbc.org.kh](mailto:statistics@nbc.org.kh)  
E-mail ៖ [statistics@nbc.org.kh](mailto:statistics@nbc.org.kh)  
ទូរស័ព្ទ ៖ (៨៥៥) ២៣ ៧២២ ៥៦៣ – ១១១៨  
Telephone ៖ (855) 23 722 563 – 1118  
ទូរសារ ៖ (៨៥៥) ២៣ ៤២៦ ១១៧  
Facsimile ៖ (855) 23 426 117



ISSN 2074-5699

ផលិតដោយ ធនាគារជាតិនៃកម្ពុជា  
Produced by the National Bank of Cambodia