



ធនាគារជាតិ នៃ កម្ពុជា
NATIONAL BANK OF CAMBODIA

ព្រឹត្តិបត្រស្ថិតិសីលក្លរីខណ្ឌ

Balance of Payments Statistics Bulletin

ត្រីមាសទី១ ឆ្នាំ២០២២ លេខ ៧៥

First Quarter 2022, Series No. 75



Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 75th edition, the First Quarter of 2022 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

August 16, 2022
Phnom Penh

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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.

Forthcoming issues

Issue	Expected
<i>Second Quarter 2022</i>	<i>30 September 2022</i>

Changes in this issue

This release included revisions in Current Account and Financial Account.

The revision on Current Account included i/- Primary income–investment income (debit) from the first to the fourth quarter of 2021 and ii/- Secondary income – others (credit) from the fourth quarter of 2020 to the fourth quarter of 2021.

The revision on Financial Account included i/- Other investment – both net foreign assets and net foreign liabilities from the first to the fourth quarter of 2021.

These revisions have been made mainly due 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

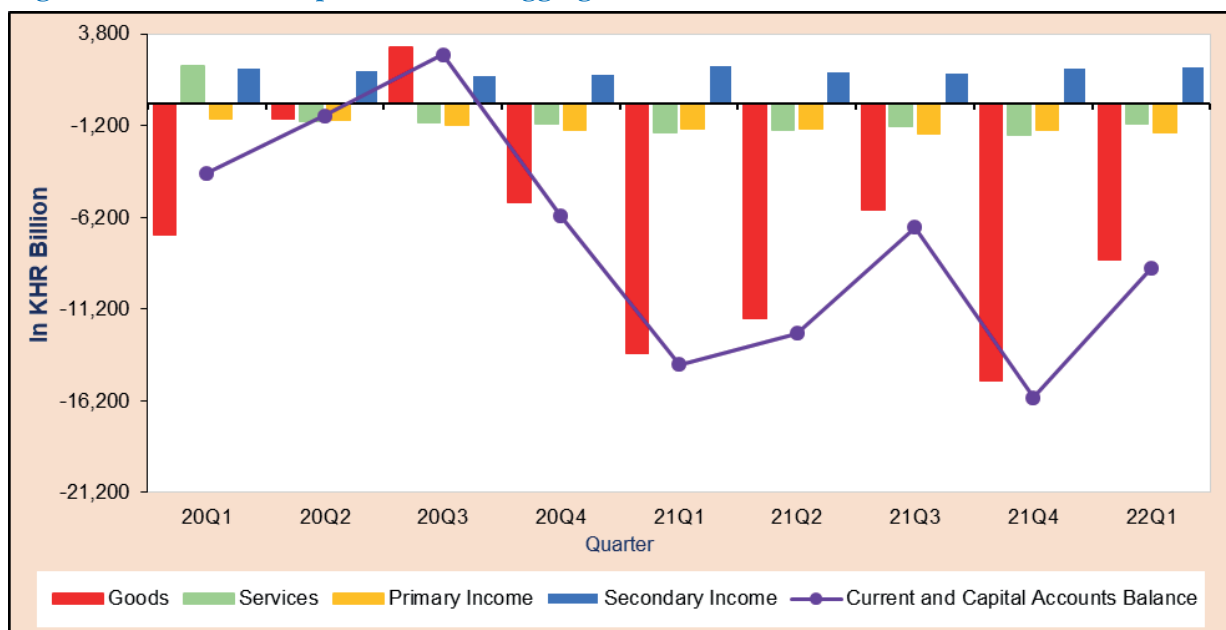
KEY AGGREGATES

KHR Billion	19Q4	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	% Change 22Q1/21Q4	% Change 21Q1/21Q1
CURRENT AND CAPITAL ACCOUNTS												
Balance on Goods	-7,950	-7,162	-837	3,067	-5,392	-13,593	-11,719	-5,743	-15,056	-8,464	-43.8	-37.7
Services, net	2,839	2,019	-975	-1,001	-1,111	-1,543	-1,441	-1,244	-1,701	-1,091	-35.9	-29.3
Primary income, net	-1,506	-821	-873	-1,162	-1,429	-1,370	-1,341	-1,638	-1,400	-1,531	9.4	11.8
Secondary income, net	1,946	1,916	1,768	1,513	1,551	2,044	1,738	1,640	1,894	1,950	3.0	-4.6
Capital account	361	263	265	265	264	248	249	251	250	149	-40.3	-39.9
Current and Capital accounts balance	-4,311	-3,785	-653	2,683	-6,116	-14,214	-12,513	-6,735	-16,013	-8,986	-43.9	-36.8
FINANCIAL ACCOUNTS												
Direct investment, net	-3,626	-3,777	-3,227	-2,780	-4,482	-3,176	-3,346	-3,994	-3,386	-3,122	-7.8	-1.7
Portfolio investment, net	-178	-107	36	30	433	64	83	81	-18	62	-444.3	-3.1
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	--	--
Other investment, net	-4,201	-1,117	1,802	3,473	-2,561	-10,210	-8,542	-4,572	-12,268	-7,789	-36.5	-23.7
Reserve assets	1,621	260	387	945	1,008	221	304	-231	43	427	895.6	93.4
Financial Account balance	-6,384	-4,741	-1,002	1,668	-5,601	-13,101	-11,501	-8,716	-15,630	-10,421	-33.3	-20.5
INTERNATIONAL INVESTMENT POSITION												
Net International Investment Position	-84,496	-86,625	-86,105	-82,842	-80,291	-98,675	-111,414	-118,848	-120,005	-125,557	4.6	27.2

KEY POINTS

In the first quarter of 2022, Cambodia's Balance of Payments continued to record a surplus of KHR 427 billion, increased by KHR 384 billion (9 times) compared to KHR 43 billion in the fourth quarter of 2021 due to the net incurrence of liabilities of financial account could offset the current and capital accounts' deficit. Current and capital accounts' deficit was KHR 8,986 billion, decreased by KHR 7,027 billion (44%) from the previous quarter, mainly due to the decrease in deficit on the balance on goods and services and the increase in the secondary income account's surplus while primary income account's deficit increased.

Figure 1: Current and Capital Accounts Aggregates



Financial account posted a net incurrence of liabilities KHR 10,421 billion, decreased by KHR 5,209 billion (33%) compared to the previous quarter, resulted mainly from the decrease of net direct investment, net portfolio investment and net other investments. Year on year change, this account decreased by KHR 2,680 billion (20%) from KHR 13,101 billion.

As of the end of the first quarter of 2022, Cambodia's international investment position recorded a net external liabilities of KHR 125,557 billion, increased by KHR 5,552 billion (5%) from KHR 120,005 billion at the end of the previous quarter and KHR 26,882 billion (27%) from KHR 98,675 billion at the end of the first quarter of 2021.

ANALYSIS OF ESTIMATES

CURRENT AND CAPITAL ACCOUNTS

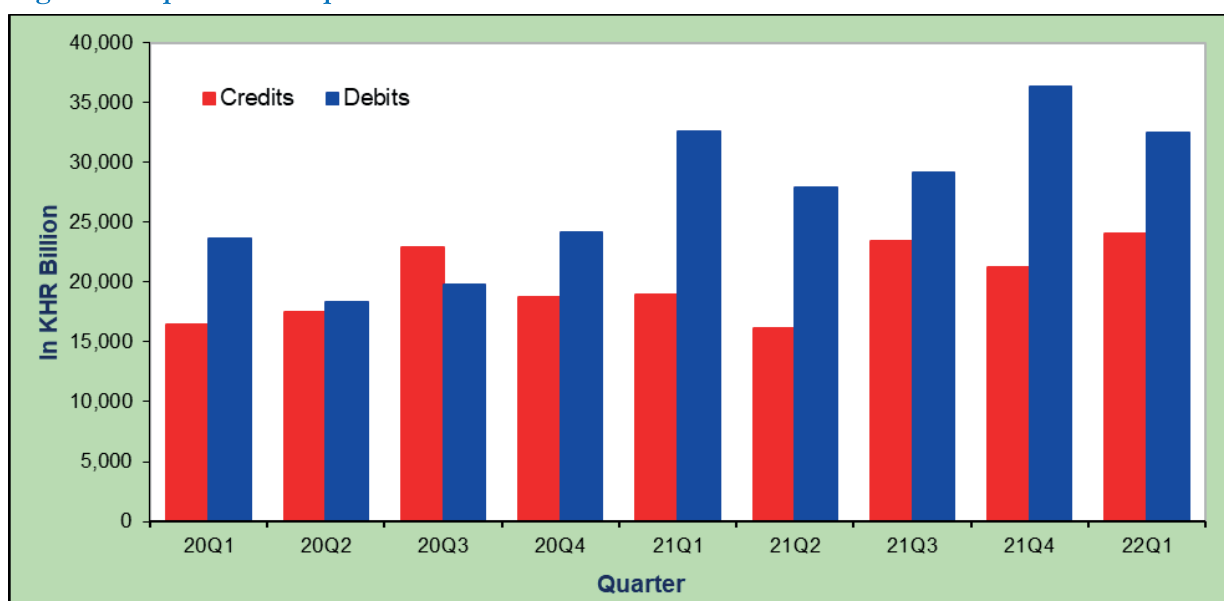
CURRENT ACCOUNT

Current account posted a deficit of KHR 9,135 billion compared to KHR 16,263 billion in the previous quarter, resulted mainly from the decrease in deficit on the balance on goods and services and the increase in the secondary income account's surplus while primary income account's deficit increased.

GOODS

The balance on goods was a deficit of KHR 8,464 billion, decreased by KHR 6,592 billion (44%) compared to a deficit of KHR 15,056 billion in the fourth quarter of 2021. This account decreased by KHR 5,129 billion (38%) from a deficit of KHR 13,593 billion in the same quarter of 2021.

Figure 2: Exports and Imports



Exports of goods increased by KHR 2,763 billion (13%) to KHR 24,031 billion compared to KHR 21,268 billion in the previous quarter. The increase was mainly due to the increase in the exports of bicycle KHR 325 billion (50%), other textiles KHR 122 billion (5%), and footwear KHR 104 billion (6%), while the exports of garment decreased by KHR 256 billion (3%), agricultural products KHR 224 billion (11%), and electrical part KHR 82 billion (8%). Export of goods increased by KHR 5,036 billion (27%) compared to KHR 18,995 billion in the first quarter of 2021.

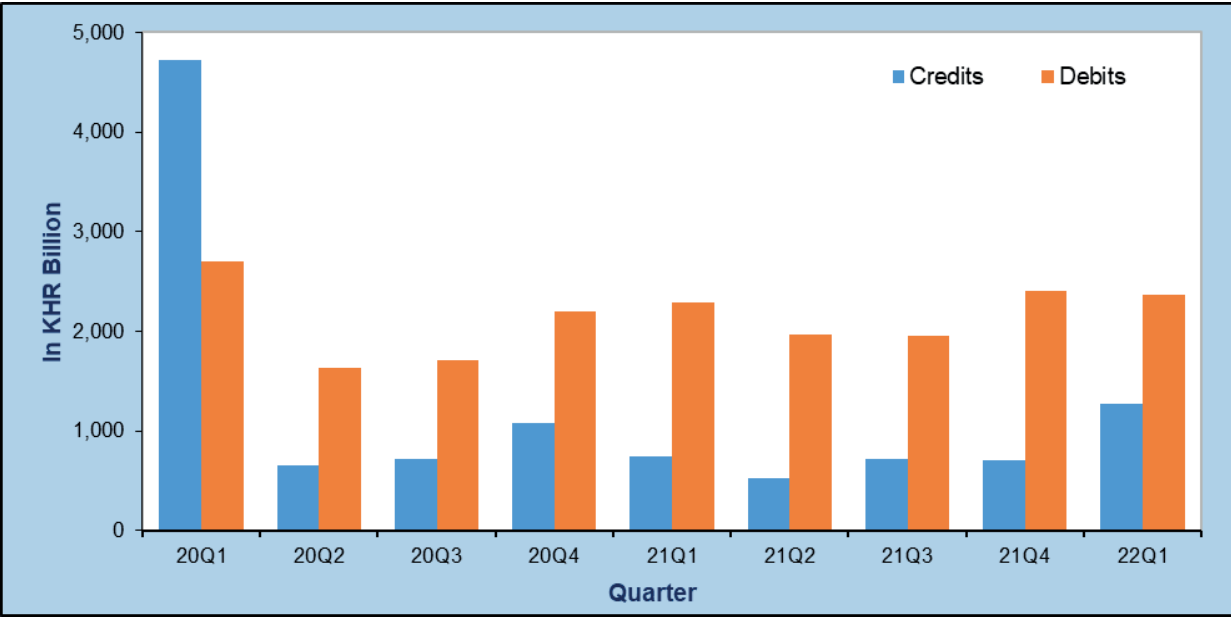
Imports of goods decreased by KHR 3,829 billion (11%) to KHR 32,495 billion compared to the previous quarter. The decrease was mainly due to the decrease in the imports of construction materials KHR 1,073 billion (35%), and garment materials KHR 989 billion (16%), while the import petroleum increased by KHR 1,674 billion (57%), food and beverage KHR 1,072 billion (85%) and vehicle by KHR 221 billion (14%). Comparing to the same period last year, import of goods decreased by KHR 93 billion (0.3%) from KHR 32,588 billion.

SERVICES

Services account continued to record a deficit of KHR 1,091 billion, decreased by KHR 610 billion (36%) compared to a deficit of KHR 1,701 billion in the previous quarter. Over the same period last year, the account's deficit decreased by KHR 452 billion (29%) from KHR 1,543 billion.

Exports of services increased by KHR 564 billion (80%) to KHR 1,273 billion compared to the previous quarter, was mainly due to the increase in exports of travel services KHR 275 billion (1.1 times), transport services KHR 142 billion (70%), other business services KHR 59 billion (51%), government goods and services n.i.e. KHR 42 billion (4.5 times), insurance and pension services KHR 19 billion (5.9 times), financial services KHR 13 billion (53%), telecommunication, computer, and information services KHR 7 billion (9%), personal cultural and recreational services KHR 5 billion (70%), construction services KHR 2 billion (17%), and charges for the use of intellectual property n.i.e. KHR 1 billion (8.8 times). Comparing to the first quarter of 2021, this account increased by KHR 531 billion (72%) from KHR 742 billion.

Figure 3: Services (Credits and Debits)



Imports of services decreased by KHR 46 billion (2%) to KHR 2,363 billion as a result of the decrease in imports of transport services KHR 163 billion (10%), construction services KHR 50 billion (38%), and insurance and pension services KHR 5 billion (2%), while the imports of charges for the use of intellectual property n.i.e. increased by KHR 46 billion (3.6 times), other business services KHR 38 billion (83%), telecommunication, computer and information services KHR 36 billion (20%), travel services KHR 27 billion (42%), financial services KHR 14 billion (2.3 times), personal, cultural and recreational services KHR 11 billion (1.5 times). Import of services posted an increase by KHR 78 billion (3%) compared to KHR 2,285 billion in the same quarter last year.

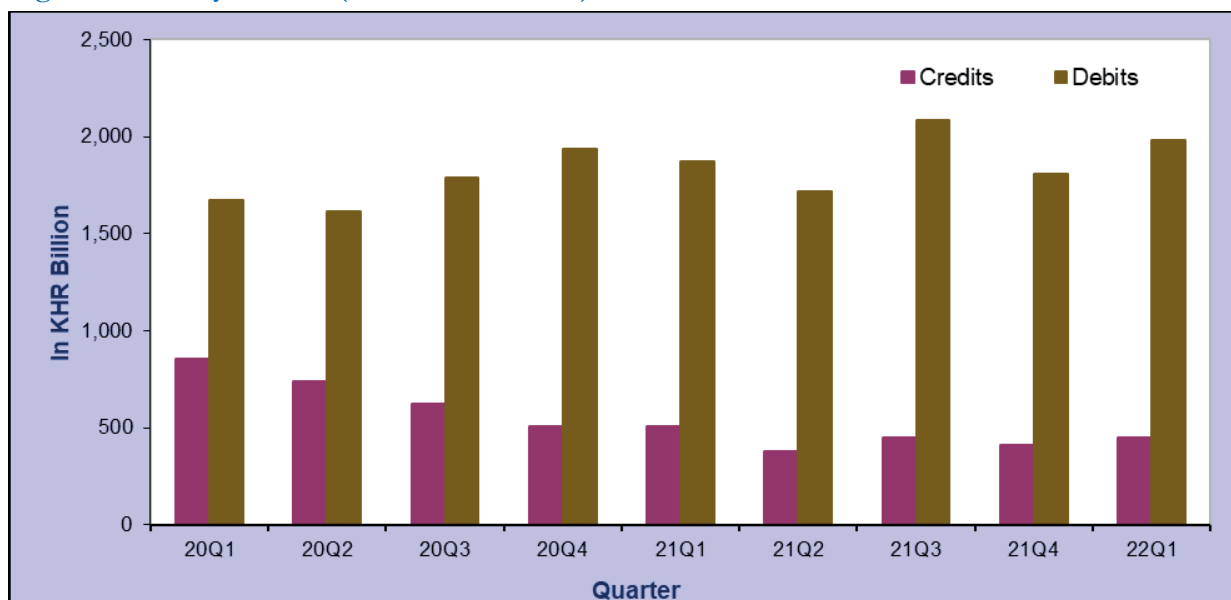
PRIMARY INCOME

The primary income posted a deficit of KHR 1,531 billion, increased by KHR 131 billion (9%) compared to a deficit of KHR 1,400 billion in the previous quarter, was mainly due to the increase in the primary income credits. Comparing to the same period last year, primary income deficit widened by KHR 161 billion (12%) from KHR 1,370 billion.

Primary income credits was KHR 451 billion, increased by KHR 42 billion (10%) compared to the previous quarter, predominantly contributed by the increase in investment income KHR 27 billion (9%) and compensation of employees KHR 15 billion (13%). Comparing to the first quarter of 2021, this primary income credits declined by KHR 55 billion (11%) from KHR 505 billion.

Primary income debits was KHR 1,981 billion, widened by KHR 173 billion (10%) compared to KHR 1,808 billion in the previous quarter due to the increases of KHR 146 billion (9%) in investment income and KHR 27 billion (15%) in compensation of employees. Comparing to the first quarter of 2021, primary income debits increased by KHR 106 billion (6%) from KHR 1,875 billion.

Figure 4: Primary Income (Credits and Debits)

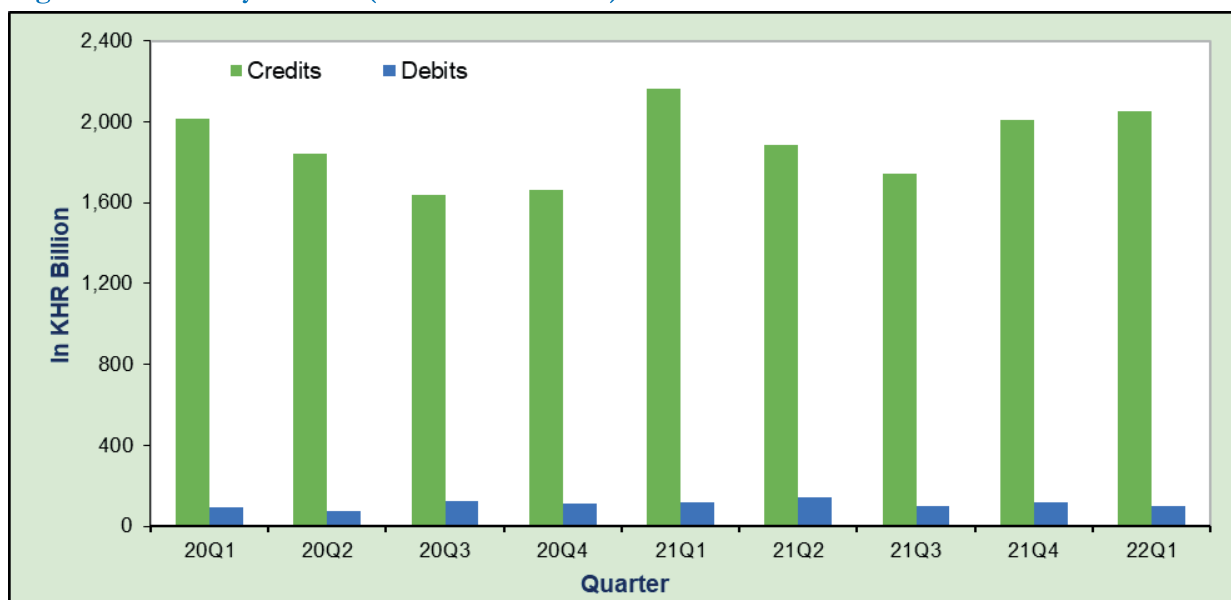


SECONDARY INCOME

Secondary income recorded a surplus of KHR 1,950 billion in the first quarter of 2022, grew by KHR 56 billion (3%) compared to KHR 1,894 billion in the previous quarter, as the result of the increase in secondary income credits. Compared to the same period last year, this account decreased by KHR 93 billion (5%) from KHR 2,044 billion.

Secondary income credits was KHR 2,049 billion, widened by KHR 38 billion (2%) compared to KHR 2,011 billion in the previous quarter, mainly resulted from the increases in other sectors KHR 67 billion (5%), while general government narrowed by KHR 29 billion (4%). This account decreased by KHR 115 billion (5%) from KHR 2,164 billion in the first quarter of 2021.

Figure 5: Secondary Income (Credits and Debits)

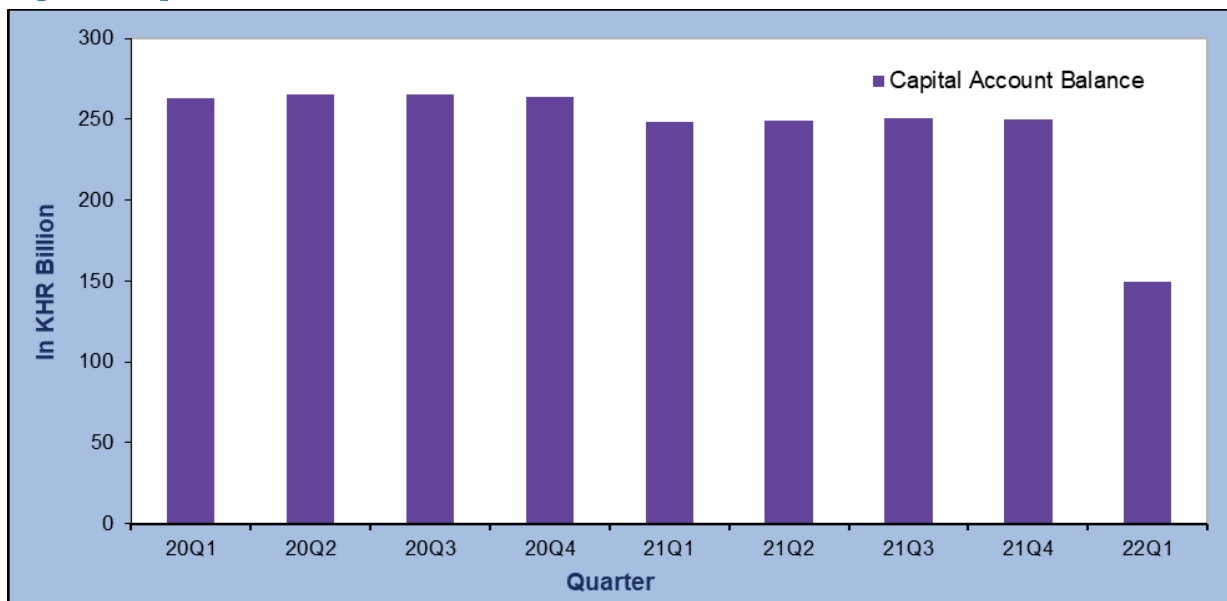


Secondary income debits was KHR 99 billion, decreased by KHR 18 billion (15%) compared to the previous quarter, resulted primarily from the decrease in other sectors by KHR 13 billion (13%) and general government by KHR 5 billion (40%). Compared to the first quarter of 2021, this account decreased by KHR 21 billion (18%) from KHR 120 billion.

CAPITAL ACCOUNT

Capital account surplus was KHR 149 billion, declined by KHR 101 billion compared to KHR 250 billion in the previous quarter. Meanwhile, this surplus on capital account decreased by KHR 99 billion (40%) compared to KHR 248 billion in the first quarter of 2021.

Figure 6: Capital Account

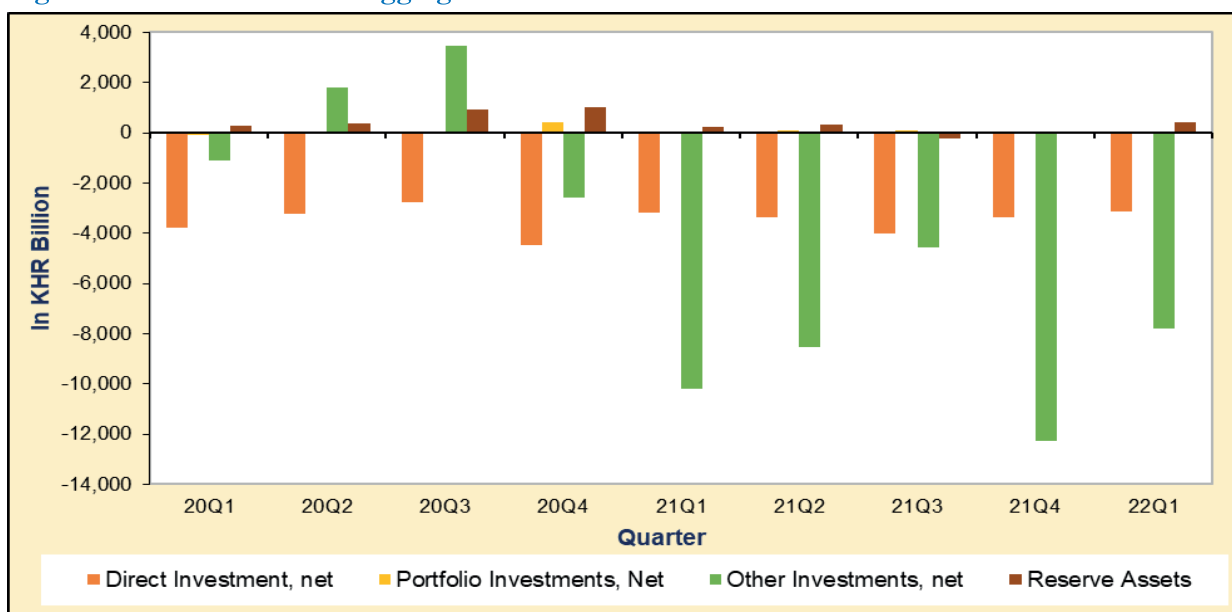


FINANCIAL ACCOUNT

Balance on financial account posted net incurrence of liabilities KHR 10,421 billion in the first quarter of 2022, decreased by KHR 5,209 billion (33%) compared to KHR 15,630 billion in the previous quarter. This account declined by KHR 2,680 billion (20%) compared to KHR 13,101 billion in the same period last year.

Direct investment recorded net incurrence of liabilities of KHR 3,122 billion, decreased by KHR 264 billion (8%) compared to KHR 3,386 billion in the previous quarter, resulted mainly from a decrease in foreign direct investment in Cambodia and other investments. Year on year change, the net direct investment declined by KHR 54 billion (2%) compared to KHR 3,176 billion.

Figure 7: Financial Account Aggregates



Foreign direct investment in Cambodia was KHR 3,233 billion, decreased by KHR 275 billion (8%) compared to KHR 3,508 billion in the previous quarter and KHR 30 billion (1%) compared to KHR 3,263 billion over the first quarter of 2021.

Portfolio investment recorded net acquisition of financial asset KHR 62 billion, switching from net incurrence of liabilities KHR 18 billion in the previous quarter. Over the same period last year, this account declined by KHR 2 billion (3%) from net acquisition of financial asset KHR 64 billion.

Other investments posted net incurrence of liabilities KHR 7,789 billion, decreased by KHR 4,480 billion (37%) from KHR 12,268 billion in the previous quarter. Over the same period last year, this investment narrowed by KHR 2,421 billion (24%) from KHR 10,210 billion.

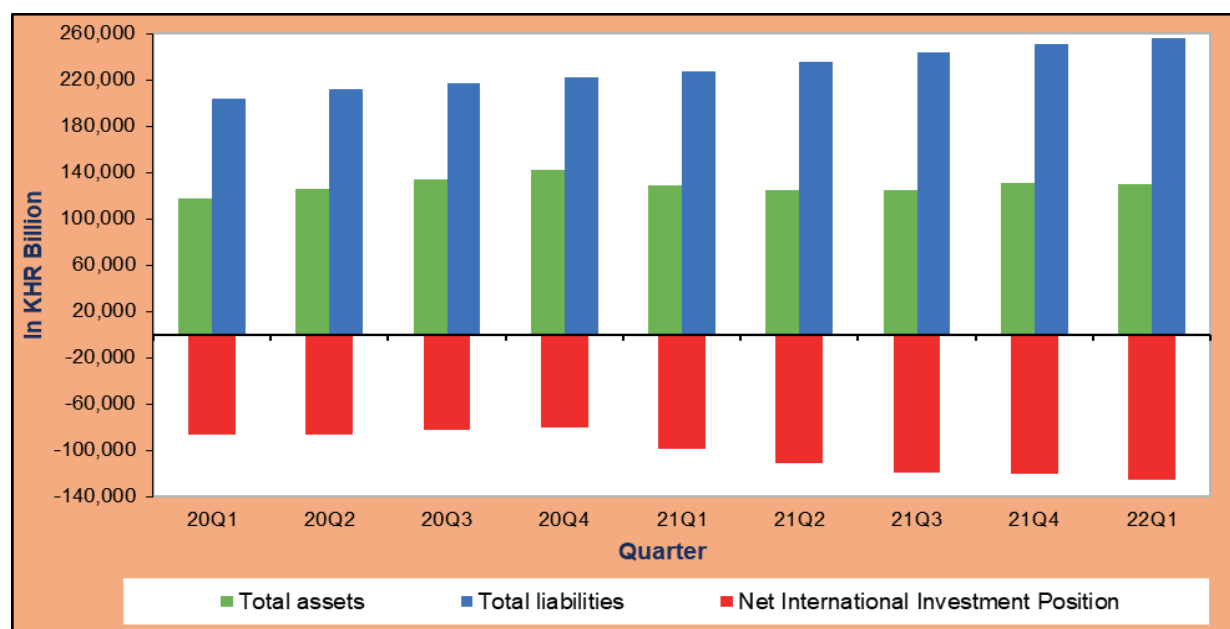
In the first quarter of 2022, reserve assets recorded an increase of KHR 427 billion compared to the increase of KHR 43 billion and KHR 221 billion in the fourth quarter of 2021 and the first quarter of 2021, respectively.

INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2022, Cambodia's international investment position posted a net external liability of KHR 125,557 billion, increased by KHR 5,552 billion (5%) from KHR 120,005 billion at the end of the fourth quarter of 2021. Year-on-year change, this position increased by KHR 26,882 billion (27%) from KHR 98,675 billion.

Cambodia's external assets was KHR 130,103 billion, decreased by KHR 1,220 billion (1%) compared to KHR 131,323 billion at the end of the previous quarter, resulted primarily from the decrease in other investments KHR 844 billion (2%) and reserve assets KHR 480 billion (1%). Comparing to the same quarter of 2021, the external assets increased by KHR 926 billion (1%) from KHR 129,177 billion.

Figure 8: International Investment Position Aggregates



Cambodia's external liabilities was KHR 255,660 billion, increased by KHR 4,332 billion (2%) compared to KHR 251,328 billion at the end of the previous quarter, resulted mainly from the increase in other investments KHR 2,825 billion (3%) and foreign direct investment in Cambodia KHR 1,507 billion (1%). Cambodia's external liabilities increased by KHR 27,808 billion (12%) from KHR 227,852 billion compared to the same period last year.

Table 1: CAMBODIA'S BALANCE OF PAYMENTS

In KHR Billion

Main Components	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Current Account Balance	-16,513	-4,048	-918	2,418	-6,380	-8,928	-14,463	-12,763	-6,986	-16,263	-50,474	-9,135
Credits	96,993	24,054	20,715	25,857	22,046	92,673	22,406	18,969	26,292	24,395	92,063	27,803
Debits	113,506	28,102	21,633	23,440	28,426	101,601	36,868	31,732	33,278	40,658	142,537	36,938
Goods and Services, net	-18,048	-5,142	-1,813	2,066	-6,502	-11,391	-15,137	-13,160	-6,987	-16,757	-52,041	-9,555
Credits	85,593	21,187	18,129	23,594	19,875	82,786	19,737	16,706	24,101	21,976	82,519	25,303
Debits	103,641	26,330	19,942	21,528	26,377	94,177	34,873	29,866	31,088	38,733	134,560	34,858
Goods, net	-29,450	-7,162	-837	3,067	-5,392	-10,323	-13,593	-11,719	-5,743	-15,056	-46,112	-8,464
Credits	60,894	16,460	17,469	22,879	18,790	75,599	18,995	16,176	23,387	21,268	79,825	24,031
Debits	90,344	23,622	18,307	19,812	24,182	85,922	32,588	27,895	29,131	36,324	125,937	32,495
Services, net	11,402	2,019	-975	-1,001	-1,111	-1,068	-1,543	-1,441	-1,244	-1,701	-5,929	-1,091
Credits	24,698	4,727	660	715	1,085	7,187	742	530	714	708	2,694	1,273
Debits	13,296	2,708	1,635	1,716	2,195	8,254	2,285	1,971	1,958	2,409	8,623	2,363
Primary Income, net	-6,351	-821	-873	-1,162	-1,429	-4,284	-1,370	-1,341	-1,638	-1,400	-5,749	-1,531
Credits	2,973	854	742	625	507	2,728	505	379	448	408	1,742	451
Debits	9,324	1,675	1,615	1,786	1,935	7,012	1,875	1,721	2,087	1,808	7,491	1,981
Secondary Income, net	7,886	1,916	1,768	1,513	1,551	6,747	2,044	1,738	1,640	1,894	7,316	1,950
Credits	8,427	2,012	1,844	1,639	1,664	7,159	2,164	1,884	1,743	2,011	7,802	2,049
Debits	541	97	76	125	114	412	120	146	103	117	485	99
Capital Account Balance	1,442	263	265	265	264	1,057	248	249	251	250	999	149
Credits	1,442	263	265	265	264	1,057	248	249	251	250	999	149
Debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Current and Capital Accounts Balance	-15,071	-3,785	-653	2,683	-6,116	-7,871	-14,214	-12,513	-6,735	-16,013	-49,475	-8,986
Financial Account Balance	-15,003	-4,741	-1,002	1,668	-5,601	-9,676	-13,101	-11,501	-8,716	-15,630	-48,948	-10,421
Direct Investment, net	-14,458	-3,777	-3,227	-2,780	-4,482	-14,265	-3,176	-3,346	-3,994	-3,386	-13,902	-3,122
Net financial assets	414	115	16	208	179	518	87	64	107	121	379	110
Net liabilities	14,872	3,892	3,243	2,988	4,661	14,783	3,263	3,409	4,102	3,508	14,281	3,233
Portfolio Investments, Net	50	-107	36	30	433	392	64	83	81	-18	210	62
Net financial assets	50	-107	36	30	433	392	64	83	81	-18	210	62
Net liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net financial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other Investments, net	-11,462	-1,117	1,802	3,473	-2,561	1,597	-10,210	-8,542	-4,572	-12,268	-35,592	-7,789
Net financial assets	-734	2,153	4,347	5,040	4,110	15,650	-7,703	-6,047	-1,952	-4,723	-20,425	-3,162
Net liabilities	10,728	3,269	2,545	1,567	6,671	14,052	2,508	2,494	2,620	7,545	15,166	4,627
Reserve Assets	10,866	260	387	945	1,008	2,600	221	304	-231	43	336	427
Net Errors and Omissions	68	-956	-349	-1,015	515	-1,805	1,113	1,013	-1,982	383	528	-1,435
Exchange Rate (KHR/USD)	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088

Table 2: Balance of Payments – Goods Account

	In KHR Billion											
Goods Account	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Credits (Exports)												
General merchandise on a BOP basis	60,894	16,460	17,469	22,879	18,790	75,599	18,995	16,176	23,387	21,268	79,825	24,031
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	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	n.a
Total credits (f.o.b)*	60,894	16,460	17,469	22,879	18,790	75,599	18,995	16,176	23,387	21,268	79,825	24,031
Of which:												
Garment	33,450	7,695	6,102	8,536	8,005	30,339	7,240	5,982	10,669	8,992	32,883	8,736
Footwear	5,143	1,384	1,083	995	1,100	4,562	1,291	1,316	1,483	1,618	5,708	1,723
Other textile	5,256	1,657	852	1,418	1,443	5,369	1,776	1,681	2,340	2,320	8,117	2,442
Electrical part	1,092	262	563	1,558	758	3,142	799	1,097	2,080	1,067	5,043	985
Bicycle	1,696	482	522	567	601	2,172	629	571	735	654	2,589	979
Agricultural products	3,628	1,066	1,107	1,155	1,779	5,107	1,644	1,477	1,641	2,093	6,854	1,869
Debits (Imports)												
General merchandise on a BOP basis	89,974	22,132	18,307	19,293	22,158	81,889	22,642	23,755	26,567	28,667	101,631	27,252
Nonmonetary gold	371	1,490	0	519	2,024	4,033	9,946	4,139	2,563	7,657	24,307	5,242
Total debits (f.o.b)*	90,344	23,622	18,307	19,812	24,182	85,922	32,588	27,895	29,131	36,324	125,937	32,495
Of which:												
Garment materials	17,384	3,580	3,520	4,480	4,872	16,453	4,217	4,919	5,349	6,208	20,693	5,219
Construction materials and equipment	9,351	1,882	1,526	2,177	2,659	8,243	2,727	1,963	2,759	3,077	10,526	2,004
Vehicles	9,208	2,637	1,249	1,100	1,206	6,192	1,709	1,669	1,645	1,531	6,553	1,752
Petroleum	9,851	2,735	2,253	1,841	1,590	8,419	2,988	3,213	2,882	2,925	12,008	4,598
Food and beverage	4,534	1,144	950	1,248	1,290	4,632	1,192	956	1,242	1,268	4,658	2,341
Balance on trade in goods	-29,450	-7,162	-837	3,067	-5,392	-10,323	-13,593	-11,719	-5,743	-15,056	-46,112	-8,464
*Include coverage adjustment Exchange Rate (KHR/USD)	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088

Table 3: Balance of Payments – Services Account

In KHR Billion

Services Account	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Credits												
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	3,192	550	133	162	302	1,147	179	149	241	203	772	344
Travel	19,368	3,511	134	251	258	4,154	239	106	155	255	754	529
Construction	144	108	36	9	32	186	45	19	14	14	92	17
Insurance and pension services	29	4	1	4	9	18	6	6	6	3	21	22
Financial Services	104	66	61	37	49	213	49	44	32	25	150	38
Charges for the use of intellectual property n.i.e.	50	16	6	2	15	38	2	1	0	0	4	1
Telecommunications, computer and information services	353	80	116	72	70	338	83	87	104	76	350	83
Other business services	474	186	102	108	155	551	119	102	148	117	485	176
Personal, cultural and recreational services	43	2	3	1	6	12	7	9	7	6	30	11
Government goods and services n.i.e.	941	202	68	71	190	531	13	7	7	9	36	52
Total credit	24,698	4,727	660	715	1,085	7,187	742	530	714	708	2,694	1,273
Debits												
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	6,839	1,480	1,096	1,160	1,507	5,243	1,535	1,340	1,320	1,705	5,900	1,542
Travel	3,699	569	30	40	45	685	48	36	54	64	201	91
Construction	673	141	126	119	153	540	98	103	114	131	445	81
Insurance and pension services	677	169	131	196	184	681	225	218	197	239	879	235
Financial	22	10	15	6	12	42	18	8	6	6	38	20
Charges for the use of intellectual property n.i.e.	107	36	18	21	10	85	29	17	18	13	76	58
Telecommunication, computer and information services	569	170	154	103	160	587	222	167	151	181	721	217
Other business	532	101	35	50	103	288	61	62	72	46	242	85
Personal, cultural and recreational services	34	1	4	2	2	9	33	4	11	7	55	19
Government goods and services n.i.e.	144	30	26	19	19	94	17	18	14	17	66	17
Total debit	13,296	2,708	1,635	1,716	2,195	8,254	2,285	1,971	1,958	2,409	8,623	2,363
Balances												
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	-3,647	-929	-963	-999	-1,205	-4,096	-1,356	-1,191	-1,079	-1,502	-5,129	-1,197
Travel	15,669	2,942	104	210	213	3,469	191	70	101	191	553	438
Construction	-529	-33	-90	-110	-122	-354	-53	-84	-99	-117	-353	-64
Insurance and pension services	-648	-166	-130	-192	-175	-663	-219	-211	-192	-236	-859	-213
Financial Services	81	57	46	31	37	170	31	37	26	19	113	18
Charges for the use of intellectual property n.i.e.	-57	-20	-12	-20	5	-47	-26	-16	-18	-13	-72	-58
Telecommunications, computer and information services	-216	-91	-38	-30	-90	-249	-138	-80	-47	-105	-371	-134
Other business services	-58	85	67	58	52	263	58	40	76	70	244	91
Personal, cultural and recreational services	9	1	-1	-1	4	3	-26	5	-4	-1	-26	-8
Government goods and services n.i.e.	797	172	41	52	171	437	-4	-11	-7	-7	-30	35
Balance on trade in services	11,402	2,019	-975	-1,001	-1,111	-1,068	-1,543	-1,441	-1,244	-1,701	-5,929	-1,091
Exchange Rate (KHR/USD)	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088

Table 4: Balance of Payments – Primary income

In KHR Billion

Primary income	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Credits												
Compensation of employees	1,306	306	278	218	170	972	129	86	124	121	460	136
Investment income	1,668	548	464	407	336	1,756	377	294	324	287	1,282	314
Direct investment	163	18	24	12	14	68	16	10	22	3	51	16
Income on equity and investment fund shares	163	18	24	12	14	68	16	10	22	3	51	16
Interest	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	7	5	3	2	1	10	0	4	0	7	12	1
Other investment	44	38	16	27	4	85	11	2	8	14	35	27
Reserve assets	1,455	487	422	366	318	1,593	349	278	293	263	1,184	270
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total primary income credits	2,973	854	742	625	507	2,728	505	379	448	408	1,742	451
Debits												
Compensation of employees	737	155	157	157	155	624	180	181	184	180	724	207
Investment income	8,588	1,520	1,458	1,630	1,780	6,388	1,695	1,540	1,903	1,629	6,767	1,775
Direct investment	8,190	1,367	1,429	1,454	1,724	5,974	1,529	1,487	1,745	1,579	6,341	1,586
Income on equity and investment fund shares	8,131	1,353	1,415	1,440	1,711	5,919	1,515	1,473	1,727	1,565	6,281	1,586
Interest	59	14	14	14	14	55	14	14	18	14	60	0
Portfolio investment	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	398	153	30	175	56	413	166	52	158	50	426	188
Reserve assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total primary income debits	9,324	1,675	1,615	1,786	1,935	7,012	1,875	1,721	2,087	1,808	7,491	1,981
Balances												
Compensation of employees	569	151	121	61	15	348	-51	-95	-59	-59	-264	-71
Investment income	-6,920	-972	-994	-1,223	-1,444	-4,632	-1,319	-1,246	-1,579	-1,341	-5,485	-1,460
Direct investment	-8,027	-1,349	-1,405	-1,442	-1,710	-5,907	-1,513	-1,477	-1,723	-1,576	-6,290	-1,570
Income on equity and investment fund shares	-7,968	-1,336	-1,391	-1,429	-1,696	-5,852	-1,500	-1,463	-1,705	-1,562	-6,230	-1,570
Interest	-59	-14	-14	-14	-14	-55	-14	-14	-18	-14	-60	0
Portfolio investment	7	5	3	2	1	10	0	4	0	7	12	1
Other investment	-354	-115	-14	-148	-52	-329	-155	-50	-150	-36	-391	-161
Reserve assets	1,455	487	422	366	318	1,593	349	278	293	263	1,184	270
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Balance on primary income	-6,351	-821	-873	-1,162	-1,429	-4,284	-1,370	-1,341	-1,638	-1,400	-5,749	-1,531
Exchange Rate (KHR/USD)	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088

Table 5: Balance of Payments – Secondary income

	In KHR Billion											
Secondary income	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Credits												
General government	2,275	611	454	431	430	1,926	656	491	470	712	2,329	682
Others	6,152	1,401	1,390	1,207	1,235	5,233	1,508	1,393	1,273	1,299	5,473	1,367
Of which:												
Worker's remittances	4,885	1,151	1,131	954	982	4,218	1,209	1,092	970	995	4,267	1,114
Total secondary income credits	8,427	2,012	1,844	1,639	1,664	7,159	2,164	1,884	1,743	2,011	7,802	2,049
Debits												
General government	117	14	26	49	9	97	1	33	33	12	80	7
Others	424	83	51	77	105	315	119	112	70	105	406	92
Of which:												
Worker's remittances	396	81	47	73	99	300	112	93	65	97	367	83
Total secondary income debits	541	97	76	125	114	412	120	146	103	117	485	99
Balances												
General government	2,157	597	429	383	421	1,829	654	458	437	700	2,249	675
Others	5,729	1,319	1,339	1,130	1,130	4,918	1,389	1,281	1,203	1,195	5,067	1,275
Of which:												
Worker's remittances	4,488	1,070	1,084	881	883	3,918	1,097	1,000	905	897	3,899	1,031
Balance on secondary income	7,886	1,916	1,768	1,513	1,551	6,747	2,044	1,738	1,640	1,894	7,316	1,950
Exchange Rate (KHR/USD)	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088

Table 6: Balance of Payments – Capital account

In KHR Billion

Capital account	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Credits												
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	1,442	263	265	265	264	1,060	248	249	251	250	999	149
General Government	1,442	263	265	265	264	1,060	248	249	251	250	999	149
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total credits	1,442	263	265	265	264	1,060	248	249	251	250	999	149
Debits												
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
General Government	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Balances												
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	1,442	263	265	265	264	1,060	248	249	251	250	999	149
General Government	1,442	263	265	265	264	1,060	248	249	251	250	999	149
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Balance on capital account	1,442	263	265	265	264	1,060	248	249	251	250	999	149
Exchange Rate (KHR/USD)	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088

Table 7: Balance of Payments – Financial account

	In KHR Billion											
Financial account	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Cambodia investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad	414	115	16	208	179	518	87	64	107	121	379	110
Portfolio investment abroad	50	-107	36	30	433	392	64	83	81	-18	210	62
Other investment abroad	-734	2,153	4,347	5,040	4,110	15,650	-7,703	-6,047	-1,952	-4,723	-20,425	-3,162
Reserve assets*	10,866	260	387	945	1,008	2,600	221	304	-231	43	336	427
Total	10,596	2,420	4,786	6,223	5,731	19,160	-7,330	-5,597	-1,995	-4,577	-19,500	-2,562
Investment in Cambodia												
(Net incurrence of liabilities)												
Direct investment in Cambodia	14,872	3,892	3,243	2,988	4,661	14,783	3,263	3,409	4,102	3,508	14,281	3,233
Portfolio investment in Cambodia	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment in Cambodia	10,728	3,269	2,545	1,567	6,671	14,052	2,508	2,494	2,620	7,545	15,166	4,627
Total	25,599	7,161	5,788	4,555	11,332	28,836	5,770	5,904	6,721	11,053	29,448	7,859
Net transactions												
(Net asset less net liabilities)												
Direct investment	-14,458	-3,777	-3,227	-2,780	-4,482	-14,265	-3,176	-3,346	-3,994	-3,386	-13,902	-3,122
Portfolio investment	50	-107	36	30	433	392	64	83	81	-18	210	62
Other investment	-11,462	-1,117	1,802	3,473	-2,561	1,597	-10,210	-8,542	-4,572	-12,268	-35,592	-7,789
Reserve assets*	10,866	260	387	945	1,008	2,600	221	304	-231	43	336	427
Balance on financial account	-15,003	-4,741	-1,002	1,668	-5,601	-9,676	-13,101	-11,501	-8,716	-15,630	-48,948	-10,421
* Includes Monetary Gold and Special Drawing Rights												
Exchange Rate (KHR/USD)	4,060	4,056	4,093	4,095	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088

Table 8: International Investment Position

In KHR Billion

International Investment Position	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Total Assets	116,665	117,180	125,485	134,311	141,934	141,934	129,177	124,545	124,900	131,323	131,323	130,103
Direct Investment	3,876	3,987	4,025	4,240	4,395	4,395	4,470	4,580	4,707	4,816	4,816	4,878
Equity and investment fund shares	3,876	3,987	4,025	4,240	4,395	4,395	4,470	4,580	4,707	4,816	4,816	4,878
Debt Instrument	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	2,377	2,341	2,397	2,433	2,939	2,939	3,007	3,137	3,247	3,372	3,372	3,414
Equity and investment fund shares	1,816	1,888	1,932	1,945	2,367	2,367	2,419	2,525	2,616	2,720	2,720	2,755
Debt securities	561	454	465	488	572	572	588	612	631	652	652	659
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	33,951	35,885	39,223	43,709	47,632	47,632	39,335	33,728	35,719	39,774	39,774	38,930
Other equity	n.a	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	27,716	30,185	32,477	37,145	40,657	40,657	35,110	30,348	29,235	33,152	33,152	32,466
Loan	0	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	n.a
Other accounts receivable	6,236	5,700	6,746	6,564	6,975	6,975	4,225	3,380	6,484	6,622	6,622	6,464
Reserves assets	76,460	74,966	79,840	83,928	86,968	86,968	82,365	83,100	81,227	83,361	83,361	82,881
Total Liabilities	201,161	203,805	211,590	217,153	222,225	222,225	227,852	235,959	243,748	251,328	251,328	255,660
Direct Investment	138,498	141,849	145,820	149,044	150,434	150,434	155,430	160,383	165,399	168,757	168,757	170,264
Equity and investment fund shares	136,761	140,114	144,076	147,297	148,696	148,696	153,698	158,633	163,641	167,004	167,004	168,528
Debt Instrument	1,737	1,735	1,745	1,748	1,738	1,738	1,733	1,751	1,758	1,753	1,753	1,736
Portfolio investment	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
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	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	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	n.a
Other investment	62,663	61,956	65,770	68,109	71,791	71,791	72,421	75,576	78,350	82,571	82,571	85,396
Other equity	n.a	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	13,906	14,282	14,522	14,694	15,417	15,417	15,335	16,493	17,121	18,253	18,253	18,748
Loan	48,280	47,203	50,777	52,945	55,899	55,899	56,601	58,589	59,754	62,862	62,862	65,223
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	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	n.a
Special drawing rights	477	471	471	470	474	474	485	494	1,475	1,456	1,456	1,425
International Investment Position, net	-84,496	-86,625	-86,105	-82,842	-80,291	-80,291	-98,675	-111,414	-118,848	-120,005	-120,005	-125,557
Direct Investment	-134,622	-137,862	-141,795	-144,804	-146,038	-146,038	-150,960	-155,804	-160,692	-163,942	-163,942	-165,386
Equity and investment fund shares	-132,885	-136,128	-140,051	-143,056	-144,301	-144,301	-149,228	-154,053	-158,934	-162,188	-162,188	-163,650
Debt Instrument	-1,737	-1,735	-1,745	-1,748	-1,738	-1,738	-1,733	-1,751	-1,758	-1,753	-1,753	-1,736
Portfolio investment	2,377	2,341	2,397	2,433	2,939	2,939	3,007	3,137	3,247	3,372	3,372	3,414
Equity and investment fund shares	1,816	1,888	1,932	1,945	2,367	2,367	2,419	2,525	2,616	2,720	2,720	2,755
Debt securities	561	454	465	488	572	572	588	612	631	652	652	659
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	-28,711	-26,071	-26,547	-24,400	-24,159	-24,159	-33,086	-41,848	-42,631	-42,797	-42,797	-46,466
Other equity	n.a	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	13,810	15,904	17,955	22,452	25,240	25,240	19,775	13,855	12,114	14,899	14,899	13,718
Loan	-48,280	-47,203	-50,777	-52,945	-55,899	-55,899	-56,601	-58,589	-59,754	-62,862	-62,862	-65,223
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	n.a
Other account receivable/account payable	6,236	5,700	6,746	6,564	6,975	6,975	4,225	3,380	6,484	6,622	6,622	6,464
Special drawing rights	-477	-471	-471	-470	-474	-474	-485	-494	-1,475	-1,456	-1,456	-1,425
Reserves assets	76,460	74,966	79,840	83,928	86,968	86,968	82,365	83,100	81,227	83,361	83,361	82,881
Exchange Rate (KHR/USD)	4,075	4,070	4,093	4,100	4,077	4,077	4,066	4,107	4,125	4,114	4,114	4,073

Table 9: Gross External Debt Position by sector

	In KHR Billion											
Gross External Debt Position	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
General Government	30,954	28,113	32,344	34,104	35,917	35,917	36,649	37,602	38,137	39,089	39,089	39,945
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	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	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	n.a
Loans	30,954	28,113	32,344	34,104	35,917	35,917	36,649	37,602	38,137	39,089	39,089	39,945
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	n.a
Central Bank	477	471	471	471	475	475	485	494	1,475	1,456	1,456	1,425
Special drawing rights (allocations)	477	471	471	470	474	474	485	494	1,475	1,456	1,456	1,425
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	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	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	n.a
Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Deposit Taking Corporation*	31,232	33,373	32,956	33,538	35,399	35,399	35,289	37,482	38,744	42,026	42,026	44,029
Currency and deposits	13,906	14,282	14,522	14,694	15,417	15,417	15,335	16,493	17,121	18,253	18,253	18,748
Debts securities	0	1	1	3	-1	-1	2	3	5	0	0	3
Loans	17,326	19,090	18,433	18,841	19,982	19,982	19,952	20,986	21,617	23,772	23,772	25,279
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	n.a
Gross External Debt Position	62,663	61,957	65,771	68,112	71,790	71,790	72,423	75,579	78,355	82,571	82,571	85,399
Exchange Rate (KHR/USD)	4,075	4,070	4,093	4,100	4,077	4,077	4,066	4,107	4,125	4,114	4,114	4,073

*Deposit-Taking Corporation, except the Central Bank

Table 10: Balance of Payments Ratios

Balance of Payments Ratios	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1
Goods credits/current account	62.8%	68.4%	84.3%	88.5%	85.2%	81.6%	84.8%	85.3%	89.0%	87.2%	86.7%	86.4%
Goods debits/current account	79.6%	84.1%	84.6%	84.5%	85.1%	84.6%	88.4%	87.9%	87.5%	89.3%	88.4%	88.0%
Goods and services credits/GDP	78.0%	80.5%	68.2%	88.8%	75.1%	78.1%	71.7%	60.5%	86.8%	79.3%	74.6%	95.4%
Goods and services debits/GDP	94.4%	100.0%	75.1%	81.0%	99.7%	88.9%	126.7%	108.2%	111.9%	139.8%	121.7%	131.4%
Investment income credits/current account credits	1.7%	2.3%	2.2%	1.6%	1.5%	1.9%	1.7%	1.5%	1.2%	1.2%	1.4%	1.1%
Investment income debits/current account debits	7.6%	5.4%	6.7%	7.0%	6.3%	6.3%	4.6%	4.9%	5.7%	4.0%	4.7%	4.8%
Current account balance/GDP	-15.0%	-15.4%	-3.5%	9.1%	-24.1%	-8.5%	-52.6%	-46.2%	-25.2%	-58.7%	-45.7%	-34.4%
Official reserve in months of prospective imports	8.9	8.5	12.0	11.7	9.9	11.1	7.1	8.3	7.8	8.2	8.3	7.3

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 plus (+) sign.	Credit transactions are recorded with a plus (+) sign, while Debit transactions are recorded with a minus (-) sign.
2	Financial account transactions	Financial flows are presented on a net basis for each instrument: <i>Net acquisition of financial assets and net incurrence of liabilities.</i>	Financial flows are presented in detail on credit and debit: <i>financial assets and financial liabilities.</i>
3	Financial account	Form of presentation: <i>net acquisition of financial assets/net incurrence of liabilities/net</i> <ul style="list-style-type: none"> • net acquisition of financial assets - the increase in financial assets minus the reduction of financial assets; • net incurrence of liabilities - increase in liabilities minus the reduction of financial liabilities; • net - net acquisition of financial assets minus net incurrence of liabilities 	Form of presentation: <i>credit/ debit/ net</i>
4	Financial account	The increase in both financial assets and financial liabilities is recorded with a plus sign (positive) , while the reduction in financial assets and liabilities - with a minus sign (negative) .	The increase in financial assets and reduction in financial liabilities is recorded with a minus sign (negative) , while the reduction in financial assets and increase in financial liabilities - with a plus sign (positive) .
5	Financial account	The Net in BPM6 will have the opposite sign to BPM5, but the same economic significance.	
6	Current and Capital account balance	Net lending (+) / Net borrowing (-) Current and Capital account balance	The current account balance is presented separately and the capital and financial account balance is also presented separately.
7	Financial account balance	Net lending (+) / Net borrowing (-) Financial account balance	Financial account balance
8	Financial account balance	It is calculated as the difference between the changes in assets and changes in liabilities.	It is calculated as the sum of changes in assets and changes in liabilities.
9	Equality of balances concept	The current and capital account balance is conceptually equal to the financial account balance (<i>the item "net errors and omissions" is introduced to reach equality</i>).	The current account balance is conceptually equal to the capital and financial account balance with the sign reversed (<i>the item "net errors and omissions" is introduced to reach the equality</i>).
10	Net errors and omissions	It is calculated as the difference between the financial account balance and the current and capital account balance.	It is calculated as the difference between the current account balance and the capital and financial account balance.
11	Current account	Primary income	Income
12	Current account	Secondary income	Current transfers

អ៊ីនធឺណែត

INTERNET

៖ 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

E-mail ៖ 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