



ធនាគារជាតិ នៃ កម្ពុជា
NATIONAL BANK OF CAMBODIA

ព្រឹត្តិបត្រស្ថិតិសីលក្លរីខណ្ឌ

Balance of Payments Statistics Bulletin

ត្រីមាសទី៤ ឆ្នាំ២០២១ លេខ ៧៤

Fourth Quarter 2021, Series No. 74



Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 74th edition, the Fourth 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

March 25, 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>First Quarter 2022</i>	<i>30 June 2022</i>

Changes in this issue

This release included revisions in Current Account and Financial Account.

The revision on Current Account included i/- Goods – both imports and exports, ii/- Services account – transport and travel services (credit and debit), iii/- Income account – compensation of employee (credit) and investment income (debit) and iv/- Secondary income – others (credit) from the first to the third quarter of 2021.

The revision on Financial Account included i/- Investment in Cambodia – direct investment in the third quarter of 2021 and ii/- Investment abroad – portfolio and other investments from the second to the third 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

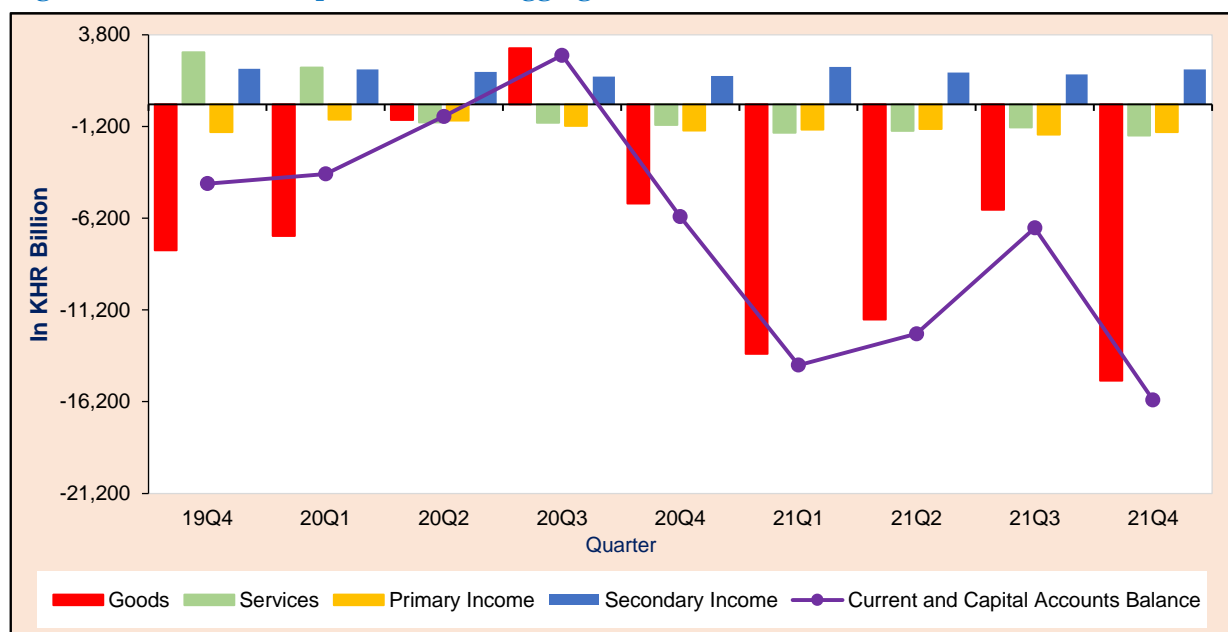
KEY AGGREGATES

KHR Billion	19Q4	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	% Change 21Q4/21Q3	% Change 21Q4/20Q4
CURRENT AND CAPITAL ACCOUNTS											
Balance on Goods	-7,950	-7,162	-837	3,067	-5,392	-13,593	-11,719	-5,743	-15,056	162.2	179.3
Services, net	2,839	2,019	-975	-1,001	-1,111	-1,543	-1,441	-1,244	-1,701	36.7	53.1
Primary income, net	-1,506	-821	-873	-1,162	-1,429	-1,374	-1,336	-1,638	-1,504	-8.2	5.2
Secondary income, net	1,946	1,916	1,768	1,513	1,549	2,054	1,745	1,644	1,903	15.7	22.8
Capital account	361	263	265	265	264	248	249	251	250	-0.2	-5.2
Current and Capital accounts balance	-4,311	-3,785	-653	2,683	-6,118	-14,208	-12,502	-6,730	-16,108	139.3	163.3
FINANCIAL ACCOUNTS											
Direct investment, net	-3,626	-3,777	-3,227	-2,780	-4,482	-3,176	-3,346	-3,994	-3,386	-15.2	-24.4
Portfolio investment, net	-178	-107	36	30	433	64	83	81	-18	-122.5	-104.2
Financial derivatives, net	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	-10,165	-8,683	-4,498	-13,041	189.9	409.2
Reserve assets	1,621	260	387	945	1,008	221	304	-231	43	-118.6	-95.7
Financial Account balance	-6,384	-4,741	-1,002	1,668	-5,601	-13,055	-11,642	-8,643	-16,402	89.8	192.8
INTERNATIONAL INVESTMENT POSITION											
Net International Investment Position	-84,496	-86,625	-86,105	-82,842	-80,291	-98,805	-111,678	-118,941	-120,069	0.9	49.5

KEY POINTS

In the fourth quarter of 2021, Cambodia's Balance of Payments switched from deficit to surplus 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 16,108 billion, increased by KHR 9,378 billion (1.4 times) from the previous quarter, mainly due to the increase in deficit on the balance on goods and services, and primary income account's deficit while secondary income account's surplus increased.

Figure 1: Current and Capital Accounts Aggregates



Financial account posted a net incurrence of liabilities KHR 16,402 billion, increased by KHR 7,759 billion (90%) compared to the previous quarter, resulted mainly from the increase of net other investments. Year on year change, this account increased by KHR 10,801 billion from KHR 5,601 billion.

As of the end of the fourth quarter of 2021, Cambodia's international investment position recorded a net external liabilities of KHR 120,069 billion, increased by KHR 1,128 billion (1%) from KHR 118,941 billion at the end of the previous quarter and KHR 39,778 billion (50%) from KHR 80,291 billion at the end of the fourth quarter of 2020.

ANALYSIS OF ESTIMATES

CURRENT AND CAPITAL ACCOUNTS

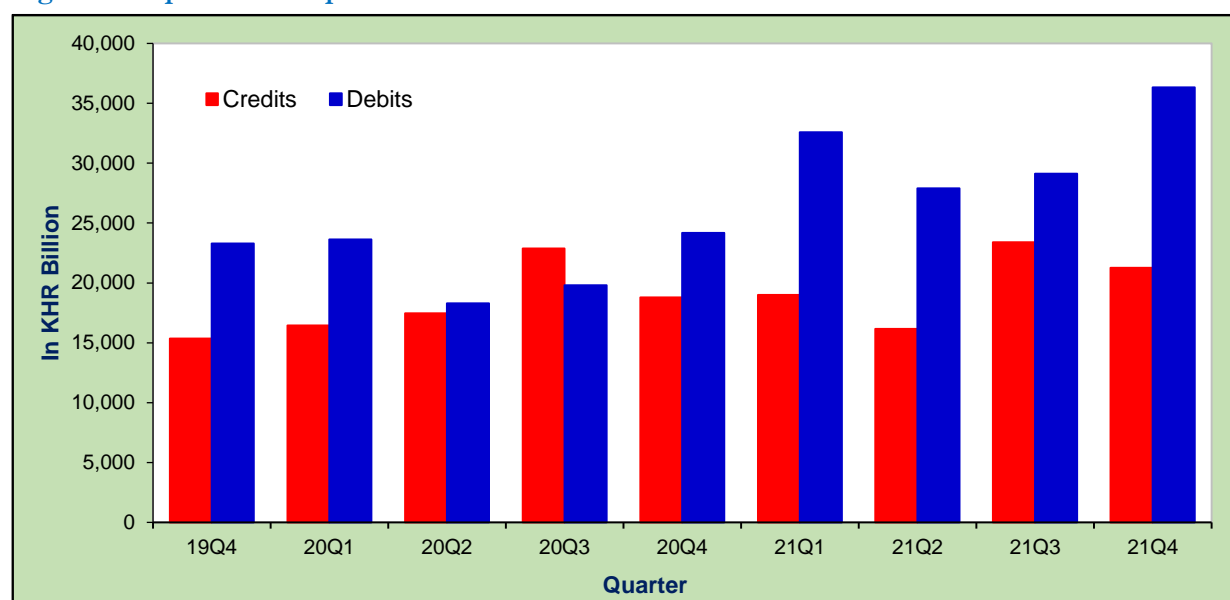
CURRENT ACCOUNT

Current account posted a deficit of KHR 16,358 billion compared to KHR 6,981 billion in the previous quarter, resulted mainly from the increase in deficit on the balance on goods and services, and primary income account. However, this deficit was partly offset by an increase in secondary income account's surplus.

GOODS

The balance on goods was a deficit of KHR 15,056 billion, increased by KHR 9,314 billion (1.6 times) compared to KHR 5,743 billion in the third quarter of 2021. This account increased by KHR 9,665 billion (1.8 times) from a deficit of KHR 5,392 billion in the same quarter of 2020.

Figure 2: Exports and Imports



Exports of goods decreased by KHR 2,120 billion (9%) to KHR 21,268 billion compared to KHR 23,388 billion in the previous quarter. The decrease was mainly due to the decreases in the exports of garment KHR 1,676 billion (16%), electrical part KHR 1,013 billion (49%), bicycle KHR 81 billion (11%), and other textiles KHR 19 billion (1%). Despite the decrease, some goods recorded an increase such as agricultural products KHR 453 billion (28%) and footwear KHR 136 billion (9%). Export of goods increased by KHR 2,477 billion (13%) compared to KHR 18,790 billion in the fourth quarter of 2020.

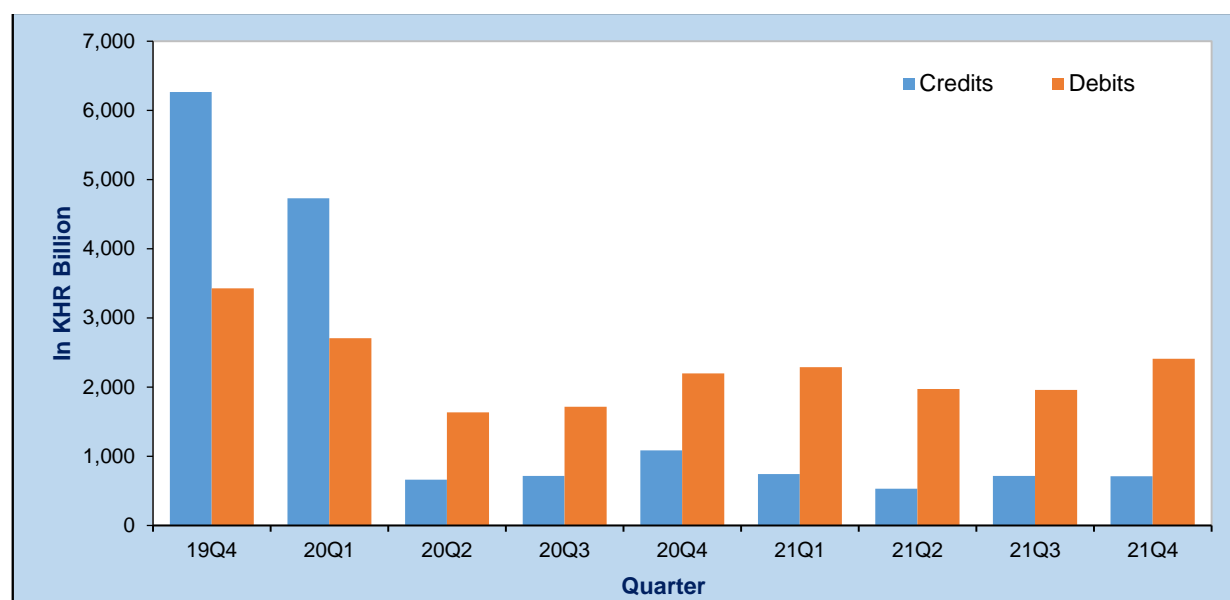
Imports of goods increased by KHR 7,193 billion (25%) to KHR 36,324 billion compared to the previous quarter. The increase was mainly due to the increase in the imports of garment materials KHR 859 billion (16%), construction materials KHR 318 billion (12%), food and beverage KHR 56 billion (5%) and petroleum KHR 42 billion (1%), while the import of vehicle decreased by KHR 114 billion (7%). Comparing to the same period last year, import of goods increased by KHR 12,142 billion (50%) from KHR 24,182 billion.

SERVICES

Services account continued to record a deficit of KHR 1,701 billion, increased by KHR 457 billion (37%) compared to KHR 1,244 billion in the previous quarter. Over the same period last year, the account's deficit increased by KHR 590 billion (53%) from KHR 1,111 billion.

Exports of services decreased by KHR 5 billion (1%) to KHR 708 billion compared to the previous quarter, mainly due to the decrease in exports of transport services KHR 38 billion (16%), other business services KHR 31 billion (21%), telecommunication, computer, and information services KHR 28 billion (27%), financial services KHR 7 billion (23%), and insurance and pension services KHR 2 billion (43%). Regardless of the decline in total export, some services posted an increase including travel services KHR 100 billion (65%), and government goods and services n.i.e. KHR 2 billion (35%), while construction services, charges for the use of intellectual property n.i.e., and personal cultural and recreational services remain unchanged. Comparing to the fourth quarter of 2020, this account decreased by KHR 376 billion (35%) from KHR 1,085 billion.

Figure 3: Services (Credits and Debits)



Imports of services increased by KHR 452 billion (23%) to KHR 2,409 billion as a result of the increase in imports of transport services KHR 384 billion (29%), insurance and pension services KHR 42 billion (21%), telecommunication, computer and information services KHR 30 billion (20%), construction services KHR 17 billion (15%), travel services KHR 10 billion (19%), and government goods and services n.i.e. KHR 2 billion (16%). Despite the increase in the imports of services, some services recorded a decrease such as other business services KHR 26 billion (36%), charges for the use of intellectual property n.i.e. KHR 5 billion (29%), and personal, cultural and recreational services KHR 4 billion (34%), whereas the import of financial services remained the same. Import of services posted an increase by KHR 214 billion (10%) compared to KHR 2,195 billion in the same quarter last year.

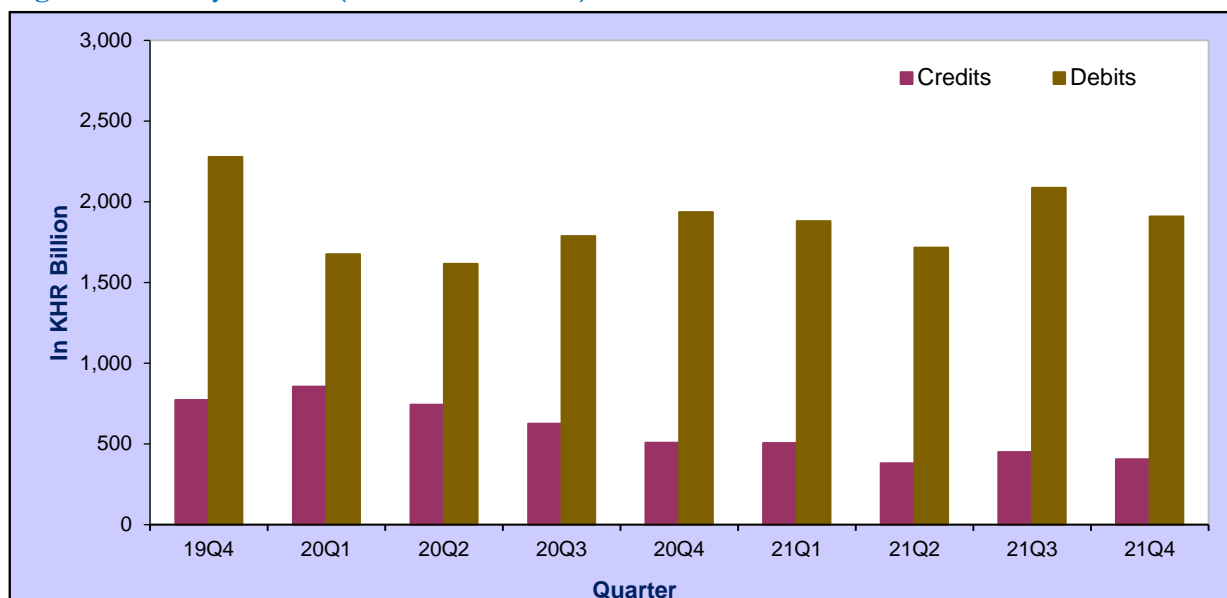
PRIMARY INCOME

The primary income posted a deficit of KHR 1,504 billion, declined by KHR 135 billion (8%) compared to KHR 1,638 billion in the previous quarter. The decrease in primary income deficit was mainly due to the decrease in the primary income debits. Primary income deficit widened by KHR 75 billion (5%) compared to KHR 1,429 billion in the same period last year.

Primary income credits was KHR 406 billion, narrowed by KHR 43 billion (10%) compared to the previous quarter, predominantly contributed by the decreased in investment income KHR 38 billion (12%) and compensation of employees KHR 4 billion (4%). Comparing to the fourth quarter of 2020, this primary income credits decreased by KHR 101 billion (20%) from KHR 507 billion.

Primary income debits was KHR 1,909 billion, declined by KHR 177 billion (9%) compared to KHR 2,087 billion in the last quarter due to the decrease of KHR 173 billion (9%) in investment income and KHR 4 billion (2%) in compensation of employees. Comparing to the fourth quarter of 2020, primary income debits decreased by KHR 26 billion (1%) from KHR 1,935 billion.

Figure 4: Primary Income (Credits and Debits)

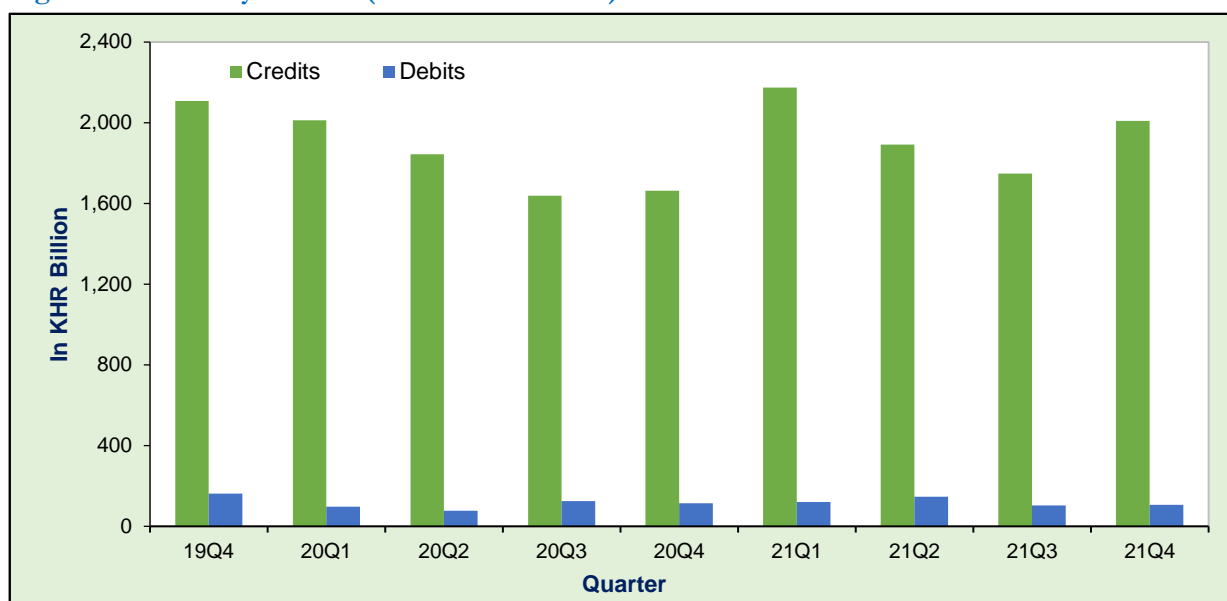


SECONDARY INCOME

Secondary income recorded a surplus of KHR 1,903 billion in the fourth quarter of 2021, grew by KHR 258 billion (16%) compared to KHR 1,644 billion in the previous quarter, as the result of the increase in secondary income credits. Compared to the same period last year, this account increased by KHR 353 billion (23%) from KHR 1,549 billion.

Secondary income credits was KHR 2,009 billion, widened by KHR 262 billion (15%) compared to KHR 1,747 billion the previous quarter, mainly resulted from the increases in general government by KHR 241 billion (51%) and other sectors KHR 21 billion (2%). This account increased by KHR 346 billion (21%) from KHR 1,663 billion in the fourth quarter of 2020.

Figure 5: Secondary Income (Credits and Debits)

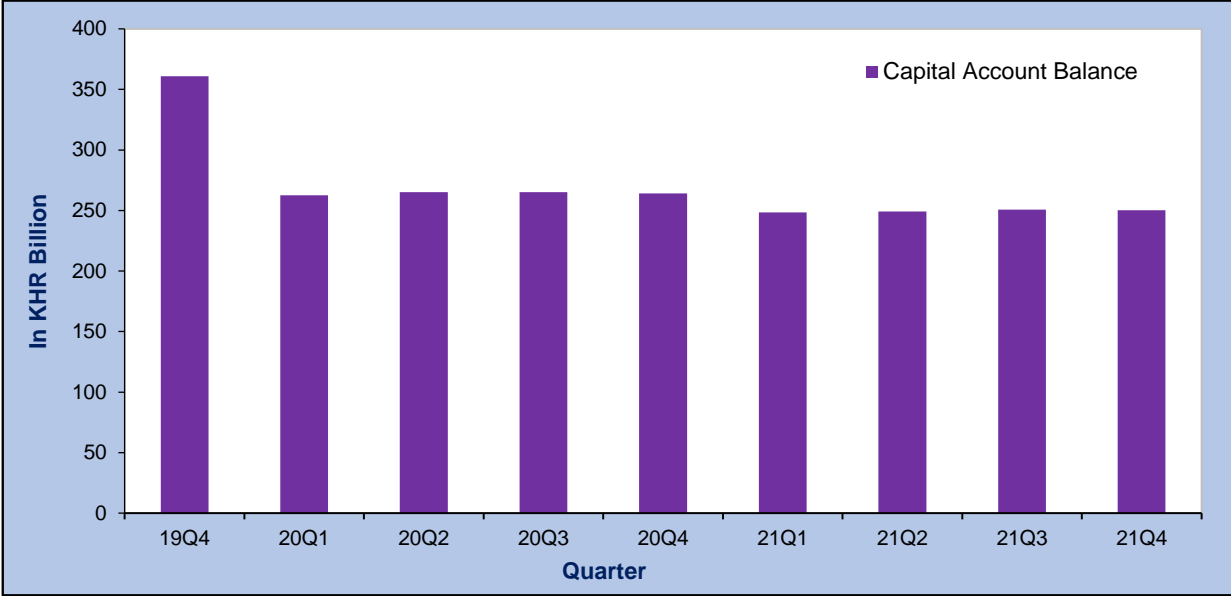


Secondary income debits was KHR 106 billion, increased by KHR 4 billion (4%) compared to the previous quarter, resulted primarily from the increase in other sectors by KHR 34 billion (49%) while general government narrowed by KHR 30 billion (92%). Compared to the fourth quarter of 2020, this account decreased by KHR 7 billion (6%) from KHR 114 billion.

CAPITAL ACCOUNT

Capital account surplus was KHR 250 billion, declined by KHR 1 billion compared to KHR 251 billion in the previous quarter. Meanwhile, this surplus on capital account decreased by KHR 14 billion (5%) compared to KHR 264 billion in the fourth quarter of 2020.

Figure 6: Capital Account

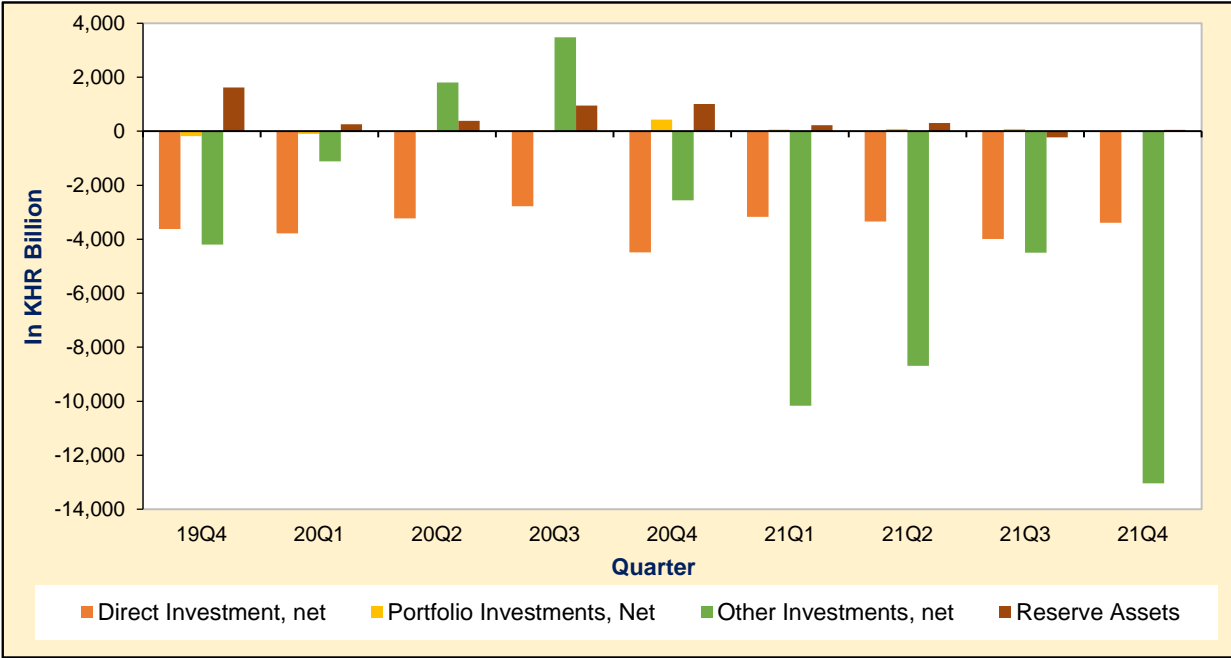


FINANCIAL ACCOUNT

Balance on financial account posted net incurrence of liabilities KHR 16,402 billion in the fourth quarter of 2021, widened by KHR 7,759 billion (90%) compared to KHR 8,643 billion in the previous quarter. This account increased by KHR 10,801 billion (1.9 times) compared to KHR 5,601 billion in the same period last year.

Direct investment recorded net incurrence of liabilities of KHR 3,386 billion, decreased by KHR 608 billion (15%) compared to KHR 3,994 billion in the previous quarter, resulted mainly from a decrease in foreign direct investment in Cambodia. Year on year change, the net direct investment declined by KHR 1,095 billion (24%) compared to KHR 4,482 billion.

Figure 7: Financial Account Aggregates



Foreign direct investment in Cambodia was KHR 3,508 billion, decreased by KHR 594 billion (14%) compared to KHR 4,102 billion in the previous quarter and KHR 1,154 billion (25%) compared to KHR 4,661 billion over the fourth quarter of 2020.

Portfolio investment recorded net incurrence of liabilities KHR 18 billion, switching from net acquisition of financial asset KHR 81 billion and KHR 433 billion in the previous quarter and the same period last year.

Other investments posted net incurrence of liabilities KHR 13,041 billion, increased by KHR 8,543 billion (1.9 times) from KHR 4,498 billion in the previous quarter. Over the same period last year, this investment enlarged by KHR 10,480 billion (4.1 times) compared to KHR 2,561 billion.

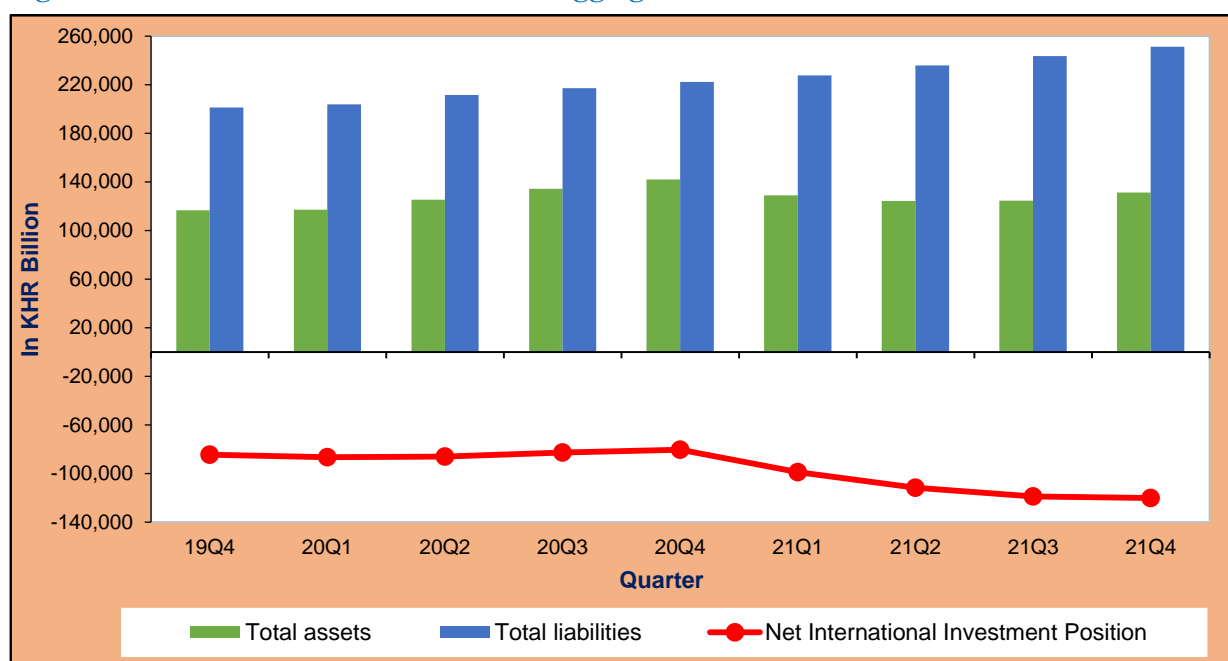
In the fourth quarter of 2021, reserve assets recorded an increase of KHR 43 billion compared to the decrease of KHR 231 billion in the third quarter of 2021 while this reserve assets recorded an increase by KHR 1,008 billion in the same period last year.

INTERNATIONAL INVESTMENT POSITION

At the end of the fourth quarter of 2021, Cambodia's international investment position posted a net external liability of KHR 120,069 billion, increased by KHR 1,128 billion (1%) from KHR 118,941 billion at the end of the third quarter of 2021. Year-on-year change, this position increased by KHR 39,778 billion (50%) from KHR 80,291 billion.

Cambodia's external assets was KHR 131,218 billion, increased by KHR 6,589 billion (5%) compared to KHR 124,628 billion in the end of the previous quarter, resulted primarily from the increase in other investment KHR 4,235 billion (12%), direct investment KHR 109 billion (2%), portfolio investment KHR 111 billion (3%), and reserve assets increased by KHR 2,134 billion (3%). Comparing to the same quarter of 2020, the external assets decreased by KHR 10,716 billion (8%) from the level of KHR 141,934 billion.

Figure 8: International Investment Position Aggregates



Cambodia's external liabilities was KHR 251,287 billion, increased by KHR 7,718 billion (3%) compared to KHR 243,569 billion at the end of the previous quarter, resulted mainly from the increase in direct investment in Cambodia KHR 3,359 billion (2%) and other investments KHR 4,359 billion (6%). Cambodia's external liabilities increased by KHR 29,062 billion (13%) from KHR 222,225 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
Current Account Balance	-16,513	-4,048	-918	2,418	-6,382	-8,930	-14,457	-12,751	-6,981	-16,358	-50,547
Credits	96,993	24,054	20,715	25,857	22,044	92,671	22,416	18,976	26,297	24,391	92,080
Debits	113,506	28,102	21,633	23,440	28,426	101,601	36,873	31,728	33,278	40,749	142,627
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
Credits	85,593	21,187	18,129	23,594	19,875	82,786	19,737	16,706	24,101	21,976	82,520
Debits	103,641	26,330	19,942	21,528	26,377	94,177	34,873	29,866	31,088	38,733	134,560
Goods, net	-29,450	-7,162	-837	3,067	-5,392	-10,323	-13,593	-11,719	-5,743	-15,056	-46,112
Credits	60,894	16,460	17,469	22,879	18,790	75,599	18,995	16,176	23,388	21,268	79,826
Debits	90,344	23,622	18,307	19,812	24,182	85,922	32,588	27,895	29,131	36,324	125,937
Services, net	11,402	2,019	-975	-1,001	-1,111	-1,068	-1,543	-1,441	-1,244	-1,701	-5,929
Credits	24,698	4,727	660	715	1,085	7,187	742	530	714	708	2,694
Debits	13,296	2,708	1,635	1,716	2,195	8,254	2,285	1,971	1,958	2,409	8,623
Primary Income, net	-6,351	-821	-873	-1,162	-1,429	-4,284	-1,374	-1,336	-1,638	-1,504	-5,852
Credits	2,973	854	742	625	507	2,728	505	379	448	406	1,739
Debits	9,324	1,675	1,615	1,786	1,935	7,012	1,879	1,716	2,087	1,909	7,591
Secondary Income, net	7,886	1,916	1,768	1,513	1,549	6,746	2,054	1,745	1,644	1,903	7,346
Credits	8,427	2,012	1,844	1,639	1,663	7,158	2,174	1,891	1,747	2,009	7,821
Debits	541	97	76	125	114	412	120	146	103	106	475
Capital Account Balance	1,442	263	265	265	264	1,057	248	249	251	250	999
Credits	1,442	263	265	265	264	1,057	248	249	251	250	999
Debits	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	-6,118	-7,873	-14,208	-12,502	-6,730	-16,108	-49,548
Financial Account Balance	-15,003	-4,741	-1,002	1,668	-5,601	-9,676	-13,055	-11,642	-8,643	-16,402	-49,743
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
Net financial assets	414	115	16	208	179	518	87	64	107	121	379
Net liabilities	14,872	3,892	3,243	2,988	4,661	14,783	3,263	3,409	4,102	3,508	14,281
Portfolio Investments, Net	50	-107	36	30	433	392	64	83	81	-18	210
Net financial assets	50	-107	36	30	433	392	64	83	81	-18	210
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	-11,462	-1,117	1,802	3,473	-2,561	1,597	-10,165	-8,683	-4,498	-13,041	-36,387
Net financial assets	-734	2,153	4,347	5,040	4,110	15,650	-7,928	-6,167	-1,951	-4,772	-20,817
Net liabilities	10,728	3,269	2,545	1,567	6,671	14,052	2,237	2,516	2,547	8,269	15,569
Reserve Assets	10,866	260	387	945	1,008	2,600	221	304	-231	43	336
Net Errors and Omissions	68	-956	-349	-1,015	516	-1,803	1,153	860	-1,913	-294	-195
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

Table 2: Balance of Payments – Goods Account

In KHR Billion

Goods Account	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021
Credits (Exports)											
General merchandise on a BOP basis	60,894	16,460	17,469	22,879	18,790	75,599	18,995	16,176	23,388	21,268	79,826
Net exports of goods under merchanting	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Nonmonetary gold	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	23,388	21,268	79,826
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
Footwear	5,143	1,384	1,083	995	1,100	4,562	1,291	1,316	1,483	1,618	5,708
Other textile	5,256	1,657	852	1,418	1,443	5,369	1,776	1,681	2,340	2,320	8,117
Electrical part	1,092	262	563	1,558	758	3,142	799	1,097	2,080	1,067	5,043
Bicycle	1,696	482	522	567	601	2,172	629	571	735	654	2,589
Agricultural products	3,628	1,066	1,107	1,155	1,779	5,107	1,644	1,477	1,641	2,093	6,854
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
Nonmonetary gold	371	1,490	0	519	2,024	4,033	9,946	4,139	2,563	7,657	24,307
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
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
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
Vehicles	9,208	2,637	1,249	1,100	1,206	6,192	1,709	1,669	1,645	1,531	6,553
Petroleum	9,851	2,735	2,253	1,841	1,590	8,419	2,988	3,213	2,882	2,925	12,008
Food and beverage	4,534	1,144	950	1,248	1,290	4,632	1,192	956	1,213	1,268	4,630
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
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

*Include coverage adjustment

Table 3: Balance of Payments – Services Account

In KHR Billion

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

Table 4: Balance of Payments – Primary income

In KHR Billion

Primary income	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021
Credits											
Compensation of employees	1,306	306	278	218	170	972	129	86	124	120	458
Investment income	1,668	548	464	407	336	1,756	377	294	324	286	1,280
Direct investment	163	18	24	12	14	68	16	10	22	2	50
Income on equity and investment fund shares	163	18	24	12	14	68	16	10	22	2	50
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	7	5	3	2	1	10	0	4	0	7	12
Other investment	44	38	16	27	4	85	11	2	8	13	35
Reserve assets	1,455	487	422	366	318	1,593	349	278	293	263	1,184
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
Total primary income credits	2,973	854	742	625	507	2,728	505	379	448	406	1,739
Debits											
Compensation of employees	737	155	157	157	155	624	180	181	184	179	724
Investment income	8,588	1,520	1,458	1,630	1,780	6,388	1,699	1,535	1,903	1,730	6,868
Direct investment	8,190	1,367	1,429	1,454	1,724	5,974	1,529	1,487	1,745	1,579	6,341
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
Interest	59	14	14	14	14	55	14	14	18	14	60
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	398	153	30	175	56	413	170	48	158	151	527
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
Total primary income debits	9,324	1,675	1,615	1,786	1,935	7,012	1,879	1,716	2,087	1,909	7,591
Balances											
Compensation of employees	569	151	121	61	15	348	-51	-95	-59	-60	-265
Investment income	-6,920	-972	-994	-1,223	-1,444	-4,632	-1,323	-1,242	-1,579	-1,444	-5,587
Direct investment	-8,027	-1,349	-1,405	-1,442	-1,710	-5,907	-1,513	-1,477	-1,723	-1,577	-6,291
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	-1,563	-6,231
Interest	-59	-14	-14	-14	-14	-55	-14	-14	-18	-14	-60
Portfolio investment	7	5	3	2	1	10	0	4	0	7	12
Other investment	-354	-115	-14	-148	-52	-329	-159	-46	-150	-138	-492
Reserve assets	1,455	487	422	366	318	1,593	349	278	293	263	1,184
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
Balance on primary income	-6,351	-821	-873	-1,162	-1,429	-4,284	-1,374	-1,336	-1,638	-1,504	-5,852
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

Table 5: Balance of Payments – Secondary income

	In KHR Billion										
Secondary income	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021
Credits											
General government	2,275	611	454	431	430	1,926	656	491	470	712	2,329
Others	6,152	1,401	1,390	1,207	1,233	5,232	1,518	1,400	1,277	1,297	5,492
Of which:											
Worker's remittances	4,885	1,151	1,131	954	981	4,217	1,220	1,099	974	995	4,288
T total secondary income credits	8,427	2,012	1,844	1,639	1,663	7,158	2,174	1,891	1,747	2,009	7,821
Debits											
General government	117	14	26	49	9	97	1	33	33	3	70
Others	424	83	51	77	105	315	119	112	70	104	405
Of which:											
Worker's remittances	396	81	47	73	99	300	112	93	65	97	367
T total secondary income debits	541	97	76	125	114	412	120	146	103	106	475
Balances											
General government	2,157	597	429	383	421	1,829	654	458	437	709	2,259
Others	5,729	1,319	1,339	1,130	1,129	4,917	1,399	1,287	1,207	1,194	5,088
Of which:											
Worker's remittances	4,488	1,070	1,084	881	882	3,917	1,107	1,007	910	897	3,921
Balance on secondary income	7,886	1,916	1,768	1,513	1,549	6,746	2,054	1,745	1,644	1,903	7,346
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

Table 6: Balance of Payments – Capital account

In KHR Billion

Capital account	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021
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
Capital transfers	1,442	263	265	265	264	1,060	248	249	251	250	999
General Government	1,442	263	265	265	264	1,060	248	249	251	250	999
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
Total credits	1,442	263	265	265	264	1,060	248	249	251	250	999
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
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
Total debits	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
Capital transfers	1,442	263	265	265	264	1,060	248	249	251	250	999
General Government	1,442	263	265	265	264	1,060	248	249	251	250	999
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
Balance on capital account	1,442	263	265	265	264	1,060	248	249	251	250	999
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

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

Table 7: Balance of Payments – Financial account

In KHR Billion

Financial account	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021
Cambodia investment abroad											
(Net acquisition of financial assets)											
Direct investment abroad	414	115	16	208	179	518	87	64	107	121	379
Portfolio investment abroad	50	-107	36	30	433	392	64	83	81	-18	210
Other investment abroad	-734	2,153	4,347	5,040	4,110	15,650	-7,928	-6,167	-1,951	-4,772	-20,817
Reserve assets*	10,866	260	387	945	1,008	2,600	221	304	-231	43	336
Total	10,596	2,420	4,786	6,223	5,731	19,160	-7,556	-5,717	-1,994	-4,626	-19,892
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
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	10,728	3,269	2,545	1,567	6,671	14,052	2,237	2,516	2,547	8,269	15,569
Total	25,599	7,161	5,788	4,555	11,332	28,836	5,499	5,926	6,649	11,777	29,851
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
Portfolio investment	50	-107	36	30	433	392	64	83	81	-18	210
Other investment	-11,462	-1,117	1,802	3,473	-2,561	1,597	-10,165	-8,683	-4,498	-13,041	-36,387
Reserve assets*	10,866	260	387	945	1,008	2,600	221	304	-231	43	336
Balance on financial account	-15,003	-4,741	-1,002	1,668	-5,601	-9,676	-13,055	-11,642	-8,643	-16,402	-49,743
* 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

Table 8: International Investment Position

In KHR Billion

International Investment Position	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021
Total Assets	116,665	117,180	125,485	134,311	141,934	141,934	128,905	124,270	124,628	131,218	131,218
Direct Investment	3,876	3,987	4,025	4,240	4,395	4,395	4,470	4,580	4,707	4,816	4,816
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
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	2,377	2,341	2,397	2,433	2,939	2,939	3,007	3,137	3,247	3,358	3,358
Equity and investment fund shares	1,816	1,888	1,932	1,945	2,367	2,367	2,419	2,525	2,616	2,709	2,709
Debt securities	561	454	465	488	572	572	588	612	631	649	649
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	33,951	35,885	39,223	43,709	47,632	47,632	39,063	33,453	35,447	39,683	39,683
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	27,716	30,185	32,477	37,145	40,657	40,657	34,842	30,078	28,967	33,060	33,060
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	6,236	5,700	6,746	6,564	6,975	6,975	4,221	3,376	6,481	6,622	6,622
Reserves assets	76,460	74,966	79,840	83,928	86,968	86,968	82,365	83,100	81,227	83,361	83,361
Total Liabilities	201,161	203,805	211,590	217,153	222,225	222,225	227,709	235,949	243,569	251,287	251,287
Direct Investment	138,498	141,849	145,820	149,044	150,434	150,434	155,430	160,383	165,399	168,757	168,757
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
Debt Instrument	1,737	1,735	1,745	1,748	1,738	1,738	1,733	1,751	1,758	1,753	1,753
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	62,663	61,956	65,770	68,109	71,791	71,791	72,279	75,565	78,170	82,530	82,530
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	13,906	14,282	14,522	14,694	15,417	15,417	15,335	16,485	17,047	18,253	18,253
Loan	48,280	47,203	50,777	52,945	55,899	55,899	56,459	58,586	59,649	62,820	62,820
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	477	471	471	470	474	474	485	494	1,475	1,456	1,456
International Investment Position, net	-84,496	-86,625	-86,105	-82,842	-80,291	-80,291	-98,805	-111,678	-118,941	-120,069	-120,069
Direct Investment	-134,622	-137,862	-141,795	-144,804	-146,038	-146,038	-150,960	-155,804	-160,692	-163,942	-163,942
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
Debt Instrument	-1,737	-1,735	-1,745	-1,748	-1,738	-1,738	-1,733	-1,751	-1,758	-1,753	-1,753
Portfolio investment	2,377	2,341	2,397	2,433	2,939	2,939	3,007	3,137	3,247	3,358	3,358
Equity and investment fund shares	1,816	1,888	1,932	1,945	2,367	2,367	2,419	2,525	2,616	2,709	2,709
Debt securities	561	454	465	488	572	572	588	612	631	649	649
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	-28,711	-26,071	-26,547	-24,400	-24,159	-24,159	-33,216	-42,112	-42,723	-42,847	-42,847
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	13,810	15,904	17,955	22,452	25,240	25,240	19,508	13,593	11,920	14,807	14,807
Loan	-48,280	-47,203	-50,777	-52,945	-55,899	-55,899	-56,459	-58,586	-59,649	-62,820	-62,820
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	6,236	5,700	6,746	6,564	6,975	6,975	4,221	3,376	6,481	6,622	6,622
Special drawing rights	-477	-471	-471	-470	-474	-474	-485	-494	-1,475	-1,456	-1,456
Reserves assets	76,460	74,966	79,840	83,928	86,968	86,968	82,365	83,100	81,227	83,361	83,361
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

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
General Government	30,954	28,113	32,344	34,104	35,917	35,917	36,507	37,600	38,032	39,048	39,048
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	30,954	28,113	32,344	34,104	35,917	35,917	36,507	37,600	38,032	39,048	39,048
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
Central Bank	477	471	471	471	475	475	485	494	1,475	1,456	1,456
Special drawing rights (allocations)	477	471	471	470	474	474	485	494	1,475	1,456	1,456
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
Deposit Taking Corporation*	31,232	33,373	32,956	33,538	35,399	35,399	35,289	37,474	38,669	42,026	42,026
Currency and deposits	13,906	14,282	14,522	14,694	15,417	15,417	15,335	16,485	17,047	18,253	18,253
Debts securities	0	1	1	3	-1	-1	2	3	5	0	0
Loans	17,326	19,090	18,433	18,841	19,982	19,982	19,952	20,986	21,617	23,772	23,772
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
Gross External Debt Position	62,663	61,957	65,771	68,112	71,790	71,790	72,281	75,568	78,175	82,530	82,530
*Deposit-Taking Corporation, except the Central Bank											
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

Table 10: Balance of Payments Ratios

Balance of Payments Ratios	2019	20Q1	20Q2	20Q3	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021
Goods credits/current account credits	62.8%	68.4%	84.3%	88.5%	85.2%	81.6%	84.7%	85.2%	88.9%	87.2%	86.7%
Goods debits/current account debits	79.6%	84.1%	84.6%	84.5%	85.1%	84.6%	88.4%	87.9%	87.5%	89.1%	88.3%
Goods and services credits/GDP	78.0%	80.8%	68.5%	89.1%	75.4%	78.5%	66.7%	56.3%	80.7%	73.8%	69.4%
Goods and services debits/GDP	94.4%	100.4%	75.4%	81.3%	100.1%	89.3%	117.9%	100.6%	104.1%	130.0%	113.2%
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%
Investment income debits/current account debits	7.6%	5.4%	6.7%	7.0%	6.3%	6.3%	4.6%	4.8%	5.7%	4.2%	4.8%
Current account balance/GDP	-15.0%	-15.4%	-3.5%	9.1%	-24.2%	-8.5%	-48.9%	-43.0%	-23.4%	-54.9%	-42.5%
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

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 - 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.

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