



ធនាគារជាតិ នៃ កម្ពុជា  
NATIONAL BANK OF CAMBODIA

# ព្រឹត្តិបត្រស្ថិតិសីលក្លរីខណ្ឌ

## Balance of Payments Statistics Bulletin

ត្រីមាសទី១ ឆ្នាំ២០២៣ លេខ ៧៩

First Quarter 2023, Series No. 79



## Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 79<sup>th</sup> edition, the First Quarter of 2023 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**

June 30, 2023  
Phnom Penh

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## Notes

### Inquiries

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

### Forthcoming issues

Issue	Expected
<i>Second Quarter 2023</i>	<i>30 September 2023</i>

### Changes in this issue

This release included revisions in Current Account and Financial Account.

The revision on Current Account – Primary Income account included i/- Compensation of employees (credit) in the fourth quarter of 2021 and the third quarter of 2022 and ii/- Investment Income (debit) in the fourth quarter of 2022.

The revision on Financial Account – Other Investment included net foreign liabilities in the third quarter of 2022.

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

### Changes in next issue

Changes will also be made to some other BOP components following the revised estimates by data sources.

### Abbreviations

BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, 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

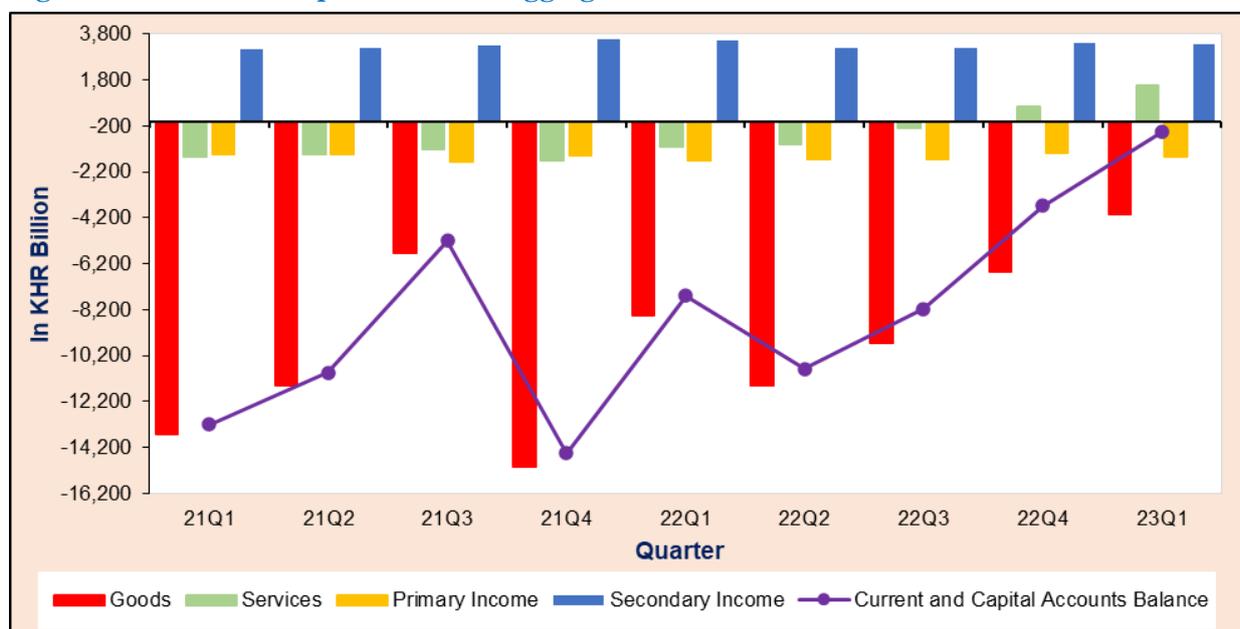
### KEY AGGREGATES

KHR Billion	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	% Change 23Q1/22Q4	% Change 23Q1/22Q1
<b>CURRENT AND CAPITAL ACCOUNTS</b>											
Balance on Goods	-13,593	-11,506	-5,743	-15,056	-8,465	-11,512	-9,662	-6,539	-4,031	-38.4	-52.4
Services, net	-1,528	-1,426	-1,229	-1,686	-1,118	-1,003	-268	614	1,578	157.0	-
Primary income, net	-1,445	-1,411	-1,745	-1,505	-1,717	-1,652	-1,622	-1,368	-1,529	11.7	-11
Secondary income, net	3,157	3,199	3,323	3,579	3,501	3,177	3,175	3,401	3,366	-1.0	-3.9
Capital account	208	209	210	210	214	214	215	216	142	-34.1	-33.4
Current and Capital accounts balance	-13,202	-10,936	-5,185	-14,458	-7,586	-10,777	-8,162	-3,676	-474	-87.1	-93.8
<b>FINANCIAL ACCOUNTS</b>											
Direct investment, net	-3,176	-3,346	-3,994	-3,386	-3,165	-3,274	-3,984	-3,643	-4,803	31.8	51.7
Portfolio investment, net	64	83	81	-18	62	386	35	32	115	254.4	83.7
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-	-
Other investment, net	-10,216	-8,548	-4,671	-12,275	-7,854	-6,153	209	-527	2,857	-	-
Reserve assets	221	304	-231	43	1,645	1,622	-211	-1,661	-324	-80.5	-
Financial Account balance	-13,107	-11,507	-8,815	-15,637	-9,311	-7,419	-3,952	-5,799	-2,155	-62.8	-76.9
<b>INTERNATIONAL INVESTMENT POSITION</b>											
Net International Investment Position	-98,813	-111,427	-122,510	-131,451	-136,896	-145,948	-154,116	-161,842	-160,952	-0.5	17.6

### KEY POINTS

In the first quarter of 2023, Cambodia's Balance of Payments continued to record a deficit of KHR 324 billion, as the net incurrence of liabilities of financial account could not offset the deficit of current and capital accounts. The deficit of current and capital accounts was KHR 474 billion, decreased by KHR 3,202 billion (87.1%) from the previous quarter, resulted from the decrease in the deficit of balance on goods and services while primary income account's deficit increased and secondary income account's surplus decreased.

Figure 1: Current and Capital Accounts Aggregates



Financial account recorded a net incurrence of liabilities KHR 2,155 billion, decreased by KHR 3,644 billion (62.8%) compared to the previous quarter, primarily resulted from the increase in net acquisition of financial assets in other investment while the net direct investment increased.

As of the end of the first quarter of 2023, Cambodia's international investment position posted net external liabilities of KHR 159,259 billion, decreased by KHR 2,583 billion (1.6%) from KHR 161,842 billion at the end of the fourth quarter of 2022, and increased by KHR 22,363 billion (16.3%) from KHR 136,896 billion at the end of the first quarter of 2022.

## ANALYSIS OF ESTIMATES

### CURRENT AND CAPITAL ACCOUNTS

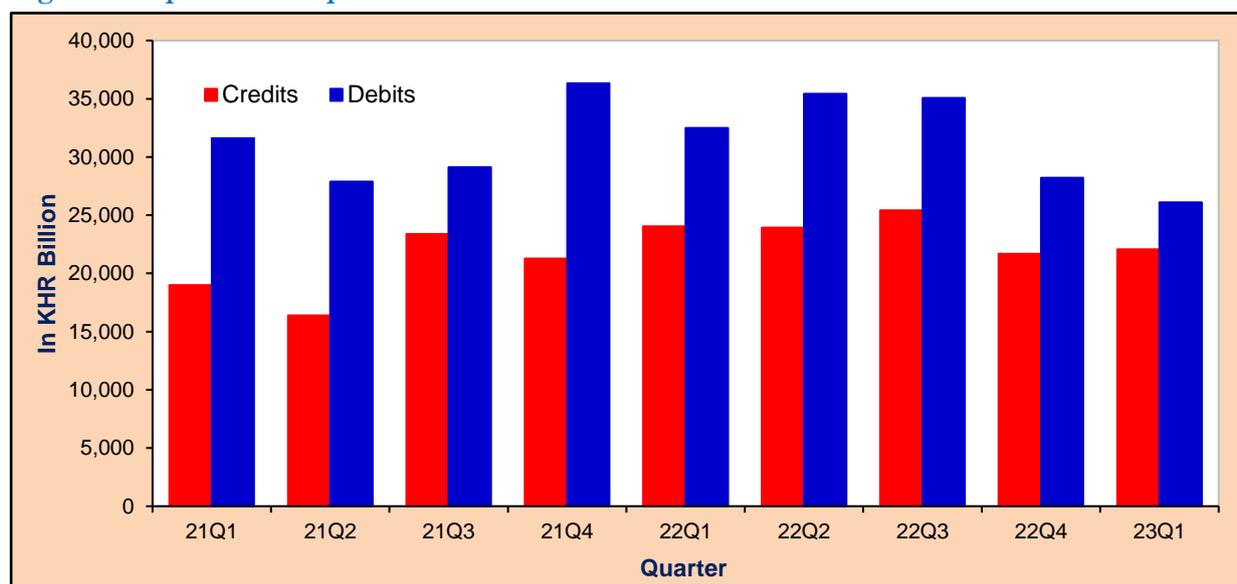
#### CURRENT ACCOUNT

Current account registered a deficit of KHR 616 billion, decreased by KHR 3,276 billion (84.2%) from a deficit of KHR 3,892 billion in the previous quarter, and decreased by KHR 7,184 billion (92.1%) from a deficit of KHR 7,800 billion in the same period last year. The decrease in current account deficit resulted from the decrease in deficit of balance on goods coupled with the increase in the surplus of services account.

#### GOODS

The balance on goods was a deficit of KHR 4,031 billion, decreased by KHR 2,508 billion (38.4%) from a deficit of KHR 6,539 billion in the previous quarter. This account decreased by KHR 4,434 billion (52.4%) from a deficit of KHR 8,465 billion in the same period last year.

Figure 2: Exports and Imports



Exports of goods was KHR 22,074 billion, increased by KHR 386 billion (1.8 %) from KHR 21,688 billion in the previous quarter. The increase in exports of goods was significantly driven by the increases in the exports of other textiles KHR 4 billion (0.2%), and agricultural products KHR 3 billion (0.2%), while exports of garment declined by KHR 925 billion (12.0%), footwear KHR 381 billion (22.4%), bicycle KHR 231 billion (25.0%), and electrical part decreased by KHR 104 billion (4.1%). Compared to the same period last year, export of goods decreased by KHR 1,958 billion (8.1%) from KHR 24,032 billion.

Imports of goods was KHR 26,104 billion, decreased by KHR 2,122 billion (7.5%) from KHR 28,226 billion in the previous quarter. The decrease in imports of goods was primarily driven by the decreases in the imports of garment materials KHR 682 billion (14.1%), food and beverage KHR 181 billion (12.1%), vehicles KHR 115 billion (6.9%), and construction materials and equipment KHR 102 billion (4.7%), while imports of petroleum increased by KHR 1,575 billion (45.4%). Comparing to the same period last year, import of goods decreased by KHR 6,393 billion (19.7%) from KHR 32,497 billion.

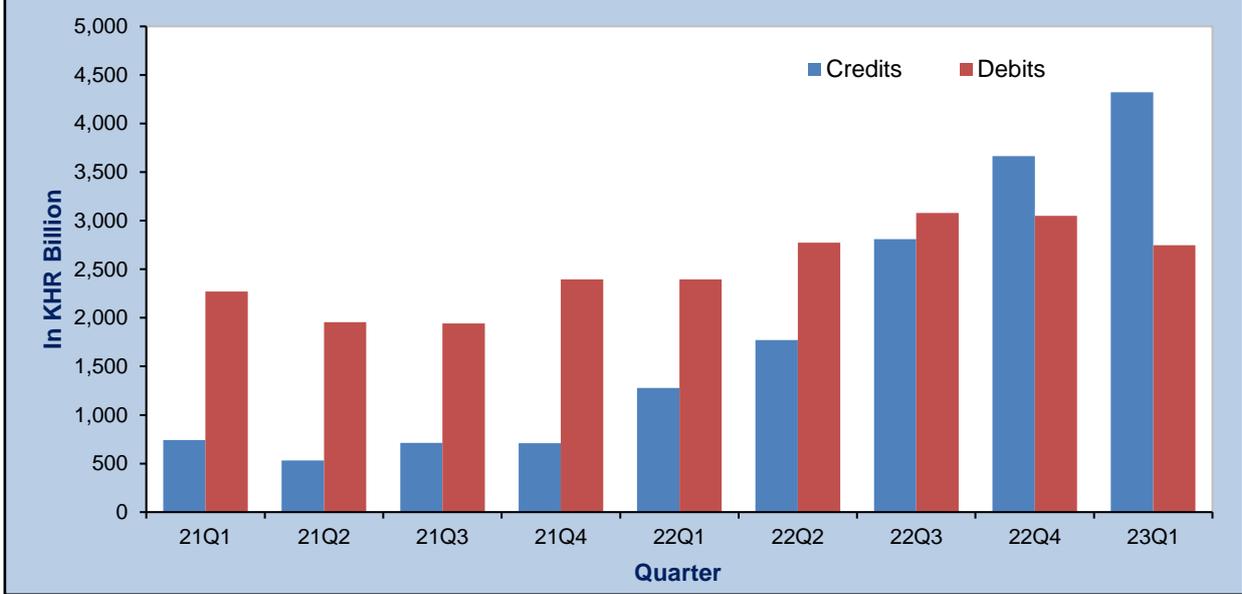
#### SERVICES

Services account posted a surplus of KHR 1.578 billion, increased by KHR 964 billion (1.6 times) from KHR 614 billion in the previous quarter. In the same period last year, Services account registered a deficit of KHR 1,118 billion.

Exports of services was KHR 4,324 billion, increased by KHR 660 billion (18.0%) from KHR 3,664 billion in the previous quarter, was mainly due to the increases in exports of travel services KHR 849 billion (35.1%), transport services KHR 53 billion (13.0%),

telecommunication, computer, and information services KHR 18 billion (9.3%), and insurance and pension services by KHR 7 billion (84.3%), while exports of construction services decreased by KHR 116 billion (50.0%), government goods and services n.i.e. KHR 65 billion (65.0%), charges for the use of intellectual property n.i.e. KHR 37 billion (54.6%), financial services KHR 25 billion (57.1%), other business services KHR 24 billion (12.8%), and personal cultural and recreational services KHR 1 billion (6.8%). Over the same quarter last year, exports of services increased by KHR 3,046 billion (2.4 times) from KHR 1,278 billion.

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



Imports of services was KHR 2,746 billion, declined by KHR 304 billion (10.0%) from KHR 3,050 billion in the previous quarter. This resulted from the decline in imports of travel services KHR 246 billion (25.4%), construction services KHR 77 billion (47.2%), insurance and pension services KHR 65 billion (25.4%), telecommunication, computer and information services KHR 36 billion (16.3%), other business services KHR 10 billion (9.2%), government goods and services n.i.e. KHR 9 billion (29.3%), and charges for the use of intellectual property n.i.e. KHR 6 billion (10.2%), while imports of transport services increased by KHR 139 billion (11.5%), personal, cultural and recreational services KHR 6 billion (2.4 times), and financial services KHR 0.4 billion (1.5%). Over the same quarter last year, imports of services increased by KHR 350 billion (14.6%) from KHR 2,396 billion.

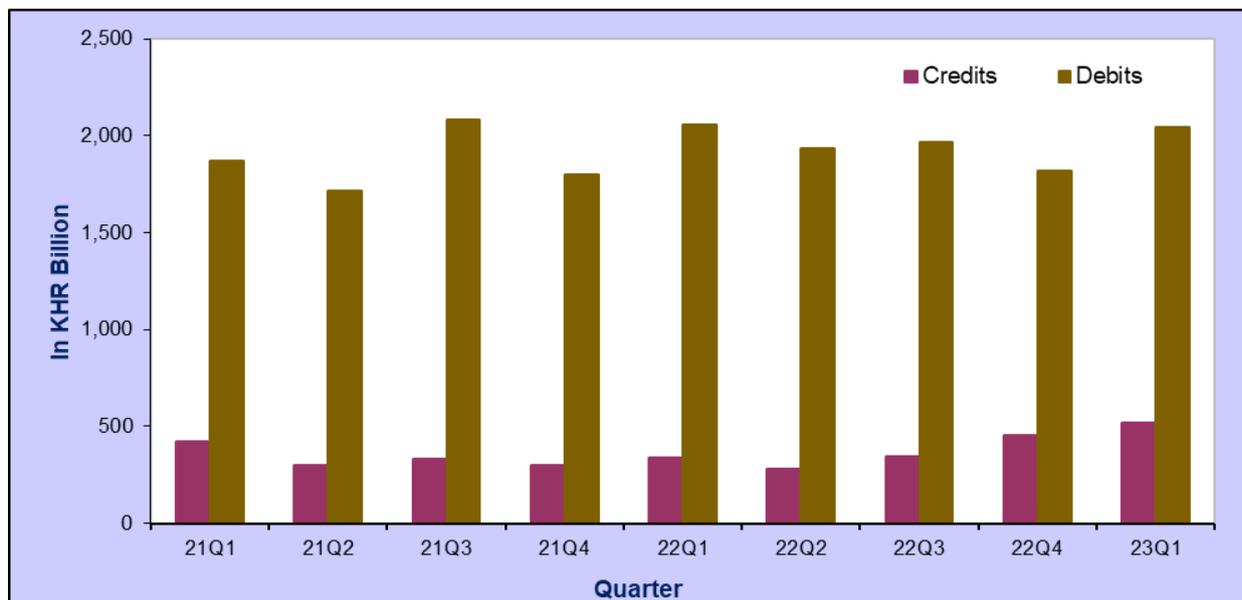
**PRIMARY INCOME**

Primary income recorded a deficit of KHR 1,529 billion, increased by KHR 160 billion (11.7%) from a deficit of KHR 1,368 billion in the last quarter, mainly due to an increase in primary income debits. Primary income deficit decreased by KHR 189 billion (11%) from a deficit of KHR 1,717 billion in the same quarter last year.

Primary income credits was KHR 517 billion, increased by KHR 65 billion (14.3%) from KHR 452 billion in the last quarter, predominantly contributed by the increases of KHR 36 billion (51.9 times) in compensation of employees and KHR 28 billion (7.4%) in investment income. Year-on-year changes, primary income credits increased by KHR 177 billion (52.0%) from KHR 340 billion.

Primary income debits was KHR 2,046 billion, increased by KHR 225 billion (12.4%) from KHR 1,821 billion in the last quarter, mainly caused by the increase of KHR 187 billion (11.5%) in investment income and KHR 39 billion (20.2%) in compensation of employees increased by. Year-on-year changes, primary income debits decreased by KHR 12 billion (0.6%) from KHR 2,058 billion.

Figure 4: Primary Income (Credits and Debits)



### SECONDARY INCOME

Secondary income posted a surplus of KHR 3,366 billion, decreased by KHR 36 billion (1.0%) from a surplus of KHR 3,401 billion in the last quarter, as a result of the increase in secondary income debits. Secondary income surplus decreased by KHR 135 billion (3.9%) from a surplus of KHR 3,501 billion in the same quarter last year.

Secondary income credits was KHR 3,585 billion, increased by KHR 58 billion (1.6%) from KHR 3,527 billion in the last quarter, mainly resulted from an increase of KHR 91 billion (19.2%) in general government. Secondary income credits decreased by KHR 68 billion (1.9%) from KHR 3,653 billion in the first quarter of 2022.

Figure 5: Secondary Income (Credits and Debits)



Secondary income debits was KHR 219 billion, increased by KHR 94 billion (74.6%) from KHR 125 billion in the last quarter, resulted primarily from the increase of KHR 119 billion (1.2 time) in other sectors, while general government decreased by KHR 25 billion (88.3%). Secondary income debits increased by KHR 67 billion (44.5%) from KHR 152 billion in the first quarter of 2022.

**CAPITAL ACCOUNT**

Capital account surplus was KHR 142 billion, decreased by KHR 74 billion (34.1%) compared to the previous quarter. Meanwhile, this surplus in capital accounts decreased by KHR 71 billion (33.4%) compared to KHR 214 billion in the first quarter of 2022.

**Figure 6: Capital Account**

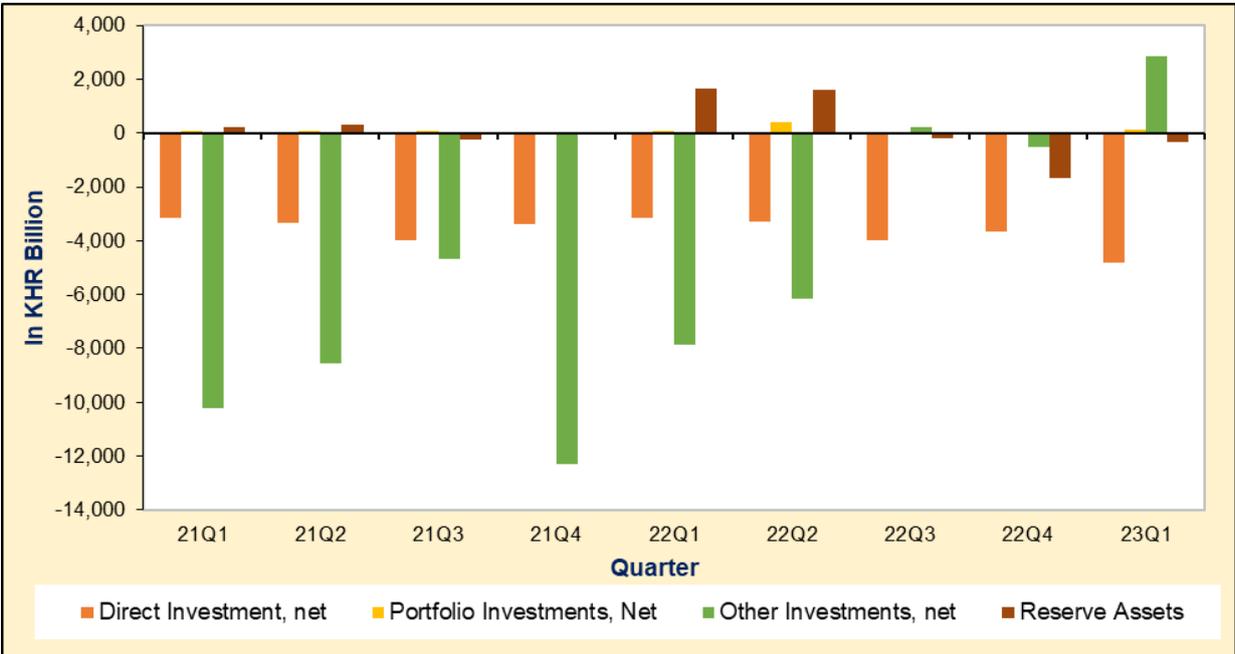


**FINANCIAL ACCOUNT**

Balance on financial account posted net incurrence of liabilities KHR 2,155 billion in the first quarter of 2023, decreased by KHR 3,644 billion (62.8%) from KHR 5,799 billion in the previous quarter. Year-on-year changes, this account declined by KHR 7,157 billion (76.9%) from KHR 9,311 billion.

Net direct investment recorded net incurrence of liabilities of KHR 4,803 billion, increased by KHR 1,160 billion (31.8%) compared to KHR 3,643 billion in the previous quarter, resulted mainly from an increase in foreign direct investment in Cambodia. Year-on-year changes, net direct investment increased by KHR 1,637 billion (51.7%) compared to KHR 3,165 billion.

**Figure 7: Financial Account Aggregates**



Foreign direct investment in Cambodia was KHR 5,004 billion, increased by KHR 1,158 billion (30.1%) compared to KHR 3,847 billion in the previous quarter. Year-on-year changes, foreign direct investment in Cambodia recorded an increase of KHR 1,729 billion (52.8%) from KHR 3,275 billion in the first quarter of 2022.

Portfolio investment recorded a net acquisition of financial assets of KHR 115 billion, increased by KHR 82 billion (2.5 times) from a net acquisition of financial assets of KHR 32 billion. In the same period last year, this account recorded a net acquisition of financial assets of KHR 62 billion.

Other investments posted a net acquisition of financial assets of KHR 2,857 billion, compared to a net incurrence of liabilities of KHR 527 billion in the previous quarter. Over the same period last year, this account recorded a net incurrence of liabilities of KHR 7,854 billion.

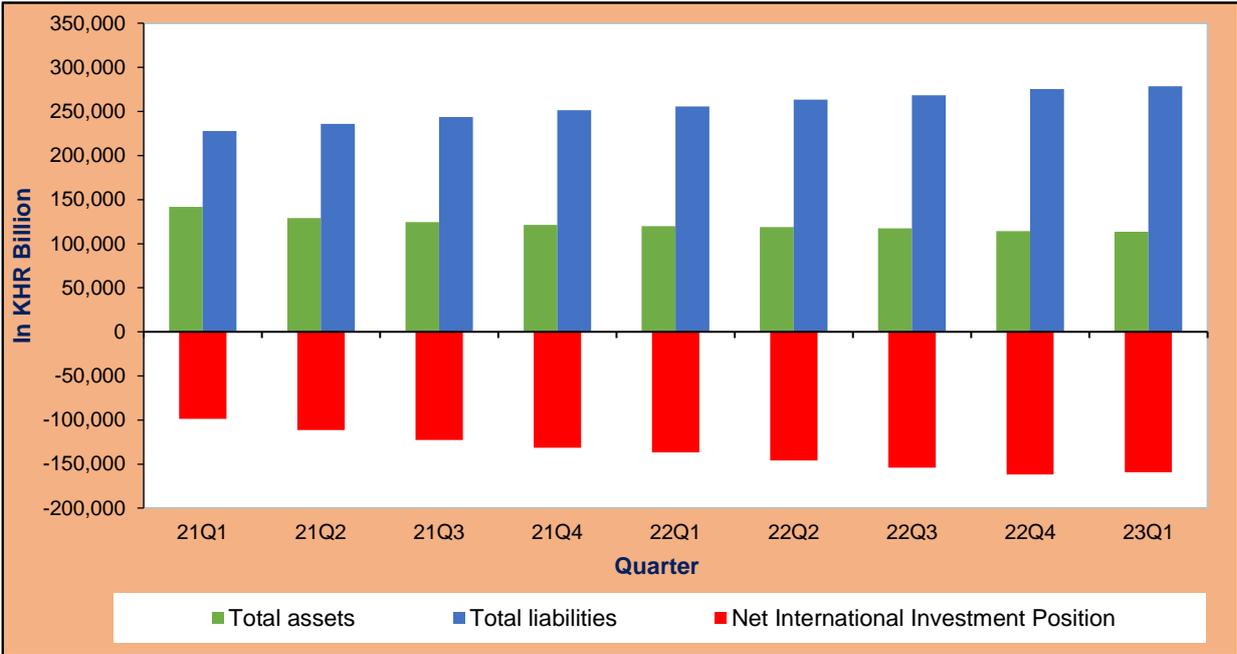
In the first quarter of 2023, reserve assets recorded a decrease of KHR 324 billion compared to a decrease of KHR 1,661 billion in the previous quarter and an increase of KHR 1,645 billion in the first quarter of 2022.

**INTERNATIONAL INVESTMENT POSITION**

At the end of the first quarter of 2023, Cambodia’s international investment position posted a net external liability of KHR 159,259 billion, decreased by KHR 2,583 billion (1.6%) from KHR 161,842 billion at the end of the fourth quarter of 2022. Year-on-year changes, this position increased by KHR 22,363 billion (16.3%) from a net external liabilities of KHR 136,896 billion.

Cambodia’s external assets was KHR 119,268 billion, increased by KHR 5.546 billion (4.9%) compared to KHR 113,722 billion at the end of the previous quarter. Comparing to the same quarter of 2022, the external assets increased by KHR 397 billion (0.3%) from KHR 118,871 billion.

**Figure 8: International Investment Position Aggregates**



Cambodia’s external liabilities was KHR 278,527 billion, increased by KHR 2,963 billion (1.1%) compared to KHR 275,564 billion at the end of the previous quarter, resulted mainly from an increase in direct investment of KHR 2,313 billion (1.3%), and other investment increased by KHR 650 billion (0.7%). Cambodia’s external liabilities increased by KHR 22,760 billion (8.9%) from KHR 255,767 billion compared to the same period last year.

## Table 1: CAMBODIA'S BALANCE OF PAYMENTS

In KHR Billion

Main Components	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>Current Account Balance</b>	-13,410	-11,145	-5,395	-14,668	-44,618	-7,800	-10,991	-8,377	-3,892	-31,059	-616
Credits	23,436	20,565	27,861	25,969	97,831	29,303	29,294	31,940	29,331	119,868	30,499
Debits	36,847	31,710	33,256	40,637	142,449	37,102	40,285	40,317	33,223	150,927	31,115
Goods and Services, net	-15,122	-12,933	-6,972	-16,743	-51,770	-9,583	-12,515	-9,930	-5,925	-37,953	-2,453
Credits	19,737	16,918	24,101	21,976	82,732	25,310	25,701	28,227	25,352	104,590	26,397
Debits	34,858	29,851	31,073	38,718	134,502	34,893	38,216	38,157	31,277	142,543	28,850
Goods, net	-13,593	-11,506	-5,743	-15,056	-45,900	-8,465	-11,512	-9,662	-6,539	-36,178	-4,031
Credits	18,995	16,388	23,387	21,268	80,038	24,032	23,931	25,416	21,688	95,066	22,074
Debits	32,588	27,895	29,131	36,324	125,937	32,497	35,443	35,077	28,226	131,244	26,104
Services, net	-1,528	-1,426	-1,229	-1,686	-5,870	-1,118	-1,003	-268	614	-1,775	1,578
Credits	742	530	714	708	2,694	1,278	1,770	2,811	3,664	9,523	4,324
Debits	2,270	1,957	1,943	2,394	8,564	2,396	2,773	3,080	3,050	11,299	2,746
Primary Income, net	-1,445	-1,411	-1,745	-1,505	-6,107	-1,717	-1,652	-1,622	-1,368	-6,360	-1,529
Credits	423	302	334	297	1,356	340	282	344	452	1,419	517
Debits	1,868	1,713	2,080	1,801	7,462	2,058	1,934	1,966	1,821	7,779	2,046
Secondary Income, net	3,157	3,199	3,323	3,579	13,258	3,501	3,177	3,175	3,401	13,253	3,366
Credits	3,277	3,345	3,426	3,696	13,743	3,653	3,311	3,369	3,527	13,859	3,585
Debits	120	146	103	117	485	152	134	194	125	605	219
<b>Capital Account Balance</b>	208	209	210	210	837	214	214	215	216	858	142
Credits	208	209	210	210	837	214	214	215	216	858	142
Debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Current and Capital Accounts Balance</b>	-13,202	-10,936	-5,185	-14,458	-43,782	-7,586	-10,777	-8,162	-3,676	-30,201	-474
<b>Financial Account Balance</b>	-13,107	-11,507	-8,815	-15,637	-49,066	-9,311	-7,419	-3,952	-5,799	-26,481	-2,155
Direct Investment, net	-3,176	-3,346	-3,994	-3,386	-13,902	-3,165	-3,274	-3,984	-3,643	-14,066	-4,803
Net financial assets	87	64	107	121	379	110	152	152	204	618	201
Net liabilities	3,263	3,409	4,102	3,508	14,281	3,275	3,425	4,137	3,847	14,684	5,004
Portfolio Investments, Net	64	83	81	-18	210	62	386	35	32	516	115
Net financial assets	64	83	81	-18	210	62	386	35	32	516	115
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	-10,216	-8,548	-4,671	-12,275	-35,710	-7,854	-6,153	209	-527	-14,325	2,857
Net financial assets	-7,709	-6,054	-1,958	-4,730	-20,450	-3,173	-748	2,286	-965	-2,600	4,642
Net liabilities	2,508	2,494	2,712	7,545	15,259	4,680	5,405	2,077	-438	11,725	1,785
Reserve Assets	221	304	-231	43	336	1,645	1,622	-211	-1,661	1,394	-324
<b>Net Errors and Omissions</b>	95	-571	-3,631	-1,178	-5,284	-1,726	3,358	4,210	-2,123	3,720	-1,681
Exchange Rate (KHR/USD)	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084

## Table 2: Balance of Payments – Goods Account

In KHR Billion

Goods Account	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>Credits (Exports)</b>											
General merchandise on a BOP basis	18,995	16,388	23,387	21,268	80,038	24,032	23,931	25,416	21,688	95,066	22,074
Net exports of goods under merchandising	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Nonmonetary gold	1	275	93	177	546	347	203	193	210	954	346
<b>Total credits (f.o.b)*</b>	<b>18,995</b>	<b>16,388</b>	<b>23,387</b>	<b>21,268</b>	<b>80,038</b>	<b>24,032</b>	<b>23,931</b>	<b>25,416</b>	<b>21,688</b>	<b>95,066</b>	<b>22,074</b>
Of which:											
Garment	7,240	5,982	10,669	8,992	32,883	8,736	9,693	10,941	7,683	37,053	6,758
Footwear	1,291	1,316	1,483	1,618	5,708	1,723	1,737	1,962	1,704	7,126	1,322
Other textile	1,776	1,681	2,340	2,320	8,117	2,442	2,481	2,260	1,908	9,092	1,912
Electrical part	799	1,097	2,080	1,067	5,043	985	1,160	1,696	2,541	6,382	2,437
Bicycle	629	571	735	654	2,589	979	977	1,088	927	3,971	695
Agricultural products	1,644	1,477	1,641	2,093	6,854	1,869	1,499	1,257	1,571	6,196	1,574
<b>Debits (Imports)</b>											
General merchandise on a BOP basis	22,642	23,755	26,567	28,667	101,631	27,255	29,035	28,741	27,895	112,926	26,104
Nonmonetary gold	9,946	4,139	2,563	7,657	24,307	5,242	6,408	6,336	332	18,318	0
<b>Total debits (f.o.b)*</b>	<b>32,588</b>	<b>27,895</b>	<b>29,131</b>	<b>36,324</b>	<b>125,937</b>	<b>32,497</b>	<b>35,443</b>	<b>35,077</b>	<b>28,226</b>	<b>131,244</b>	<b>26,104</b>
Of which:											
Garment materials	4,217	4,919	5,349	6,208	20,693	5,219	5,522	5,174	4,834	20,749	4,152
Construction materials and equipment	2,727	1,963	2,759	3,077	10,526	2,004	1,703	1,964	2,166	7,838	2,064
Vehicles	1,709	1,669	1,645	1,531	6,553	1,752	2,041	2,519	1,675	7,987	1,560
Petroleum	2,988	3,213	2,882	2,925	12,008	4,598	5,265	5,118	3,466	18,447	5,041
Food and beverage	1,192	956	1,242	1,268	4,658	1,306	1,208	1,408	1,498	5,419	1,317
<b>Balance on trade in goods</b>	<b>-13,593</b>	<b>-11,506</b>	<b>-5,743</b>	<b>-15,056</b>	<b>-45,900</b>	<b>-8,465</b>	<b>-11,512</b>	<b>-9,662</b>	<b>-6,539</b>	<b>-36,178</b>	<b>-4,031</b>
*Include coverage adjustment Exchange Rate (KHR/USD)	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084

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

In KHR Billion

Services Account	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>Credits</b>											
Manufacturing services on physical inputs owned by others	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						
Transport	179	149	241	203	772	350	332	375	405	1,462	458
Travel	239	106	155	255	754	529	969	1,900	2,419	5,816	3,267
Construction	45	19	14	14	92	17	81	128	231	457	115
Insurance and pension services	6	6	6	3	21	22	5	12	8	48	15
Financial Services	49	44	32	25	150	38	50	31	43	162	18
Charges for the use of intellectual property n.i.e.	2	1	0	0	4	1	3	2	68	73	31
Telecommunications, computer and information services	83	87	104	76	350	83	92	122	194	491	212
Other business services	119	102	148	117	485	176	161	149	185	671	161
Personal, cultural and recreational services	7	9	7	6	30	11	9	17	12	49	11
Government goods and services n.i.e.	13	7	7	9	36	52	68	75	100	294	35
<b>Total credit</b>	<b>742</b>	<b>530</b>	<b>714</b>	<b>708</b>	<b>2,694</b>	<b>1,278</b>	<b>1,770</b>	<b>2,811</b>	<b>3,664</b>	<b>9,523</b>	<b>4,324</b>
<b>Debits</b>											
Manufacturing services on physical inputs owned by others	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						
Transport	1,535	1,340	1,320	1,705	5,900	1,551	1,785	1,746	1,216	6,297	1,355
Travel	48	36	54	64	201	91	289	634	968	1,983	722
Construction	83	88	99	116	386	104	97	143	164	508	86
Insurance and pension services	225	218	197	239	879	235	230	243	255	963	190
Financial	18	8	6	6	38	20	19	15	26	80	27
Charges for the use of intellectual property n.i.e.	29	17	18	13	76	58	18	20	58	154	52
Telecommunication, computer and information services	222	167	151	181	721	217	199	162	223	802	187
Other business	61	62	72	46	242	85	91	81	109	364	99
Personal, cultural and recreational services	33	4	11	7	55	19	19	11	2	51	8
Government goods and services n.i.e.	17	18	14	17	66	17	25	24	29	96	21
<b>Total debit</b>	<b>2,270</b>	<b>1,957</b>	<b>1,943</b>	<b>2,394</b>	<b>8,564</b>	<b>2,396</b>	<b>2,773</b>	<b>3,080</b>	<b>3,050</b>	<b>11,299</b>	<b>2,746</b>
<b>Balances</b>											
Manufacturing services on physical inputs owned by others	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						
Transport	-1,356	-1,191	-1,079	-1,502	-5,129	-1,201	-1,453	-1,371	-810	-4,835	-897
Travel	191	70	101	191	553	438	679	1,266	1,450	3,834	2,545
Construction	-38	-70	-85	-102	-294	-88	-16	-15	68	-51	29
Insurance and pension services	-219	-211	-192	-236	-859	-213	-225	-231	-247	-915	-175
Financial Services	31	37	26	19	113	18	31	16	17	81	-8
Charges for the use of intellectual property n.i.e.	-26	-16	-18	-13	-72	-58	-16	-18	10	-81	-21
Telecommunications, computer and information services	-138	-80	-47	-105	-371	-134	-108	-40	-29	-311	26
Other business services	58	40	76	70	244	91	71	68	76	307	63
Personal, cultural and recreational services	-26	5	-4	-1	-26	-8	-10	6	9	-3	3
Government goods and services n.i.e.	-4	-11	-7	-7	-30	35	43	51	70	199	14
<b>Balance on trade in services</b>	<b>-1,528</b>	<b>-1,426</b>	<b>-1,229</b>	<b>-1,686</b>	<b>-5,870</b>	<b>-1,118</b>	<b>-1,003</b>	<b>-268</b>	<b>614</b>	<b>-1,775</b>	<b>1,578</b>
Exchange Rate (KHR/USD)	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084

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

In KHR Billion

Primary income	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>Credits</b>											
Compensation of employees	46	8	10	9	74	26	20	34	70	150	107
Investment income	377	294	324	287	1,282	314	262	311	382	1,269	411
Direct investment	16	10	22	3	51	16	17	40	122	195	39
Income on equity and investment fund shares	16	10	22	3	51	16	17	40	122	195	39
Interest	n.a										
Portfolio investment	0	4	0	7	12	1	3	11	9	24	42
Other investment	11	2	8	14	35	27	14	14	11	66	12
Reserve assets	349	278	293	263	1,184	271	227	246	240	984	317
Other primary income	n.a										
<b>Total primary income credits</b>	<b>423</b>	<b>302</b>	<b>334</b>	<b>297</b>	<b>1,356</b>	<b>340</b>	<b>282</b>	<b>344</b>	<b>452</b>	<b>1,419</b>	<b>517</b>
<b>Debits</b>											
Compensation of employees	173	174	176	172	695	186	190	189	190	756	229
Investment income	1,695	1,540	1,903	1,629	6,767	1,872	1,744	1,777	1,630	7,023	1,817
Direct investment	1,529	1,487	1,745	1,579	6,341	1,683	1,708	1,588	1,564	6,543	1,633
Income on equity and investment fund shares	1,515	1,473	1,727	1,565	6,281	1,683	1,708	1,588	1,564	6,543	1,633
Interest	14	14	18	14	60	0	0	0	0	0	0
Portfolio investment	n.a										
Other investment	166	52	158	50	426	188	36	189	67	480	184
Reserve assets	n.a										
Other primary income	n.a										
<b>Total primary income debits</b>	<b>1,868</b>	<b>1,713</b>	<b>2,080</b>	<b>1,801</b>	<b>7,462</b>	<b>2,058</b>	<b>1,934</b>	<b>1,966</b>	<b>1,821</b>	<b>7,779</b>	<b>2,046</b>
<b>Balances</b>											
Compensation of employees	-127	-165	-166	-163	-621	-160	-170	-155	-120	-605	-122
Investment income	-1,319	-1,246	-1,579	-1,341	-5,485	-1,557	-1,482	-1,467	-1,248	-5,754	-1,407
Direct investment	-1,513	-1,477	-1,723	-1,576	-6,290	-1,668	-1,691	-1,548	-1,441	-6,348	-1,593
Income on equity and investment fund shares	-1,500	-1,463	-1,705	-1,562	-6,230	-1,668	-1,691	-1,548	-1,441	-6,348	-1,593
Interest	-14	-14	-18	-14	-60	0	0	0	0	0	0
Portfolio investment	0	4	0	7	12	1	3	11	9	24	42
Other investment	-155	-50	-150	-36	-391	-161	-22	-175	-56	-414	-172
Reserve assets	349	278	293	263	1,184	271	227	246	240	984	317
Other primary income	n.a										
<b>Balance on primary income</b>	<b>-1,445</b>	<b>-1,411</b>	<b>-1,745</b>	<b>-1,505</b>	<b>-6,107</b>	<b>-1,717</b>	<b>-1,652</b>	<b>-1,622</b>	<b>-1,368</b>	<b>-6,360</b>	<b>-1,529</b>
Exchange Rate (KHR/USD)	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084

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

	In KHR Billion										
Secondary income	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>Credits</b>											
General government	525	471	466	708	2,170	615	486	470	473	2,044	564
Others	2,752	2,873	2,960	2,988	11,574	3,038	2,825	2,899	3,054	11,815	3,021
Of which:											
Worker's remittances	2,389	2,511	2,575	2,602	10,076	2,657	2,474	2,478	2,648	10,256	2,624
<b>Total secondary income credits</b>	<b>3,277</b>	<b>3,345</b>	<b>3,426</b>	<b>3,696</b>	<b>13,743</b>	<b>3,653</b>	<b>3,311</b>	<b>3,369</b>	<b>3,527</b>	<b>13,859</b>	<b>3,585</b>
<b>Debits</b>											
General government	1	33	33	12	80	7	21	21	29	78	3
Others	119	112	70	105	406	144	113	173	97	527	216
Of which:											
Worker's remittances	112	93	65	97	367	136	105	148	95	484	211
<b>Total secondary income debits</b>	<b>120</b>	<b>146</b>	<b>103</b>	<b>117</b>	<b>485</b>	<b>152</b>	<b>134</b>	<b>194</b>	<b>125</b>	<b>605</b>	<b>219</b>
<b>Balances</b>											
General government	523	438	433	695	2,090	608	465	449	444	1,966	560
Others	2,634	2,761	2,890	2,884	11,168	2,893	2,712	2,726	2,957	11,288	2,805
Of which:											
Worker's remittances	2,277	2,418	2,510	2,504	9,709	2,521	2,369	2,329	2,552	9,772	2,413
<b>Balance on secondary income</b>	<b>3,157</b>	<b>3,199</b>	<b>3,323</b>	<b>3,579</b>	<b>13,258</b>	<b>3,501</b>	<b>3,177</b>	<b>3,175</b>	<b>3,401</b>	<b>13,253</b>	<b>3,366</b>
Exchange Rate (KHR/USD)	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084

## Table 6: Balance of Payments – Capital account

In KHR Billion

Capital account	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>Credits</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a										
Capital transfers	208	209	210	210	837	214	214	215	216	858	142
General Government	208	209	210	210	837	214	214	215	216	858	142
Financial and nonfinancial corporations*	n.a										
<b>Total credits</b>	<b>208</b>	<b>209</b>	<b>210</b>	<b>210</b>	<b>837</b>	<b>214</b>	<b>214</b>	<b>215</b>	<b>216</b>	<b>858</b>	<b>142</b>
<b>Debits</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a										
Capital transfers	n.a										
General Government	n.a										
Financial and nonfinancial corporations*	n.a										
<b>Total debits</b>	<b>n.a</b>										
<b>Balances</b>											
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a										
Capital transfers	208	209	210	210	837	214	214	215	216	858	142
General Government	208	209	210	210	837	214	214	215	216	858	142
Financial and nonfinancial corporations*	n.a										
<b>Balance on capital account</b>	<b>208</b>	<b>209</b>	<b>210</b>	<b>210</b>	<b>837</b>	<b>214</b>	<b>214</b>	<b>215</b>	<b>216</b>	<b>858</b>	<b>142</b>
Exchange Rate (KHR/USD)	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084

## Table 7: Balance of Payments – Financial account

In KHR Billion

Financial account	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>Cambodia investment abroad</b>											
(Net acquisition of financial assets)											
Direct investment abroad	87	64	107	121	379	110	152	152	204	618	201
Portfolio investment abroad	64	83	81	-18	210	62	386	35	32	516	115
Other investment abroad	-7,709	-6,054	-1,958	-4,730	-20,450	-3,173	-748	2,286	-965	-2,600	4,642
Reserve assets*	221	304	-231	43	336	1,645	1,622	-211	-1,661	1,394	-324
<b>Total</b>	<b>-7,337</b>	<b>-5,604</b>	<b>-2,001</b>	<b>-4,584</b>	<b>-19,525</b>	<b>-1,356</b>	<b>1,411</b>	<b>2,262</b>	<b>-2,390</b>	<b>-72</b>	<b>4,634</b>
<b>Investment in Cambodia</b>											
(Net incurrence of liabilities)											
Direct investment in Cambodia	3,263	3,409	4,102	3,508	14,281	3,275	3,425	4,137	3,847	14,684	5,004
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	2,508	2,494	2,712	7,545	15,259	4,680	5,405	2,077	-438	11,725	1,785
<b>Total</b>	<b>5,770</b>	<b>5,904</b>	<b>6,814</b>	<b>11,053</b>	<b>29,541</b>	<b>7,956</b>	<b>8,831</b>	<b>6,214</b>	<b>3,408</b>	<b>26,409</b>	<b>6,789</b>
<b>Net transactions</b>											
(Net asset less net liabilities)											
Direct investment	-3,176	-3,346	-3,994	-3,386	-13,902	-3,165	-3,274	-3,984	-3,643	-14,066	-4,803
Portfolio investment	64	83	81	-18	210	62	386	35	32	516	115
Other investment	-10,216	-8,548	-4,671	-12,275	-35,710	-7,854	-6,153	209	-527	-14,325	2,857
Reserve assets*	221	304	-231	43	336	1,645	1,622	-211	-1,661	1,394	-324
<b>Balance on financial account</b>	<b>-13,107</b>	<b>-11,507</b>	<b>-8,815</b>	<b>-15,637</b>	<b>-49,066</b>	<b>-9,311</b>	<b>-7,419</b>	<b>-3,952</b>	<b>-5,799</b>	<b>-26,481</b>	<b>-2,155</b>
* Includes Monetary Gold and Special Drawing Rights											
Exchange Rate (KHR/USD)	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084

## Table 8: International Investment Position

In KHR Billion

International Investment Position	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>Total Assets</b>	<b>129,038</b>	<b>124,533</b>	<b>121,238</b>	<b>119,877</b>	<b>119,877</b>	<b>118,871</b>	<b>117,518</b>	<b>114,272</b>	<b>113,722</b>	<b>113,722</b>	<b>119,268</b>
Direct Investment	4,470	4,580	4,707	4,816	4,816	4,878	5,057	5,242	5,440	5,440	5,560
Equity and investment fund shares	4,470	4,580	4,707	4,816	4,816	4,878	5,057	5,242	5,440	5,440	5,560
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	3,007	3,137	3,247	3,372	3,372	3,721	4,204	4,276	4,312	4,312	4,372
Equity and investment fund shares	2,419	2,525	2,616	2,720	2,720	3,060	3,445	3,515	3,546	3,546	3,526
Debt securities	588	612	631	652	652	661	759	761	766	766	846
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	39,197	33,716	32,057	28,328	28,328	27,391	28,292	31,954	30,647	30,647	35,704
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	34,972	30,335	29,216	25,471	25,471	24,055	24,887	28,900	27,823	27,823	32,630
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	4,225	3,380	2,841	2,857	2,857	3,336	3,405	3,053	2,824	2,824	3,074
Reserves assets	82,365	83,100	81,227	83,361	83,361	82,881	79,965	72,800	73,322	73,322	73,632
<b>Total Liabilities</b>	<b>227,852</b>	<b>235,959</b>	<b>243,748</b>	<b>251,328</b>	<b>251,328</b>	<b>255,767</b>	<b>263,466</b>	<b>268,388</b>	<b>275,564</b>	<b>275,564</b>	<b>278,527</b>
Direct Investment	155,430	160,383	165,399	168,757	168,757	170,306	174,515	179,727	183,404	183,404	185,716
Equity and investment fund shares	153,698	158,633	163,641	167,004	167,004	168,570	172,769	177,970	181,649	181,649	183,987
Debt Instrument	1,733	1,751	1,758	1,753	1,753	1,736	1,746	1,757	1,755	1,755	1,729
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	72,421	75,576	78,350	82,571	82,571	85,460	88,951	88,662	92,160	92,160	92,811
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	15,335	16,493	17,121	18,253	18,253	18,748	18,962	18,960	18,983	18,983	18,460
Loan	56,601	58,589	59,754	62,862	62,862	65,288	68,608	68,370	71,787	71,787	72,963
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	485	494	1,475	1,456	1,456	1,425	1,381	1,332	1,390	1,390	1,387
<b>International Investment Position, net</b>	<b>-98,813</b>	<b>-111,427</b>	<b>-122,510</b>	<b>-131,451</b>	<b>-131,451</b>	<b>-136,896</b>	<b>-145,948</b>	<b>-154,116</b>	<b>-161,842</b>	<b>-161,842</b>	<b>-159,259</b>
Direct Investment	-150,960	-155,804	-160,692	-163,942	-163,942	-165,428	-169,458	-174,485	-177,963	-177,963	-180,156
Equity and investment fund shares	-149,228	-154,053	-158,934	-162,188	-162,188	-163,692	-167,713	-172,728	-176,208	-176,208	-178,427
Debt Instrument	-1,733	-1,751	-1,758	-1,753	-1,753	-1,736	-1,746	-1,757	-1,755	-1,755	-1,729
Portfolio investment	3,007	3,137	3,247	3,372	3,372	3,721	4,204	4,276	4,312	4,312	4,372
Equity and investment fund shares	2,419	2,525	2,616	2,720	2,720	3,060	3,445	3,515	3,546	3,546	3,526
Debt securities	588	612	631	652	652	661	759	761	766	766	846
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	-33,224	-41,860	-46,292	-54,243	-54,243	-58,069	-60,659	-56,708	-61,513	-61,513	-57,106
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	19,637	13,842	12,095	7,218	7,218	5,307	5,925	9,941	8,841	8,841	14,170
Loan	-56,601	-58,589	-59,754	-62,862	-62,862	-65,288	-68,608	-68,370	-71,787	-71,787	-72,963
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Othe account receivable/account payable	4,225	3,380	2,841	2,857	2,857	3,336	3,405	3,053	2,824	2,824	3,074
Special drawing rights	-485	-494	-1,475	-1,456	-1,456	-1,425	-1,381	-1,332	-1,390	-1,390	-1,387
Reserves assets	82,365	83,100	81,227	83,361	83,361	82,881	79,965	72,800	73,322	73,322	73,632
Exchange Rate (KHR/USD)	4,066	4,107	4,125	4,114	4,114	4,073	4,096	4,122	4,118	4,118	4,057

## Table 9: Gross External Debt Position by sector

	In KHR Billion										
Gross External Debt Position	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
<b>General Government</b>	<b>36,649</b>	<b>37,602</b>	<b>38,137</b>	<b>39,089</b>	<b>39,089</b>	<b>40,009</b>	<b>39,906</b>	<b>39,369</b>	<b>41,059</b>	<b>41,059</b>	<b>41,513</b>
Special drawing rights (allocations)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debts securities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Loans	36,649	37,602	38,137	39,089	39,089	40,009	39,906	39,369	41,059	41,059	41,513
Other debt liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Central Bank</b>	<b>485</b>	<b>494</b>	<b>1,475</b>	<b>1,456</b>	<b>1,456</b>	<b>2,037</b>	<b>3,637</b>	<b>3,773</b>	<b>1,390</b>	<b>1,390</b>	<b>1,387</b>
Special drawing rights (allocations)	485	494	1,475	1,456	1,456	1,425	1,381	1,332	1,390	1,390	1,387
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	611	2,256	2,441	0	0	0
Loans	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0
<b>Deposit Taking Corporation*</b>	<b>35,289</b>	<b>37,482</b>	<b>38,744</b>	<b>42,026</b>	<b>42,026</b>	<b>44,029</b>	<b>46,283</b>	<b>47,963</b>	<b>49,713</b>	<b>49,713</b>	<b>49,912</b>
Currency and deposits	15,335	16,493	17,121	18,253	18,253	18,748	18,962	18,960	18,983	18,983	18,460
Debts securities	2	3	5	0	0	3	4	2	2	2	2
Loans	19,952	20,986	21,617	23,772	23,772	25,279	27,317	29,001	30,729	30,729	31,450
Other debt liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<b>Gross External Debt Position</b>	<b>72,423</b>	<b>75,579</b>	<b>78,355</b>	<b>82,571</b>	<b>82,571</b>	<b>86,075</b>	<b>89,825</b>	<b>91,105</b>	<b>92,162</b>	<b>92,162</b>	<b>92,812</b>
*Deposit-Taking Corporation, except the Central Bank											
Exchange Rate (KHR/USD)	4,066	4,107	4,125	4,114	4,114	4,073	4,096	4,122	4,118	4,118	4,057

**Table 10: Balance of Payments Ratios**

<b>Balance of Payments Ratios</b>	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1
Goods credits/current account credits	81.0%	79.7%	83.9%	81.9%	81.8%	82.0%	81.7%	79.6%	73.9%	79.3%	72.4%
Goods debits/current account debits	88.4%	88.0%	87.6%	89.4%	88.4%	87.6%	88.0%	87.0%	85.0%	87.0%	83.9%
Goods and services credits/GDP	71.7%	61.3%	86.8%	79.3%	74.8%	83.7%	85.0%	92.9%	83.0%	86.1%	80.1%
Goods and services debits/GDP	126.7%	108.1%	111.9%	139.7%	121.6%	115.4%	126.4%	125.6%	102.4%	117.4%	87.5%
Investment income credits/current account credits	1.6%	1.4%	1.2%	1.1%	1.3%	1.1%	0.9%	1.0%	1.3%	1.1%	1.3%
Investment income debits/current account debits	4.6%	4.9%	5.7%	4.0%	4.8%	5.0%	4.3%	4.4%	4.9%	4.7%	5.8%
Current account balance/GDP	-48.7%	-40.4%	-19.4%	-52.9%	-40.4%	-25.8%	-36.4%	-27.6%	-12.7%	-25.6%	-1.9%
Official reserve in months of prospective imports	8.3	8.0	6.3	7.2	7.4	6.5	6.3	7.0	7.0	6.2	7.7

## 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 Yearbook of International Monetary Fund (IMF).

The BOP and IIP statistics are subjected to revise due to the revision of data and data sources, expansion of data coverage and revision of compilation methodologies. The adjustments are made with the aims of strengthening the quality of data and scope, and the consistency with other macroeconomic statistics such as National Account Statistics (NAS), Government Financial Statistics (GFS) and Monetary and Financial Statistics (MFS).

## SUMMARY THE CHANGES FROM BPM5 TO BPM6

No.	Name	BPM6	BPM5
1	Current and Capital accounts transactions	Credit and Debit transactions are recorded with a <b>plus (+)</b> sign.	Credit transactions are recorded with a <b>plus (+)</b> sign, while Debit transactions are recorded with a <b>minus (-)</b> sign.
2	Financial account transactions	Financial flows are presented on a net basis for each instrument: <i>Net acquisition of financial assets and net incurrence of liabilities.</i>	Financial flows are presented in detail on credit and debit: <i>financial assets and financial liabilities.</i>
3	Financial account	Form of presentation: <i>net acquisition of financial assets/net incurrence of liabilities/net</i>  <ul style="list-style-type: none"> <li>• <b>net acquisition of financial assets</b> - the increase in financial assets <b>minus</b> the reduction of financial assets;</li> <li>• net incurrence of liabilities - increase in liabilities <b>minus</b> the reduction of financial liabilities;</li> <li>• net - net acquisition of financial assets <b>minus</b> net incurrence of liabilities</li> </ul>	Form of presentation: <i>credit/ debit/ net</i>
4	Financial account	The increase in both financial assets and financial liabilities is recorded with a <b>plus</b> sign ( <b>positive</b> ), while the reduction in financial assets and liabilities - with a <b>minus</b> sign ( <b>negative</b> ).	The increase in financial assets and reduction in financial liabilities is recorded with a <b>minus</b> sign ( <b>negative</b> ), while the reduction in financial assets and increase in financial liabilities - with a <b>plus</b> sign ( <b>positive</b> ).
5	Financial account	The <b>Net</b> in BPM6 will have the opposite sign to BPM5, but the same economic significance.	
6	Current and Capital account balance	<b>Net lending (+) / Net borrowing (-)</b> Current and Capital account balance	The current account balance is presented separately, and the capital and financial account balance is also presented separately.
7	Financial account balance	<b>Net lending (+) / Net borrowing (-)</b> Financial account balance	Financial account balance
8	Financial account balance	It is calculated <b>as the difference</b> between the changes in assets and changes in liabilities.	It is calculated <b>as the sum</b> of changes in assets and changes in liabilities.
9	Equality of balances concept	The current and capital account balance is conceptually equal to the financial account balance ( <i>the item "net errors and omissions" is introduced to reach equality</i> ).	The current account balance is conceptually equal to the capital and financial account balance with the sign reversed ( <i>the item "net errors and omissions" is introduced to reach the equality</i> ).
10	Net errors and omissions	It is calculated <b>as the difference</b> between the financial account balance and the current and capital account balance.	It is calculated <b>as the difference</b> between the current account balance and the capital and financial account balance.
11	Current account	Primary income	Income
12	Current account	Secondary income	Current transfers

**អ៊ីនធឺណិត**

**INTERNET**

៖ [www.nbc.gov.kh](http://www.nbc.gov.kh) គឺជាគេហទំព័ររបស់ធនាគារជាតិនៃកម្ពុជា។ ទិន្នន័យថ្មីៗ ក្នុងគេហទំព័រ និងទិន្នន័យបន្តបន្ទាប់ទៀត ត្រូវបាននិងកំពុងដាក់បញ្ចូលទៅក្នុង ប្រព័ន្ធទិន្នន័យ តាមធនធានដែលមាន។ លើសពីនេះទៀត គេហទំព័រនេះ គឺជាទីតាំង ដ៏ល្អបំផុតដើម្បីទទួលបានទិន្នន័យសង្ខេបនៃការចេញផ្សាយចុងក្រោយបង្អស់។

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

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៖ ឯកសារបោះពុម្ពផ្សាយរបស់ធនាគារជាតិនៃកម្ពុជា មួយចំនួនអាចរកបានសម្រាប់ ប្រើប្រាស់នៅមជ្ឈមណ្ឌលសេវាព័ត៌មានស្ថិតិនៃវិទ្យាស្ថានជាតិស្ថិតិ។

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

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**INFORMATION SERVICE**

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

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

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