



ធនាគារជាតិ នៃ កម្ពុជា
NATIONAL BANK OF CAMBODIA

ព្រឹត្តិបត្រស្ថិតិសីលក្លរីខណ្ឌ

Balance of Payments Statistics Bulletin

ត្រីមាសទី៤ ឆ្នាំ២០២៣ លេខ ៨២

Fourth Quarter 2023, Series No. 82



Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 82nd edition, the Fourth Quarter of 2023 of Cambodia's Balance of Payments Statistics (CBOPS) Bulletin, which is compiled quarterly in 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 Serey

April 12, 2024
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.gov.kh.	
Forthcoming issues	Issue <i>First Quarter 2024</i>	Expected <i>28 June 2024</i>
Changes in this issue	<p>This release included revisions in Current Account and Financial Account.</p> <p>The revisions on Current Account are 1/- Goods account, Exports (credit) in the third quarter of 2023 and 2/- Services account - Government goods and services n.i.e (credit) in the first and third quarters of 2023 and Transport (debit) in the second quarter of 2023.</p> <p>The revisions on Financial Account are 1/- Net foreign assets on the direct investment in the first quarter of 2023 and Net foreign liabilities on the direct investment from the first quarter of 2023 to the third quarter of 2023 and 2/- Other investments from the second quarter of 2023 to the third quarter of 2023.</p> <p>These revisions have been made mainly due to the changes in data sources and compilation methodologies.</p>	
Changes in next issue	Changes will also be made to some other BOP components following the revised estimates by data sources.	
Abbreviations	<p>BOP Balance of Payments</p> <p>BPM6 Balance of Payments and International Investment Position Manual, 6th edition</p> <p>NBC National Bank of Cambodia</p> <p>n.i.e. Not Included Elsewhere</p>	
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

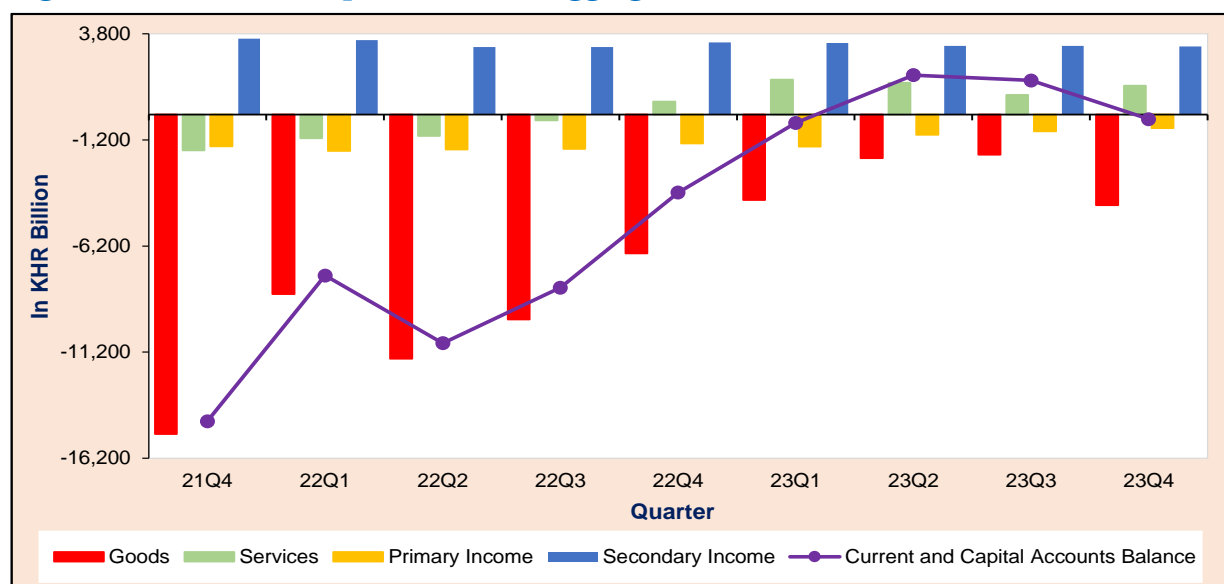
KEY AGGREGATES

KHR Billion	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	% Change 23Q4/23Q3	% Change 23Q4/22Q4
CURRENT AND CAPITAL ACCOUNTS											
Balance on Goods	-15,056	-8,465	-11,514	-9,662	-6,539	-4,031	-2,059	-1,897	-4,279	125.5	-34.6
Services, net	-1,686	-1,118	-1,003	-268	614	1,645	1,496	919	1,354	47.4	120.6
Primary income, net	-1,505	-1,717	-1,652	-1,622	-1,368	-1,518	-958	-794	-643	-18.9	-53.0
Secondary income, net	3,579	3,501	3,177	3,175	3,401	3,366	3,238	3,233	3,209	-0.7	-5.6
Capital account	210	214	214	215	216	142	143	144	144	-0.4	-33.5
Current and Capital accounts balance	-14,458	-7,586	-10,779	-8,162	-3,676	-396	1,860	1,605	-215	-113.4	-94.1
FINANCIAL ACCOUNTS											
Direct investment, net	-3,386	-3,165	-3,274	-3,984	-3,643	-4,366	-3,906	-3,440	-3,933	14.4	8.0
Portfolio investment, net	-18	62	386	35	32	115	1,055	212	56	-73.5	73.5
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	--	--
Other investment, net	-12,275	-7,854	-6,153	209	-527	2,748	-62	3,863	5,595	44.9	--
Reserve assets	43	1,645	1,622	-211	-1,661	-324	1,368	-996	-710	-28.8	-57.3
Financial Account balance	-15,637	-9,311	-7,419	-3,952	-5,798	-1,828	-1,546	-361	1,009	--	--
INTERNATIONAL INVESTMENT POSITION											
Net International Investment Position	-131,451	-136,896	-145,948	-154,116	-161,842	-156,868	-164,330	-164,045	-156,696	-4.5	-3.2

KEY POINTS

In the fourth quarter of 2023, Cambodia's Balance of Payments posted a deficit of KHR 710 billion comparing to a deficit of KHR 996 billion in the previous quarter. This was mainly due to a switch in financial accounts from net incurrence of liabilities to net acquisition of financial assets while the current and capital account switched from a surplus to a deficit. Current and capital accounts were a deficit of KHR 215 billion, switched from a surplus of KHR 1,605 billion in the previous quarter, due to an increase in deficit of balance on goods and a decline in surplus of net secondary income accounts while the surplus of net services account increased, and the deficit of primary income accounts decreased.

Figure 1: Current and Capital Accounts Aggregates



Financial account posted net acquisition of financial assets of KHR 1,009 billion, switched from net incurrence of liabilities of KHR 361 billion in the previous quarter, primarily resulted from the increases in net acquisition of financial assets of other investments (net) while net incurrence of liabilities of net direct investment increased.

As of the end of the fourth quarter of 2023, Cambodia's international investment position recorded net external liabilities of KHR 156,696 billion, decreased by KHR 7,349 billion (4.5%) from KHR 164,045 billion at the end of the previous quarter, and KHR 5,146 billion (3.2%) from KHR 161,842 billion at the end of the fourth quarter of 2022.

ANALYSIS OF ESTIMATES

CURRENT AND CAPITAL ACCOUNTS

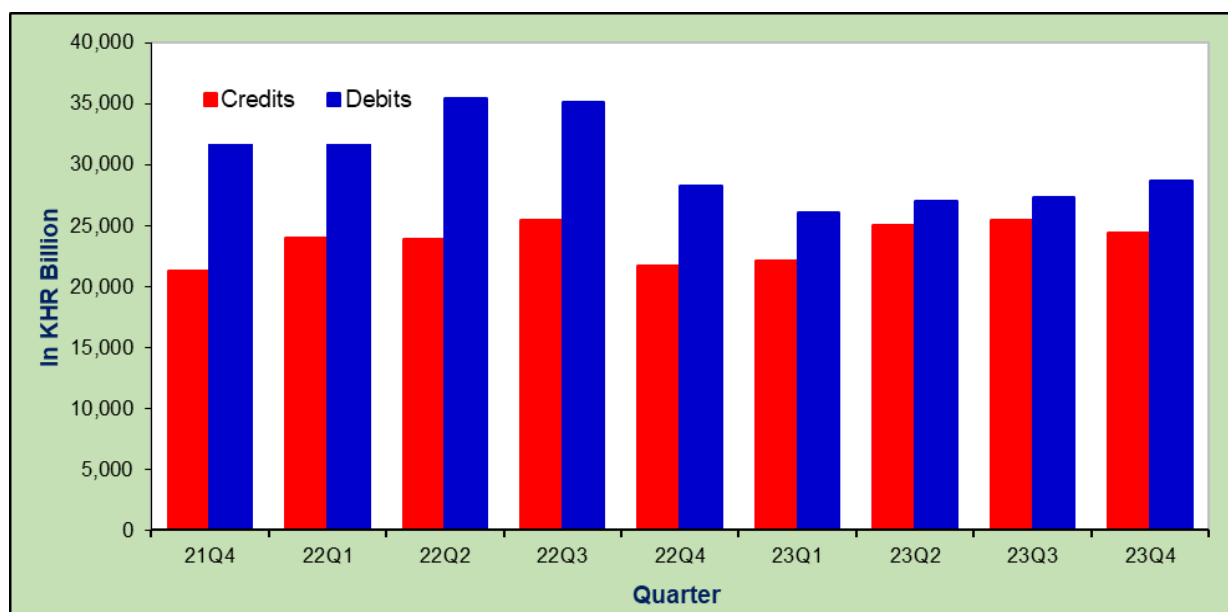
CURRENT ACCOUNT

The current account registered a deficit of KHR 359 billion, switched from a surplus of KHR 1,461 billion in the previous quarter, resulted from an increase in deficit of balance on goods and a decrease in surplus of secondary income accounts. Nevertheless, the deficit of current accounts was offset by the increase in surplus of net services account and the decline in deficit of net primary income accounts. The deficit of current account decreased by KHR 3,533 billion (90.8%) from a deficit of KHR 3,892 billion in the fourth quarter of 2022.

GOODS

The balance on goods was a deficit of KHR 4,279 billion, increased by KHR 2,382 billion (1.3 times) from a deficit of KHR 1,897 billion in the previous quarter, and decreased by KHR 2,260 billion (34.6%) from a deficit of KHR 6,539 billion in the same period last year.

Figure 2: Exports and Imports



Exports of goods were KHR 24,380 billion, decreased by KHR 1,066 billion (4.2%) from KHR 25,447 billion in the previous quarter. The decline in exports of goods were significantly driven by the decreases in exports of garment KHR 1,416 billion (15.1%), electrical part KHR 911 billion (28.5%), other textiles KHR 141 billion (6.3%) and bicycle KHR 114 billion (29.7%) while exports of agricultural products increased by KHR 1,434 billion (41%) and footwear by KHR 336 billion (27.9%). Compared to the same quarter last year, exports of goods increased by KHR 2,692 billion (12.4%) from KHR 21,688 billion.

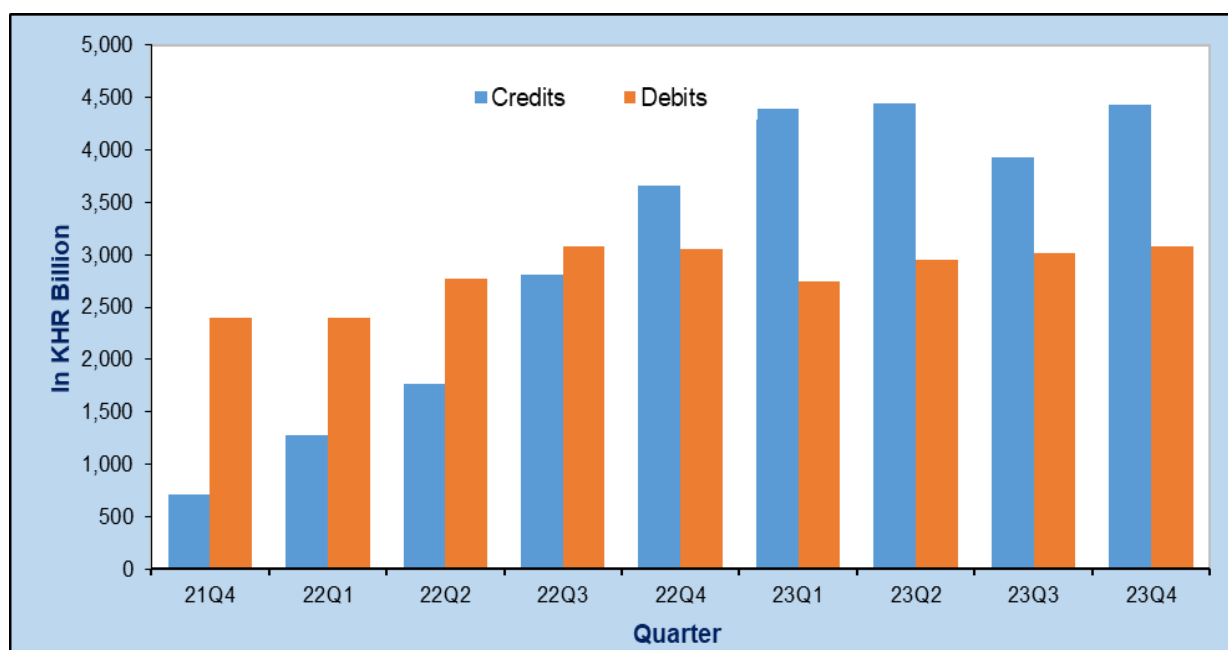
Imports of goods were KHR 28,659 billion, increased by KHR 1,315 billion (4.8%) from KHR 27,344 billion in the previous quarter. The growth in imports of goods were primarily driven by the increases in imports of garment materials KHR 409 billion (8%) and food and beverage KHR 192 billion (11.9%) while imports of petroleum declined by KHR 537 billion (12.9%), vehicles KHR 361 billion (28.6%) and construction materials and equipment KHR 55 billion (2.4%). Compared to the same quarter last year, imports of goods increased by KHR 433 billion (1.5%) from KHR 28,226 billion.

SERVICES

Services account recorded a surplus of KHR 1,354 billion, increased by KHR 435 billion (47.4%) from a surplus of KHR 919 billion in the previous quarter, mainly due to a faster growth in exports of services compared to the growth in imports of services. In comparison with the fourth quarter of 2022, the surplus of services account increased by KHR 740 billion (1.2 times) from a surplus of KHR 614 billion.

Exports of services were KHR 4,438 billion, increased by KHR 502 billion (12.8%) from KHR 3,936 billion in the previous quarter, mainly due to the increases in exports of travel services KHR 386 billion (13.4%), telecommunication, computer, and information services KHR 59 billion (29.2%), transport services KHR 45 billion (9.4%), other business services by KHR 42 billion (34%), financial services KHR 23 billion (1.7 times), charges for the use of intellectual property n.i.e. KHR 16 billion (1.7 times), government goods and services n.i.e. KHR 3 billion (3.6%) and personal, cultural and recreational services KHR 1 billion (35%) while exports of construction services declined by KHR 65 billion (44.8%) and insurance and pension services by KHR 7 billion (66.2%). Over the same period last year, exports of services increased by KHR 774 billion (21.1%) from KHR 3,664 billion.

Figure 3: Services (Credits and Debits)



Imports of services were KHR 3,083 billion, increased by KHR 66 billion (2.2%) from KHR 3,017 billion in the previous quarter, resulted from the increases in imports of other business services KHR 47 billion (43.9%), insurance and pension services KHR 36 billion (17%), transport services KHR 29 billion (2.1%), financial services KHR 9 billion (39.7%), personal cultural and recreational services KHR 2 billion (3.2 times), charges for the use of intellectual property n.i.e. KHR 2 billion (3.8%) and telecommunication, computer, and information services KHR 2 billion (1.1%) while imports of travel services decreased by KHR 31 billion (3.4%), government goods and services n.i.e. KHR 21 billion (30.5%) and construction services KHR 9 billion (12.8%). Over the same period last year, imports of services increased by KHR 33 billion (1.1%) from KHR 3,050 billion.

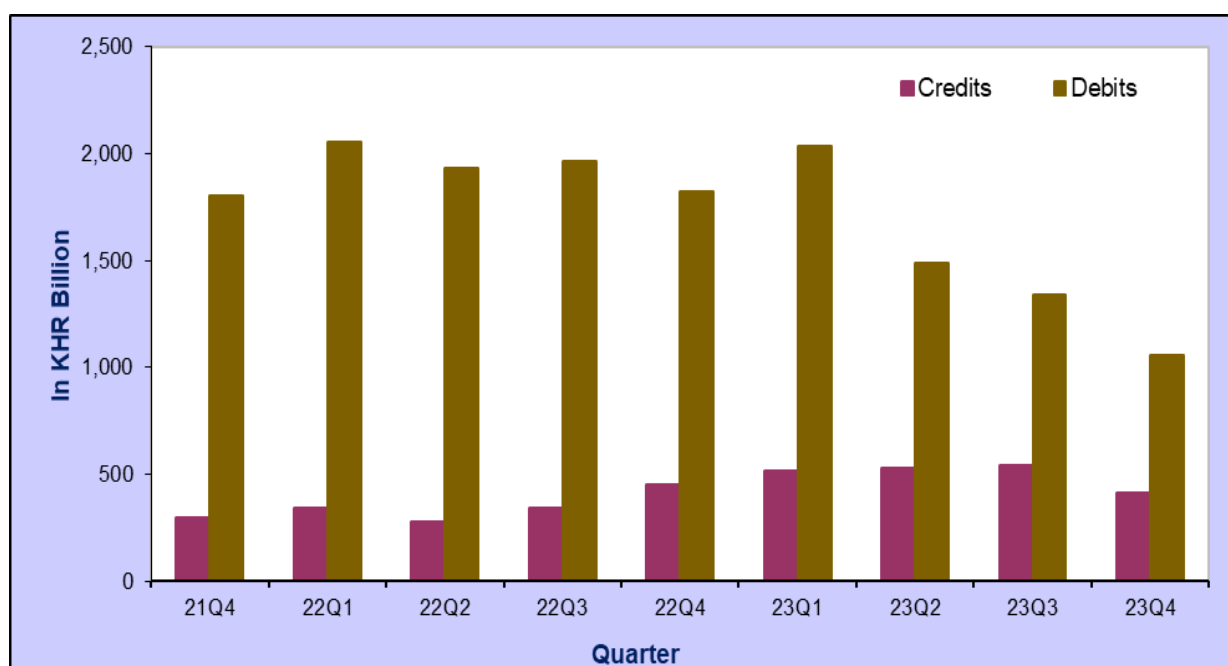
PRIMARY INCOME

Primary income indicated a deficit of KHR 643 billion, declined by KHR 150 billion (18.9%) from a deficit of KHR 794 billion in the last quarter, due to the decrease in primary income debits while primary income credits also decreased. Primary income deficit decreased by KHR 725 billion (53%) from a deficit of KHR 1,368 billion in the same quarter last year.

Primary income credits were KHR 413 billion, decreased by KHR 133 billion (24.4%) from KHR 546 billion in the last quarter, mainly contributed by the decline in investment income KHR 148 billion (36.1%) while compensation of employees increased by KHR 15 billion (10.7%). Year-on-year changes, primary income credits decreased by KHR 40 billion (8.8%) from KHR 452 billion.

Primary income debits were KHR 1,056 billion, decreased by KHR 283 billion (21.2%) from KHR 1,340 billion in the last quarter, mainly caused by the decreases in investment income KHR 283 billion (25.5%) and compensation of employees KHR 1 billion (0.4%). Year-on-year changes, primary income debits decreased by KHR 764 billion (42%) from KHR 1,821 billion.

Figure 4: Primary Income (Credits and Debits)

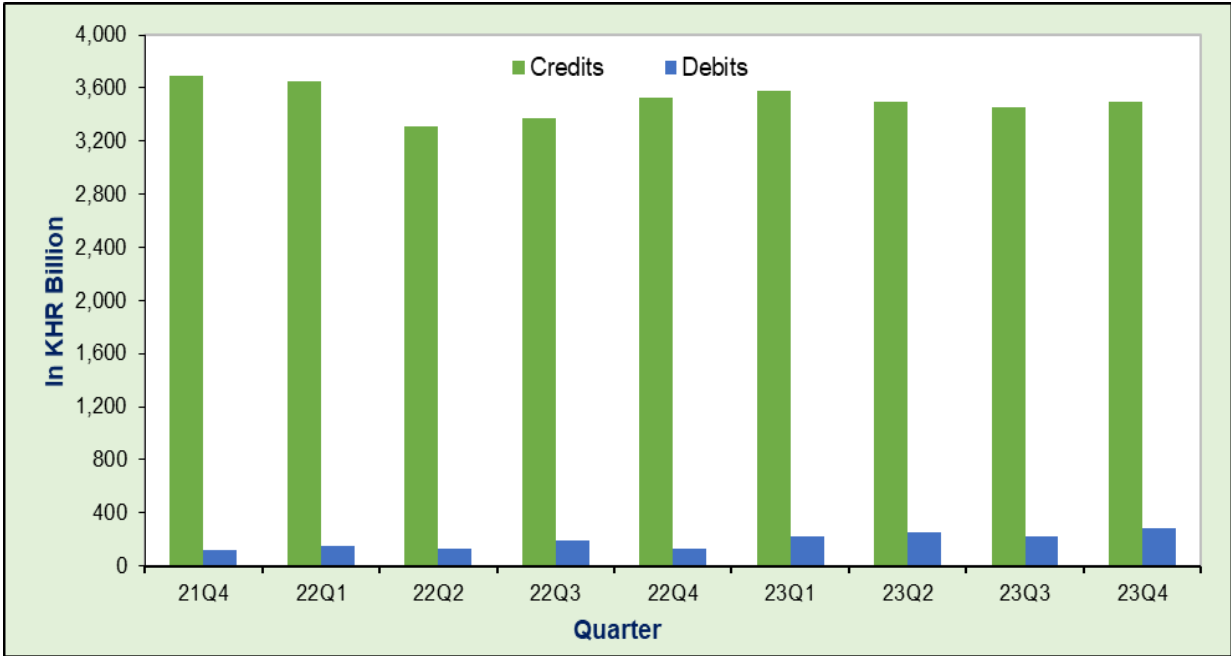


SECONDARY INCOME

Secondary income posted a surplus of KHR 3,209 billion, decreased by KHR 24 billion (0.7%) from a surplus of KHR 3,233 billion in the last quarter, due to a faster growth in secondary income debits compared to the growth in secondary income credits. Secondary income surplus decreased by KHR 192 billion (5.6%) from a surplus of KHR 3,401 billion in the same quarter last year.

Secondary income credits were KHR 3,496 billion, increased by KHR 40 billion (1.2%) from KHR 3,456 billion in the last quarter, mainly resulted from the increase of KHR 42 billion (1.4%) in other sectors while general government declined by KHR 2 billion (0.4%). Secondary income credits decreased by KHR 30 billion (0.9%) from KHR 3,527 billion in the fourth quarter of 2022.

Figure 5: Secondary Income (Credits and Debits)

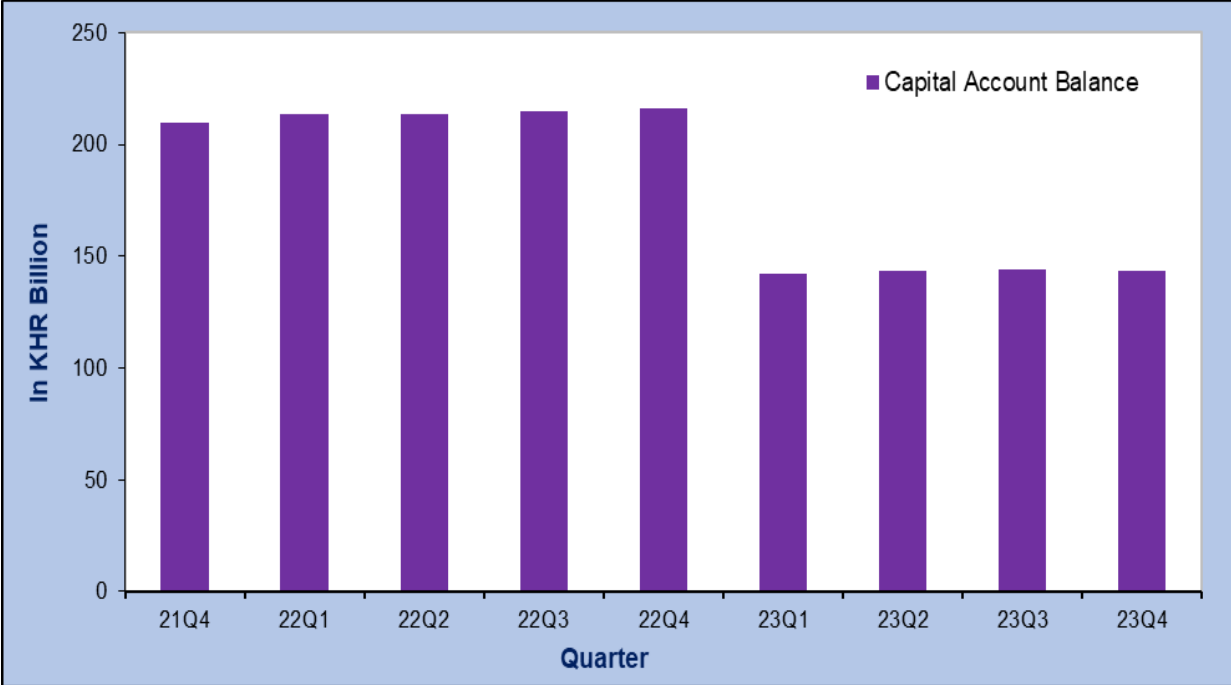


Secondary income debits were KHR 287 billion, increased by KHR 64 billion (28.6%) from KHR 223 billion in the last quarter, resulted primarily from the increases of KHR 36 billion (17.8%) in other sectors and KHR 28 billion (1.3 times) in general government. Secondary income debits increased by KHR 162 billion (1.3 times) from KHR 125 billion in the fourth quarter of 2022.

CAPITAL ACCOUNT

Capital account recorded a surplus of KHR 144 billion, decreased by KHR 1 billion (0.4%) compared to the previous quarter. By comparing to the fourth quarter of 2022, the surplus in capital accounts decreased by KHR 72 billion (33.5%) from KHR 216 billion.

Figure 6: Capital Account

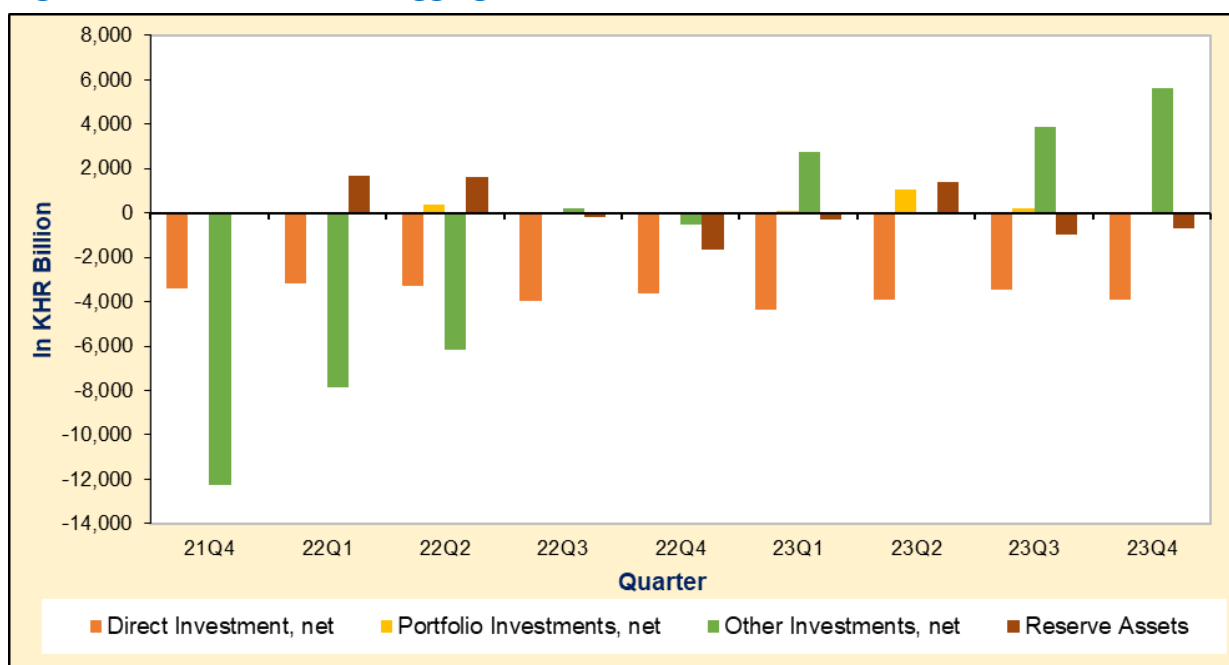


FINANCIAL ACCOUNT

Balance on financial account registered net acquisition of financial assets of KHR 1,009 billion, switched from net incurrence of liabilities of KHR 361 billion in the previous quarter. Compared to the same quarter last year, this account switched from net incurrence of liabilities of KHR 5,798 billion.

Net direct investment recorded net incurrence of liabilities of KHR 3,933 billion, increased by KHR 494 billion (14.4%) compared to net incurrence of liabilities of KHR 3,440 billion in the previous quarter, resulted mainly from an increase in foreign direct investment in Cambodia. Year-on-year changes, net incurrence of liabilities of net direct investment increased by KHR 290 billion (8%) from net incurrence of liabilities of KHR 3,643 billion.

Figure 7: Financial Account Aggregates



Foreign direct investment in Cambodia was KHR 4,153 billion, increased by KHR 618 billion (17.5%) compared to KHR 3,535 billion in the previous quarter. Year-on-year changes, foreign direct investment in Cambodia recorded an increase of KHR 307 billion (8%) from KHR 3,847 billion.

Portfolio investment recorded net acquisition of financial assets of KHR 56 billion, decreased by KHR 156 billion (73.5%) from net acquisition of financial assets of KHR 212 billion. Compared to the fourth quarter of 2022, this account increased by KHR 24 billion (73.5%) from net acquisition of financial assets of KHR 32 billion.

Other investments posted net acquisition of financial assets of KHR 5,595 billion, increased by KHR 1,733 billion (44.9%) from net acquisition of financial assets of KHR 3,863 billion in the previous quarter. Over the same period last year, this account switched from net incurrence of liabilities of KHR 527 billion.

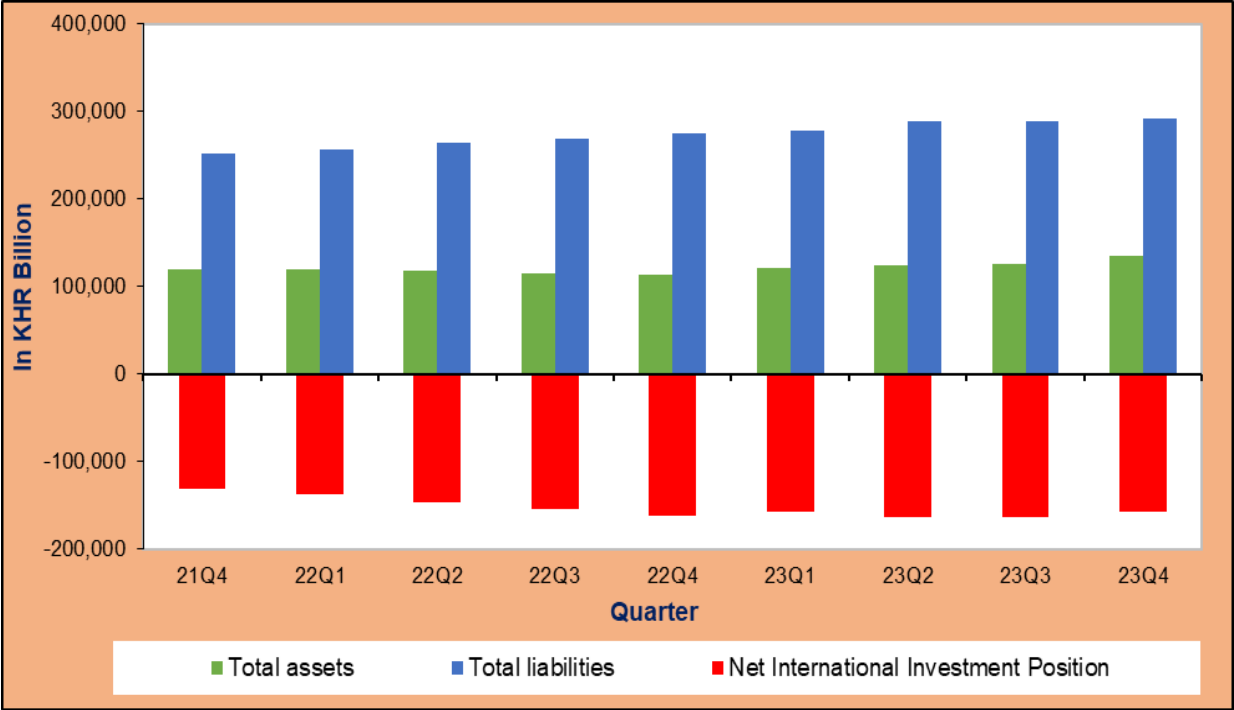
In the fourth quarter of 2023, reserve assets recorded a decrease of KHR 710 billion compared to a decrease of KHR 996 billion in the previous quarter and KHR 1,661 billion over the same quarter last year.

INTERNATIONAL INVESTMENT POSITIONS

At the end of the fourth quarter of 2023, Cambodia’s international investment position posted net external liabilities of KHR 156,696 billion, decreased by KHR 7,349 billion (4.5%) from net external liabilities of KHR 164,045 billion at the end of the third quarter of 2023. Year-on-year changes, this position decreased by KHR 5,146 billion (3.2%) from net external liabilities of KHR 161,842 billion.

Cambodia’s external assets were KHR 135,468 billion, increased by KHR 10,239 billion (8.2%) compared to KHR 125,229 billion at the end of the previous quarter. Compared to the end of the fourth quarter of 2022, the external assets increased by KHR 21,746 billion (19.1%) from KHR 113,722 billion.

Figure 8: International Investment Position Aggregates



Cambodia’s external liabilities were KHR 292,164 billion, increased by KHR 2,891 billion (1%) compared to KHR 289,273 billion at the end of the previous quarter, resulted mainly from increases in direct investment KHR 2,837 billion (1.4%) and other investment KHR 53 billion (0.1%). Cambodia’s external liabilities increased by KHR 16,600 billion (6%) from KHR 275,564 billion at the end of the same period last year.

Table 1: CAMBODIA'S BALANCE OF PAYMENTS

In KHR Billion

Main Components	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Current Account Balance	-14,668	-44,618	-7,800	-10,993	-8,377	-3,892	-31,062	-538	1,716	1,461	-359	2,272
Credits	25,969	97,831	29,303	29,292	31,940	29,331	119,866	30,565	33,458	33,384	32,727	130,121
Debits	40,637	142,449	37,102	40,285	40,317	33,223	150,927	31,103	31,742	31,924	33,086	127,849
Goods and Services, net	-16,743	-51,770	-9,583	-12,517	-9,930	-5,925	-37,955	-2,386	-563	-978	-2,925	-6,856
Credits	21,976	82,732	25,310	25,699	28,227	25,352	104,588	26,463	29,433	29,382	28,818	114,081
Debits	38,718	134,502	34,893	38,216	38,157	31,277	142,543	28,849	29,996	30,361	31,742	120,937
Goods, net	-15,056	-45,900	-8,465	-11,514	-9,662	-6,539	-36,180	-4,031	-2,059	-1,897	-4,279	-12,275
Credits	21,268	80,038	24,032	23,929	25,416	21,688	95,064	22,074	24,983	25,447	24,380	96,865
Debits	36,324	125,937	32,497	35,443	35,077	28,226	131,244	26,104	27,042	27,344	28,659	109,140
Services, net	-1,686	-5,870	-1,118	-1,003	-268	614	-1,775	1,645	1,496	919	1,354	5,419
Credits	708	2,694	1,278	1,770	2,811	3,664	9,523	4,389	4,451	3,936	4,438	17,216
Debits	2,394	8,564	2,396	2,773	3,080	3,050	11,299	2,744	2,954	3,017	3,083	11,797
Primary Income, net	-1,505	-6,107	-1,717	-1,652	-1,622	-1,368	-6,360	-1,518	-958	-794	-643	-3,919
Credits	297	1,356	340	282	344	452	1,419	517	532	546	413	2,008
Debits	1,801	7,462	2,058	1,934	1,966	1,821	7,779	2,036	1,490	1,340	1,056	5,927
Secondary Income, net	3,579	13,258	3,501	3,177	3,175	3,401	13,253	3,366	3,238	3,233	3,209	13,047
Credits	3,696	13,743	3,653	3,311	3,369	3,527	13,859	3,585	3,493	3,456	3,496	14,031
Debits	117	485	152	134	194	125	605	219	255	223	287	985
Capital Account Balance	210	837	214	214	215	216	858	142	143	144	144	574
Credits	210	837	214	214	215	216	858	142	143	144	144	574
Debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Current and Capital Accounts Balance	-14,458	-43,782	-7,586	-10,779	-8,162	-3,676	-30,203	-396	1,860	1,605	-215	2,845
Financial Account Balance	-15,637	-49,066	-9,311	-7,419	-3,952	-5,798	-26,481	-1,828	-1,546	-361	1,009	-2,740
Direct Investment, net	-3,386	-13,902	-3,165	-3,274	-3,984	-3,643	-14,066	-4,366	-3,906	-3,440	-3,933	-15,651
Net financial assets	121	379	110	152	152	204	618	203	103	96	220	622
Net liabilities	3,508	14,281	3,275	3,425	4,137	3,847	14,684	4,569	4,009	3,535	4,153	16,273
Portfolio Investments, Net	-18	210	62	386	35	32	516	115	1,055	212	56	1,439
Net financial assets	-18	210	62	386	35	32	516	115	1,055	212	56	1,439
Net liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net financial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Net liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other Investments, net	-12,275	-35,710	-7,854	-6,153	209	-527	-14,325	2,748	-62	3,863	5,595	12,128
Net financial assets	-4,730	-20,450	-3,173	-748	2,286	-965	-2,600	4,642	-64	2,294	5,708	12,585
Net liabilities	7,545	15,259	4,680	5,405	2,077	-438	11,725	1,895	-2	-1,569	113	457
Reserve Assets	43	336	1,645	1,622	-211	-1,661	1,395	-324	1,368	-996	-710	-656
Net Errors and Omissions	-1,178	-5,284	-1,726	3,360	4,210	-2,122	3,723	-1,432	-3,406	-1,966	1,224	-5,585
Exchange Rate (KHR/USD)	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111

Table 2: Balance of Payments – Goods Account

In KHR Billion												
Goods Account	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Credits (Exports)												
General merchandise on a BOP basis	21,091	79,492	23,685	23,726	25,222	21,478	94,110	21,728	23,109	24,990	23,663	93,471
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	n.a
Nonmonetary gold	177	546	347	203	193	210	954	346	1,874	456	718	3,394
Total credits (f.o.b)*	21,268	80,038	24,032	23,929	25,416	21,688	95,064	22,074	24,983	25,447	24,380	96,865
Of which:												
Garment	8,992	32,883	8,736	9,693	10,941	7,683	37,053	6,758	8,210	9,405	7,988	32,346
Footwear	1,618	5,708	1,723	1,737	1,962	1,704	7,126	1,322	1,547	1,204	1,539	5,613
Other textile	2,320	8,117	2,442	2,481	2,260	1,908	9,092	1,912	2,180	2,233	2,092	8,416
Electrical part	1,067	5,043	985	1,160	1,696	2,541	6,382	2,437	2,973	3,194	2,283	10,884
Bicycle	654	2,589	979	977	1,088	927	3,971	695	666	383	269	2,017
Agricultural products	3,165	12,646	4,475	2,531	2,187	3,189	12,382	5,137	2,917	3,498	4,932	16,490
Debits (Imports)												
General merchandise on a BOP basis	28,667	101,631	27,255	29,035	28,741	27,895	112,926	26,104	27,042	27,116	27,962	108,218
Nonmonetary gold	7,657	24,307	5,242	6,408	6,336	332	18,318	0	0	228	697	922
Total debits (f.o.b)*	36,324	125,937	32,497	35,443	35,077	28,226	131,244	26,104	27,042	27,344	28,659	109,140
Of which:												
Garment materials	6,208	20,693	5,219	5,522	5,174	4,834	20,749	4,152	4,688	5,112	5,521	19,466
Construction materials and equipment	3,077	10,526	2,004	1,703	1,964	2,166	7,838	2,064	1,665	2,271	2,216	8,215
Vehicles	1,531	6,553	1,752	2,041	2,519	1,675	7,987	1,560	1,399	1,263	902	5,127
Petroleum	2,925	12,008	4,598	5,265	5,118	3,466	18,447	5,041	4,675	4,167	3,630	17,520
Food and beverage	1,268	4,658	1,306	1,208	1,408	1,498	5,419	1,317	1,261	1,608	1,800	5,983
Balance on trade in goods	-15,056	-45,900	-8,465	-11,514	-9,662	-6,539	-36,180	-4,031	-2,059	-1,897	-4,279	-12,275
*Include coverage adjustment Exchange Rate (KHR/USD)	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111

Table 3: Balance of Payments – Services Account

In KHR Billion

Services Account	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Credits												
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	203	772	350	332	375	405	1,462	458	466	476	521	1,921
Travel	255	754	529	969	1,900	2,419	5,816	3,267	3,257	2,882	3,267	12,676
Construction	14	92	17	81	128	231	457	115	122	145	80	462
Insurance and pension services	3	21	22	5	12	8	48	15	14	10	4	43
Financial Services	25	150	38	50	31	43	162	18	21	13	36	89
Charges for the use of intellectual property n.i.e.	0	4	1	3	2	68	73	31	15	9	25	80
Telecommunications, computer and information services	76	350	83	92	122	194	491	212	303	203	262	981
Other business services	117	485	176	161	149	185	671	161	139	125	168	594
Personal, cultural and recreational services	6	30	11	9	17	12	49	11	13	2	2	27
Government goods and services n.i.e.	9	36	52	68	75	100	294	101	100	71	73	344
Total credit	708	2,694	1,278	1,770	2,811	3,664	9,523	4,389	4,451	3,936	4,438	17,216
Debits												
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	1,705	5,900	1,551	1,785	1,746	1,216	6,297	1,355	1,431	1,399	1,428	5,613
Travel	64	201	91	289	634	968	1,983	720	790	905	875	3,289
Construction	116	386	104	97	143	164	508	86	62	71	62	282
Insurance and pension services	239	879	235	230	243	255	963	190	209	212	248	859
Financial	6	38	20	19	15	26	80	27	15	23	31	96
Charges for the use of intellectual property n.i.e.	13	76	58	18	20	58	154	52	79	58	60	248
Telecommunication, computer and information services	181	721	217	199	162	223	802	187	171	172	174	704
Other business	46	242	85	91	81	109	364	99	153	107	153	512
Personal, cultural and recreational services	7	55	19	19	11	2	51	8	2	1	3	14
Government goods and services n.i.e.	17	66	17	25	24	29	96	21	41	70	48	180
Total debit	2,394	8,564	2,396	2,773	3,080	3,050	11,299	2,744	2,954	3,017	3,083	11,797
Balances												
Manufacturing services on physical inputs owned by others	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Maintenance and repair services n.i.e.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Transport	-1,502	-5,129	-1,201	-1,453	-1,371	-810	-4,835	-897	-966	-923	-907	-3,693
Travel	191	553	438	679	1,266	1,450	3,834	2,547	2,467	1,976	2,393	9,387
Construction	-102	-294	-88	-16	-15	68	-51	29	60	73	18	180
Insurance and pension services	-236	-859	-213	-225	-231	-247	-915	-175	-195	-201	-244	-815
Financial Services	19	113	18	31	16	17	81	-8	6	-10	4	-7
Charges for the use of intellectual property n.i.e.	-13	-72	-58	-16	-18	10	-81	-21	-64	-48	-35	-169
Telecommunications, computer and information services	-105	-371	-134	-108	-40	-29	-311	26	132	31	89	277
Other business services	70	244	91	71	68	76	307	63	-14	18	14	82
Personal, cultural and recreational services	-1	-26	-8	-10	6	9	-3	3	10	1	-1	13
Government goods and services n.i.e.	-7	-30	35	43	51	70	199	80	58	1	25	164
Balance on trade in services	-1,686	-5,870	-1,118	-1,003	-268	614	-1,775	1,645	1,496	919	1,354	5,419
Exchange Rate (KHR/USD)	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111

Table 4: Balance of Payments – Primary income

In KHR Billion

Primary income	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Credits												
Compensation of employees	9	74	26	20	34	70	150	107	113	137	151	508
Investment income	287	1,282	314	262	311	382	1,269	411	419	409	261	1,500
Direct investment	3	51	16	17	40	122	195	39	51	43	34	168
Income on equity and investment fund shares	3	51	16	17	40	122	195	39	51	43	34	168
Interest	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	7	12	1	3	11	9	24	42	5	0	2	50
Other investment	14	35	27	14	14	11	66	12	1	6	3	23
Reserve assets	263	1,184	271	227	246	240	984	317	362	360	221	1,260
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total primary income credits	297	1,356	340	282	344	452	1,419	517	532	546	413	2,008
Debits												
Compensation of employees	172	695	186	190	189	190	756	229	230	232	231	921
Investment income	1,629	6,767	1,872	1,744	1,777	1,630	7,023	1,807	1,260	1,108	826	5,006
Direct investment	1,579	6,341	1,683	1,708	1,588	1,564	6,543	1,626	1,179	917	734	4,461
Income on equity and investment fund shares	1,565	6,281	1,683	1,708	1,588	1,564	6,543	1,626	1,179	917	734	4,461
Interest	14	60	0	0	0	0	0	0	0	0	0	0
Portfolio investment	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	50	426	188	36	189	67	480	181	81	191	92	545
Reserve assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total primary income debits	1,801	7,462	2,058	1,934	1,966	1,821	7,779	2,036	1,490	1,340	1,056	5,927
Balances												
Compensation of employees	-163	-621	-160	-170	-155	-120	-605	-122	-117	-95	-79	-413
Investment income	-1,341	-5,485	-1,557	-1,482	-1,467	-1,248	-5,754	-1,396	-842	-699	-564	-3,506
Direct investment	-1,576	-6,290	-1,668	-1,691	-1,548	-1,441	-6,348	-1,586	-1,128	-874	-699	-4,293
Income on equity and investment fund shares	-1,562	-6,230	-1,668	-1,691	-1,548	-1,441	-6,348	-1,586	-1,128	-874	-699	-4,293
Interest	-14	-60	0	0	0	0	0	0	0	0	0	0
Portfolio investment	7	12	1	3	11	9	24	42	5	0	2	50
Other investment	-36	-391	-161	-22	-175	-56	-414	-169	-80	-185	-89	-522
Reserve assets	263	1,184	271	227	246	240	984	317	362	360	221	1,260
Other primary income	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Balance on primary income	-1,505	-6,107	-1,717	-1,652	-1,622	-1,368	-6,360	-1,518	-958	-794	-643	-3,919
Exchange Rate (KHR/USD)	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111

Table 5: Balance of Payments – Secondary income

	In KHR Billion											
Secondary income	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Credits												
General government	708	2,170	615	486	470	473	2,044	564	527	525	523	2,139
Others	2,988	11,574	3,038	2,825	2,899	3,054	11,815	3,021	2,966	2,931	2,973	11,892
Of which:												
Worker's remittances	2,602	10,076	2,657	2,474	2,478	2,648	10,256	2,624	2,574	2,526	2,582	10,307
Total secondary income credits	3,696	13,743	3,653	3,311	3,369	3,527	13,859	3,585	3,493	3,456	3,496	14,031
Debits												
General government	12	80	7	21	21	29	78	3	32	22	50	107
Others	105	406	144	113	173	97	527	216	223	201	237	878
Of which:												
Worker's remittances	97	367	136	105	148	95	484	211	220	185	231	847
Total secondary income debits	117	485	152	134	194	125	605	219	255	223	287	985
Balances												
General government	695	2,090	608	465	449	444	1,966	560	495	503	473	2,033
Others	2,884	11,168	2,893	2,712	2,726	2,957	11,288	2,805	2,742	2,730	2,736	11,014
Of which:												
Worker's remittances	2,504	9,709	2,521	2,369	2,329	2,552	9,772	2,413	2,354	2,341	2,351	9,460
Balance on secondary income	3,579	13,258	3,501	3,177	3,175	3,401	13,253	3,366	3,238	3,233	3,209	13,047
Exchange Rate (KHR/USD)	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111

Table 6: Balance of Payments – Capital account

In KHR Billion

Capital account	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Credits												
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	210	837	214	214	215	216	858	142	143	144	144	574
General Government	210	837	214	214	215	216	858	142	143	144	144	574
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total credits	210	837	214	214	215	216	858	142	143	144	144	574
Debits												
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
General Government	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total debits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Balances												
Gross acquisitions (DR.)/disposals (CR.) of nonproduced nonfinancial assets	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Capital transfers	210	837	214	214	215	216	858	142	143	144	144	574
General Government	210	837	214	214	215	216	858	142	143	144	144	574
Financial and nonfinancial corporations*	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Balance on capital account	210	837	214	214	215	216	858	142	143	144	144	574
Exchange Rate (KHR/USD)	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111

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

Table 7: Balance of Payments – Financial account

	In KHR Billion											
Financial account	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Cambodia investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad	121	379	110	152	152	204	618	203	103	96	220	622
Portfolio investment abroad	-18	210	62	386	35	32	516	115	1,055	212	56	1,439
Other investment abroad	-4,730	-20,450	-3,173	-748	2,286	-965	-2,600	4,642	-64	2,294	5,708	12,585
Reserve assets*	43	336	1,645	1,622	-211	-1,661	1,395	-324	1,368	-996	-710	-656
Total	-4,584	-19,525	-1,356	1,411	2,262	-2,390	-72	4,636	2,461	1,605	5,275	13,990
Investment in Cambodia												
(Net incurrence of liabilities)												
Direct investment in Cambodia	3,508	14,281	3,275	3,425	4,137	3,847	14,684	4,569	4,009	3,535	4,153	16,273
Portfolio investment in Cambodia	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment in Cambodia	7,545	15,259	4,680	5,405	2,077	-438	11,725	1,895	-2	-1,569	113	457
Total	11,053	29,541	7,956	8,831	6,214	3,408	26,409	6,464	4,007	1,966	4,266	16,730
Net transactions												
(Net asset less net liabilities)												
Direct investment	-3,386	-13,902	-3,165	-3,274	-3,984	-3,643	-14,066	-4,366	-3,906	-3,440	-3,933	-15,651
Portfolio investment	-18	210	62	386	35	32	516	115	1,055	212	56	1,439
Other investment	-12,275	-35,710	-7,854	-6,153	209	-527	-14,325	2,748	-62	3,863	5,595	12,128
Reserve assets*	43	336	1,645	1,622	-211	-1,661	1,395	-324	1,368	-996	-710	-656
Balance on financial account	-15,637	-49,066	-9,311	-7,419	-3,952	-5,798	-26,481	-1,828	-1,546	-361	1,009	-2,740
* Includes Monetary Gold and Special Drawing Rights												
Exchange Rate (KHR/USD)	4,108	4,099	4,088	4,085	4,106	4,130	4,102	4,084	4,105	4,134	4,119	4,111

Table 8: International Investment Position

In KHR Billion

International Investment Position	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Total Assets	119,877	119,877	118,871	117,518	114,272	113,722	113,722	121,770	124,169	125,229	135,468	135,468
Direct Investment	4,816	4,816	4,878	5,057	5,242	5,440	5,440	5,562	5,767	5,853	6,015	6,015
Equity and investment fund shares	4,816	4,816	4,878	5,057	5,242	5,440	5,440	5,562	5,767	5,853	6,015	6,015
Debt Instrument	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	3,372	3,372	3,721	4,204	4,276	4,312	4,312	4,372	5,519	5,734	5,841	5,841
Equity and investment fund shares	2,720	2,720	3,060	3,445	3,515	3,546	3,546	3,526	3,606	3,632	3,752	3,752
Debt securities	652	652	661	759	761	766	766	846	1,913	2,102	2,089	2,089
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	28,328	28,328	27,391	28,292	31,954	30,647	30,647	38,204	36,973	39,109	41,918	41,918
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	25,471	25,471	24,055	24,887	28,900	27,823	27,823	32,630	33,442	35,968	38,833	38,833
Loan	0	0	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other accounts receivable	2,857	2,857	3,336	3,405	3,053	2,824	2,824	5,574	3,531	3,141	3,085	3,085
Reserves assets	83,361	83,361	82,881	79,965	72,800	73,322	73,322	73,632	75,910	74,532	81,693	81,693
Total Liabilities	251,328	251,328	255,767	263,466	268,388	275,564	275,564	278,639	288,500	289,273	292,164	292,164
Direct Investment	168,757	168,757	170,306	174,515	179,727	183,404	183,404	185,717	193,599	196,903	199,740	199,740
Equity and investment fund shares	167,004	167,004	168,570	172,769	177,970	181,649	181,649	183,988	191,839	195,145	197,999	197,999
Debt Instrument	1,753	1,753	1,736	1,746	1,757	1,755	1,755	1,729	1,761	1,758	1,741	1,741
Portfolio investment	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Equity and investment fund shares	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debt securities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	82,571	82,571	85,460	88,951	88,662	92,160	92,160	92,922	94,900	92,370	92,424	92,424
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	18,253	18,253	18,748	18,962	18,960	18,983	18,983	18,460	18,463	18,378	17,861	17,861
Loan	62,862	62,862	65,288	68,608	68,370	71,787	71,787	73,074	75,035	72,615	73,167	73,167
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other accounts payable	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Special drawing rights	1,456	1,456	1,425	1,381	1,332	1,390	1,390	1,387	1,403	1,377	1,396	1,396
International Investment Position, net	-131,451	-131,451	-136,896	-145,948	-154,116	-161,842	-161,842	-156,868	-164,330	-164,045	-156,696	-156,696
Direct Investment	-163,942	-163,942	-165,428	-169,458	-174,485	-177,963	-177,963	-180,155	-187,833	-191,050	-193,725	-193,725
Equity and investment fund shares	-162,188	-162,188	-163,692	-167,713	-172,728	-176,208	-176,208	-178,426	-186,072	-189,292	-191,984	-191,984
Debt Instrument	-1,753	-1,753	-1,736	-1,746	-1,757	-1,755	-1,755	-1,729	-1,761	-1,758	-1,741	-1,741
Portfolio investment	3,372	3,372	3,721	4,204	4,276	4,312	4,312	4,372	5,519	5,734	5,841	5,841
Equity and investment fund shares	2,720	2,720	3,060	3,445	3,515	3,546	3,546	3,526	3,606	3,632	3,752	3,752
Debt securities	652	652	661	759	761	766	766	846	1,913	2,102	2,089	2,089
Financial derivatives	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other investment	-54,243	-54,243	-58,069	-60,659	-56,708	-61,513	-61,513	-54,717	-57,927	-53,261	-50,505	-50,505
Other equity	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	7,218	7,218	5,307	5,925	9,941	8,841	8,841	14,170	14,980	17,589	20,972	20,972
Loan	-62,862	-62,862	-65,288	-68,608	-68,370	-71,787	-71,787	-73,074	-75,035	-72,615	-73,167	-73,167
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Othe account receivable/account payable	2,857	2,857	3,336	3,405	3,053	2,824	2,824	5,574	3,531	3,141	3,085	3,085
Special drawing rights	-1,456	-1,456	-1,425	-1,381	-1,332	-1,390	-1,390	-1,387	-1,403	-1,377	-1,396	-1,396
Reserves assets	83,361	83,361	82,881	79,965	72,800	73,322	73,322	73,632	75,910	74,532	81,693	81,693
Exchange Rate (KHR/USD)	4,114	4,114	4,073	4,096	4,122	4,118	4,118	4,057	4,131	4,125	4,085	4,085

Table 9: Gross External Debt Position by sector

In KHR Billion												
Gross External Debt Position	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
General Government	39,089	39,089	40,009	39,906	39,369	41,059	41,059	41,624	44,114	44,001	45,696	45,696
Special drawing rights (allocations)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Currency and deposits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debts securities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Loans	39,089	39,089	40,009	39,906	39,369	41,059	41,059	41,624	44,114	44,001	45,696	45,696
Other debt liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Central Bank	1,456	1,456	2,037	3,637	3,773	1,390	1,390	1,387	1,403	1,377	1,396	1,396
Special drawing rights (allocations)	1,456	1,456	1,425	1,381	1,332	1,390	1,390	1,387	1,403	1,377	1,396	1,396
Currency and deposits	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Debts securities	n.a	n.a	611	2,256	2,441	0	0	0	0	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	n.a
Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Deposit Taking Corporation*	42,026	42,026	44,029	46,283	47,963	49,713	49,713	49,912	49,385	46,994	45,333	45,333
Currency and deposits	18,253	18,253	18,748	18,962	18,960	18,983	18,983	18,460	18,463	18,378	17,861	17,861
Debts securities	0	0	3	4	2	2	2	2	1	1	2	2
Loans	23,772	23,772	25,279	27,317	29,001	30,729	30,729	31,450	30,921	28,614	27,470	27,470
Other debt liabilities	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Gross External Debt Position	82,571	82,571	86,075	89,825	91,105	92,162	92,162	92,923	94,902	92,372	92,426	92,426
Exchange Rate (KHR/USD)	4,114	4,114	4,073	4,096	4,122	4,118	4,118	4,057	4,131	4,125	4,085	4,085

*Deposit-Taking Corporation, except the Central Bank

Table 10: Balance of Payments Ratios

Balance of Payments Ratios	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022	23Q1	23Q2	23Q3	23Q4	2023
Goods credits/current account	81.9%	81.8%	82.0%	81.7%	79.6%	73.9%	79.3%	72.2%	74.7%	76.2%	74.5%	74.4%
Goods debits/current account	89.4%	88.4%	87.6%	88.0%	87.0%	85.0%	87.0%	83.9%	85.2%	85.7%	86.6%	85.4%
Goods and services credits/GDP	79.3%	74.8%	83.7%	85.0%	92.9%	83.0%	86.1%	80.3%	88.8%	88.0%	86.7%	85.9%
Goods and services debits/GDP	139.7%	121.6%	115.4%	126.4%	125.6%	102.4%	117.4%	87.5%	90.5%	91.0%	95.5%	91.1%
Investment income credits/current account credits	1.1%	1.3%	1.1%	0.9%	1.0%	1.3%	1.1%	1.3%	1.3%	1.2%	0.8%	1.2%
Investment income debits/current account debits	4.0%	4.8%	5.0%	4.3%	4.4%	4.9%	4.7%	5.8%	4.0%	3.5%	2.5%	3.9%
Current account balance/GDP	-52.9%	-40.4%	-25.8%	-36.4%	-27.6%	-12.7%	-25.6%	-1.6%	5.2%	4.4%	-1.1%	1.7%
Official reserve in months of prospective imports	7.2	7.4	6.5	6.3	7.0	7.0	6.2	7.7	7.6	7.4	7.7	8.1

TECHNICAL NOTES

CONCEPTS AND DEFINITIONS

The Balance of Payments (BOP) and International Investment Position (IIP) statistics are compiled by the Balance of Payments Statistics Division of the Statistics Department of the National Bank of Cambodia (NBC). BOP and IIP statistics are published on a quarterly basis in local currency (in 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 a 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 economic 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 terms of foreign debt, the data is only available on the 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 is 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 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 are 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 the 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 assets. 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 unavailable data from the 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, including exchange rate changes, 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 assets. 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 unavailable data from the 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 the 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 plus (+) sign.	Credit transactions are recorded with a plus (+) sign, while Debit transactions are recorded with a minus (-) sign.
2	Financial account transactions	Financial flows are presented on a net basis for each instrument: <i>Net acquisition of financial assets and net incurrence of liabilities.</i>	Financial flows are presented in detail on credit and debit: <i>financial assets and financial liabilities.</i>
3	Financial account	Form of presentation: <i>net acquisition of financial assets/net incurrence of liabilities/net</i> <ul style="list-style-type: none"> • net acquisition of financial assets - the increase in financial assets minus the reduction of financial assets. • net incurrence of liabilities - increase in liabilities minus the reduction of financial liabilities. • net - net acquisition of financial assets minus net incurrence of liabilities 	Form of presentation: <i>credit/ debit/ net</i>
4	Financial account	The increase in both financial assets and financial liabilities is recorded with a plus sign (positive), while the reduction in financial assets and liabilities - with a minus sign (negative).	The increase in financial assets and reduction in financial liabilities is recorded with a minus sign (negative), while the reduction in financial assets and increase in financial liabilities - with a plus sign (positive).
5	Financial account	The Net in BPM6 will have the opposite sign to BPM5, but the same economic significance.	
6	Current and Capital account balance	Net lending (+) / Net borrowing (-) Current and Capital account balance	The current account balance is presented separately, and the capital and financial account balance is also presented separately.
7	Financial account balance	Net lending (+) / Net borrowing (-) Financial account balance	Financial account balance
8	Financial account balance	It is calculated as the difference between the changes in assets and changes in liabilities.	It is calculated as the sum of changes in assets and changes in liabilities.
9	Equality of balances concept	The current and capital account balance is conceptually equal to the financial account balance (<i>the item "net errors and omissions" is introduced to reach equality</i>).	The current account balance is conceptually equal to the capital and financial account balance with the sign reversed (<i>the item "net errors and omissions" is introduced to reach the equality</i>).
10	Net errors and omissions	It is calculated as the difference between the financial account balance and the current and capital account balance.	It is calculated as the difference between the current account balance and the capital and financial account balance.
11	Current account	Primary income	Income
12	Current account	Secondary income	Current transfers

អ៊ីនធឺណែត
INTERNET

៖ www.nbc.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.

មណ្ឌលសេវា
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 អាចរកជាបាន ហើយសេវាលើការងារជាប្រចាំក៏អាច រៀបចំបានដែរ។ ចំពោះសេវា លើទិន្នន័យពិសេសផ្សេងទៀតក៏អាចរកបានផងដែរ តាមរយៈការមកជាវត្រឹមត្រូវដោយផ្ទាល់។

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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