



ធនាគារជាតិ នៃ កម្ពុជា
NATIONAL BANK OF CAMBODIA

ព្រឹត្តិបត្រស្ថិតិសីលក្លែងទូទាត់

Balance of Payments Statistics Bulletin

ត្រីមាសទី៤ ឆ្នាំ២០២២ លេខ ៧៨

Fourth Quarter 2022, Series No. 78



Message from the Governor

National Bank of Cambodia (NBC) is pleased to introduce the 78th edition, the Fourth Quarter of 2022 of Cambodia's Balance of Payments Statistics (CBOPS) Bulletin, which is compiled quarterly in billions of Khmer Riel and published by the NBC in Khmer and English. The quarterly CBOPS bulletin consists of a time series statistics on balance of payments, international investment position and external debt statistics including a brief description on the current context of the external sector of Cambodia. The online copy of the bulletin and other detailed statistical tables are available on the NBC's website.

The NBC would like to inform that Cambodia's Balance of Payments Statistics is compiled based on the *Sixth Edition of the Balance of Payments and International Investment Position Manual (BPM6)*, published in 2009, of the International Monetary Fund (IMF). The NBC will continuously improve and enhance the new compilation methodology – BPM6 – in order to produce BOP data output in consistent with a standardized BOP presentation, contributing to an efficient analysis by the data users.

In the “Technical Notes”, at the end of this bulletin, there is a summary for the readers, data users and publics to get a basic understanding on the new BPM6 compilation manual including the concepts and definition, data sources, compilation methodology, and a summary of the changes between BPM5 and BPM6.

The NBC would like to thank the relevant governmental organizations and data providers for their invaluable cooperation and contributions toward the sustainability of BOP compilation as well as the Cambodia's BOP Quarterly Bulletin publication to date.

Thank you very much for your interest in CBOPS Quarterly Bulletin.

Governor



Chea Chanto

April 24, 2023
Phnom Penh

CONTENTS



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

Notes

Inquiries

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

Forthcoming issues

Issue	Expected
<i>First Quarter 2023</i>	<i>30 June 2023</i>

Changes in this issue

This release included revisions in Current Account, Capital Account and Financial Account.

The revision on Current and Capital Account included i/- Services account – construction (debit), ii/- Primary income – compensation of employees (credit) and Secondary income – worker's remittances (credit) from the first quarter of 2019 to the third quarter of 2022, and Capital Account – general government (credit) from the first quarter of 2021 to the third quarter of 2022.

The revision on Financial Account included i/- Other investment – in net foreign asset from the first quarter of 2021 to the third quarter of 2022 and ii/- Reserve Assets in the first quarter to the third quarter of 2022.

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

Changes in the Current Account, Capital Account and Financial Account Balances as mentioned above led to the changes in the levels of International Investment Position and External Debt statistics.

Changes in next issue

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

Abbreviations

BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, 6th edition
NBC	National Bank of Cambodia
n.i.e.	Not Included Elsewhere

Rounding

Any discrepancies between totals and the sum of the component aggregates in this publication are due to rounding.

Unit of Currency

KHR 1 billion = KHR 1,000,000,000

HIGHLIGHTS

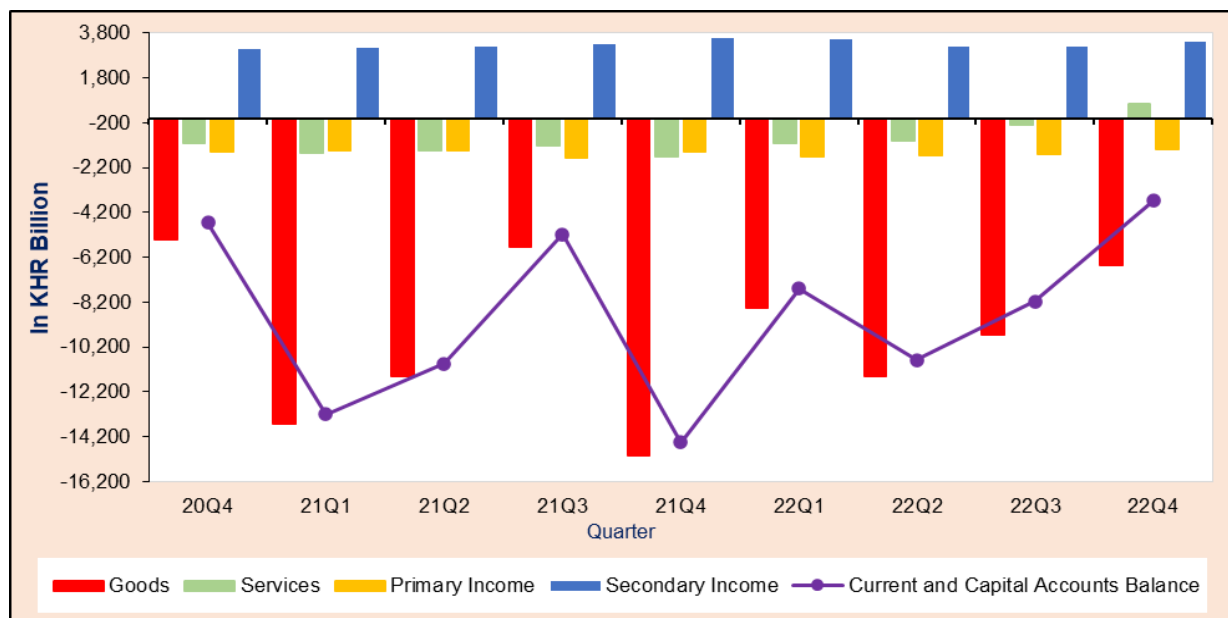
KEY AGGREGATES

KHR Billion	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	% Change 22Q4/22Q3	% Change 22Q4/21Q4
CURRENT AND CAPITAL ACCOUNTS											
Balance on Goods	-5,392	-13,593	-11,506	-5,743	-15,056	-8,465	-11,512	-9,662	-6,539	-32.3	-56.6
Services, net	-1,111	-1,528	-1,426	-1,229	-1,686	-1,118	-1,003	-268	614	--	--
Primary income, net	-1,498	-1,445	-1,411	-1,745	-1,504	-1,717	-1,652	-1,621	-1,372	-15.4	-8.8
Secondary income, net	3,087	3,157	3,199	3,323	3,579	3,501	3,177	3,175	3,401	7.1	-5.0
Capital account	264	208	209	210	210	214	214	215	216	0.6	3.0
Current and Capital accounts balance	-4,649	-13,202	-10,936	-5,185	-14,458	-7,586	-10,777	-8,162	-3,680	-54.9	-74.5
FINANCIAL ACCOUNTS											
Direct investment, net	-4,482	-3,176	-3,346	-3,994	-3,386	-3,165	-3,274	-3,984	-3,643	-8.6	7.6
Portfolio investment, net	433	64	83	81	-18	62	386	35	32	-7.8	--
Financial derivatives, net	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	--	--
Other investment, net	-2,561	-10,216	-8,548	-4,671	-12,275	-7,854	-6,153	206	-527	--	-95.7
Reserve assets	1,008	221	304	-231	43	1,645	1,622	-211	-1,661	--	--
Financial Account balance	-5,601	-13,107	-11,507	-8,815	-15,637	-9,311	-7,419	-3,955	-5,799	46.6	-62.9
INTERNATIONAL INVESTMENT POSITION											
Net International Investment Position	-80,291	-98,813	-111,427	-122,510	-131,451	-136,896	-145,948	-154,116	-161,646	4.9	23.0

KEY POINTS

In the fourth quarter of 2022, Cambodia's Balance of Payments continued to record a deficit of KHR 1,661 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 3,680 billion, decreased by KHR 4,482 billion (54.9%) from the previous quarter, mainly due to the decrease in the deficit of balance on goods and primary income account, combined with the increase in the surplus of secondary income account and the reversal of services account from deficit to surplus.

Figure 1: Current and Capital Accounts Aggregates



Financial account recorded a net incurrence of liabilities KHR 5,799 billion, increased by KHR 1,844 billion (46.6%) compared to the previous quarter, primarily resulted from the increase in net incurrence liabilities in other investment while the net direct investment decreased.

As of the end of the fourth quarter of 2022, Cambodia's international investment position posted net external liabilities of KHR 117,698 billion, decreased by KHR 29,687 billion (20.1%) from KHR 147,385 billion at the end of the third quarter of 2022 and KHR 6,084 billion (4.9%) from KHR 123,782 billion at the end of the fourth quarter of 2021.

ANALYSIS OF ESTIMATES

CURRENT AND CAPITAL ACCOUNTS

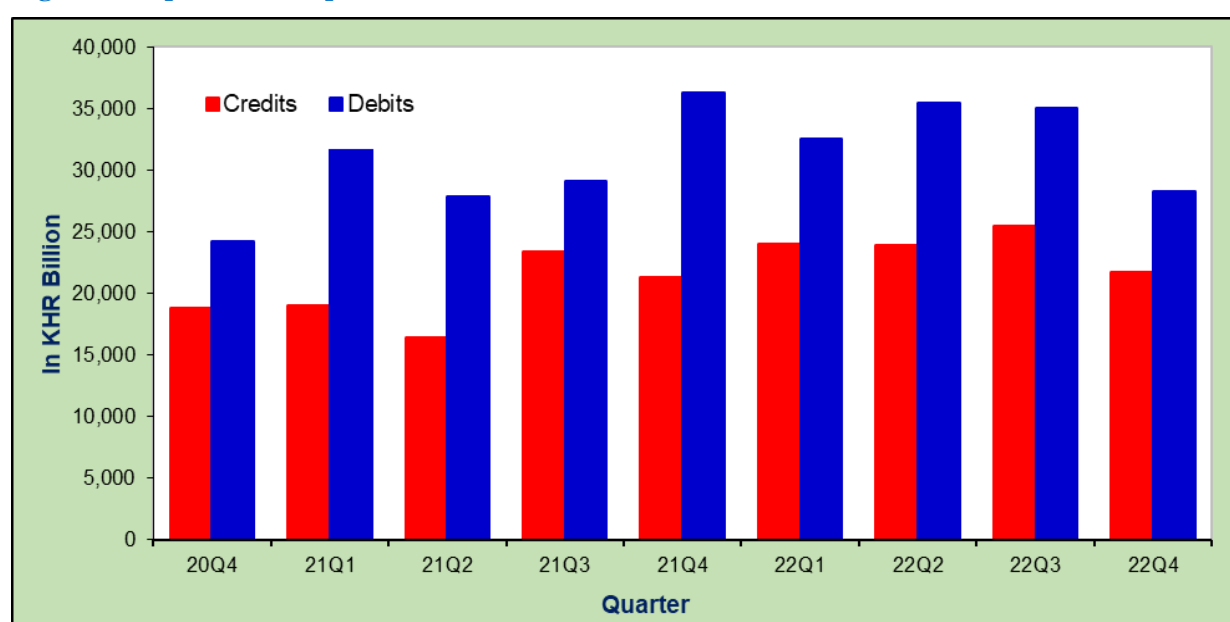
CURRENT ACCOUNT

Current account registered a deficit of KHR 3,896 billion, decreased by KHR 4,481 billion (53.5%) from a deficit of KHR 8,377 billion in the previous quarter, and decreased by KHR 10,772 (73.4%) billion from a deficit of KHR 14,667 billion in the same period last year. This decreases in current account deficit resulted from in the decrease in deficit of balance on goods and primary income account coupled with the increase in the surplus of secondary income account and the switch from deficit to surplus of services account.

GOODS

The balance on goods was a deficit of KHR 6,539 billion, decreased by KHR 3,123 billion (32.3%) from a deficit of KHR 9,662 billion in the previous quarter. This account decreased by KHR 8,513 billion (56.6%) from a deficit of KHR 15,056 billion in the same period last year.

Figure 2: Exports and Imports



Exports of goods was KHR 21,688 billion, declined by KHR 3,728 billion (14.7%) from KHR 25,416 billion in the previous quarter. The decline in exports of goods was significantly driven by the decreases in the exports of garment KHR 3,259 billion (29.8%), other textiles KHR 352 billion (15.6%), footwear KHR 258 billion (13.2%), and bicycle KHR 162 billion (14.9%), while exports of electrical part increased by KHR 845 billion (49.8%) and agricultural products KHR 314 billion (25.0%). Compared to the same period last year, export of goods increased by KHR 420 billion (2.0%) from KHR 21,268 billion.

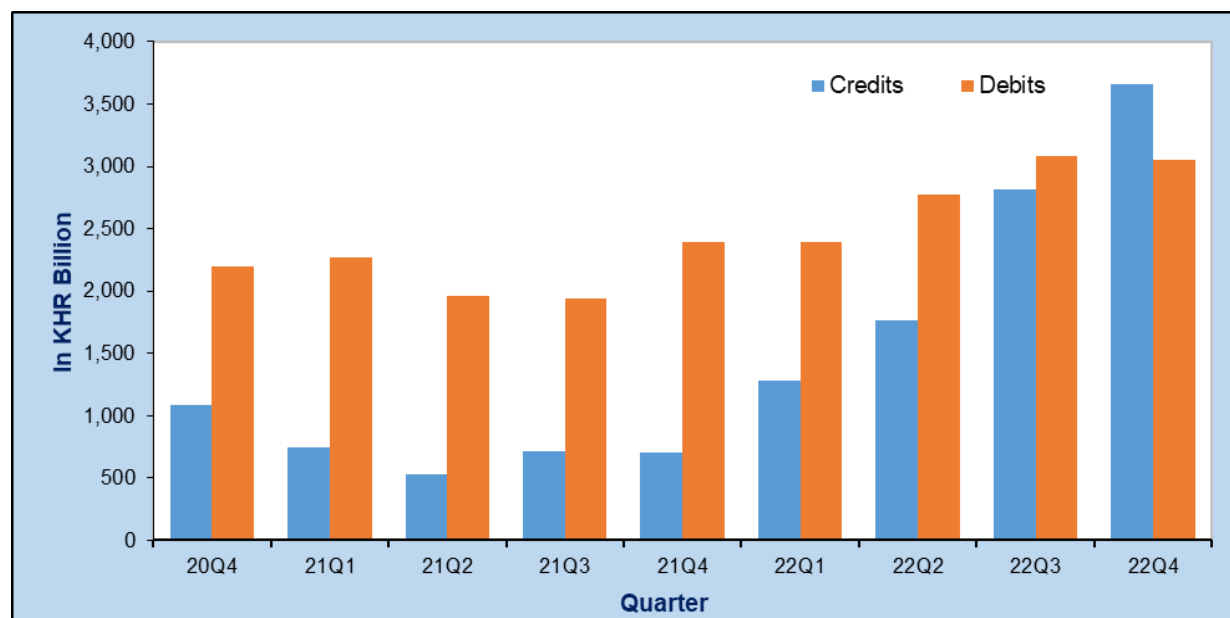
Imports of goods was KHR 28,226 billion, decreased by KHR 6,851 billion (19.5%) from KHR 35,077 billion in the previous quarter. The decrease in imports of goods was primarily driven by the decreases in the imports of petroleum KHR 1,652 billion (32.3%), vehicles KHR 843 billion (33.5%), and garment materials KHR 340 billion (6.6%), while imports of construction materials and equipment increased by KHR 202 billion (10.3%), and food and beverage KHR 90 billion (6.4%). Comparing to the same period last year, import of goods decreased by KHR 8,098 billion (22.3%) from KHR 36,324 billion.

SERVICES

Services account posted a surplus of KHR 614 billion compared to a deficit of KHR 268 billion in the previous quarter and a deficit of KHR 1,668 billion in the same quarter last year, mainly attributed by an increase in exports of services.

Exports of services was KHR 3,664 billion, increased by KHR 853 billion (30.3%) from KHR 2,811 billion in the previous quarter. This supported by the increases in exports of travel services KHR 519 billion (27.3%), construction services KHR 103 billion (80.2%), telecommunication, computer, and information services KHR 72 billion (59.0%), charges for the use of intellectual property n.i.e. KHR 65 billion, other business services KHR 36 billion (24.1%), transport services KHR 30 billion (8.0%), government goods and services n.i.e. KHR 25 billion (33.3%), and financial services KHR 12 billion (40.7%), while exports of insurance and pension services decreased by KHR 4 billion (35.3%), and personal cultural and recreational services KHR 5 billion (31.0%). Over the same quarter last year, exports of services increased by KHR 2,956 billion (5 times) from KHR 708 billion.

Figure 3: Services (Credits and Debits)



Imports of services was KHR 3,050 billion, declined by KHR 30 billion (1.0%) from KHR 3,080 billion in the previous quarter. This resulted from the decline in imports of transport services KHR 531 billion (30.4%), and personal, cultural and recreational services KHR 9 billion (78.9%), while imports of travel services increased by KHR 335 billion (52.8%), telecommunication, computer and information services KHR 61 billion (37.3%), charges for the use of intellectual property n.i.e. KHR 38 billion (2.9 times), other business services KHR 28 billion (34.7%), construction services KHR 21 billion (14.3%), insurance and pension services KHR 11 billion (4.7%), financial services KHR 11 billion (75.6%), and government goods and services n.i.e. KHR 5 billion (21.8%). Over the same quarter last year, imports of services increased by KHR 656 billion (27.4%) from KHR 2,394 billion.

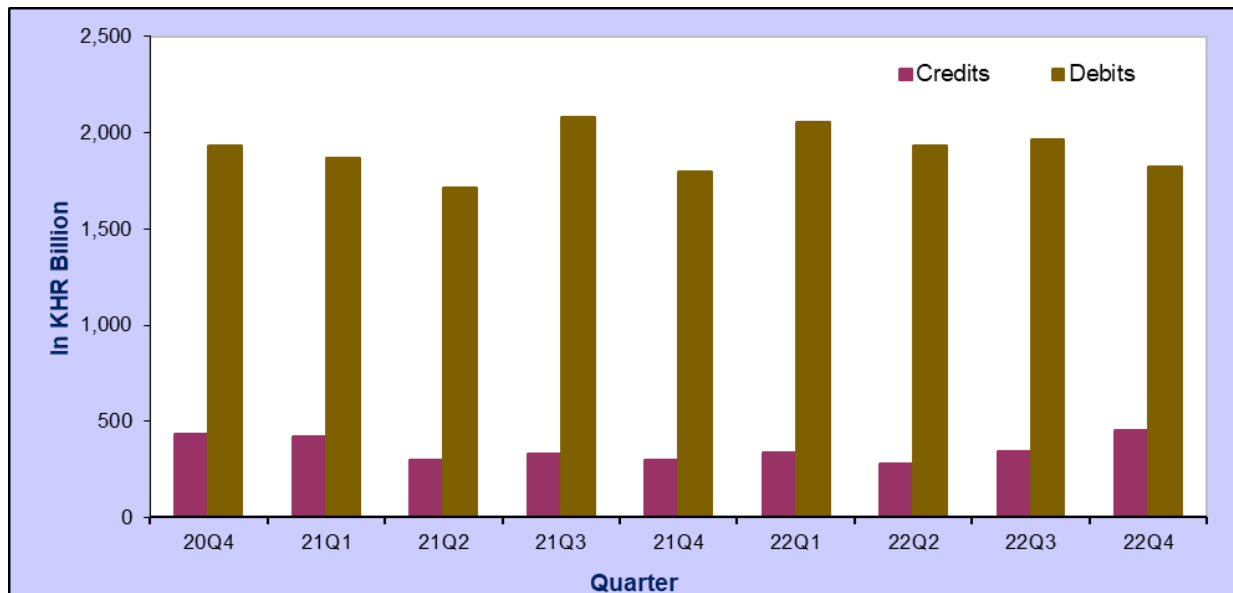
PRIMARY INCOME

The primary income recorded a deficit of KHR 1,372 billion, fell by KHR 249 billion (15.4%) from a deficit of KHR 1,621 billion in the last quarter, mainly due to a decrease in primary income debits. Primary income deficit narrowed by KHR 132 billion (8.8%) from a deficit of KHR 1,504 billion in the same quarter last year.

Primary income credits was KHR 453 billion, widened by KHR 108 billion (31.3%) from KHR 345 billion in the last quarter, predominantly contributed by the increases of KHR 72 billion (23.0%) in investment income and KHR 36 billion (2.1 times) in compensation of employees. Year-on-year changes, primary income credits increased by KHR 156 billion (52.3%) from KHR 297 billion.

Primary income debits was KHR 1,825 billion, dropped by KHR 141 billion (7.2%) from KHR 1,966 billion in the last quarter, mainly caused by a decrease of KHR 142 billion (8.0%) in investment income, while compensation of employees increased by KHR 1 billion (0.7%). Year-on-year changes, primary income debits decreased by KHR 24 billion (1.3%) from KHR 1,801 billion.

Figure 4: Primary Income (Credits and Debits)

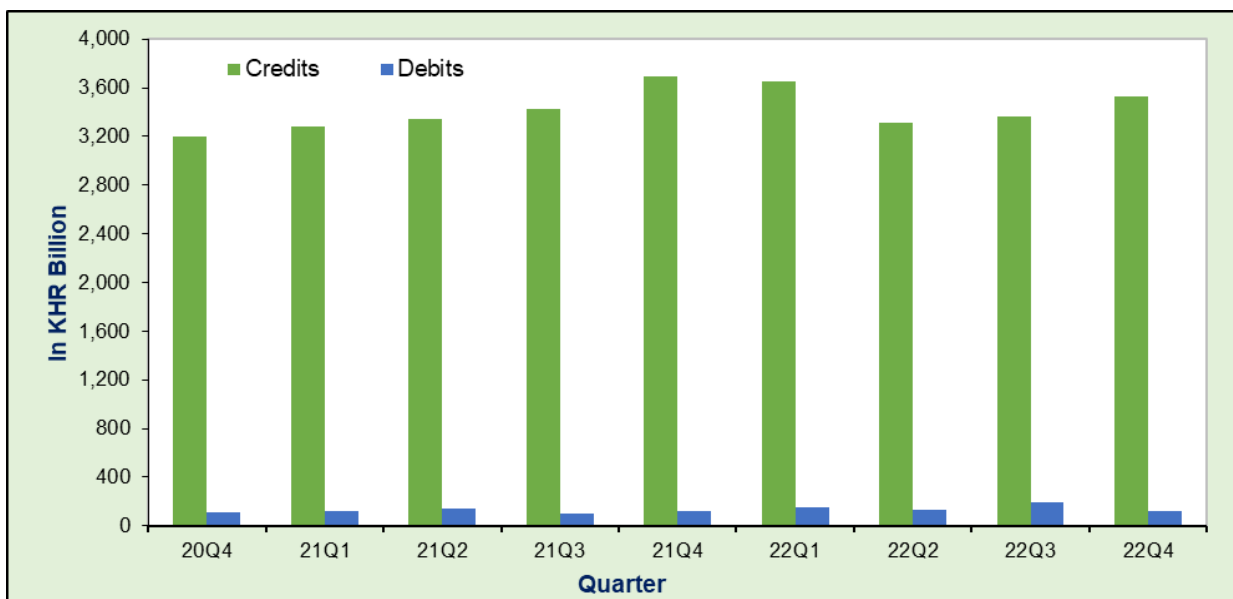


SECONDARY INCOME

Secondary income posted a surplus of KHR 3,401 billion, increased by KHR 227 billion (7.1%) from a surplus of KHR 3,175 billion in the last quarter, as a result of the increase in secondary income credits. Secondary income surplus increased by KHR 178 billion (5.0%) from a surplus of KHR 3,579 billion in the fourth quarter of 2021.

Secondary income credits was KHR 3,527 billion, widened by KHR 158 billion (4.7%) from KHR 3,369 billion in the last quarter, mainly resulted from the increases of KHR 144 billion (5.6%) in other sectors and KHR 3 billion (0.6%) in general government. Secondary income credits decreased by KHR 169 billion (4.6%) from KHR 3,696 billion in the fourth quarter of 2021.

Figure 5: Secondary Income (Credits and Debits)

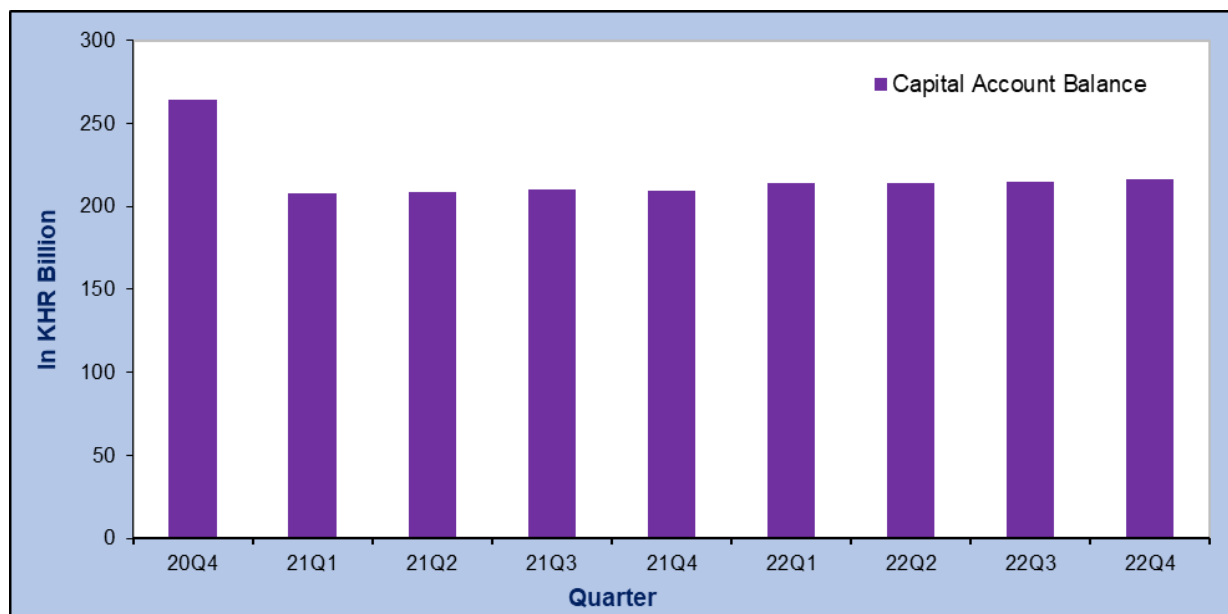


Secondary income debits was KHR 125 billion, narrowed by KHR 69 billion (35.4%) from KHR 194 billion in the last quarter, resulted primarily from the decrease of KHR 53 billion (35.6%) in other sectors, while general government increased by KHR 7 billion (34.4%). Secondary income debit increased by KHR 9 billion (7.4%) from KHR 117 billion in the fourth quarter of 2021.

CAPITAL ACCOUNT

Capital account surplus was KHR 216 billion, increased by KHR 1 billion (0.6%) compared to the previous quarter. Meanwhile, this surplus in capital accounts increased by KHR 6 billion (3.0%) compared to KHR 210 billion in the fourth quarter of 2021.

Figure 6: Capital Account

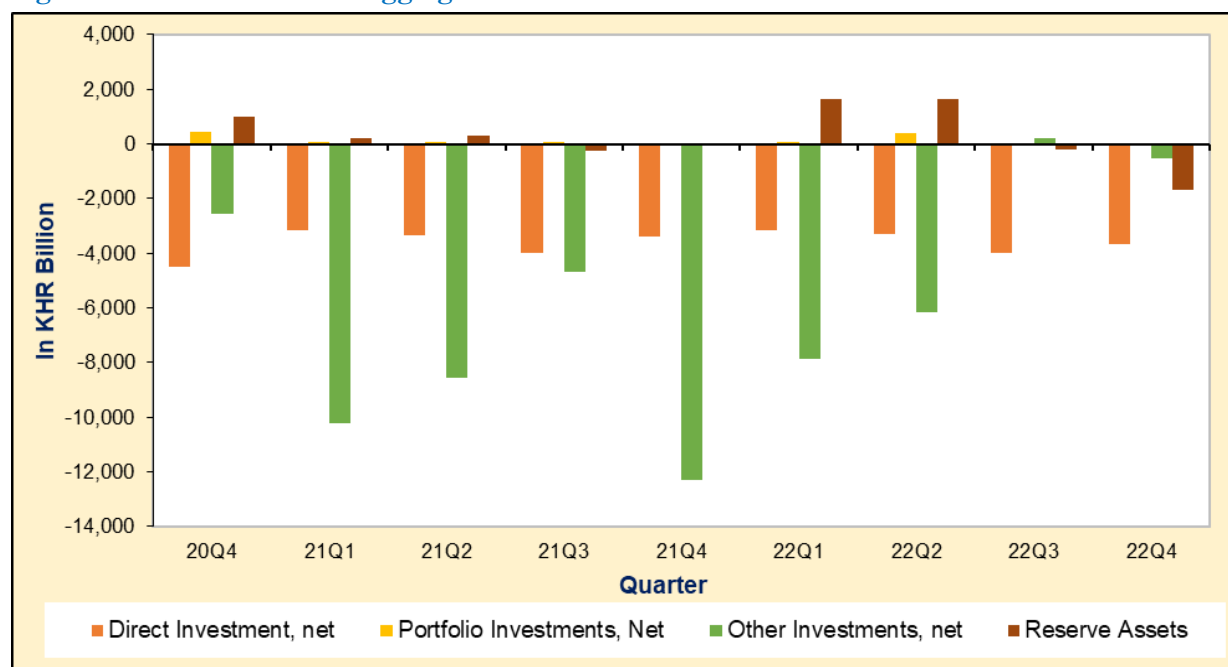


FINANCIAL ACCOUNT

Balance on financial account posted net incurrence of liabilities KHR 5,799 billion in the fourth quarter of 2022, increased by KHR 1,844 billion (46.6%) compared to KHR 3,955 billion in the previous quarter. Year-on-year changes, this account declined by KHR 9,838 billion (62.9%) from KHR 15,637 billion.

Net direct investment recorded net incurrence of liabilities of KHR 3,643 billion, decreased by KHR 342 billion (8.6%) compared to KHR 3,984 billion in the previous quarter, resulted mainly from a decrease in foreign direct investment in Cambodia. Year-on-year changes, the net direct investment increased by KHR 256 billion (7.6%) compared to KHR 3,386 billion.

Figure 7: Financial Account Aggregates



Foreign direct investment in Cambodia was KHR 3,847 billion, decreased by KHR 290 billion (7%) compared to KHR 4,137 billion in the previous quarter. Year-on-year changes, foreign direct investment in Cambodia recorded an increase of KHR 339 billion (9.7%) from KHR 3,508 billion in the fourth quarter of 2021.

Portfolio investment recorded a net acquisition of financial asset KHR 32 billion, decreased by KHR 3 billion (7.8%) from a net acquisition of financial asset KHR 35 billion. In the same period last year, this account recorded a net incurrence of liabilities KHR 18 billion.

Other investments posted net incurrence of liabilities KHR 527 billion, compared to KHR 206 billion in the previous quarter. Over the same period last year, this investment narrowed by KHR11,748 billion (95.7%) from KHR 12,275 billion.

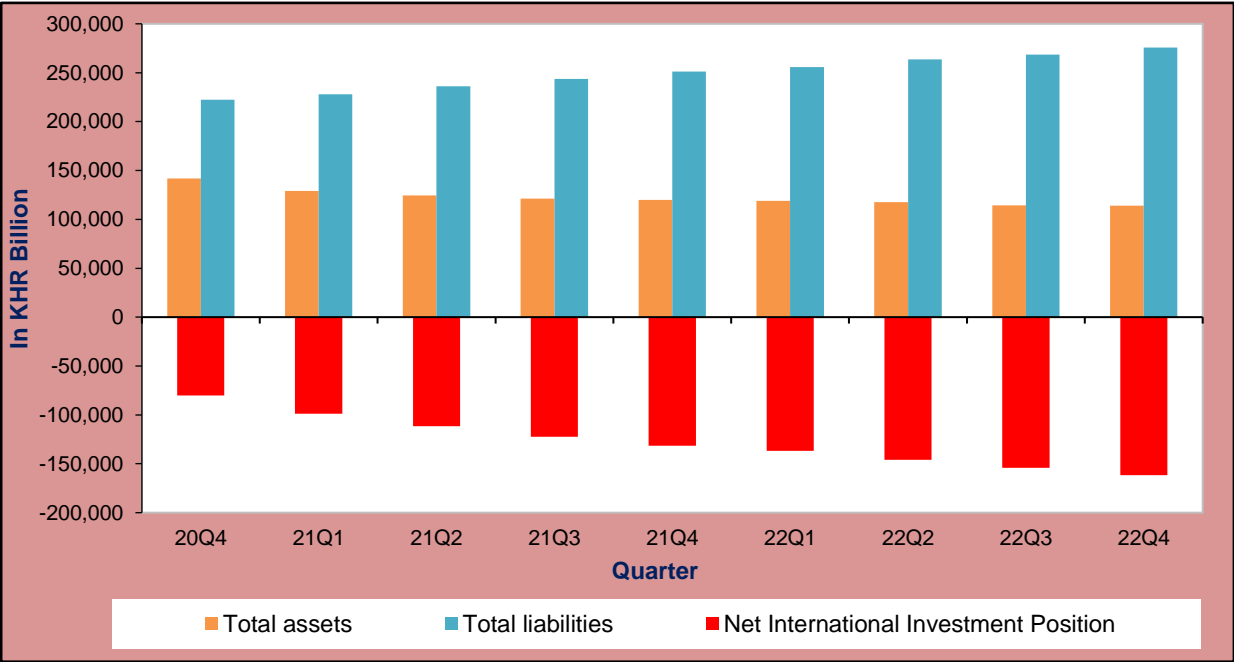
In the fourth quarter of 2022, reserve assets recorded a decrease of KHR 1,661 billion compared to a decrease of KHR 211 billion in the previous quarter and an increase of KHR 43 billion in the fourth quarter of 2021.

INTERNATIONAL INVESTMENT POSITION

At the end of the fourth quarter of 2022, Cambodia’s international investment position posted a net external liability of KHR 161,646 billion, increased by KHR 7,530 billion (4.9%) from KHR 154,116 billion at the end of the third quarter of 2022. Year-on-year changes, this position increased by KHR 30,195 billion (23%) from KHR 131,451 billion.

Cambodia’s external assets was KHR 113,918 billion, decreased by KHR 354 billion (0.3%) compared to KHR 114,272 billion at the end of the previous quarter. Comparing to the same quarter of 2021, the external assets decreased by KHR 5,959 billion (5%) from KHR 119,877 billion.

Figure 8: International Investment Position Aggregates



Cambodia’s external liabilities was KHR 275,564 billion, increased by KHR 7,176 billion (2.7%) compared to KHR 268,388 billion at the end of the previous quarter, resulted mainly from an increase in other investment KHR 3,499 billion (3.9%), and foreign direct investment increased by KHR 3,677 billion (2%). Cambodia’s external liabilities increased by KHR 24,236 billion (9.6%) from KHR 251,328 billion compared to the same period last year.

Table 1: CAMBODIA'S BALANCE OF PAYMENTS

In KHR Billion

Main Components	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
Current Account Balance	-4,913	-3,561	-13,410	-11,145	-5,395	-14,667	-44,617	-7,800	-10,991	-8,377	-3,896	-31,102
Credits	23,513	98,040	23,436	20,565	27,861	25,969	97,832	29,303	29,294	31,941	29,331	119,869
Debits	28,426	101,601	36,847	31,710	33,256	40,637	142,449	37,102	40,285	40,317	33,227	150,971
Goods and Services, net	-6,502	-11,391	-15,122	-12,933	-6,972	-16,743	-51,770	-9,583	-12,515	-9,930	-5,925	-37,991
Credits	19,875	82,786	19,737	16,918	24,101	21,976	82,732	25,310	25,701	28,227	25,352	104,591
Debits	26,377	94,177	34,858	29,851	31,073	38,718	134,502	34,893	38,216	38,157	31,277	142,581
Goods, net	-5,392	-10,323	-13,593	-11,506	-5,743	-15,056	-45,900	-8,465	-11,512	-9,662	-6,539	-36,203
Credits	18,790	75,599	18,995	16,388	23,387	21,268	80,038	24,032	23,931	25,416	21,688	95,082
Debits	24,182	85,922	32,588	27,895	29,131	36,324	125,937	32,497	35,443	35,077	28,226	131,286
Services, net	-1,111	-1,068	-1,528	-1,426	-1,229	-1,686	-5,870	-1,118	-1,003	-268	614	-1,787
Credits	1,085	7,187	742	530	714	708	2,694	1,278	1,770	2,811	3,664	9,508
Debits	2,195	8,254	2,270	1,957	1,943	2,394	8,564	2,396	2,773	3,080	3,050	11,295
Primary Income, net	-1,498	-4,526	-1,445	-1,411	-1,745	-1,504	-6,106	-1,717	-1,652	-1,621	-1,372	-6,365
Credits	437	2,486	423	302	334	297	1,357	340	282	345	453	1,419
Debits	1,935	7,012	1,868	1,713	2,080	1,801	7,462	2,058	1,934	1,966	1,825	7,785
Secondary Income, net	3,087	12,356	3,157	3,199	3,323	3,579	13,258	3,501	3,177	3,175	3,401	13,253
Credits	3,200	12,768	3,277	3,345	3,426	3,696	13,743	3,653	3,311	3,369	3,527	13,859
Debits	114	412	120	146	103	117	485	152	134	194	125	605
Capital Account Balance	264	1,057	208	209	210	210	837	214	214	215	216	858
Credits	264	1,057	208	209	210	210	837	214	214	215	216	858
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	-4,649	-2,504	-13,202	-10,936	-5,185	-14,458	-43,781	-7,586	-10,777	-8,162	-3,680	-30,244
Financial Account Balance	-5,601	-9,676	-13,107	-11,507	-8,815	-15,637	-49,066	-9,311	-7,419	-3,955	-5,799	-26,505
Direct Investment, net	-4,482	-14,265	-3,176	-3,346	-3,994	-3,386	-13,902	-3,165	-3,274	-3,984	-3,643	-14,063
Net financial assets	179	518	87	64	107	121	379	110	152	152	204	617
Net liabilities	4,661	14,783	3,263	3,409	4,102	3,508	14,281	3,275	3,425	4,137	3,847	14,680
Portfolio Investments, Net	433	392	64	83	81	-18	210	62	386	35	32	517
Net financial assets	433	392	64	83	81	-18	210	62	386	35	32	517
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	-2,561	1,597	-10,216	-8,548	-4,671	-12,275	-35,710	-7,854	-6,153	206	-527	-14,378
Net financial assets	4,110	15,650	-7,709	-6,054	-1,958	-4,730	-20,450	-3,173	-748	2,286	-965	-2,610
Net liabilities	6,671	14,052	2,508	2,494	2,712	7,545	15,259	4,680	5,405	2,080	-438	11,768
Reserve Assets	1,008	2,600	221	304	-231	43	336	1,645	1,622	-211	-1,661	1,418
Net Errors and Omissions	-952	-7,172	95	-571	-3,631	-1,179	-5,285	-1,726	3,358	4,207	-2,119	3,739
Exchange Rate (KHR/USD)	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102

Table 2: Balance of Payments – Goods Account

In KHR Billion

Goods Account	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
Credits (Exports)												
General merchandise on a BOP basis	18,790	75,599	18,995	16,388	23,387	21,268	80,038	24,032	23,931	25,416	21,688	95,082
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	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Total credits (f.o.b)*	18,790	75,599	18,995	16,388	23,387	21,268	80,038	24,032	23,931	25,416	21,688	95,082
Of which:												
Garment	8,005	30,339	7,240	5,982	10,669	8,992	32,883	8,736	9,693	10,941	7,683	37,063
Footwear	1,100	4,562	1,291	1,316	1,483	1,618	5,708	1,723	1,737	1,962	1,704	7,126
Other textile	1,443	5,369	1,776	1,681	2,340	2,320	8,117	2,442	2,481	2,260	1,908	9,096
Electrical part	758	3,142	799	1,097	2,080	1,067	5,043	985	1,160	1,696	2,541	6,372
Bicycle	601	2,172	629	571	735	654	2,589	979	977	1,088	927	3,971
Agricultural products	1,779	5,107	1,644	1,477	1,641	2,093	6,854	1,869	1,499	1,257	1,571	6,198
Debits (Imports)												
General merchandise on a BOP basis	22,158	81,889	22,642	23,755	26,567	28,667	101,631	27,255	29,035	28,741	27,895	112,930
Nonmonetary gold	2,024	4,033	9,946	4,139	2,563	7,657	24,307	5,242	6,408	6,336	332	18,356
Total debits (f.o.b)*	24,182	85,922	32,588	27,895	29,131	36,324	125,937	32,497	35,443	35,077	28,226	131,286
Of which:												
Garment materials	4,872	16,453	4,217	4,919	5,349	6,208	20,693	5,219	5,522	5,174	4,834	20,753
Construction materials and equipment	2,659	8,243	2,727	1,963	2,759	3,077	10,526	2,004	1,703	1,964	2,166	7,836
Vehicles	1,206	6,192	1,709	1,669	1,645	1,531	6,553	1,752	2,041	2,519	1,675	7,988
Petroleum	1,590	8,419	2,988	3,213	2,882	2,925	12,008	4,598	5,265	5,118	3,466	18,457
Food and beverage	1,290	4,632	1,192	956	1,242	1,268	4,658	1,306	1,208	1,408	1,498	5,418
Balance on trade in goods	-5,392	-10,323	-13,593	-11,506	-5,743	-15,056	-45,900	-8,465	-11,512	-9,662	-6,539	-36,203
*Include coverage adjustment												
Exchange Rate (KHR/USD)	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102

Table 3: Balance of Payments – Services Account

In KHR Billion

Services Account	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
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	302	1,147	179	149	241	203	772	350	332	375	405	1,462
Travel	258	4,154	239	106	155	255	754	529	969	1,900	2,419	5,804
Construction	32	186	45	19	14	14	92	17	81	128	231	456
Insurance and pension services	9	18	6	6	6	3	21	22	5	12	8	48
Financial Services	49	213	49	44	32	25	150	38	50	31	43	162
Charges for the use of intellectual property n.i.e.	15	38	2	1	0	0	4	1	3	2	68	73
Telecommunications, computer and information services	70	338	83	87	104	76	350	83	92	122	194	490
Other business services	155	551	119	102	148	117	485	176	161	149	185	671
Personal, cultural and recreational services	6	12	7	9	7	6	30	11	9	17	12	49
Government goods and services n.i.e.	190	531	13	7	7	9	36	52	68	75	100	294
Total credit	1,085	7,187	742	530	714	708	2,694	1,278	1,770	2,811	3,664	9,508
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	1,507	5,243	1,535	1,340	1,320	1,705	5,900	1,551	1,785	1,746	1,216	6,300
Travel	45	685	48	36	54	64	201	91	289	634	968	1,977
Construction	153	540	83	88	99	116	386	104	97	143	164	508
Insurance and pension services	184	681	225	218	197	239	879	235	230	243	255	963
Financial	12	42	18	8	6	6	38	20	19	15	26	80
Charges for the use of intellectual property n.i.e.	10	85	29	17	18	13	76	58	18	20	58	154
Telecommunication, computer and information services	160	587	222	167	151	181	721	217	199	162	223	802
Other business	103	288	61	62	72	46	242	85	91	81	109	364
Personal, cultural and recreational services	2	9	33	4	11	7	55	19	19	11	2	51
Government goods and services n.i.e.	19	94	17	18	14	17	66	17	25	24	29	96
Total debit	2,195	8,254	2,270	1,957	1,943	2,394	8,564	2,396	2,773	3,080	3,050	11,295
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	-1,205	-4,096	-1,356	-1,191	-1,079	-1,502	-5,129	-1,201	-1,453	-1,371	-810	-4,839
Travel	213	3,469	191	70	101	191	553	438	679	1,266	1,450	3,827
Construction	-122	-354	-38	-70	-85	-102	-294	-88	-16	-15	68	-51
Insurance and pension services	-175	-663	-219	-211	-192	-236	-859	-213	-225	-231	-247	-915
Financial Services	37	170	31	37	26	19	113	18	31	16	17	81
Charges for the use of intellectual property n.i.e.	5	-47	-26	-16	-18	-13	-72	-58	-16	-18	10	-82
Telecommunications, computer and information services	-90	-249	-138	-80	-47	-105	-371	-134	-108	-40	-29	-312
Other business services	52	263	58	40	76	70	244	91	71	68	76	307
Personal, cultural and recreational services	4	3	-26	5	-4	-1	-26	-8	-10	6	9	-3
Government goods and services n.i.e.	171	437	-4	-11	-7	-7	-30	35	43	51	70	199
Balance on trade in services	-1,111	-1,068	-1,528	-1,426	-1,229	-1,686	-5,870	-1,118	-1,003	-268	614	-1,787
Exchange Rate (KHR/USD)	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102

Table 4: Balance of Payments – Primary income

In KHR Billion

Primary income	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
Credits												
Compensation of employees	101	731	46	8	10	10	75	26	21	34	71	151
Investment income	336	1,756	377	294	324	287	1,282	314	262	311	382	1,268
Direct investment	14	68	16	10	22	3	51	16	17	40	122	194
Income on equity and investment fund shares	14	68	16	10	22	3	51	16	17	40	122	194
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	1	10	0	4	0	7	12	1	3	11	9	24
Other investment	4	85	11	2	8	14	35	27	14	14	11	67
Reserve assets	318	1,593	349	278	293	263	1,184	271	227	246	240	984
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	437	2,486	423	302	334	297	1,357	340	282	345	453	1,419
Debits												
Compensation of employees	155	624	173	174	176	172	695	186	190	189	190	756
Investment income	1,780	6,388	1,695	1,540	1,903	1,629	6,767	1,872	1,744	1,777	1,635	7,029
Direct investment	1,724	5,974	1,529	1,487	1,745	1,579	6,341	1,683	1,708	1,588	1,564	6,544
Income on equity and investment fund shares	1,711	5,919	1,515	1,473	1,727	1,565	6,281	1,683	1,708	1,588	1,564	6,544
Interest	14	55	14	14	18	14	60	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	56	413	166	52	158	50	426	188	36	189	71	485
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	1,935	7,012	1,868	1,713	2,080	1,801	7,462	2,058	1,934	1,966	1,825	7,785
Balances												
Compensation of employees	-54	107	-127	-165	-166	-163	-621	-160	-170	-155	-120	-605
Investment income	-1,444	-4,632	-1,319	-1,246	-1,579	-1,341	-5,485	-1,557	-1,482	-1,467	-1,253	-5,761
Direct investment	-1,710	-5,907	-1,513	-1,477	-1,723	-1,576	-6,290	-1,668	-1,691	-1,548	-1,441	-6,350
Income on equity and investment fund shares	-1,696	-5,852	-1,500	-1,463	-1,705	-1,562	-6,230	-1,668	-1,691	-1,548	-1,441	-6,350
Interest	-14	-55	-14	-14	-18	-14	-60	0	0	0	0	0
Portfolio investment	1	10	0	4	0	7	12	1	3	11	9	24
Other investment	-52	-329	-155	-50	-150	-36	-391	-161	-22	-175	-60	-418
Reserve assets	318	1,593	349	278	293	263	1,184	271	227	246	240	984
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	-1,498	-4,526	-1,445	-1,411	-1,745	-1,504	-6,106	-1,717	-1,652	-1,621	-1,372	-6,365
Exchange Rate (KHR/USD)	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102

Table 5: Balance of Payments – Secondary income

	In KHR Billion											
Secondary income	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
Credits												
General government	430	1,926	525	471	466	708	2,170	615	486	470	473	2,044
Others	2,771	10,842	2,752	2,873	2,960	2,988	11,574	3,038	2,825	2,899	3,054	11,814
Of which:												
Worker's remittances	2,518	9,827	2,445	2,564	2,649	2,675	10,333	2,731	2,523	2,592	2,736	10,581
Total secondary income credits	3,200	12,768	3,277	3,345	3,426	3,696	13,743	3,653	3,311	3,369	3,527	13,859
Debits												
General government	9	97	1	33	33	12	80	7	21	21	29	78
Others	105	315	119	112	70	105	406	144	113	173	97	527
Of which:												
Worker's remittances	99	300	112	93	65	97	367	136	105	148	95	485
Total secondary income debits	114	412	120	146	103	117	485	152	134	194	125	605
Balances												
General government	421	1,829	523	438	433	695	2,090	608	465	449	444	1,966
Others	2,666	10,527	2,634	2,761	2,890	2,884	11,168	2,893	2,712	2,726	2,957	11,287
Of which:												
Worker's remittances	2,420	9,527	2,333	2,471	2,584	2,578	9,966	2,595	2,417	2,444	2,641	10,097
Balance on secondary income	3,087	12,356	3,157	3,199	3,323	3,579	13,258	3,501	3,177	3,175	3,401	13,253
Exchange Rate (KHR/USD)	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102

Table 6: Balance of Payments – Capital account

In KHR Billion

Capital account	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
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	264	1,060	208	209	210	210	837	214	214	215	216	858
General Government	264	1,060	208	209	210	210	837	214	214	215	216	858
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	264	1,060	208	209	210	210	837	214	214	215	216	858
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	264	1,060	208	209	210	210	837	214	214	215	216	858
General Government	264	1,060	208	209	210	210	837	214	214	215	216	858
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	264	1,060	208	209	210	210	837	214	214	215	216	858

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

Exchange Rate (KHR/USD) 4,077 4,093 4,078 4,093 4,116 4,108 4,099 4,088 4,085 4,106 4,130 4,102

Table 7: Balance of Payments – Financial account

In KHR Billion

Financial account	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
Cambodia investment abroad												
(Net acquisition of financial assets)												
Direct investment abroad	179	518	87	64	107	121	379	110	152	152	204	617
Portfolio investment abroad	433	392	64	83	81	-18	210	62	386	35	32	517
Other investment abroad	4,110	15,650	-7,709	-6,054	-1,958	-4,730	-20,450	-3,173	-748	2,286	-965	-2,610
Reserve assets*	1,008	2,600	221	304	-231	43	336	1,645	1,622	-211	-1,661	1,418
Total	5,731	19,160	-7,337	-5,604	-2,001	-4,584	-19,525	-1,356	1,411	2,262	-2,390	-57
Investment in Cambodia												
(Net incurrence of liabilities)												
Direct investment in Cambodia	4,661	14,783	3,263	3,409	4,102	3,508	14,281	3,275	3,425	4,137	3,847	14,680
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	6,671	14,052	2,508	2,494	2,712	7,545	15,259	4,680	5,405	2,080	-438	11,768
Total	11,332	28,836	5,770	5,904	6,814	11,053	29,541	7,956	8,831	6,217	3,408	26,448
Net transactions												
(Net asset less net liabilities)												
Direct investment	-4,482	-14,265	-3,176	-3,346	-3,994	-3,386	-13,902	-3,165	-3,274	-3,984	-3,643	-14,063
Portfolio investment	433	392	64	83	81	-18	210	62	386	35	32	517
Other investment	-2,561	1,597	-10,216	-8,548	-4,671	-12,275	-35,710	-7,854	-6,153	206	-527	-14,378
Reserve assets*	1,008	2,600	221	304	-231	43	336	1,645	1,622	-211	-1,661	1,418
Balance on financial account	-5,601	-9,676	-13,107	-11,507	-8,815	-15,637	-49,066	-9,311	-7,419	-3,955	-5,799	-26,505

* Includes Monetary Gold and Special Drawing Rights

Exchange Rate (KHR/USD)	4,077	4,093	4,078	4,093	4,116	4,108	4,099	4,088	4,085	4,106	4,130	4,102
-------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Table 8: International Investment Position

In KHR Billion

International Investment Posi	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
Total Assets	141,934	141,934	129,038	124,533	121,238	119,877	119,877	118,871	117,518	114,272	113,918	113,918
Direct Investment	4,395	4,395	4,470	4,580	4,707	4,816	4,816	4,878	5,057	5,242	5,440	5,440
Equity and investment fund s	4,395	4,395	4,470	4,580	4,707	4,816	4,816	4,878	5,057	5,242	5,440	5,440
Debt Instrument	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Portfolio investment	2,939	2,939	3,007	3,137	3,247	3,372	3,372	3,721	4,204	4,276	4,312	4,312
Equity and investment fund s	2,367	2,367	2,419	2,525	2,616	2,720	2,720	3,060	3,445	3,515	3,546	3,546
Debt securities	572	572	588	612	631	652	652	661	759	761	766	766
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	47,632	47,632	39,197	33,716	32,057	28,328	28,328	27,391	28,292	31,954	30,843	30,843
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	40,657	40,657	34,972	30,335	29,216	25,471	25,471	24,055	24,887	28,900	27,823	27,823
Loan	0	0	0	0	0	0	0	0	0	0	0	0
Trade credit and advances	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Other accounts receivable	6,975	6,975	4,225	3,380	2,841	2,857	2,857	3,336	3,405	3,053	3,020	3,020
Reserves assets	86,968	86,968	82,365	83,100	81,227	83,361	83,361	82,881	79,965	72,800	73,322	73,322
Total Liabilities	222,225	222,225	227,852	235,959	243,748	251,328	251,328	255,767	263,466	268,388	275,564	275,564
Direct Investment	150,434	150,434	155,430	160,383	165,399	168,757	168,757	170,306	174,515	179,727	183,404	183,404
Equity and investment fund s	148,696	148,696	153,698	158,633	163,641	167,004	167,004	168,570	172,769	177,970	181,649	181,649
Debt Instrument	1,738	1,738	1,733	1,751	1,758	1,753	1,753	1,736	1,746	1,757	1,755	1,755
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 s	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	71,791	71,791	72,421	75,576	78,350	82,571	82,571	85,460	88,951	88,662	92,160	92,160
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	15,417	15,417	15,335	16,493	17,121	18,253	18,253	18,748	18,962	18,960	18,983	18,983
Loan	55,899	55,899	56,601	58,589	59,754	62,862	62,862	65,288	68,608	68,370	71,787	71,787
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	474	474	485	494	1,475	1,456	1,456	1,425	1,381	1,332	1,390	1,390
International Investment Posi	-80,291	-80,291	-98,813	-111,427	-122,510	-131,451	-131,451	-136,896	-145,948	-154,116	-161,646	-161,646
Direct Investment	-146,038	-146,038	-150,960	-155,804	-160,692	-163,942	-163,942	-165,428	-169,458	-174,485	-177,963	-177,963
Equity and investment fund s	-144,301	-144,301	-149,228	-154,053	-158,934	-162,188	-162,188	-163,692	-167,713	-172,728	-176,208	-176,208
Debt Instrument	-1,738	-1,738	-1,733	-1,751	-1,758	-1,753	-1,753	-1,736	-1,746	-1,757	-1,755	-1,755
Portfolio investment	2,939	2,939	3,007	3,137	3,247	3,372	3,372	3,721	4,204	4,276	4,312	4,312
Equity and investment fund s	2,367	2,367	2,419	2,525	2,616	2,720	2,720	3,060	3,445	3,515	3,546	3,546
Debt securities	572	572	588	612	631	652	652	661	759	761	766	766
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	-24,159	-24,159	-33,224	-41,860	-46,292	-54,243	-54,243	-58,069	-60,659	-56,708	-61,317	-61,317
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	25,240	25,240	19,637	13,842	12,095	7,218	7,218	5,307	5,925	9,941	8,841	8,841
Loan	-55,899	-55,899	-56,601	-58,589	-59,754	-62,862	-62,862	-65,288	-68,608	-68,370	-71,787	-71,787
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/acc	6,975	6,975	4,225	3,380	2,841	2,857	2,857	3,336	3,405	3,053	3,020	3,020
Special drawing rights	-474	-474	-485	-494	-1,475	-1,456	-1,456	-1,425	-1,381	-1,332	-1,390	-1,390
Reserves assets	86,968	86,968	82,365	83,100	81,227	83,361	83,361	82,881	79,965	72,800	73,322	73,322
Exchange Rate (KHR/USD)	4,077	4,077	4,066	4,107	4,125	4,114	4,114	4,073	4,096	4,122	4,118	4,118

Table 9: Gross External Debt Position by sector

In KHR Billion

Gross External Debt Position	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
General Government	35,917	35,917	36,649	37,602	38,137	39,089	39,089	40,009	39,895	39,006	41,059	41,059
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	35,917	35,917	36,649	37,602	38,137	39,089	39,089	40,009	39,895	39,006	41,059	41,059
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	475	475	485	494	1,475	1,456	1,456	2,037	3,637	3,773	1,390	1,390
Special drawing rights (allocations)	474	474	485	494	1,475	1,456	1,456	1,425	1,381	1,332	1,390	1,390
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	611	2,256	2,441	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*	35,399	35,399	35,289	37,482	38,744	42,026	42,026	44,029	46,283	47,963	49,713	49,713
Currency and deposits	15,417	15,417	15,335	16,493	17,121	18,253	18,253	18,748	18,962	18,960	18,983	18,983
Debts securities	-1	-1	2	3	5	0	0	3	4	2	2	2
Loans	19,982	19,982	19,952	20,986	21,617	23,772	23,772	25,279	27,317	29,001	30,729	30,729
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	71,790	71,790	72,423	75,579	78,355	82,571	82,571	86,075	89,814	90,741	92,162	92,162

*Deposit-Taking Corporation, except the Central Bank

Exchange Rate (KHR/USD) 4,077 4,077 4,066 4,107 4,125 4,114 4,114 4,073 4,096 4,122 4,118 4,118

Table 10: Balance of Payments Ratios

Balance of Payments Ratios	20Q4	2020	21Q1	21Q2	21Q3	21Q4	2021	22Q1	22Q2	22Q3	22Q4	2022
Goods credits/current account	79.9%	77.1%	81.0%	79.7%	83.9%	81.9%	81.8%	82.0%	81.7%	79.6%	73.9%	79.3%
Goods debits/current account	85.1%	84.6%	88.4%	88.0%	87.6%	89.4%	88.4%	87.6%	88.0%	87.0%	85.0%	87.0%
Goods and services credits/GDP	75.1%	78.1%	71.7%	61.3%	86.8%	79.3%	74.8%	83.7%	85.0%	92.9%	83.0%	86.1%
Goods and services debits/GDP	99.7%	88.9%	126.7%	108.1%	111.9%	139.7%	121.6%	115.4%	126.4%	125.6%	102.4%	117.4%
Investment income credits/current account credits	1.4%	1.8%	1.6%	1.4%	1.2%	1.1%	1.3%	1.1%	0.9%	1.0%	1.3%	1.1%
Investment income debits/current account debits	6.3%	6.3%	4.6%	4.9%	5.7%	4.0%	4.8%	5.0%	4.3%	4.4%	4.9%	4.7%
Current account balance/GDP	-18.6%	-3.4%	-48.7%	-40.4%	-19.4%	-52.9%	-40.4%	-25.8%	-36.4%	-27.6%	-12.7%	-25.6%
Official reserve in months of prospective imports	9.9	11.1	8.3	8.0	6.3	7.2	7.4	6.5	6.3	7.0	7.0	6.2

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 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.

បណ្ណាល័យ

REFERENCE LIBRARY

៖ ឯកសារបោះពុម្ពផ្សាយរបស់ធនាគារជាតិនៃកម្ពុជា មួយចំនួនអាចរកបានសម្រាប់ ប្រើប្រាស់នៅមជ្ឈមណ្ឌលសេវាព័ត៌មានស្ថិតិនៃវិទ្យាស្ថានជាតិស្ថិតិ។

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

សេវាព័ត៌មាន

INFORMATION SERVICE

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

The Statistics Department'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.

អាសយដ្ឋានទំនាក់ទំនង
CONTACT DETAILS

ធនាគារជាតិនៃកម្ពុជា

NATIONAL BANK OF CAMBODIA

នាយកដ្ឋានស្ថិតិ

Statistics Department

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

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

អ៊ីម៉ែល ៖ statistics@nbc.gov.kh

E-mail ៖ statistics@nbc.gov.kh

ទូរស័ព្ទ ៖ (៨៥៥) ២៣ ៧២២ ៥៦៣ – ១១១៨

Telephone ៖ (855) 23 722 563 – 1118

ទូរសារ ៖ (៨៥៥) ២៣ ៤២៦ ១១៧

Facsimile ៖ (855) 23 426 117



ISSN 2074-5699

ផលិតដោយ ធនាគារជាតិនៃកម្ពុជា

Produced by the National Bank of Cambodia