

## Message from the Governor



Cambodia has made a lot of progress in integrating its economy into the regional and economic system. Globalization and economic integration have made economic relation between countries more sophisticated and important for economic development in each country. In this regard, international economic transactions are an important factor in the preparation and implementation of the national economic policies. These require accuracy in collection and compilation of the relevant statistics. That is why the National Bank of Cambodia (NBC) should pay attention to strengthening its activities including its statistical work.

Cambodia's Balance of Payments Statistics Bulletin: June Quarter 2003 is the second in a series of balance of payments publications prepared by the National Bank of Cambodia (NBC).

The publication contains details of Cambodia's international accounts: its balance of payments (BOP) and international investment position (IIP) statistics for all years 1998 to 2002 and quarterly data from June quarter 2002 to June quarter 2003.

The conceptual framework used in Cambodia's balance of payments and international investment position statistics is based on the Fifth Edition of the International Monetary Fund's (IMF) *Balance of Payments Manual* (BPM5). In principle, Cambodia's BOP and IIP statistics cover all transactions of government, households, individuals, and enterprises resident in Cambodia the rest of the world. Descriptions of the underlying concepts and structure of the BOP and IIP, and the sources and methods used in compiling the estimates are presented in *Cambodia's Balance of Payments Statistics: Summary of Concepts, Sources and Methods*, which published in September 2003. A brief description of sources and methods is also provided in the Technical Notes at the end of this publication.

Balance of payments and international investment position statistics are most important for national and international policy formulation (such as inward and outward foreign investment) but are also important for analytical studies (such as the relationships between merchandise trade and direct investment, external debt problems or links between exchange rates and current and financial account flows). BOP data are also an indispensable input to the national accounts.

The National Bank of Cambodia is committed to improving the quality, timeliness and usefulness of Cambodia's BOP and IIP statistics. While the NBC's Economic Research Department has a continuous program of improvement in place, we would welcome your feedback on this publication and your suggestions for improvement in its content and layout.

Thank you for your interest in Cambodia's BOP and IIP statistics.

Phnom Penh, November 1, 2003

A handwritten signature in black ink, consisting of several fluid, connected strokes that form a stylized name.

Chea Chanto

# CONTENTS

	Page
NOTES.....	6
HIGHLIGHTS.....	13
KEY AGGREGATES.....	13
KEY POINTS .....	13
Figure 1: Current Account Aggregates .....	13
Figure 2: Capital and Financial Account .....	14
Figure 3: International Investment Position Aggregates.....	14
ANALYSIS OF ESTIMATES .....	14
CURRENT ACCOUNT .....	14
Figure 4: Exports and Imports .....	15
Figure 5: Services Credits and Debits .....	15
Figure 6: Income Credits and Debits .....	16
Figure 7: Current Transfers Credits and Debits .....	16
CAPITAL ACCOUNT .....	17
FINANCIAL ACCOUNT .....	17
Figure 8: Financial Account Aggregates.....	17
INTERNATIONAL INVESTMENT POSITION .....	18
CAMBODIA'S BALANCE OF PAYMENTS.....	19
Table 1: Balance of Payments Summary .....	20
Table 2: Goods Account .....	21
Table 3: Services Account .....	22
Table 4: Income Account .....	23
Table 5: Current Transfers Account.....	24
Table 6: Capital Account .....	25
Table 7: Financial Account .....	26
Table 8: International Investment Position .....	27
Table 9: External Debt .....	28
Table 10: Balance of Payments Ratios .....	29
TECHNICAL NOTES.....	36

## NOTES

### *Inquiries*

For further information about these BOP and related statistics, please contact Mr. Tann Sokhann, Chief, Balance of Payments Statistics Division, NBC on (855) 12 833 779.

### *Forthcoming Issues*

<i>Issue</i>	<i>Release Timing</i>
September Quarter 2003	June 2004

### *Changes in This Issue*

Revisions:

The debt series within the International Investment Position (IIP) statement have been recompiled to exclude monetary gold and special drawing rights (SDR) in accordance with the recommendations of the *External Debt Statistics: Guide for Users and Compilers 2003*. Monetary gold and SDR have been included in a separate series, "Other Instruments" in relevant tables. The debt series in the IIP are now consistent with the levels of external debt in Table 9.

Incorporation of the latest data has resulted in revisions to the current account back to 2002. The most significant revisions have been made to:

- the services account — telecommunication services; and
- the income account — direct investment dividends and distributed profits, which have been refined back to the first quarter 2003.

Within the financial account and international investment position, corrections have been made to foreign direct equity Investment in Cambodia back to 2001, and to Cambodian other investment abroad back to 1998.

To make quarterly ratios comparable with annual ratios, the denominator in ratios which express a level as a proportion of a flow (e.g. gross external debt/GDP) have been changed from the flow in the reference quarter to the flow in the year ended with the reference quarter.

### *Changes in Next Issue*

As a result of the new adoption of a new estimation model, revised estimate of Foreign Direct Investment in Cambodia- (income transactions and levels), as well as revised estimate of Foreign Trade Statistics will be introduced in the next issue.

### *Abbreviations*

BOP Balance of Payments  
NBC National Bank of Cambodia  
NIS National Institute of Statistics

### *Rounding*

Any discrepancies between totals and sums in this publication are due to rounding.

### *More Detailed Information*

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More detailed information and special data services are available on request and on a user's pays basis.

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