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# Staff Country Reports

## **Cambodia: Statistical Appendix**

This Statistical Appendix for Cambodia was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on December 23, 2008. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Cambodia or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

CAMBODIA

**Statistical Appendix**

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Approved by the Asia and Pacific Department

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## Cambodia: Basic Data, 2002–07

Nominal GDP (2007):	\$8.69 billion	GDP per capita (2007):		\$649		
Population (2007):	13.4 million	Poverty rate (2005):		35 percent		
Main exports (2007):	Garments (73.7 percent of total)	Fund quota:		SDR 87.5 million		
	2002	2003	2004	2005	2006	2007
<b>Output and prices (annual percent change)</b>						
GDP in constant prices	6.6	8.5	10.3	13.3	10.8	10.2
(Excluding agriculture)	11.3	7.6	15.6	8.1	17.3	12.2
Real agricultural output	-2.5	10.5	-0.9	15.7	5.5	5.0
GDP deflator	0.7	1.8	4.8	6.1	4.6	6.5
CPI Inflation (end-year) - Phnom Penh, old	3.7	0.5	5.6	6.7	2.8	10.8
(Annual average)	3.3	1.2	3.9	5.8	4.7	5.9
<b>Saving and investment balance (in percent of GDP)</b>						
Gross national saving	17.6	16.5	14.0	14.6	19.9	17.4
Government saving	1.1	-0.3	1.4	1.9	1.8	2.9
Private saving	16.5	16.9	12.6	12.7	18.1	14.5
Gross fixed investment	20.0	20.1	16.2	18.5	20.6	20.8
Government investment	7.5	6.6	5.6	4.9	5.7	6.1
Non-budgetary grant-financed investment	4.6	4.8	4.3	3.0	3.6	2.4
Private investment	7.9	8.7	6.3	10.5	11.2	12.3
<b>Money and credit (annual percent change, unless otherwise indicated)</b>						
Broad money	33.0	15.0	30.4	16.1	38.2	62.9
Net credit to the government 1/	-2.0	-0.3	-2.4	-4.9	-10.6	-12.4
Private sector credit	13.1	26.2	35.9	31.8	51.6	76.0
Velocity of money 2/	6.4	6.1	5.4	5.4	4.9	3.9
<b>Public finance (in percent of GDP)</b>						
Revenue 3/	10.5	9.6	10.3	10.3	11.5	11.9
Of which: Tax revenue	7.4	6.6	7.7	7.6	7.9	9.5
Expenditure	16.9	16.2	14.4	12.8	14.2	14.7
Current expenditure	9.4	9.7	8.8	7.9	8.5	8.7
Capital expenditure 4/	7.5	6.6	5.6	4.9	5.7	6.1
Overall budget balance (excluding grants)	-6.3	-6.6	-4.1	-2.5	-2.7	-2.9
Foreign financing, net	6.7	5.4	4.8	4.9	4.8	5.0
Domestic financing, net 5/	-0.4	1.2	-0.7	-2.4	-2.0	-2.2
<b>Balance of payments (in millions of dollars, unless otherwise indicated)</b>						
Exports, f.o.b.	1,770	2,087	2,589	2,910	3,694	4,089
(Annual percent change)	12.6	17.9	24.1	12.4	26.9	10.7
Imports, f.o.b.	-2,361	-2,668	-3,269	-3,904	-4,727	-5,419
(Annual percent change)	12.7	13.0	22.5	19.4	21.1	14.6
Current account (including official transfers)	-104	-166	-116	-240	-47	-296
(In percent of GDP)	-2.4	-3.6	-2.2	-3.8	-0.6	-3.4
Gross official reserves 6/	663	737	809	915	1,097	1,616
(In months of prospective imports)	2.6	2.3	2.1	2.0	2.1	2.5
<b>External debt (in millions of dollars, unless otherwise indicated)</b>						
Public external debt 7/ 8/	1,551	1,801	2,038	2,120	2,254	2,582
(In percent of GDP)	36.2	38.7	38.2	35.0	31.0	29.7
Public debt service (cash basis)	20	25	27	28	28	36
(In percent of exports of goods and services)	0.8	0.9	0.8	0.7	0.6	0.6
<b>Exchange rates</b>						
Exchange rate (riels per dollar; period average)	3,918	3,980	4,021	4,097	4,109	4,032
Nominal effective exchange rate (2000 = 100)	101.0	95.7	92.1	89.6	88.7	86.9
Real effective exchange rate (2000 = 100)	101.2	95.3	93.0	93.3	94.2	95.1
<b>Memorandum items:</b>						
Nominal GDP (in billions of riels)	16,781	18,535	21,438	25,754	29,849	35,039
(In millions of U.S. dollars)	4,283	4,657	5,332	6,286	7,264	8,690

Sources: Data provided by the Cambodian authorities; and IMF staff estimates and projections.

1/ Contribution to broad money growth.

2/ Ratio of nominal GDP to the average stock of broad money.

3/ In 2006, includes transfer from the IMF of Multilateral Debt Relief Initiative (MDRI) proceeds as capital revenue.

4/ In 2005, includes repayment of arrears.

5/ Includes funds in transit and payment orders in excess of cash released.

6/ Excludes unrestricted foreign currency deposits held as reserves at NBC and valuation changes.

7/ From 2006, includes the impact of debt forgiveness from the IMF under the MDRI.

8/ Debt owed to the Russian Federation is valued at 0.6 rubles per U.S. dollar with the standard 70 percent discount.

**Table 1. Cambodia: Gross Domestic Product by Sector at Current Prices, 2002–07**

	2002	2003	2004	2005	2006	2007
	(In billions of riels)					
Total	16,781	18,535	21,438	25,754	29,849	35,039
Agriculture	5,224	5,926	6,301	7,909	8,972	10,406
Crops	2,142	2,689	2,910	4,034	4,518	5,436
<i>Of which:</i> Paddy rice	1,119	1,389	1,389	2,239	2,303	3,000
Livestock and poultry	876	891	947	1,198	1,379	1,528
Fisheries	1,704	1,721	1,754	1,892	2,160	2,435
Forestry and logging	502	625	691	784	915	1,008
Industry	4,070	4,631	5,498	6,436	7,816	8,738
Mining	48	58	74	97	115	133
Manufacturing	2,955	3,374	4,027	4,585	5,541	6,073
Food, beverages, and tobacco	457	488	505	608	664	757
Textile, wearing apparel, and footwear	1,973	2,294	2,847	3,158	3,869	4,234
Wood, paper, and publishing	112	105	119	148	171	203
Rubber manufacturing	74	111	122	126	181	148
Other manufacturing	339	377	433	545	657	731
Electricity, gas, and water	82	93	110	124	164	195
Construction	985	1,106	1,288	1,631	1,995	2,338
Services	6,598	7,080	8,423	10,064	11,557	13,493
Trade	1,658	1,761	2,009	2,364	2,662	3,126
Hotels and restaurants	857	720	893	1,117	1,306	1,519
Transport and communications	1,160	1,246	1,519	1,904	2,115	2,423
Finance	170	184	232	294	378	491
Public administration	390	406	419	464	515	668
Real estate and business	1,071	1,289	1,535	1,701	1,947	2,198
Other services	1,291	1,475	1,816	2,221	2,634	3,069
Plus: Taxes on products less subsidies	1,040	1,065	1,423	1,598	1,795	2,788
Less: Imputed bank charges	151	167	206	253	290	386
	(In percent of GDP)					
Agriculture	31.1	32.0	29.4	30.7	30.1	29.7
Crops	12.8	14.5	13.6	15.7	15.1	15.5
<i>Of which:</i> Paddy rice	6.7	7.5	6.5	8.7	7.7	8.6
Livestock and poultry	5.2	4.8	4.4	4.7	4.6	4.4
Fisheries	10.2	9.3	8.2	7.3	7.2	6.9
Forestry and logging	3.0	3.4	3.2	3.0	3.1	2.9
Industry	24.3	25.0	25.6	25.0	26.2	24.9
Mining	0.3	0.3	0.3	0.4	0.4	0.4
Manufacturing	17.6	18.2	18.8	17.8	18.6	17.3
<i>Of which:</i> Textile, wearing apparel, and footwear	11.8	12.4	13.3	12.3	13.0	12.1
Electricity, gas, and water	0.5	0.5	0.5	0.5	0.6	0.6
Construction	5.9	6.0	6.0	6.3	6.7	6.7
Services	39.3	38.2	39.3	39.1	38.7	38.5
Trade	9.9	9.5	9.4	9.2	8.9	8.9
Hotels and restaurants	5.1	3.9	4.2	4.3	4.4	4.3
Transport and communications	6.9	6.7	7.1	7.4	7.1	6.9
Finance	1.0	1.0	1.1	1.1	1.3	1.4
Public administration	2.3	2.2	2.0	1.8	1.7	1.9
Real estate and business	6.4	7.0	7.2	6.6	6.5	6.3
Other services	7.7	8.0	8.5	8.6	8.8	8.8
Plus: Taxes on products less subsidies	6.2	5.7	6.6	6.2	6.0	8.0
Less: Imputed bank charges	0.9	0.9	1.0	1.0	1.0	1.1

Source: Ministry of Planning, National Institute of Statistics (NIS).

**Table 2. Cambodia: Gross Domestic Product by Sector at Constant Prices, 2002–07**

	2002	2003	2004	2005	2006	2007
	(In billions of riels; at constant 2000 prices)					
Total	16,232	17,613	19,434	22,009	24,380	26,868
Agriculture	5,108	5,645	5,596	6,476	6,830	7,174
Crops	2,168	2,643	2,582	3,295	3,470	3,753
<i>Of which:</i> Paddy rice	1,176	1,437	1,262	1,813	1,891	2,094
Livestock and poultry	861	910	945	998	1,080	1,120
Fisheries	1,615	1,642	1,614	1,705	1,770	1,784
Forestry and logging	464	450	454	477	511	516
Industry	4,007	4,490	5,235	5,900	6,977	7,562
Mining	47	55	69	87	101	107
Manufacturing	2,972	3,337	3,927	4,309	5,060	5,509
Food, beverages, and tobacco	449	470	445	485	502	517
Textile, wearing apparel, and footwear	2,021	2,360	2,947	3,217	3,873	4,261
Wood, paper, and publishing	94	80	84	92	100	105
Rubber manufacturing	69	62	57	52	54	59
Other manufacturing	338	364	394	462	532	567
Electricity, gas, and water	75	82	92	103	136	151
Construction	913	1,014	1,148	1,401	1,681	1,795
Services	6,259	6,627	7,502	8,484	9,341	10,289
Trade	1,606	1,665	1,763	1,913	2,049	2,244
Hotels and restaurants	759	632	779	953	1,084	1,195
Transport and communications	1,152	1,189	1,303	1,491	1,523	1,633
Finance	164	175	210	251	312	381
Public administration	357	341	318	337	333	334
Real estate and business	1,046	1,291	1,553	1,673	1,856	2,055
Other services	1,175	1,335	1,575	1,864	2,185	2,448
Plus: Taxes on products less subsidies	1,004	1,010	1,288	1,367	1,470	2,143
Less: Imputed bank charges	146	158	187	216	240	300
	(Annual percent change)					
Total	6.6	8.5	10.3	13.3	10.8	10.2
Agriculture	-2.5	10.5	-0.9	15.7	5.5	5.0
Crops	-4.8	21.9	-2.3	27.6	5.3	8.2
<i>Of which:</i> Paddy rice	-7.8	22.2	-12.2	43.7	4.4	10.7
Livestock and poultry	-1.1	5.7	3.9	5.6	8.2	3.7
Fisheries	0.6	1.7	-1.7	5.6	3.8	0.8
Forestry and logging	-4.3	-3.0	0.8	5.1	7.0	1.1
Industry	17.1	12.0	16.6	12.7	18.3	8.4
Mining	25.6	18.1	24.2	26.3	15.9	6.4
Manufacturing	14.4	12.3	17.7	9.7	17.4	8.9
<i>Of which:</i> Textile, wearing apparel, and footwear	21.4	16.8	24.9	9.2	20.4	10.0
Electricity, gas, and water	8.5	9.1	11.2	12.5	31.7	11.5
Construction	27.1	11.1	13.2	22.1	20.0	6.7
Services	7.7	5.9	13.2	13.1	10.1	10.1
Trade	2.8	3.7	5.8	8.5	7.1	9.5
Hotels and restaurants	18.8	-16.8	23.4	22.3	13.7	10.2
Transport and communications	6.1	3.2	9.6	14.5	2.1	7.2
Finance	10.9	6.6	20.5	19.6	24.0	22.2
Public administration	1.1	-4.5	-6.7	5.9	-1.2	0.1
Real estate and business	8.9	23.3	20.3	7.8	10.9	10.7
Other services	10.5	13.7	18.0	18.3	17.2	12.1
Plus: Taxes on products less subsidies	12.6	0.6	27.6	6.1	7.6	45.7
Less: Imputed bank charges	8.2	8.7	17.7	15.9	10.9	25.0

Source: Ministry of Planning, NIS.

**Table 3. Cambodia: Gross Domestic Product on an Expenditure Basis, 2002–07**

	2002	2003	2004	2005	2006	2007
Gross domestic product (GDP) in current prices						
	(In billions of riels)					
Domestic demand	18,198	20,849	24,170	29,915	34,144	40,327
Consumption	14,839	17,123	20,695	25,159	28,009	33,044
Private	13,926	16,148	19,734	24,111	26,976	31,865
Government	913	975	961	1,048	1,033	1,179
Gross investment	3,360	3,725	3,475	4,756	6,134	7,283
Gross fixed capital formation	3,193	3,461	3,932	4,864	5,775	6,784
Changes in inventories	166	265	-457	-109	360	500
Exports of goods and services 1/	9,300	10,476	13,636	16,505	20,475	22,892
Imports of goods and services 1/	10,718	12,790	16,368	20,665	24,769	28,179
Total GDP in current prices	16,781	18,535	21,438	25,754	29,849	35,039
Income from abroad (net) 1/	-739	-714	-889	-1,041	-1,191	-2,368
Gross national income 1/ 2/	16,017	17,794	20,454	24,652	28,618	32,672
Current transfers (net) 1/	1,750	1,908	1,996	2,192	2,853	6,570
Gross national disposable income 1/	17,767	19,702	22,449	26,844	31,471	39,242
	(In percent of GDP)					
Domestic demand	108.4	112.5	112.7	116.2	114.4	115.1
Consumption	88.4	92.4	96.5	97.7	93.8	94.3
Private	83.0	87.1	92.0	93.6	90.4	90.9
Government	5.4	5.3	4.5	4.1	3.5	3.4
Gross investment	20.0	20.1	16.2	18.5	20.6	20.8
Exports of goods and services	55.4	56.5	63.6	64.1	68.6	65.3
Imports of goods and services	63.9	69.0	76.3	80.2	83.0	80.4
GDP in constant prices						
	(In billions of riels)					
Domestic demand	17,738	19,566	21,052	24,137	26,495	28,712
Consumption	14,426	15,565	17,685	19,762	21,033	22,500
Private	13,194	14,232	16,019	17,981	19,201	20,378
Government	881	924	862	887	844	902
Gross investment	3,312	4,001	3,367	4,375	5,462	6,211
Gross fixed capital formation	3,148	3,378	3,749	4,481	5,228	5,757
Exports of goods and services 1/	9,259	10,284	13,174	15,333	18,275	20,129
Imports of goods and services 1/	10,916	12,405	14,864	17,438	20,220	22,659
Statistical discrepancy	151	167	72	-23	-170	685
Total GDP in constant prices	16,232	17,613	19,434	22,009	24,380	26,868
	(Annual percentage change)					
Domestic demand	7.3	10.3	7.6	14.7	9.8	8.4
Consumption	6.1	7.9	13.6	11.7	6.4	7.0
Private	5.6	7.9	12.6	12.2	6.8	6.1
Government	9.9	4.8	-6.7	2.9	-4.9	6.9
Gross investment	12.8	20.8	-15.9	29.9	24.8	13.7
Of which: Gross fixed capital formation	27.5	7.3	11.0	19.5	16.7	10.1
Exports of goods and services	13.0	11.1	28.1	16.4	19.2	10.1
Imports of goods and services	14.6	13.6	19.8	17.3	16.0	12.1
Gross domestic product (GDP)	6.6	8.5	10.3	13.3	10.8	10.2

Source: Ministry of Planning, NIS.

1/ IMF staff estimates based on latest balance of payments estimates.

2/ Gross national income under the 1997 System of National Accounts (SNA) corresponds to the former gross national product (GNP) aggregate.

**Table 4. Cambodia: Agriculture, Forestry, Livestock, and Fishery Production, 2002–07**

	2002	2003	2004	2005	2006	2007
	(In billions of riels; at constant 2000 prices)					
Total	5,108	5,645	5,596	6,476	6,830	7,184
Agricultural crops	2,168	2,643	2,582	3,295	3,470	3,753
Paddy	1,176	1,437	1,262	1,813	1,891	2,033
Maize	72	151	123	119	181	259
Cassava	20	35	56	74	187	198
Soya beans	38	62	108	175	96	104
Vegetables	256	253	250	255	273	277
Tobacco	16	48	17	89	89	75
Rubber	197	187	183	167	176	195
Other cash crops	151	211	320	336	304	337
Other crops	243	259	263	268	272	275
Livestock and poultry	861	910	945	998	1,080	1,120
Fisheries	1,615	1,642	1,614	1,705	1,770	1,784
Forestry and logging	464	450	454	477	511	527
	(In percent of total production)					
Total	100.0	100.0	100.0	100.0	100.0	100.0
Agricultural crops	42.4	46.8	46.1	50.9	50.8	52.2
Paddy	23.0	25.5	22.5	28.0	27.7	28.3
Other crops	19.4	21.4	23.6	22.9	23.1	23.9
Livestock and poultry	16.8	16.1	16.9	15.4	15.8	15.6
Fisheries	31.6	29.1	28.8	26.3	25.9	24.8
Forestry and logging	9.1	8.0	8.1	7.4	7.5	7.3
	(Annual percent change)					
Total	-2.5	10.5	-0.9	15.7	5.5	5.2
Agricultural crops	-4.8	21.9	-2.3	27.6	5.3	8.2
Paddy	-7.8	22.2	-12.2	43.7	4.4	7.5
Other crops	-1.0	21.5	9.5	12.2	6.5	10.9
Livestock and poultry	-1.1	5.7	3.9	5.6	8.2	3.7
Fisheries	0.6	1.7	-1.7	5.6	3.8	0.8
Forestry and logging	-4.3	-3.0	0.8	5.1	7.0	3.2
Agriculture 1/	(In thousands of metric tons)					
Rice	3,823	4,711	4,170	5,986	6,264	6,713
Maize	149	315	257	248	377	539
Cassava	122	331	362	536	2,214	2,308
Sweet potato	32	35	35	39	46	48
Vegetables	163	140	179	172	223	226
Mungbean	24	32	45	45	60	49
Peanut	10	18	22	23	24	50
Soybean	39	63	110	179	98	107
Sesame	10	22	55	57	25	36
Sugar cane	209	173	130	118	142	192
Tobacco	3	8	2	14	14	12
Jute	1	1	1	1	1	1
Rubber	32	34	31	23	24	17
Livestock	(In thousands of heads)					
Cows	3,550	3,546	3,691	3,861	3,345	3,410
Buffalos	626	660	651	677	724	798
Pigs	2,105	2,304	2,429	2,689	2,760	3,101
Poultry	16,678	16,014	13,991	15,086	15,694	15,982
Fisheries	(In '000 metric tons)					
Fresh fish and shrimp	425	394	330	428	524	562
Crocodiles (in '000 heads)	51	78	75	120	138	110

Sources: Ministry of Planning, NIS; and Ministry of Agriculture, Fisheries, and Forestry.

1/ Harvest year for crops.



Table 5. Cambodia: Visitor Arrivals and Tourism, 2002–07

	2002	2003	2004	2005	2006	2007
Total visitor arrivals	786,524	701,014	1,055,202	1,421,615	1,700,041	2,015,128
Arrivals by mode of transportation						
Arrivals by airplane	522,978	455,972	626,121	856,521	1,027,064	1,296,513
Phnom Penh airport	320,187	269,674	316,748	416,396	427,389	535,262
Siem Reap airport	202,791	186,298	309,373	440,125	599,675	761,251
Other types of arrivals 1/	263,546	245,042	429,081	565,094	672,977	718,615
Arrivals to Phnom Penh airport by country of residence 2/						
Total visitors	320,187	269,674	316,748	416,396	427,389	535,262
Asia and Pacific	174,345	167,714	185,631	220,239	263,662	344,083
Europe	79,246	60,846	73,065	108,658	90,747	110,363
North, South, and Central America	64,415	39,763	55,546	73,700	71,365	78,657
Africa and Middle East	2,181	1,351	2,506	13,799	1,615	2,159
	(In percent of total)					
Arrivals by airplane	66.5	65.0	59.3	60.2	60.4	64.3
Phnom Penh airport	40.7	38.5	30.0	29.3	25.1	26.6
Siem Reap airport	25.8	26.6	29.3	31.0	35.3	37.8
Other types of arrivals 1/	33.5	35.0	40.7	39.8	39.6	35.7
Arrivals to Phnom Penh airport by country of residence 2/						
Asia and Pacific	54.5	62.2	58.6	52.9	61.7	64.3
Europe	24.7	22.6	23.1	26.1	21.2	20.6
North, South, and Central America	20.1	14.7	17.5	17.7	16.7	14.7
Africa and Middle East	0.7	0.5	0.8	3.3	0.4	0.4
	(Annual percent change)					
Total visitor arrivals to Phnom Penh airport 2/						
Asia and Pacific 2/	6.9	-3.8	10.7	18.6	19.7	30.5
Europe 2/	19.9	-23.2	20.1	48.7	-16.5	21.6
Americas 2/	46.7	-38.3	39.7	32.7	-3.2	10.2
Tourism receipts (in millions U.S. dollars) 4/	454	389	603	840	963	1,134
(In percent of GDP)	10.6	8.5	11.5	13.4	13.3	13.1
(Annual percent change)	19.4	-14.2	55.1	39.1	14.7	17.8
(Average receipt per tourist, in U.S. dollars)	577	555	572	591	566	563

Source: Ministry of Tourism.

1/ Arrivals by land and boat.

2/ Arrivals at Pochentong (Phnom Penh) airport only.

3/ Arrivals at Pochentong (Phnom Penh) and Siem Reap airports.

4/ Including business and other purposes.

Table 6. Cambodia: Consumer Price Index (CPI), 2002–08 1/

	Overall CPI		Food, Beverages and Tobacco	Clothing and Footwear	Housing and Utilities	Household Operations	Medical Care	Transport and Communication	Recreation and Education	Personal Care and Effects
	Index	Change								
Weights (Percent)	100		42.7	2.2	33.3	0.7	4.0	8.7	6.2	2.2
(Year-on-year and annual average changes)										
2002 December	104.4	3.7	3.5	-4.7	6.8	-1.4	-1.3	3.9	-3.3	-0.3
Average	103.6	3.3	-0.1	-0.9	0.9	-0.3	0.5	0.0	0.8	0.2
2003 December	104.9	0.5	0.3	-0.8	0.7	-0.2	-2.2	5.7	0.6	-0.2
Average	104.8	1.2	2.2	-2.4	2.8	-0.5	-1.0	3.8	-1.7	0.1
2004 December	110.8	5.6	8.6	0.1	2.2	-1.0	-0.1	14.7	0.6	2.5
Average	108.8	3.9	6.4	-0.9	1.2	-0.7	-0.9	9.7	0.6	1.4
2005 December	118.1	6.7	11.1	5.0	2.5	1.1	0.0	9.1	1.1	6.0
Average	115.2	5.8	8.6	3.7	2.9	-0.6	0.0	11.4	0.8	3.0
2006 December	121.5	2.8	2.0	2.6	3.1	1.9	2.3	7.4	0.8	1.5
Average	120.6	4.7	6.5	3.9	2.4	2.1	1.3	9.1	1.1	5.0
2007 December	134.6	10.8	19.8	4.6	1.6	5.4	5.5	13.0	0.9	0.4
Average	127.7	5.9	9.9	3.2	1.8	3.6	3.2	5.8	1.6	1.2
(12-month percentage changes)										
2006 January	118.3	6.3	10.8	3.6	1.6	1.7	0.0	10.2	1.2	6.2
February	118.2	6.2	10.7	3.2	1.4	1.5	0.0	9.9	1.2	6.0
March	118.1	5.9	10.2	3.6	1.6	1.8	0.1	8.9	1.2	6.0
April	118.4	4.8	7.4	4.0	1.6	1.9	0.0	9.5	1.2	5.8
May	119.3	4.9	7.2	4.2	1.8	2.2	0.0	10.5	1.2	5.8
June	119.7	3.8	4.3	4.3	2.1	2.1	2.2	10.1	0.9	5.9
July	121.6	5.1	6.3	4.5	3.0	2.3	2.5	11.2	0.8	5.7
August	123.1	5.1	6.1	4.0	3.4	2.8	2.0	10.5	0.8	5.3
September	123.8	4.4	5.0	3.9	3.4	2.6	1.5	8.6	1.5	4.8
October	123.4	4.1	4.9	4.1	3.2	2.3	2.0	6.2	1.5	4.7
November	122.3	3.2	2.9	4.2	3.1	2.0	2.3	6.7	1.5	1.8
December	121.5	2.8	2.0	2.6	3.1	1.9	2.3	7.4	0.8	1.5
2007 January	121.3	2.5	2.1	2.5	3.1	1.9	2.4	4.3	0.7	1.5
February	121.6	2.9	2.8	4.2	2.7	2.2	2.4	5.4	0.7	1.7
March	122.2	3.5	4.3	3.8	2.5	2.3	2.4	5.8	0.6	1.2
April	123.2	4.0	5.5	3.4	2.7	2.6	2.5	5.1	0.6	1.5
May	124.1	4.1	5.6	2.4	2.5	2.6	2.6	6.0	0.6	1.4
June	126.6	5.8	10.3	2.6	2.6	2.7	-0.6	3.8	-0.2	1.5
July	129.4	6.5	11.3	2.8	1.2	3.9	0.4	4.5	9.7	0.9
August	129.5	5.2	9.9	3.2	0.5	3.9	5.3	2.9	1.4	1.7
September	131.7	6.4	12.8	2.7	0.7	4.0	4.9	2.0	0.9	2.0
October	134.1	8.7	16.8	3.1	0.8	5.1	5.6	5.6	2.1	0.1
November	133.9	9.5	17.7	3.5	1.1	6.2	5.4	11.2	0.8	0.3
December	134.6	10.8	19.8	4.6	1.6	5.4	5.5	13.0	0.9	0.4
2008 January	137.9	13.7	22.2	2.3	5.3	24.6	14.4	16.3	0.6	-0.4
February	140.4	15.5	25.6	-1.2	5.6	26.8	17.0	18.0	0.2	0.0
March	147.0	20.3	34.9	-1.4	6.5	27.7	17.2	22.0	-0.3	0.8
April	153.0	24.2	43.3	0.0	6.5	28.3	17.3	23.0	-0.3	0.8
May	156.0	25.7	45.8	0.8	7.2	29.1	16.5	23.4	-0.7	1.4
June	158.1	24.8	41.5	1.6	7.3	29.6	17.5	29.4	0.8	1.4
July	158.3	22.3	36.8	1.3	8.1	27.3	16.2	27.1	-8.1	2.5
August	158.7	22.6	36.9	0.8	7.9	27.4	11.2	25.8	-0.5	2.2
September	158.4	20.3	32.1	-0.1	7.7	27.5	11.6	23.3	-0.6	2.8
October	158.4	18.1	28.7	0.2	7.4	26.9	11.1	17.6	-1.3	5.3
November	155.0	15.7	26.3	0.0	7.0	25.0	10.8	6.0	0.2	5.2

Source: Ministry of Planning, NIS.

1/ As measured by the consumer price index for Phnom Penh (July–December 2000=100).

**Table 7. Cambodia: Employment by Sector of Activity, 2002–07**

	2002	2003	2004	2005	2006	2007
(In thousands)						
Total employment	6,571	6,965	7,496	7,878	8,053	8,354
Agriculture, forestry, and fisheries	4,426	4,471	4,520	4,655	4,619	4,670
Agriculture	4,080	4,091	4,103	4,197	4,183	4,224
Forestry	56	56	57	58	60	61
Forestry	291	323	360	400	376	385
Industry	741	835	947	1,059	1,169	1,286
Mining and quarrying	15	16	17	19	20	22
Manufacturing	601	656	720	789	870	944
Utilities	6	10	16	17	19	21
Construction	120	153	195	234	260	299
Services	1,404	1,659	2,028	2,163	2,265	2,399
Trade	756	888	1,042	1,104	1,140	1,196
Hotels and restaurants	24	27	30	43	61	86
Transport and communications	178	187	196	206	217	228
Financial intermediation	9	12	16	23	32	32
Real estate and business	16	15	15	16	184	20
Public administration and defense	159	169	180	185	18	185
Education	94	100	106	113	120	128
Health and social work	28	33	37	43	49	57
Other social services	59	68	78	89	108	123
Other	81	161	327	341	336	343
(In percent of total)						
Agriculture, forestry, and fisheries	70.2	67.4	64.2	60.3	59.1	55.9
Agriculture	65.2	62.1	58.7	54.7	53.3	50.6
Forestry	0.9	0.8	0.8	0.8	0.7	0.7
Fisheries	4.2	4.4	4.6	4.8	5.1	4.6
Industry	10.2	11.3	12.0	12.6	13.4	15.4
Mining and quarrying	0.1	0.2	0.2	0.2	0.2	0.3
Manufacturing	8.8	9.1	9.4	10.0	10.8	11.3
Utilities	0.1	0.1	0.1	0.2	0.2	0.2
Construction	1.3	1.8	2.2	2.6	3.0	3.6
Services	19.5	21.4	23.8	27.1	27.5	28.7
Trade	10.3	11.5	12.7	13.9	14.0	14.3
Hotels and restaurants	0.2	0.4	0.4	0.4	0.5	1.0
Transport and communications	2.7	2.7	2.7	2.6	2.6	2.7
Financial intermediation	0.1	0.1	0.2	0.2	0.3	0.4
Real estate and business	0.1	0.2	0.2	0.2	0.2	0.2
Public administration and defense	2.4	2.4	2.4	2.4	2.4	2.2
Education	1.4	1.4	1.4	1.4	1.4	1.5
Health and social work	0.4	0.4	0.5	0.5	0.5	0.7
Other social services	0.8	0.9	1.0	1.0	1.1	1.5
Other	1.2	1.2	2.3	4.4	4.3	4.1

Source: Ministry of Planning, NIS.

**Table 8. Cambodia: General Government Operations, 2002–08**

	(In billions of riels)						
	2002	2003	2004	2005	2006	2007	2008 Budget
Total revenue	1,762	1,776	2,209	2,653	3,431	4,165	4,109
Tax revenue	1,245	1,219	1,645	1,948	2,372	3,343	3,241
Direct taxes	132	150	158	222	331	480	486
Indirect taxes	1,078	1,030	1,408	1,647	1,920	2,676	2,624
<i>Of which:</i>							
Excise taxes (including on imports)	210	198	304	380	418	617	587
Domestic	29	33	49	60	86	82	94
Import	181	164	255	320	332	535	492
VAT (including on imports)	429	410	579	677	836	1,093	1,120
Domestic	103	134	186	257	329	445	460
Import	347	316	404	462	527	698	690
Refund (-)	20	40	11	42	19	50	30
Trade taxes	424	395	513	573	644	903	858
Nontax revenue	501	525	544	578	681	705	710
<i>Of which:</i> Timber royalties	15	7	2	3	2	0	10
Tourism income	19	20	29	44	59	78	118
Casino royalties	32	30	37	44	77	75	69
Post and telecommunications	123	120	94	123	83	78	61
Passports and visa	40	41	62	85	95	122	132
Quota auction/garment licenses, etc.	106	146	123	75	88	118	90
Capital revenue 1/	16	31	19	127	377	117	157
Total expenditure and net lending	2,833	3,004	3,082	3,303	4,244	5,164	5,680
Current expenditure	1,579	1,804	1,890	2,032	2,527	3,043	3,569
Wages 2/	698	749	755	835	975	1,058	1,242
Civil administration	405	451	446	516	635	774	939
Defense and security	293	299	309	319	341	284	302
Nonwage	858	969	1,025	1,066	1,372	1,766	2,120
Operating expenditure	690	736	717	783	974	1,129	945
Civil administration	405	626	606	654	798	829	735
Defense and security	285	110	111	129	176	301	210
Economic transfers	51	60	60	85	137	65	73
Social transfers 2/	25	30	26	28	34	501	441
Civil administration	22	27	23	25	31	472	427
Defense and security	2	3	3	3	3	29	14
Interest	28	34	49	55	50	70	75
Other nonwage	64	109	174	115	176	1	586
Provincial expenditure (net subsidy)	23	85	110	130	220	220	207
Capital expenditure	1,253	1,229	1,193	1,272	1,716	2,121	2,111
Locally financed	338	333	296	315	381	436	711
Externally financed 3/	915	896	896	956	1,336	1,682	1,400
Net lending	0	-28	0	0	0	0	0
Current balance	181	-59	300	494	526	1,004	383
Overall balance	-1,056	-1,229	-873	-650	-813	-1,000	-1,571
Overall balance (including grants)	-604	-817	-512	-99	-51	-235	-688
Total financing	1,056	1,229	873	650	813	1,000	1,571
Foreign financing (net)	1,122	1,002	1,030	1,257	1,418	1,768	1,501
<i>Of which:</i> Project aid	951	922	1,010	1,175	1,336	1,682	1,400
Budget support	178	139	45	120	138	188	133
Domestic financing	-66	227	-157	-606	-606	-768	70
Bank	-44	-9	-81	-212	-532	-863	120
Nonbank	-22	236	-76	-394	-74	94	-50
Memorandum items:							
Defense and security outlays	407	411	423	451	520	616	546
Customs department revenue	952	875	1,173	1,354	1,503	2,136	2,400
GDP (in current prices) 4/	16,781	18,535	21,438	25,754	29,849	35,039	37,694

Sources: Ministry of Economy and Finance; and IMF staff estimates.

1/ The full amount of Multilateral Debt Relief Initiative (MDRI) proceeds (CR 341 billion) was recorded as capital revenue in 2006. In subsequent years, spending under MDRI has been recorded as capital expenditure. Capital revenue also includes privatization proceeds.

2/ Since 2007, reflects expenditure classification according to the new chart of accounts.

3/ Capital expenditure (externally financed) includes a statistical discrepancy, reflecting the difference between actual and recorded disbursements.

4/ For 2008, GDP is an official projection.

**Table 9. Cambodia: General Government Operations, 2002–08**

(In percent of GDP)

	2002	2003	2004	2005	2006	2007	2008 Budget
Total revenue	10.5	9.6	10.3	10.3	11.5	11.9	10.9
Tax revenue	7.4	6.6	7.7	7.6	7.9	9.5	8.6
Direct taxes	0.8	0.8	0.7	0.9	1.1	1.4	1.3
Indirect taxes	6.4	5.6	6.6	6.4	6.4	7.6	7.0
<i>Of which:</i>							
Excise taxes (including on imports)	1.3	1.1	1.4	1.5	1.4	1.8	1.6
Domestic	0.2	0.2	0.2	0.2	0.3	0.2	0.2
Import	1.1	0.9	1.2	1.2	1.1	1.5	1.3
VAT (including on imports)	2.6	2.2	2.7	2.6	2.8	3.1	3.0
Domestic	0.6	0.7	0.9	1.0	1.1	1.3	1.2
Import	2.1	1.7	1.9	1.8	1.8	2.0	1.8
Refund (-)	0.1	0.2	0.1	0.2	0.1	0.1	0.1
Trade taxes	2.5	2.1	2.4	2.2	2.2	2.6	2.3
Nontax revenue	3.0	2.8	2.5	2.2	2.3	2.0	1.9
<i>Of which:</i> Timber royalties	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Tourism income	0.1	0.1	0.1	0.2	0.2	0.2	0.3
Casino royalties	0.2	0.2	0.2	0.2	0.3	0.2	0.2
Post and telecommunications	0.7	0.6	0.4	0.5	0.3	0.2	0.2
Passports and visa	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Quota auction/garment licenses, etc.	0.6	0.8	0.6	0.3	0.3	0.3	0.2
Capital revenue 1/	0.1	0.2	0.1	0.5	1.3	0.3	0.4
Total expenditure and net lending	16.9	16.2	14.4	12.8	14.2	14.7	15.1
Current expenditure	9.4	9.7	8.8	7.9	8.5	8.7	9.5
Wages 2/	4.2	4.0	3.5	3.2	3.3	3.0	3.3
Civil administration	2.4	2.4	2.1	2.0	2.1	2.2	2.5
Defense and security	1.7	1.6	1.4	1.2	1.1	0.8	0.8
Nonwage	5.1	5.2	4.8	4.1	4.6	5.0	5.6
Operating expenditure	4.1	4.0	3.3	3.0	3.3	3.2	2.5
Civil administration	2.4	3.4	2.8	2.5	2.7	2.4	1.9
Defense and security	1.7	0.6	0.5	0.5	0.6	0.9	0.6
Economic transfers	0.3	0.3	0.3	0.3	0.5	0.2	0.2
Social transfers 2/	0.1	0.2	0.1	0.1	0.1	1.4	1.2
Civil administration	0.1	0.1	0.1	0.1	0.1	1.3	1.1
Defense and security	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other nonwage	0.4	0.6	0.8	0.4	0.6	0.0	1.6
Provincial expenditure (net subsidy)	0.1	0.5	0.5	0.5	0.7	0.6	0.5
Capital expenditure	7.5	6.6	5.6	4.9	5.7	6.1	5.6
Locally financed	2.0	1.8	1.4	1.2	1.3	1.2	1.9
Externally financed 3/	5.5	4.8	4.2	3.7	4.5	4.8	3.7
Net lending	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Current balance	1.1	-0.3	1.4	1.9	1.8	2.9	1.0
Overall balance	-6.3	-6.6	-4.1	-2.5	-2.7	-2.9	-4.2
Overall balance (including grants)	-3.6	-4.4	-2.4	-0.4	-0.2	-0.7	-1.8
Total financing	6.3	6.6	4.1	2.5	2.7	2.9	4.2
Foreign financing (net)	6.7	5.4	4.8	4.9	4.8	5.0	4.0
<i>Of which:</i> Project aid	5.7	5.0	4.7	4.6	4.5	4.8	3.7
Budget support	1.1	0.7	0.2	0.5	0.5	0.5	0.4
Domestic financing	-0.4	1.2	-0.7	-2.4	-2.0	-2.2	0.2
Bank	-0.3	0.0	-0.4	-0.8	-1.8	-2.5	0.3
Nonbank	-0.1	1.3	-0.4	-1.5	-0.2	0.3	-0.1
Memorandum items:							
Defense and security outlays	2.4	2.2	2.0	1.8	1.7	1.8	1.4
Customs department revenue	5.7	4.7	5.5	5.3	5.0	6.1	6.4

Sources: Ministry of Economy and Finance; and IMF staff estimates.

1/ The full amount of Multilateral Debt Relief Initiative (MDRI) proceeds (CR 341 billion) was recorded as capital revenue in 2006. In subsequent years, spending under MDRI has been recorded as capital expenditure. Capital revenue also includes privatization proceeds.

2/ Since 2007, reflects expenditure classification according to the new chart of accounts.

3/ Capital expenditure (externally financed) includes a statistical discrepancy, reflecting the difference between actual and recorded disbursements.

**Table 10. Cambodia: Official External Financing, 2002–08 1/**

(In billions of riels)

	2002	2003	2004	2005	2006	2007	2008 Budget
Total official external financing (net)	1,122	1,002	1,030	1,257	1,419	1,769	1,501
Budget support	178	139	45	120	138	188	221
Grants	91	52	1	8	29	114	133
Loans	87	87	43	111	109	74	88
World Bank	9	64	9	1	0	0	...
Asian Development Bank	78	22	24	110	109	74	...
Project aid	951	922	1,010	1,175	1,336	1,683	1,400
Grants	360	360	360	543	732	651	750
Loans	591	562	650	632	603	1,032	650
World Bank	184	184	192	121	91	137	...
Asian Development Bank	231	267	214	252	163	274	...
Bilateral assistance	206	111	244	258	349	621	...
Amortization (- payment)	-8	-59	-25	-38	-55	-102	-120

Sources: Ministry of Economy and Finance; and IMF staff estimates.

1/ Budget assistance. Estimates may differ from official data due to differences in timing and coverage.

**Table 11. Cambodia: Monetary Survey, 2004–08**

(In billions of riels; unless otherwise indicated)

	2004	2005	2006				2007				2008		
	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Net foreign assets	4,797	5,475	6,410	6,682	6,958	7,224	8,056	9,048	9,768	10,735	10,911	11,353	10,809
National Bank of Cambodia (NBC)	4,114	4,434	5,092	5,193	5,476	5,729	6,136	6,751	7,497	8,579	9,706	10,783	11,187
Assets	4,506	4,768	5,092	5,193	5,476	5,729	6,136	6,751	7,497	8,579	9,706	10,783	11,187
Liabilities	392	334	0	0	0	0	0	0	0	0	0	0	0
Deposit money banks (DMBs)	682	1,041	1,319	1,489	1,483	1,496	1,920	2,297	2,271	2,156	1,205	570	-378
Assets	975	1,374	1,685	1,817	1,874	1,921	2,434	2,878	3,058	3,311	2,597	2,314	2,415
Liabilities	293	333	367	328	391	426	514	581	787	1,156	1,391	1,744	2,792
Net domestic assets	-467	-450	-699	-637	-497	-282	-263	-172	140	576	1,136	1,345	1,748
Net domestic credit	1,608	1,972	2,022	2,166	2,399	2,676	2,892	3,136	3,829	4,570	5,650	6,527	7,128
Government (net)	-209	-421	-756	-831	-892	-953	-1,176	-1,403	-1,547	-1,816	-2,400	-2,678	-2,653
NBC	-256	-407	-689	-749	-758	-807	-1,018	-1,228	-1,378	-1,632	-2,187	-2,435	-2,405
DMBs	47	-14	-68	-82	-134	-146	-157	-174	-169	-184	-213	-244	-248
Public enterprises	0	0	0	0	2	2	2	2	1	1	1	1	0
Private sector 1/	1,817	2,394	2,778	2,997	3,288	3,628	4,066	4,537	5,375	6,385	8,049	9,205	9,780
Other items (net)	-2,075	-2,423	-2,721	-2,803	-2,896	-2,959	-3,155	-3,308	-3,689	-3,994	-4,514	-5,182	-5,380
Broad money	4,329	5,025	5,711	6,044	6,461	6,942	7,793	8,876	9,908	11,311	12,047	12,698	12,557
Narrow money	1,153	1,323	1,449	1,512	1,563	1,658	1,794	1,748	1,750	2,052	2,389	2,467	2,335
Currency in circulation	1,115	1,282	1,403	1,459	1,512	1,600	1,734	1,682	1,680	1,990	2,324	2,349	2,259
Demand deposits 2/	38	41	45	52	51	58	60	66	70	62	65	118	76
Quasi-money	3,176	3,702	4,262	4,533	4,898	5,285	5,999	7,128	8,159	9,259	9,658	10,231	10,223
Time deposits	97	113	116	113	93	89	94	99	106	121	126	150	181
Foreign currency deposits	3,079	3,589	4,146	4,420	4,805	5,196	5,905	7,029	8,053	9,138	9,532	10,081	10,042
Memorandum items:													
Net foreign assets (in millions of dollars)	1,190	1,330	1,564	1,624	1,673	1,779	1,985	2,214	2,395	2,682	2,728	2,772	2,626
NBC	1,021	1,077	1,242	1,262	1,317	1,411	1,512	1,652	1,838	2,143	2,427	2,632	2,718
Gross assets	1,118	1,158	1,242	1,262	1,317	1,411	1,512	1,652	1,838	2,143	2,427	2,632	2,718
Gross liabilities	97	81	0	0	0	0	0	0	0	0	0	0	0
DMBs	169	253	322	362	357	368	473	562	557	538	301	139	-92
Foreign currency deposits (in millions of U.S. dollars) 3/	774	872	1,012	1,074	1,156	1,279	1,455	1,720	1,974	2,283	2,384	2,461	2,440
(In percent of broad money)	71.1	71.4	72.6	73.1	74.4	74.8	75.8	79.2	81.3	80.8	79.1	79.4	80.0
Riel component of broad money	1,250	1,435	1,565	1,625	1,656	1,746	1,888	1,847	1,856	2,173	2,515	2,617	2,515
(In percent of broad money)	28.9	28.6	27.4	26.9	25.6	25.2	24.2	20.8	18.7	19.2	20.9	20.6	20.0
Credit to private sector (in millions of U.S. dollars)	451	582	678	729	791	893	1,002	1,110	1,318	1,595	2,013	2,247	2,376
(In percent of GDP)	8.5	9.3	9.3	10.0	10.9	12.2	11.5	12.8	15.2	18.2	19.2	21.4	22.7
Loan to deposit ratio (in percent)	55.4	63.6	64.0	65.0	65.7	67.1	66.2	62.3	64.3	67.4	82.0	88.7	94.6
Money multiplier	1.6	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.3	2.2	2.2	2.1	1.9
Velocity 4/	5.4	5.4	5.4	5.3	5.1	4.9	4.6	4.4	4.1	3.9	3.6	3.5	3.5

Sources: National Bank of Cambodia; and IMF staff estimates.

1/ Includes claims on the private sector by the NBC.

2/ Includes deposits held at the NBC.

3/ Excludes nonresident deposits.

4/ Ratio of nominal GDP to the year-to-date average stock of broad money.

**Table 12. Cambodia: Balance Sheet of the National Bank of Cambodia, 2004–08**

(In billions of riel; unless otherwise indicated)

	2004	2005	2006				2007				2008		
	Dec.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.
Reserve money	2,665	2,637	2,892	2,919	3,165	3,383	3,550	3,967	4,360	5,028	5,402	6,076	6,664
Currency outside banks	1,115	1,282	1,403	1,459	1,512	1,600	1,734	1,682	1,680	1,990	2,324	2,349	2,259
Vault cash	26	27	29	34	32	30	30	35	40	47	45	67	73
Bank deposits	1,519	1,322	1,447	1,409	1,607	1,736	1,771	2,233	2,620	2,968	3,007	3,629	4,300
Required reserves	244	302	327	374	391	428	489	558	652	778	859	1,109	1,930
Other	1,275	1,020	1,120	1,035	1,216	1,308	1,282	1,676	1,968	2,191	2,148	2,521	2,370
Net foreign assets	4,114	4,434	5,092	5,193	5,476	5,729	6,136	6,751	7,497	8,579	9,706	10,783	11,187
Foreign assets	4,506	4,768	5,092	5,193	5,476	5,729	6,136	6,751	7,497	8,579	9,706	10,783	11,187
Gold	706	846	963	989	976	1,029	1,074	1,057	1,199	1,346	1,489	1,516	1,447
Bank accounts	1,867	2,331	2,362	2,408	2,730	3,010	3,453	4,288	4,820	5,788	5,451	6,408	6,757
Foreign exchange	106	113	111	115	152	89	102	121	144	127	199	218	313
SDR holdings	0	1	0	0	0	1	0	1	1	1	0	0	0
IMF reserve position	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 1/	1,827	1,476	1,656	1,681	1,617	1,600	1,506	1,284	1,334	1,318	2,567	2,640	2,769
Foreign liabilities	392	334	0	0	0	0	0	0	0	0	0	0	0
IMF	392	334	0	0	0	0	0	0	0	0	0	0	0
Net domestic assets	-1,450	-1,797	-2,200	-2,274	-2,311	-2,346	-2,579	-2,779	-3,133	-3,561	-4,309	-4,707	-4,522
Net credit to government	-256	-407	-689	-749	-758	-807	-1,018	-1,228	-1,378	-1,632	-2,187	-2,435	-2,405
Claims	270	270	270	270	270	286	298	297	297	297	296	270	270
Deposits	526	677	959	1,020	1,028	1,093	1,316	1,526	1,675	1,929	2,484	2,705	2,675
Claims on private sector	3	2	2	2	2	2	2	2	2	2	2	2	2
Net claims on banks	-84	-101	-113	-77	-111	-92	-75	-76	-92	-149	-181	-172	-195
Claims on banks	17	11	21	31	29	44	50	60	64	72	76	86	88
Restricted deposits	101	112	133	108	140	136	125	135	156	221	258	258	284
Loans from deposit money banks	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items (net)	-1,110	-1,289	-1,401	-1,450	-1,444	-1,449	-1,487	-1,477	-1,665	-1,781	-1,942	-2,102	-1,924
Assets	217	284	290	327	369	422	443	489	488	501	524	536	582
Liabilities	1,327	1,573	1,691	1,777	1,813	1,871	1,930	1,967	2,153	2,283	2,466	2,638	2,506
Memorandum items:													
Reserve money (12-month percentage change)	23.9	-1.0	6.5	13.1	22.2	28.3	22.7	35.9	37.7	48.6	52.2	53.1	52.9
Gross official reserves (in millions of U.S. dollars)	885	915	976	1,015	1,037	1,097	1,204	1,264	1,372	1,616	1,897	2,044	2,164

Sources: National Bank of Cambodia; and IMF staff estimates.

1/ Comprises mainly of holdings of short-term securities issued by foreign governments.



**Table 13. Cambodia: Consolidated Balance Sheet of Deposit Money Banks, 2004–08**

	2004	2005	2006			2007				2008			
	Dec.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.
	(In billions of riels)												
Net foreign assets	682	1,041	1,319	1,489	1,483	1,496	1,920	2,297	2,271	2,156	1,205	570	-378
Foreign assets	975	1,374	1,685	1,817	1,874	1,921	2,434	2,878	3,058	3,311	2,597	2,314	2,415
Foreign liabilities	293	333	367	328	391	426	514	581	787	1,156	1,391	1,744	2,792
Net domestic assets	983	1,346	1,501	1,637	1,813	2,064	2,316	2,607	3,274	4,137	5,445	6,052	6,294
Net claims on National Bank of Cambodia (NBC)	8	8	8	8	9	8	-22	-30	-38	-40	-44	-48	-48
Claims	8	8	8	8	9	8	8	8	0	0	0	0	0
Liabilities	0	0	0	0	0	0	30	38	38	40	44	48	48
Net claims on government	47	-14	-68	-82	-134	-146	-157	-174	-169	-184	-213	-244	-248
Claims	90	56	7	3	0	0	0	0	0	0	0	0	0
Deposits	43	71	75	85	134	147	157	175	169	184	213	244	248
Claims on public enterprises	0	0	0	0	2	2	2	2	1	1	1	1	0
Claims on private sector 1/	1,814	2,391	2,776	2,995	3,286	3,626	4,064	4,535	5,373	6,383	8,047	9,203	9,778
Other assets (net)	-887	-1,039	-1,216	-1,285	-1,349	-1,426	-1,571	-1,725	-1,894	-2,023	-2,345	-2,860	-3,189
Assets	274	400	541	536	596	640	615	646	675	800	952	1,010	1,315
Fixed assets	137	200	289	316	344	354	359	390	416	446	482	527	601
Interbank claims	53	48	62	44	45	45	62	56	82	114	203	295	509
Other assets	84	153	191	177	207	241	194	200	178	240	267	188	204
Liabilities	1,161	1,439	1,757	1,821	1,945	2,065	2,186	2,371	2,569	2,823	3,297	3,870	4,503
Capital	923	1,132	1,216	1,273	1,369	1,449	1,533	1,718	1,906	2,128	2,444	2,928	3,224
Capital and reserves	847	958	994	1,014	1,079	1,129	1,149	1,265	1,357	1,473	1,697	2,066	2,222
Provisions	62	150	206	242	273	304	369	441	537	643	734	849	989
Valuation adjustment	13	24	16	16	16	16	16	13	13	12	12	13	13
Restricted deposits	1	11	10	11	18	19	22	0	0	0	0	0	0
Interbank liabilities	35	30	42	44	40	63	41	66	77	98	164	142	437
Other liabilities	202	265	488	493	518	534	589	586	586	598	689	800	842
Reserves	1,545	1,349	1,476	1,444	1,640	1,766	1,801	2,268	2,660	3,016	3,052	3,697	4,373
Cash	26	27	29	34	32	30	30	35	40	47	45	67	73
Deposits at NBC	1,519	1,322	1,447	1,409	1,607	1,736	1,771	2,233	2,620	2,968	3,007	3,629	4,300
Deposits	3,210	3,737	4,295	4,570	4,936	5,325	6,037	7,173	8,205	9,308	9,703	10,318	10,289
Demand deposits	33	34	33	37	38	41	38	45	46	49	45	87	67
Time and savings deposits	97	113	116	113	93	89	94	99	106	121	126	150	181
Foreign currency deposits	3,079	3,589	4,146	4,420	4,805	5,196	5,905	7,029	8,053	9,138	9,532	10,081	10,042
Memorandum items:	(Percent per annum)												
Deposit rates 2/													
Riel savings deposits	1.9	2.0	1.8	1.8	1.9	1.8	1.9	1.9	2.0	1.9	2.0	2.1	2.0
Foreign currency savings deposits	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Foreign currency term deposits	2.5	2.4	2.6	2.8	3.3	3.3	3.0	3.0	3.3	3.4	3.4	2.8	2.5
Lending rates 2/ 3/													
Foreign currency loans	17.3	17.3	17.2	17.2	17.2	17.2	17.2	17.2	16.5	16.4	16.3	16.3	16.2

Sources: National Bank of Cambodia; and IMF staff estimates.

1/ Predominantly in foreign currency.

2/ Weighted average rates from banks.

3/ Nearly all loans to the private sector in Cambodia are denominated in foreign currencies.

**Table 14. Cambodia: Balance of Payments, 2002–07**

(In millions of U.S. dollars, unless otherwise indicated)

	2002	2003	2004	2005	2006	2007
Current account (including official transfers)	-104	-166	-116	-240	-47	-296
(Excluding official transfers)	-405	-492	-436	-606	-522	-694
Trade balance	-591	-581	-681	-993	-1,034	-1,330
Exports, f.o.b.	1,770	2,087	2,589	2,910	3,694	4,089
<i>Of which: Domestic exports 1/</i>	1,659	1,970	2,454	2,773	3,538	3,874
Imports, f.o.b.	-2,361	-2,668	-3,269	-3,904	-4,727	-5,419
<i>Of which: Retained imports</i>	-2,275	-2,579	-3,166	-3,798	-4,593	-5,237
Services and income (net)	40	-64	69	179	197	259
Receipts	655	593	853	1,186	1,386	1,658
<i>Of which: Tourism receipts</i>	454	389	603	840	963	1,149
Payments	-614	-657	-784	-1,007	-1,189	-1,399
<i>Of which: Interest payments</i>	-15	-17	-19	-21	-26	-25
Private transfers	145	153	176	209	315	377
Official transfers	302	326	321	365	475	398
Capital and financial account	156	193	165	305	240	724
Medium- and long-term loans	167	160	177	170	118	251
Disbursements	167	162	182	177	132	269
Amortization	0	-2	-5	-7	-14	-19
Capital transfers 2/	0	0	0	0	76	0
Foreign direct investment	139	74	121	375	483	866
Net foreign assets of deposit money banks (change, + decrease)	-64	5	-103	-16	-181	-384
Errors and omissions 4/	-86	-45	-31	-224	-257	-9
Overall balance	52	27	49	65	193	427
Financing	-52	-27	-49	-65	-193	-427
Change in gross official reserves 5/	-86	-47	-60	-77	-138	-447
Use of Fund credit	9	-2	-10	-9	-82	0
Purchases/disbursements	22	12	0	0	0	0
Repurchases/repayments	12	13	10	9	82	0
Debt restructuring 6/	0	0	0	0	6	0
Change in arrears (- reduction)	25	21	21	22	21	20
Memorandum items:						
Current account balance (in percent of GDP)						
Excluding official transfers	-9.5	-10.6	-8.2	-9.6	-7.2	-8.0
Including official transfers	-2.4	-3.6	-2.2	-3.8	-0.6	-3.4
Gross official reserves	663	737	809	915	1,097	1,616
(In months of prospective imports of goods and services)	2.6	2.3	2.1	2.0	2.1	2.5
Net official international reserves	568	634	713	834	1,097	1,616
Public external debt (in millions of U.S. dollars) 7/	1,551	1,801	2,038	2,120	2,254	2,582
(in percent of GDP)	36.2	38.7	38.2	35.0	31.0	29.7

Sources: Data provided by the Cambodian authorities; and IMF staff estimates and projections.

1/ Includes estimates for unrecorded exports.

2/ Debt forgiveness from the IMF for debt incurred before 2005 under the Multilateral Debt Relief Initiative (MDRI).

3/ Includes unrestricted foreign currency deposits held as reserves at the National Bank of Cambodia (NBC).

4/ Includes unidentified short-term flows.

5/ Excludes unrestricted foreign currency deposits held as reserves at the NBC and valuation changes.

6/ Reflects the impact of MDRI debt forgiveness.

7/ Debt owed to the Russian Federation is valued at 0.6 rubles per U.S. dollar with the standard 70 percent discount.

**Table 15. Cambodia: Merchandise Trade, 2002–07 1/**

(In millions of U.S. dollars)

	2002	2003	2004	2005	2006	2007
Total exports	1,770	2,087	2,589	2,910	3,694	4,089
Domestic exports	1,659	1,970	2,454	2,773	3,538	3,874
Generalized System of Preferences (GSP) 2/	1,392	1,628	2,079	2,261	2,727	2,943
Logs and sawn timber	38	20	16	16	18	21
Fish	73	76	69	76	90	105
Rubber	63	98	115	119	175	157
Rice	28	94	114	177	332	411
Others	66	54	62	124	196	237
Re-exports	111	117	134	137	156	215
Total imports, f.o.b. 3/ 4/	2,361	2,668	3,269	3,904	4,727	5,423
Total imports, c.i.f.	2,554	2,888	3,538	4,230	5,123	5,874
Dutiable imports	729	751	856	994	1,179	1,568
Cigarettes	68	69	81	80	103	108
Motorcycles	28	30	45	55	93	86
Beer	2	1	1	6	4	12
VCRs	1	1	1	1	1	1
TV sets	5	4	4	4	3	4
Audio cassettes	2	1	1	0	0	0
Gold	10	13	25	5	2	1
Vehicles	38	36	65	90	105	172
Construction materials	13	12	12	28	28	37
Clothing	39	37	38	45	47	55
Cloth	5	6	6	9	7	6
Petroleum products	150	180	172	164	212	273
Sugar	26	4	6	8	14	7
Cement	37	37	40	44	53	54
Steel	23	16	19	21	33	45
Other	282	304	341	433	474	705
Memorandum items:						
Garment exports (in millions of U.S. dollars)	1,342	1,601	1,986	2,206	2,663	2,840
GSP (in percent of total domestic exports)	84	83	85	82	77	76

Sources: Data provided by the Cambodian authorities; and IMF staff estimates.

1/ Includes estimates for unrecorded exports.

2/ Includes garment exports.

3/ Includes imports for re-exports.

4/ Includes goods procured by resident carriers.

**Table 16. Cambodia: Foreign Debt and Debt Service, 2002–07**

(In millions of U.S. dollars)

	2002	2003	2004	2005	2006	2007
Total external debt outstanding 1/	1,551	1,801	2,038	2,120	2,254	2,582
Multilateral	740	955	1,124	1,149	1,200	1,359
World Bank	303	396	464	461	500	536
Asian Development Bank (AsDB)	328	434	530	568	656	771
IMF	95	102	97	81	0	0
Other	15	23	33	38	44	52
Bilateral	811	846	914	971	1,055	1,223
New debt	46	68	126	181	258	415
Rescheduled debt	28	33	35	30	27	30
Nonrescheduled debt	737	745	753	761	769	778
Total disbursements	189	174	182	177	146	269
Multilateral	157	153	131	121	83	106
World Bank	47	62	48	33	18	42
AsDB	79	73	74	80	60	58
IMF	22	12	0	0	0	0
Other	9	7	9	9	5	6
Bilateral	32	21	51	55	71	162
Total amortization	26	29	29	29	27	31
Multilateral	12	15	13	15	8	11
World Bank	0	0	1	2	4	5
AsDB	0	1	1	2	4	5
IMF	12	13	10	9	0	0
Other	0	0	0	1	1	1
Bilateral	14	14	15	15	18	20
New debt	0	0	0	0	0	0
Rescheduled debt	0	0	1	1	5	1
Nonrescheduled debt 2/	14	14	14	13	13	19
Total interest payments	15	17	19	21	26	25
Multilateral	6	8	9	10	11	12
World Bank	2	3	3	3	4	4
AsDB	3	4	5	6	6	7
IMF	1	1	1	1	1	1
Other	0	0	0	0	1	1
Bilateral	9	10	10	11	15	13
New debt	0	0	1	1	2	3
Rescheduled debt	1	1	1	1	1	1
Nonrescheduled debt 2/	8	8	8	8	12	9

Sources: Cambodian authorities; and IMF staff estimates.

1/ Includes debts owed to the Russian Federation and the United States. The Russian debt is valued at 0.6 USSR rubles per U.S. dollar with the standard 70 percent discount.

2/ Includes debt service owed to the Russian Federation and United States.

**Table 17. Cambodia: Investment Approvals by Origin and Sector, 2002–07 1/**

(In millions of U.S. dollars)

	2002	2003	2004	2005	2006	2007
<b>Total by economy of origin 2/</b>	<b>255</b>	<b>341</b>	<b>374</b>	<b>1,191</b>	<b>2,631</b>	<b>1,833</b>
Cambodia	94	222	141	384	1,145	704
Foreign	162	118	233	807	1,485	1,095
North and South America	8	4	7	15	62	2
Argentina	0	0	0	1	0	0
Canada	5	0	3	9	0	0
United States	3	4	4	5	62	2
Asia and Pacific	151	106	211	769	1,107	991
Australia	5	1	0	6	0	59
China	24	45	107	458	763	137
Hong Kong Special Administrative Region	2	7	22	3	17	15
Indonesia	0	0	0	2	0	0
Japan	2	0	2	0	3	56
Kazakhstan	0	0	0	0	0	62
Korea	82	3	8	61	77	86
Malaysia	1	8	41	37	34	226
Nepal	0	0	0	0	0	21
Singapore	2	6	12	59	14	2
Taiwan Province of China	10	23	18	48	45	19
Thailand	0	12	1	95	102	168
Vietnam	24	0	0	0	53	138
Europe	2	9	15	23	316	102
Belgium	0	0	0	0	33	0
France	0	8	0	8	0	69
Netherlands	1	1	0	2	0	0
New Zealand	0	0	0	0	0	1
Russia	0	0	2	0	278	0
Sweden	0	0	0	0	0	1
United Kingdom	1	1	13	13	5	30
Others (including unclassified)	0	0	0	0	0	34
<b>Total by sector of activity</b>	<b>255</b>	<b>341</b>	<b>374</b>	<b>1,191</b>	<b>2,631</b>	<b>1,833</b>
Agriculture	16	0	12	28	536	95
Industry	49	125	175	681	808	324
Tourism	47	135	120	119	130	698
Other services	143	81	67	362	1,156	717

Sources: Council for the Development of Cambodia; and IMF staff estimates.

1/ Total fixed assets approval.

2/ Economy of origin of principal investors.

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Tax	Nature of Tax	Exemptions and Deductions	Rates
<p><b>1. Tax on income, profits, and capital gains</b></p> <ul style="list-style-type: none"> <li><b>Tax on salary</b></li> </ul>	<p>A monthly tax on salary is imposed on salary received for fulfilling employment activities. All residents of Cambodia are subject to the tax on Cambodian and foreign sourced salary. Non-residents are subject to the tax on Cambodian sourced salary.</p> <p>A monthly tax on fringe benefits is withheld at the source. Fringe benefits are valued at fair market value.</p>	<p>Exemptions:</p> <ul style="list-style-type: none"> <li>(i) officers and employees of diplomatic and consular missions; and foreign representatives, officials, and employees of international organizations and technical cooperation agencies of other governments;</li> <li>(ii) members of the National Assembly of Cambodia and the Senate;</li> <li>(iii) refund of professional expenses;</li> <li>(iv) indemnity for layoff;</li> <li>(v) additional remuneration with social characteristics provided under the Labor Law;</li> <li>(vi) supply gains or below acquisition cost of special uniforms or professional equipment;</li> <li>(vii) flat allowances for mission and travel expenses.</li> </ul> <p>Deductions: CR 75,000 from the tax base per month for each minor dependent child and spouse without an occupation.</p> <p>Exemptions:</p> <ul style="list-style-type: none"> <li>(i) officers and employees of diplomatic and consular missions; and foreign representatives, officials, and employees of international organizations and technical cooperation agencies of other governments;</li> <li>(ii) members of the National Assembly of Cambodia and the Senate.</li> </ul>	<p>Rates are applied on monthly salary as follows:</p> <ul style="list-style-type: none"> <li>(i) CR 0–500,000—0 percent;</li> <li>(ii) CR 500,001–1,250,000—5 percent;</li> <li>(iii) CR 1,250,001–8,500,000—10 percent;</li> <li>(iv) CR 8,500,001–12,500,000—15 percent;</li> <li>(v) More than CR 12,000,000—20 percent.</li> </ul> <p>For non-resident taxpayers, 20 percent of the total value of salary is withheld by the employer.</p> <p>20 percent of the total value of fringe benefits is withheld by the employer.</p>
<ul style="list-style-type: none"> <li><b>Tax on rental income</b></li> </ul>	<p>A monthly tax on income received as rent on land, buildings, and certain equipment is paid by the owner.</p>	<p>Property owners whose monthly income from rent is less than CR 500,000 under the estimated regime.</p>	<p>10 percent</p>
<ul style="list-style-type: none"> <li><b>Tax on profits</b></li> </ul>	<p>An annual tax on the profits of businesses, including capital gains from the sale of assets during the operation or at the close of a business, as well as income from financial investments, interest receipts, and rental and royalty income. The tax is assessed according to the real regime (accounts-based profits), simplified regime, or estimated regime</p>	<p>Exemptions:</p> <ul style="list-style-type: none"> <li>(i) income of the Royal Government of Cambodia and institutions of the Royal Government;</li> <li>(ii) income of any religious, charitable, scientific, literary, or education organization;</li> <li>(iii) income of labor organizations and chambers of commerce, industry, or agriculture;</li> <li>(iv) profits from the sale of agricultural produce.</li> </ul> <p>In addition, under the Law on Investment, exemptions can be granted by the Council for the Development of Cambodia (CDC).</p> <p>Deductions:</p> <ul style="list-style-type: none"> <li>(i) interest expenses for business purposes that the taxpayer has</li> </ul>	<p>For corporate entities, rates apply as follows:</p> <ul style="list-style-type: none"> <li>(i) 0 percent for enterprises engaged in a Qualified Investment Project (QIP) during the period of tax exemption and 9 percent for 5 years of transitional period;</li> <li>(ii) 30 percent for enterprises engaged in the production or exploitation of oil, gas and natural resources, including timber, ore, gold, and precious stones;</li> <li>(iii) 20 percent for profits realized by legal persons;</li> <li>(iv) 5 percent of gross premiums for insurance companies.</li> </ul> <p>For non-corporate entities, rates apply on profits as follows:</p> <ul style="list-style-type: none"> <li>(i) 0–CR 6,000,000—0 percent;</li> <li>(ii) CR 600,0001–15,000,000—5 percent;</li> </ul>

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Tax	Nature of Tax	Exemptions and Deductions	Rates
	of taxation (a proxy profit tax based on estimated turnover).	paid or incurred during the tax year; (ii) depreciation of tangible and intangible property and natural resources; (iii) charitable contributions. Carry forward of losses is also allowed.	(iii) CR 15,000,001–102,000,000—10 percent; (iv) CR 102,000,001–150,000,000—15 percent; (v) More than CR 150,000,000—20 percent.
• <b>Tax on dividends</b>	An additional tax on dividend distribution of retained earnings or annual profits.	Exemptions: Distribution of retained earnings or annual profits after tax, if an enterprise has already paid the tax on profits at the normal rate of 20 percent for a legal person, or at the rate of 30 percent for an oil or natural gas production-sharing contract or for the exploitation of natural resources, including timber, ore, gold, and precious stones.	Rates apply as follows: (i) 20 percent of retained earnings, if an enterprise is distributing profits that were subject to the 0 percent profit rate; (ii) 11/91 of retained earnings, if an enterprise is distributing profits that were subject to the 9 percent profit rate; (iii) 0 percent of retained earnings, if an enterprise is distributing profits that were subject to the 20 percent profit rate.
• <b>Withholding tax</b>	Any resident taxpayer carrying out a business who makes payments in cash or in kind to a resident or non-resident taxpayer is subject to the withholding tax.	Exemptions: (i) interest paid to a domestic bank or savings institution; (ii) the payment of tax exempt income to government institutions; any religious, charitable, science, literary, or educational organization; labor organization or any chamber of commerce, industry, or agriculture; (iii) profits from sales by small agricultural producers.	The following amounts are to be withheld by the resident taxpayer making a payment to a resident taxpayer: (i) 15 percent on income received by a non-real regime taxpayer from performance of services, including management, consulting, and similar services, as well as royalties for intangibles; (ii) 10 percent on income from the rental of movable and immovable property; (iii) 6 percent on interest paid by domestic banks to resident taxpayers having a fixed-term deposit account; (iv) 4 percent on interest paid by a domestic bank to a resident taxpayer having a non-fixed savings account.  The following amounts are to be withheld by resident taxpayers making a payment to a non-resident taxpayer: (i) 14 percent on interest, royalties, rent, and other income paid to connected with the use of property, for management or technical service, and dividends.
• <b>Capital gains tax on physical persons</b>	Implementation regulations are being prepared as part of the Financial Act (2007).		
<b>2. Patent tax</b>	An annual registration or license fee is levied on all businesses, industries, and services. The base is the previous year's turnover or estimated turnover. New businesses are taxed on the basis of a provisional estimate of turnover.	None.	For business and industries, levies apply on annual turnover as follows: (i) CR 0–7,500,000—CR 15,000; (ii) CR 7,500,001–12,500,000—CR 21,000; (iii) CR 12,500,001–25,000,000—CR 27,000; (iv) CR 25,000,001–30,000,000—CR 40,000; (v) CR 30,000,001–37,500,000—CR 60,000; (vi) CR 37,500,001–50,000,000—CR 90,000; (vii) CR 50,000,001–62,000,000—CR 140,000; (viii) CR 62,000,001–75,000,000—CR 180,000;

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Tax	Nature of Tax	Exemptions and Deductions	Rates
			<p>(ix) CR 75,000,001–100,000,000—CR 240,000; (x) CR 100,000,001–1 billion (maximum)—0.1 percent of turnover.</p> <p>For services, levies apply on annual turnover as follows: (i) CR 0–3,000,000—CR 15,000; (ii) CR 3,000,001–5,000,000—CR 21,000; (iii) CR 5,000,001–10,000,000—CR 27,000; (iv) CR 10,000,001–12,000,000—CR 40,000; (v) CR 12,000,001–15,000,000—CR 60,000; (vi) CR 15,000,001–20,000,000—CR 90,000; (vii) CR 20,000,001–24,800,000—CR 140,000; (viii) CR 24,800,001–30,000,000—CR 180,000; (ix) CR 30,000,001–40,000,000—CR 240,000; (x) CR 40,000,001–400,000,000 (maximum)—0.25 percent of turnover.</p>
<p><b>3. Taxes on domestic goods or services</b></p> <ul style="list-style-type: none"> <li>• <b>Value added tax (VAT)</b></li> </ul>	<p>The VAT is applied to any person subject to the real regime system. It covers both goods and services, extending through all stages of importation, production, and distribution.</p>	<p>Exempted from the VAT are:</p> <ul style="list-style-type: none"> <li>(i) public postal service;</li> <li>(ii) hospitals, clinics, medical and dental services, and the sale of medical and dental goods;</li> <li>(iii) public transportation services;</li> <li>(iv) primary financial services;</li> <li>(v) insurance services;</li> <li>(vi) nonprofit activities in the public interest</li> <li>(vii) the import of goods for personal use exempted from customs duties,</li> <li>(viii) the import of goods for or by foreign diplomatic and consular missions, international organizations, and technical cooperation agencies of other governments for use in the exercise of their official function,</li> <li>(ix) the imports of agricultural seeds and breeding animals;</li> <li>(x) agricultural equipment: planting/ fertilizing/harvesting/post-harvesting machineries, including combines, and agricultural tractors.</li> </ul> <p>An ad hoc exemption is provided to supporting industries or contractors (which are not QIPs) that supply products or services to export-oriented garment manufacturers.</p> <p>An input tax credit is allowed to the taxable person for the tax payable for:</p> <ul style="list-style-type: none"> <li>(i) all taxable supplies purchased by that person during the tax period;</li> </ul>	<p>Uniform rate of 10 percent.</p>



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		<p>(ii) all imported goods purchased by that person during the tax period.</p> <p>The tax credit for supplies or imports is only allowed if they are used by the taxable person to produce taxable supplies.</p> <p>The tax credit for supplies or imports is not allowed for any tax paid on the:</p> <p>(i) purchases of automobiles (including imports), unless the taxable person is in the business of dealing in or hiring such automobiles;</p> <p>(ii) entertainment, amusement, and recreation expenses, unless the taxable person is in the business of providing entertainment, amusement, and recreation;</p> <p>(iii) purchases of petroleum products for use as road fuel, unless the taxable person is in the business of supplying petroleum products.</p>	
<ul style="list-style-type: none"> <li>• <b>Turnover tax</b></li> </ul>	<p>The turnover tax is applied to persons subject to the estimated regime system. It is imposed on supply of both goods and services in the Kingdom of Cambodia. This tax is payable monthly.</p>	<p>Income from the sale of agricultural products that are the habitual agricultural work of farmers (and not that of products sold by traders).</p>	<p>Uniform rate of 2 percent.</p>
<ul style="list-style-type: none"> <li>• <b>Minimum tax</b></li> </ul>	<p>The minimum tax is imposed on annual turnover inclusive of all taxes, except the VAT, and is payable at the time of the annual tax on profit. The minimum tax may be reduced by the annual tax on profit.</p>	<p>A taxpayer granted the status of a QIP under the Law on Investment.</p>	<p>1 percent of annual turnover.</p>
<ul style="list-style-type: none"> <li>• <b>Excise tax</b></li> </ul>	<p>The excise tax is levied on select products, both locally produced and imported.</p>	<p>The importation of 200 cigarettes; 2 liters of wine; and petroleum products in vehicle's own tank up to 30 liters per car and motor oil up to 5 liters per car.</p>	<p>Rates apply as follows:</p> <p>(i) telecommunication services—3 percent;</p> <p>(ii) airline tickets—10 percent;</p> <p>(iii) motor vehicles—15 percent for cylinder capacity of less than 1000 cc, and 45 percent for other cylinder capacity;</p> <p>(iv) new spare parts for motor vehicles—25 percent, and for used spare part vehicle—10 percent;</p> <p>(v) motorcycles and spare parts—5 percent for motorcycles of less than 125cc and for 125cc and above—10 percent;</p> <p>(vi) cigarettes—10 percent;</p> <p>(vii) cigars—25 percent;</p> <p>(viii) beer—30 percent;</p> <p>(ix) other alcoholic products (spirits and wine)—10 percent;</p> <p>(x) soft drinks—10 percent;</p> <p>(xi) gasoline—33.33 percent;</p> <p>(xii) diesel—4.35 percent;</p> <p>(xiii) kerosene—10 percent;</p>

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			(xiv) lubricating oil—25 percent; (xv) white spirit and solvents—5 percent; (xvi) base oil, carbon, black feedstock oil, hydraulics oil and lubricating grease—10 percent; (xvii) air conditioners, cosmetics, telephones, and video and camera equipment—10 percent; (xviii) cosmetics—10 percent. For certain goods produced locally, the tax base is 65 percent of supply value (excluding VAT) recorded on the invoice.
<ul style="list-style-type: none"> <li>• <b>Stamp tax</b></li> </ul>	The stamp tax is affixed on documents such as a proposal letter, status of companies, registration card of motor vehicles (motorcycles, cars, boats, ships, and others), driver's license, billboards, and trademarks.	None.	Rates apply as follows: (i) physical person's document requiring an affixed stamp tax—CR 100–3,000; (ii) legal person's document requiring an affixed stamp tax—CR 100–3,000; (iii) stamp tax on billboards is based on their size.
<b>4. Slaughter tax</b>	The slaughter tax is based on the value of the livestock that is slaughtered such as cows, pigs, and buffalos.	Animals (i) slaughtered for celebrating national tradition, (ii) for research uses, and (iii) killed in an accident.	Uniform rate of 3 percent is applied to the set price for each animal.
<b>5. Property transfer tax</b>	The property transfer tax is levied on the transfer of rights of immovable properties in the form of a sale, exchange, donation, or shareholding land and buildings. The tax is also levied on the transfer of rights of movable properties such as motorcycles, cars, trucks, and ships. Documents acknowledging the transfer of rights related to company creation, merger/ closure, and supply contract for goods and services to public organizations are taxed.	Transfers of property ordered by the state are exempted, as are transfer by government entities, public utilities, and charitable organizations.	(i) 4 percent of selling value of immovable and immovable properties; (ii) CR 100,000 on documents acknowledging transfer of rights.
<b>6. Tax on unused land</b>	Tax levied on land that is not currently in use or has no physical structures (implementing regulations under preparation).	The Financial Act (2007) abolishes the exemption on land area less than or equal to 1,200 square meters.	2 percent of the land value determined by the Land Committee.

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Tax	Nature of Tax	Exemptions and Deductions	Rates
<b>7. Taxes on international trade</b> <ul style="list-style-type: none"> <li>• <b>Import duties</b></li> </ul>	<p>Since January 2004, general tariffs (based on the Harmonized System classification) have been levied on all imports. All rates are ad valorem and levied on c.i.f. basis, except automobiles, petroleum products, steel, cigarettes, and chemical fertilizers. For these products, values are fixed on imports by the Minister of Economy and Finance.</p>	<ul style="list-style-type: none"> <li>(i) imports for projects and investments approved by the CDC;</li> <li>(ii) import of unprocessed agricultural products, seedlings, insecticides, pesticides, and agricultural machinery (excluding tractors);</li> <li>(iii) imports of embassies, international organizations providing humanitarian aid, and projects financed through bilateral assistance.</li> </ul>	<p>Rates apply as follows:</p> <ul style="list-style-type: none"> <li>(i) 0 percent for essential goods, seeds, and basic raw materials;</li> <li>(ii) 7 percent for intermediate goods and other items not listed below;</li> <li>(iii) 15 percent for machinery and equipment;</li> <li>(iv) 35 percent for luxury goods, including automobiles;</li> <li>(v) diesel—15 percent of the prescribed value of \$267 per ton;</li> <li>(vi) gasoline—35 percent of the prescribed value of \$309 per ton.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Additional tax</b></li> </ul>	<p>Additional tax levied on selected imported products.</p>	<p>None.</p>	<ul style="list-style-type: none"> <li>(i) gasoline—2 cents per liter;</li> <li>(ii) diesel—4 cents per liter.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Export taxes</b> <ul style="list-style-type: none"> <li>▪ <b>Tax on timber</b></li> <li>▪ <b>Tax on rubber</b></li> <li>▪ <b>Other products</b></li> </ul> </li> </ul>	<p>Ad valorem tax levied on the value of processed woods at export. Exports of woods are limited to those cut on government-agreed concessions. An export ban on all logs was introduced on December 31, 1996.</p> <p>Ad valorem tax levied on rubber.</p> <p>Ad valorem tax levied on livestock and fishery products.</p> <p>Ad valorem tax levied on sand, gravel, and granite.</p>	<p>None.</p> <p>None.</p> <p>None.</p> <p>None.</p>	<p>10 percent.</p> <p>2, 5, or 10 percent.</p> <p>10 percent.</p> <p>10 percent.</p>
<b>8. Other tax</b> <ul style="list-style-type: none"> <li>• <b>Means of transportation tax</b></li> </ul>	<p>Annual levy on automobiles and boats.</p>	<p>Ambulances and fire trucks; vehicles of the Royal Cambodia Force and of the military and national police; vehicles owned by diplomatic missions and international organizations.</p>	<ul style="list-style-type: none"> <li>(i) trucks: 0–3 tons—CR 150,000 3–10 tons—CR 250,000; 10–20 tons—CR 450,000; More than 20 tons—CR 750,000.</li> <li>(ii) buses—from CR 150,000 to CR 250,000;</li> <li>(iii) passenger cars:</li> </ul>

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			12–17 horsepower—CR 250,000 (less than 5 years old) or CR 180,000 (more than 5 years old); 17–24 horsepower—CR 800,000 (less than 5 years old), or CR 600,000 CR (more than 5 years old); More than 24 horsepower—CR 1,000,000; (iv) motorcars over 12 horsepower—CR 87,500–125,000; (v) tractors 35–83 horsepower—CR 30,000–50,000; (vi) motorcycles of more than 50 cc—CR 3,000–7,500; (vii) ships—CR 10,000–500,000; (viii) fishing boats—CR 20,000–1,200,000.
<ul style="list-style-type: none"> <li>• <b>Public lighting tax</b></li> </ul>	Tax levied on purchase of wine and cigarettes.	None.	3 percent of the selling value.
<ul style="list-style-type: none"> <li>• <b>Tax on accommodations</b></li> </ul>	Tax levied on regular, apartment, suite, and resort hotels, hotel apartments, suite hotels; on motels, lodges, bungalows, guesthouses, tourist campgrounds, and on other lodging.	Rental apartments for short and long term use	2 percent of the rental price per room (excluding VAT).