

## **Cambodia: Statistical Appendix**

This Statistical Appendix paper 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 **August 26, 2004**. 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.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

**To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to [publicationpolicy@imf.org](mailto:publicationpolicy@imf.org).**

Copies of this report are available to the public from

International Monetary Fund • Publication Services  
700 19th Street, N.W. • Washington, D.C. 20431  
Telephone: (202) 623 7430 • Telefax: (202) 623 7201  
E-mail: [publications@imf.org](mailto:publications@imf.org) • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund  
Washington, D.C.**



INTERNATIONAL MONETARY FUND

CAMBODIA

**Statistical Appendix**

Prepared by Wafa Abdelati and Sònia Muñoz (APD), Koji Nakamura (PDR),  
and Polen So (Phnom Penh Office)

Approved by Asia and Pacific Department

August 26, 2004

Contents	Page
Basic Data .....	3
Statistical Appendix Tables	
1. Gross Domestic Product by Sector at Current Prices, 1997-2002.....	4
2. Gross Domestic Product by Sector at Constant Prices, 1997-2002 .....	5
3. Aggregate Demand at Current Prices, 1997-2002.....	6
4. Gross Domestic Product by Expenditure at Constant Prices, 1997-2002 .....	7
5. GDP Deflators, 1997-2002 .....	8
6. Gross Value Added of Agriculture, Fisheries, and Forestry at Constant Prices, 1997-2002 .....	9
7. Agriculture, Livestock and Fishery Production, 1997-2002 .....	10
8. Visitor Arrivals and Tourism, 1998-2003 .....	11
9. Consumer Price Index, 1999-2004 .....	12
10. Central Government Operations, 1999-2003 .....	13
11. Structure of Central Government Revenue, 1997-2003 .....	14
12. Central Government Budgetary Expenditure by Economic Classification, 1998-2003 .....	15
13. Budgetary Expenditure by Ministry, 1999-2003 .....	16
14. Official External Assistance to the Budget, 1997-2003 .....	17
15. Profile of the Commercial Bank System .....	18
16. Monetary Survey, 1998-2003 .....	19
17. Reserve Money, 1998-2003.....	20
18. Consolidated Balance Sheet of Deposit Money Banks, 1998-2003 .....	21
19. Interest Rates, 1998-2003 .....	22
20. Prudential Regulations (as of July 2004).....	23
21. Balance of Payments, 1998-2003 .....	25
22. Merchandise Exports, 1998-2003.....	26

	Contents	Page
23.	Merchandise Imports, 1998-2003.....	27
24.	Investment Approvals by Sector, 1998-2003 .....	28
25.	Investment Approvals by Investor Country of Origin, 1998-2003 .....	29
26.	Foreign Debt, 1998-2003.....	30
27.	Previously State-Owned Enterprises Sold to the Private Sector .....	31
28.	State-Owned Enterprises Leased to the Private Sector by Type of Activity.....	32
29.	State-Owned Enterprises Leased to the Private Sector by Ministry.....	33
30.	Proposed Privatization Decisions .....	34
31.	Joint Ventures by the State .....	35
32.	General Education, 1997/98-2002/03.....	36
32.	Health Sector, 1997-2002.....	37
33.	Employment by Sector of Activity, 1998-2002 .....	38
	Summary of the Tax System.....	39

**Cambodia: Basic Data, 1997–2003**

	1997	1998	1999	2000	2001	2002	2003
<b>Population</b>							
Total population (mid-year)	11.6	12.2	12.5	12.8	13.1	13.5	13.8
Population growth rate (annual percentage change)	5.5	4.7	2.6	2.6	2.5	2.6	2.0
<b>Income</b>							
Gross domestic product (GDP; at current prices)							
(in billions of riels)	9,927	11,609	13,131	13,810	14,544	15,667	16,748
(in millions of U.S. dollars)	3,319	3,076	3,443	3,579	3,706	3,996	4,208
(in U.S. dollars; per capita)	285	252	275	279	282	296	306
	(Annual percentage change)						
<b>Real GDP, of which:</b>	6.8	3.7	10.8	7.0	5.7	5.5	5.2
Agriculture, fisheries, and forestry	6.4	5.8	3.4	-1.5	2.2	-2.7	9.2
Industry	19.6	-2.5	19.3	30.7	12.9	17.7	6.7
Services	3.4	4.8	10.9	5.7	4.2	4.5	1.6
	(In percent of GDP)						
<b>Saving-investment balance</b>							
Gross national saving	15.1	5.9	11.8	14.4	20.1	21.3	18.6
Government	0.6	-0.3	1.6	1.4	1.1	1.2	-0.6
Nongovernment	14.5	6.2	10.3	13.0	19.0	20.2	19.2
Gross investment	15.1	11.9	17.0	17.3	21.2	22.2	21.0
Government	4.4	5.1	5.4	6.3	6.6	7.8	7.4
Non-budgetary grant-financed investment 1/	...	...	5.4	6.1	5.5	4.9	5.3
Nongovernment	10.7	6.7	6.2	4.9	9.1	9.5	8.3
	(Annual percentage change)						
<b>Inflation</b>							
Period average	8.0	14.8	4.0	-0.8	0.2	3.3	1.2
End of period	9.2	13.3	-0.5	-0.8	0.7	3.7	0.5
GDP deflator	3.0	12.8	2.1	-1.7	-0.3	2.1	1.6
	(In percent of GDP)						
<b>General government budget</b>							
Total revenue, of which:	8.9	8.1	10.2	10.4	10.7	11.2	10.4
Tax revenue	6.0	5.9	7.4	7.6	7.8	7.9	7.3
Nontax revenue	2.7	2.0	2.7	2.6	2.9	3.2	3.1
Total expenditure, of which:	12.7	13.5	14.1	15.3	16.3	17.8	17.4
Current expenditure	8.1	8.1	8.5	8.9	9.6	10.1	11.0
Capital expenditure	4.6	5.4	5.5	6.5	6.7	7.9	7.3
Overall fiscal balance (including grants)	-0.4	-2.5	-1.3	-2.1	-2.8	-3.8	-4.5
	(Annual percentage change)						
<b>Money and credit</b>							
Broad money, of which:	16.6	15.7	17.3	26.9	20.4	29.9	15.3
Riel in circulation 2/	6.1	14.4	-3.8	1.0	16.8	32.6	18.6
Foreign currency deposits 2/	9.9	0.1	17.3	25.4	16.0	21.0	10.4
Credit to the economy 2/	14.2	13.4	3.0	2.0	-2.0	3.4	9.2
Of which: credit to government (net) 2/	-8.1	11.7	-6.1	-6.9	-4.3	-2.0	-0.3
	(In percent; end of period)						
<b>Interest rates</b>							
Riel savings deposits	7.4	7.5	7.3	5.9	2.6	2.2	1.9
Foreign currency loans	18.4	17.6	17.3	17.4	15.0	18.6	18.2
	(In percent of GDP)						
<b>Balance of payments</b>							
Current account balance (excluding official transfers)	-7.4	-12.4	-13.2	-11.8	-9.4	-9.0	-10.2
Current account balance (including official transfers)	-1.1	-5.9	-5.2	-2.9	-1.2	-0.9	-2.4
Exports of goods 3/	18.9	22.1	29.0	35.9	39.4	41.0	46.6
Imports of goods 3/	31.0	34.9	43.3	51.7	54.2	55.7	60.0
	(In millions of U.S. dollars; unless otherwise indicated)						
<b>Foreign exchange reserves</b>							
Gross official reserves 4/	262	390	422	484	548	663	737
(in months of imports of goods and services)	2.5	3.4	2.7	2.6	2.7	3.0	2.9
Net international reserves 4/	197	323	349	411	468	567	633
<b>External debt</b>							
Outstanding debt (in percent of GDP) 5/	61.8	73.5	66.6	67.0	67.2	68.4	70.8
Debt service (in millions of U.S. dollars)	124.0	129.6	131.4	136.2	62.0	63.1	71.2
(in percent of exports of goods and services)	23.0	20.4	10.2	8.0	3.1	2.8	2.9
	(In millions of SDRs)						
<b>Fund quota</b>							
	65.0	65.0	87.5	87.5	87.5	87.5	87.5
	(In riels per U.S. dollar)						
<b>Exchange rate</b>							
Period average	2,946	3,774	3,813	3,859	3,924	3,921	3,980
End of period	3,452	3,780	3,775	3,910	3,900	3,935	3,980

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

1/ Prior to 1999, non-budgetary grant-financed investment is included in nongovernment investment.

2/ As a percent of beginning broad money stock. Represents contributions to 12-month changes of broad money.

3/ Excluding re-exports.

4/ Including gold holdings.

5/ Starting in 1997, includes \$1,346 million owed to countries of the former *Council of Mutual Economic Assistance*. This amount is indicative and subject to negotiations and rescheduling.

**Table 1. Cambodia: Gross Domestic Product by Sector at Current Prices, 1997-2002**

	1997	1998	1999	2000	2001	2002
	(In billions of riels; at current prices)					
Agriculture	4,475	5,248	5,560	5,191	5,162	5,232
Crops	2,052	2,457	2,585	2,429	2,385	2,250
<i>Of which:</i> Paddy rice	1,269	1,505	1,553	1,312	1,295	1,173
Livestock and poultry	561	677	824	737	799	840
Fisheries	1,229	1,492	1,610	1,561	1,564	1,801
Forestry and logging	633	623	542	464	414	340
Industry	1,629	1,996	2,372	3,047	3,520	4,115
Mining	21	19	27	34	40	47
Manufacturing	1,156	1,534	1,737	2,239	2,556	2,969
Food, beverages, and tobacco	364	433	467	433	442	450
Textile, wearing apparel, and footwear	378	587	792	1,296	1,622	1,959
Wood, paper, and publishing	156	228	129	110	83	101
Rubber manufacturing	49	46	56	69	62	74
Other manufacturing	209	239	293	330	347	385
Electricity, gas, and water	41	47	43	43	57	76
Construction	412	396	565	732	867	1,023
Services	3,410	3,895	4,448	4,856	5,059	5,358
Trade	1,187	1,313	1,419	1,432	1,446	1,484
Hotels and restaurants	283	320	396	473	575	657
Transport and communications	570	638	779	878	947	960
Finance	98	100	129	175	128	85
Public administration	305	333	389	377	359	390
Real estate and business	601	732	764	826	852	880
Other services	366	458	573	695	751	903
Taxes on products less subsidies	537	594	865	870	921	1,040
Less: imputed bank charges	123	124	114	155	118	78
Gross domestic product (GDP)	9,927	11,609	13,131	13,810	14,544	15,667
	(In percent of GDP)					
Agriculture	45.1	45.2	42.3	37.6	35.5	33.4
Crops	20.7	21.2	19.7	17.6	16.4	14.4
<i>Of which:</i> Paddy rice	12.8	13.0	11.8	9.5	8.9	7.5
Livestock and poultry	5.6	5.8	6.3	5.3	5.5	5.4
Fisheries	12.4	12.9	12.3	11.3	10.8	11.5
Forestry and logging	6.4	5.4	4.1	3.4	2.8	2.2
Industry	16.4	17.2	18.1	22.1	24.2	26.3
Mining	0.2	0.2	0.2	0.2	0.3	0.3
Manufacturing	11.6	13.2	13.2	16.2	17.6	19.0
Food, beverages, and tobacco	3.7	3.7	3.6	3.1	3.0	2.9
Textile, wearing apparel, and footwear	3.8	5.1	6.0	9.4	11.2	12.5
Wood, paper, and publishing	1.6	2.0	1.0	0.8	0.6	0.6
Rubber manufacturing	0.5	0.4	0.4	0.5	0.4	0.5
Other manufacturing	2.1	2.1	2.2	2.4	2.4	2.5
Electricity, gas, and water	0.4	0.4	0.3	0.3	0.4	0.5
Construction	4.1	3.4	4.3	5.3	6.0	6.5
Services	34.3	33.6	33.9	35.2	34.8	34.2
Trade	12.0	11.3	10.8	10.4	9.9	9.5
Hotels and restaurants	2.9	2.8	3.0	3.4	4.0	4.2
Transport and communications	5.7	5.5	5.9	6.4	6.5	6.1
Finance	1.0	0.9	1.0	1.3	0.9	0.5
Public administration	3.1	2.9	3.0	2.7	2.5	2.5
Real estate and business	6.1	6.3	5.8	6.0	5.9	5.6
Other services	3.7	3.9	4.4	5.0	5.2	5.8
Taxes on products less subsidies	5.4	5.1	6.6	6.3	6.3	6.6
Less: imputed bank charges	1.2	1.1	0.9	1.1	0.8	0.5
Gross domestic product (GDP)	100.0	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Ministry of Planning, National Institute of Statistics (NIS).

**Table 2. Cambodia: Gross Domestic Product by Sector at Constant Prices, 1997-2002**

	1997	1998	1999	2000	2001	2002
(In billions of riels; at constant 1993 prices)						
Agriculture	4,814.6	5,094.0	5,269.5	5,191.3	5,307.4	5,162.7
Crops	1,887.5	2,049.1	2,358.0	2,429.4	2,441.9	2,300.4
<i>Of which:</i> Paddy rice	1,112.5	1,143.4	1,316.4	1,311.6	1,335.4	1,245.3
Livestock and poultry	774.3	822.8	813.3	736.8	822.3	831.8
Fisheries	1,441.7	1,498.1	1,474.2	1,560.8	1,666.5	1,688.6
Forestry and logging	711.2	723.9	623.9	464.3	376.7	341.8
Industry	2,003.2	1,953.9	2,331.7	3,047.2	3,441.0	4,051.3
Mining	23.4	20.2	26.9	33.5	38.0	45.2
Manufacturing	1,443.4	1,473.8	1,728.6	2,238.7	2,556.8	2,943.7
Food, beverages, and tobacco	403.1	437.6	458.2	433.4	452.9	444.0
Textile, wearing apparel, and footwear	453.3	589.1	792.9	1,295.8	1,590.1	1,924.7
Wood, paper, and publishing	333.4	148.6	124.7	109.9	74.8	84.8
Rubber manufacturing	31.1	54.8	62.9	69.2	69.7	69.2
Other manufacturing	222.5	243.7	289.9	330.5	369.3	421.0
Electricity, gas, and water	38.7	40.1	41.7	43.3	44.4	45.5
Construction	497.7	419.6	534.6	731.6	801.8	1,016.9
Services	3,951.6	4,143.0	4,594.9	4,855.6	5,059.4	5,286.9
Trade	1,402.7	1,436.1	1,462.7	1,432.4	1,445.3	1,457.5
Hotels and restaurants	353.3	348.6	413.2	472.6	558.4	622.1
Transport and communications	674.6	684.6	842.3	877.7	964.5	972.3
Finance	129.6	117.4	140.5	174.8	160.5	151.3
Public administration	346.9	384.2	379.8	376.6	367.4	373.3
Real estate and business	669.0	736.5	795.4	826.0	852.0	879.1
Other services	375.3	435.6	561.0	695.4	711.4	831.2
Taxes on products less subsidies	613.1	598.1	832.6	870.2	932.4	1,031.3
Less: imputed bank charges	151.3	141.7	125.7	154.8	147.6	139.8
Gross domestic product (GDP)	11,231.2	11,647.3	12,902.9	13,809.5	14,592.6	15,392.4
(Annual percent change)						
Agriculture	46.3	46.7	43.7	40.5	40.5	40.5
Crops	16.3	16.3	17.2	16.6	16.6	16.6
<i>Of which:</i> Paddy rice	9.5	9.6	10.3	9.5	9.5	9.5
Livestock and poultry	6.8	7.1	6.6	5.6	5.6	5.6
Fisheries	17.3	17.6	16.3	16.0	16.0	16.0
Forestry and logging	5.9	5.7	3.7	2.3	2.3	2.3
Industry	15.9	16.7	17.7	22.1	22.1	22.1
Mining	0.1	0.1	0.1	0.1	0.1	0.1
Manufacturing	11.2	12.7	13.0	17.4	17.4	17.4
Food, beverages, and tobacco	3.1	3.0	3.0	2.9	2.9	2.9
Textile, wearing apparel, and footwear	3.8	5.4	7.2	11.9	11.9	11.9
Wood, paper, and publishing	2.4	2.1	0.8	0.6	0.6	0.6
Rubber manufacturing	0.4	0.4	0.4	0.4	0.4	0.4
Other manufacturing	1.6	1.6	1.6	1.7	1.7	1.7
Electricity, gas, and water	0.4	0.5	0.4	0.4	0.4	0.4
Construction	4.0	3.4	4.1	4.1	4.1	4.1
Services	33.6	33.1	33.1	32.6	32.6	32.6
Trade	11.3	10.7	10.2	9.4	9.4	9.4
Hotels and restaurants	3.3	3.2	3.5	3.7	3.7	3.7
Transport and communications	4.9	4.8	5.1	5.2	5.2	5.2
Finance	0.9	0.8	0.9	1.2	1.2	1.2
Public administration	3.2	3.3	3.1	2.8	2.8	2.8
Real estate and business	6.3	6.4	6.2	6.0	6.0	6.0
Other services	3.6	3.8	4.0	4.2	4.2	4.2
Taxes on products less subsidies	5.3	4.5	6.6	6.0	6.0	6.0
Less: imputed bank charges	1.1	1.0	1.1	1.1	1.1	1.1
Gross domestic product (GDP)	6.8	3.7	10.8	7.0	5.7	5.5
(Excluding garment)	4.9	2.6	9.5	3.3	3.9	3.6
(Excluding garment and agriculture)	3.7	0.0	14.7	7.0	5.1	7.9
(Excluding garment and tourism)	4.9	2.7	9.2	2.9	3.3	3.2

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

**Table 3. Cambodia: Aggregate Demand at Current Prices, 1997-2002**

	1997	1998	1999	2000	2001	2002
	(In billions of riels; at current prices)					
Consumption	9,736	11,659	12,526	12,869	13,166	13,774
Private	9,183	11,096	11,865	12,132	12,338	12,860
Government	553	563	661	737	828	913
Gross Investment	1,498	1,380	2,232	2,385	3,086	3,481
Gross fixed capital formation	1,361	1,463	2,031	2,576	2,787	3,550
Changes in inventories	137	-83	202	-191	299	-69
Domestic demand	11,234	13,039	14,759	15,255	16,251	17,255
Foreign balance (net)	6,599	9,037	12,166	15,768	17,439	19,889
Exports of goods and services 1/	2,925	3,747	5,432	7,039	8,041	9,281
Imports of goods and services 1/	-3,674	-5,290	-6,734	-8,729	-9,398	-10,608
Statistical discrepancy	-7,905	-10,467	-13,793	-17,214	-19,147	-21,477
Gross domestic product (GDP)	9,927	11,609	13,131	13,810	14,544	15,667
Income from abroad (net) 1/	-38	-240	-434	-566	-591	-817
Gross national income (GNI) 1/ 2/	9,890	11,370	12,696	13,244	13,953	14,850
Current transfers (net) 1/	806	1,089	1,453	1,778	1,727	1,850
Gross national disposable income (GNDI) 1/	10,696	12,458	14,149	15,022	15,680	16,700
	(In percent of GDP)					
Memoranda items:						
Domestic demand 3/	33.5	22.2	7.4	-14.2	-19.9	-26.9
Consumption 3/	18.4	10.3	-9.7	-31.5	-41.1	-49.2
Private 3/	12.9	5.4	-14.7	-36.8	-46.8	-55.0
Government	5.6	4.9	5.0	5.3	5.7	5.8
Gross Investment	15.1	11.9	17.0	17.3	21.2	22.2
Foreign balance (net)	66.5	77.8	92.6	114.2	119.9	126.9
Current account balance (including official transfer)	-1.2	-1.1	-1.8	-1.4	-1.4	-0.4
Gross domestic savings 4/	0.8	-1.4	3.7	6.0	8.7	11.3
Gross national savings 5/	89.3	97.0	117.4	140.2	148.9	155.8

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

3/ Including statistical discrepancy.

4/ Defined as GDP net of final consumption.

5/ Defined as GNDI net of final consumption. Includes net income and transfers from abroad.



**Table 4. Cambodia: Gross Domestic Product by Expenditure at Constant Prices, 1997-2002 1/**

	1997	1998	1999	2000	2001	2002
	(In billions of riels; at constant 1993 prices)					
Consumption	10,801	11,677	12,419	12,869	12,982	13,330
Private	10,194	11,115	11,763	12,132	12,173	12,458
Government	607	562	656	737	809	871
Gross Investment	1,861	1,481	2,196	2,385	2,847	3,146
Gross fixed capital formation	1,673	1,627	2,026	2,576	2,537	3,280
Changes in inventories	188	-146	170	-191	311	-134
Domestic demand	12,661	13,158	14,615	15,255	15,829	16,476
Foreign balance (net) 1/	-1,413	-1,527	-1,613	-1,666	-1,463	-1,363
Exports of goods and services 1/	3,795	3,662	5,044	7,028	8,361	10,118
Merchandise, f.o.b.	3,078	2,968	3,907	5,368	6,433	7,920
Services	718	694	1,137	1,661	1,928	2,198
Imports of goods and services 1/	5,208	5,189	6,657	8,695	9,824	11,481
Merchandise, c.i.f.	4,511	4,350	5,639	7,430	8,460	9,891
Services	697	839	1,018	1,264	1,364	1,589
Statistical discrepancy	-17	16	-99	221	227	280
Gross domestic product (GDP)	11,231	11,647	12,903	13,810	14,593	15,392
	(In percent of GDP)					
Consumption 1/	96.0	100.4	95.5	94.8	90.5	88.4
Private 1/	90.6	95.6	90.4	89.5	85.0	82.8
Government	5.4	4.8	5.1	5.3	5.5	5.7
Gross Investment	16.6	12.7	17.0	17.3	19.5	20.4
Gross fixed capital formation	14.9	14.0	15.7	18.7	17.4	21.3
Changes in inventories	1.7	-1.3	1.3	-1.4	2.1	-0.9
Domestic demand 1/	112.6	113.1	112.5	112.1	110.0	108.9
Foreign balance (net)	-12.6	-13.1	-12.5	-12.1	-10.0	-8.9
Exports of goods and services	33.8	31.4	39.1	50.9	57.3	65.7
Imports of goods and services	46.4	44.6	51.6	63.0	67.3	74.6
Gross domestic product (GDP)	100.0	100.0	100.0	100.0	100.0	100.0
	(Annual percentage change)					
Consumption 1/	-2.3	8.4	5.4	6.3	0.9	3.0
Private 1/	-2.5	9.4	4.8	5.9	0.4	2.7
Government	2.0	-7.4	16.8	12.4	9.7	7.8
Gross Investment	16.4	-20.4	48.3	8.6	19.4	10.5
Gross fixed capital formation	23.1	-2.7	24.5	27.2	-1.5	29.3
Changes in inventories	-21.5	-177.8	-216.6	-212.1	-262.7	-143.2
Domestic demand 1/	0.1	4.2	10.2	6.6	3.7	4.4
Foreign balance (net)	-33.2	8.1	5.7	3.3	-12.2	-6.9
Gross domestic product (GDP)	6.8	3.7	10.8	7.0	5.7	5.5

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

1/ Including statistical discrepancy.

**Table 5. Cambodia: GDP Deflators, 1997-2002**

	1997	1998	1999	2000	2001	2002
	(Annual percentage changes)					
Agriculture	3.4	10.9	2.4	-5.2	-2.7	4.2
Crops	7.4	10.3	-8.6	-8.8	-2.3	0.2
Livestock and poultry	2.3	13.5	23.2	-1.3	-2.8	3.9
Fisheries	-1.0	16.8	9.6	-8.4	-6.2	13.7
Forestry and logging	3.9	-3.2	0.8	15.2	9.9	-9.5
Industry	0.5	25.6	-0.4	-1.7	2.3	-0.7
Mining	7.0	9.1	3.7	0.9	4.2	-1.0
Manufacturing	-2.9	30.0	-3.5	-0.5	0.0	0.9
Food, beverages, and tobacco	2.4	9.6	3.1	-1.9	-2.3	3.8
Textile, wearing apparel, and footwear	0.7	19.4	0.2	0.1	2.0	-0.2
Wood, paper, and publishing	-18.9	228.2	-32.8	-3.2	10.8	7.9
Rubber manufacturing	11.0	-46.1	4.7	12.8	-11.5	20.3
Other manufacturing	4.2	4.5	3.1	-1.1	-6.0	-2.6
Electricity, gas, and water	0.0	10.4	-10.0	-4.2	27.8	30.3
Construction	9.3	14.0	11.9	-5.3	8.1	-7.0
Services	3.7	9.0	3.0	3.3	0.0	1.3
Trade	-1.4	8.0	6.1	3.1	0.1	1.7
Hotels and restaurants	9.8	14.6	4.2	4.5	3.0	2.4
Transport and communications	14.5	10.3	-0.8	8.1	-1.8	0.5
Finance	9.1	13.3	7.7	8.6	-20.0	-30.0
Public administration	-1.1	-1.4	18.0	-2.3	-2.2	7.0
Real estate and business	4.7	10.8	-3.5	4.2	0.0	0.1
Other services	0.9	7.9	-2.9	-2.1	5.6	2.9
Taxes on products	5.5	13.4	4.6	-3.8	-1.3	2.2
Less: imputed bank charges	17.6	8.0	3.5	10.0	-20.0	-30.0
Gross domestic product (GDP)	3.0	12.8	2.1	-1.7	-0.3	2.1

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

**Table 6. Cambodia: Gross Value Added of Agriculture, Fisheries, and Forestry at Constant Prices, 1997-2002**

	1997	1998	1999	2000	2001	2002
(In billions of riels; at constant 1993 prices)						
Total	4,815	5,094	5,269	5,191	5,307	5,163
Agricultural Crops	1,888	2,049	2,358	2,429	2,442	2,300
Paddy	1,113	1,143	1,316	1,312	1,335	1,245
Corn	20	23	46	75	89	72
Cassava	42	36	123	80	77	66
Sweet potatoes	28	29	31	27	25	30
Mung beans	19	12	20	19	22	30
Soybean	55	27	34	27	24	38
Groundnuts	14	13	19	15	14	15
Sesame	15	12	17	23	21	30
Vegetables	217	266	223	240	240	175
Sugarcane	24	17	21	21	22	27
Black pepper	07	07	07	07	07	08
Tobacco	66	64	40	48	29	16
Cotton	0	0	0	0	0	0
Jute	02	01	0	0	0	01
Rubber	50	156	179	197	198	197
Other crops	216	242	282	338	339	350
Livestock and poultry	774	823	813	737	822	832
Fisheries	1,442	1,498	1,474	1,561	1,666	1,689
Forestry and logging	711	724	624	464	377	342
(In percent of total production)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Agricultural Crops	39.2	40.2	44.7	46.8	46.0	44.6
Paddy	23.1	22.4	25.0	25.3	25.2	24.1
Other crops	16.1	17.8	19.8	21.5	20.8	20.4
Livestock and poultry	16.1	16.2	15.4	14.2	15.5	16.1
Fisheries	29.9	29.4	28.0	30.1	31.4	32.7
Forestry and logging	14.8	14.2	11.8	8.9	7.1	6.6
(Annual percentage change)						
Total	6.4	5.8	3.4	-1.5	2.2	-2.7
Agricultural Crops	-1.5	8.6	15.1	3.0	0.5	-5.8
Paddy	-1.2	2.8	15.1	-0.4	1.8	-6.7
Other crops	-1.9	16.9	15.0	7.3	-1.0	-4.7
Livestock and poultry	-0.5	6.3	-1.2	-9.4	11.6	1.2
Fisheries	5.6	3.9	-1.6	5.9	6.8	1.3
Forestry and logging	52.3	1.8	-13.8	-25.6	-18.9	-9.3

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

**Table 7. Cambodia: Agriculture, Livestock, and Fishery Production, 1997–2002**

	<u>Unit</u> ( <u>'000</u> )	1997	1998	1999	2000	2001	2002
<b>Agriculture 1/</b>							
Rice	Tons	3,415	3,510	4,040	4,026	4,099	3,823
Maize	Tons	42	49	95	183	186	149
Cassava	Tons	77	67	228	145	142	122
Sweet potato	Tons	29	30	32	35	26	32
Vegetables	Tons	250	217	182	166	185	143
Mungbean	Tons	15	9	16	15	17	24
Peanut	Tons	7	7	9	7	9	10
Soybean	Tons	56	28	35	28	17	39
Sesame	Tons	7	5	7	10	9	10
Sugar cane	Tons	188	133	160	164	169	209
Tobacco	Tons	10	10	6	8	5	3
Jute	Tons	2	1	0	0	0	1
Rubber	Tons	32	34	45	42	38	32
<b>Livestock</b>							
Cows	Heads	2,872	2,680	2,826	3,490 2/	3,495	3,550
Buffalos	Heads	694	694	654	694	626	626
Pigs	Heads	2,347	2,245	2,092	1,838	2,114	2,105
Poultry	Heads	11,844	12,866	13,159	15,250	15,248	16,678
<b>Fisheries</b>							
Fresh fish and shrimp	Tons	115	122	284	296	453	425
Crocodiles	Heads	17	41	25	26	36	51

Source: Data provided by the Ministry of Planning, National Institute of Statistics (NIS).

1/ Harvest year for crops; tons are metric tons.

2/ Including buffalos.

**Table 8. Cambodia: Visitor Arrivals and Tourism, 1998-2003**

	1998	1999	2000	2001	2002	2003	1998	1999	2000	2001	2002	2003
	(In percent of total)											
Total visitor arrivals by air 1/	186,333	262,907	351,661	408,377	522,978	455,972						
Visitor arrivals by country of residence 2/	175,910	234,382	264,649	274,689	320,187	269,674	100.0	100.0	100.0	100.0	100.0	100.0
Asian and Pacific	107,421	137,054	155,350	163,098	174,345	167,494	61.1	58.5	58.7	59.4	54.5	62.1
Australia and New Zealand	10,866	11,287	13,237	15,266	19,467	16,809	6.2	4.8	5.0	5.6	6.1	6.2
China	18,035	26,805	30,586	32,002	31,391	35,166	10.3	11.4	11.6	11.7	9.8	13.0
Japan	13,386	17,885	19,906	17,952	19,946	15,385	7.6	7.6	7.5	6.5	6.2	5.7
Malaysia	11,019	12,541	14,701	15,994	14,383	15,376	6.3	5.4	5.6	5.8	4.5	5.7
Singapore	9,123	10,634	10,734	10,982	9,263	6,499	5.2	4.5	4.1	4.0	2.9	2.4
South Korea	4,467	6,377	7,536	9,579	10,549	10,358	2.5	2.7	2.8	3.5	3.3	3.8
Taiwan	18,239	20,607	21,626	23,098	30,035	31,584	10.4	8.8	8.2	8.4	9.4	11.7
Thailand	10,983	15,272	16,550	17,496	17,109	13,895	6.2	6.5	6.3	6.4	5.3	5.2
Vietnam	3,044	5,217	8,333	7,828	7,671	2,102	1.7	2.2	3.1	2.8	2.4	0.8
Other	8,259	10,429	12,141	12,901	14,581	20,320	4.7	4.4	4.6	4.7	4.6	7.5
Europe	46,165	60,031	65,657	66,088	79,246	60,668	26.2	25.6	24.8	24.1	24.7	22.5
Germany	4,199	6,490	7,298	6,861	8,340	6,480	2.4	2.8	2.8	2.5	2.6	2.4
France	18,616	23,754	24,883	23,328	35,385	22,457	10.6	10.1	9.4	8.5	11.1	8.3
United Kingdom	11,156	13,789	15,912	17,686	15,425	15,510	6.3	5.9	6.0	6.4	4.8	5.8
Other	12,194	15,998	17,564	18,213	20,096	16,221	6.9	6.8	6.6	6.6	6.3	6.0
North, South, and Central America	21,773	36,233	42,156	43,905	64,415	39,945	12.4	15.5	15.9	16.0	20.1	14.8
Canada	3,298	5,415	5,646	6,191	8,221	5,915	1.9	2.3	2.1	2.3	2.6	2.2
United States	17,946	30,301	35,814	37,033	55,368	32,534	10.2	12.9	13.5	13.5	17.3	12.1
Other	529	517	696	681	826	1,496	0.3	0.2	0.3	0.2	0.3	0.6
Africa and Middle East	551	1,064	1,486	1,598	2,181	1,567	0.3	0.5	0.6	0.6	0.7	0.6
Visitor arrivals by mode of transportation												
Total visitors	...	367,743	466,365	604,919	786,524	701,014	...	100.0	100.0	100.0	100.0	100.0
Arrivals by airplane	186,333	262,907	351,661	408,377	522,978	455,972	100.0	71.5	75.4	67.5	66.5	65.0
Phnom Penh	175,910	234,382	264,649	274,689	320,187	269,674	94.4	63.7	56.7	45.4	40.7	38.5
Siem Reap	10,423	28,525	87,012	133,688	202,791	186,298	5.6	7.8	18.7	22.1	25.8	26.6
Other types of arrivals 3/	...	104,836	114,704	196,542	263,546	245,042	...	28.5	24.6	32.5	33.5	35.0
Visitor arrivals by purpose of visit 1/	186,333	262,907	351,661	408,377	522,978	455,972	100.0	100.0	100.0	100.0	100.0	100.0
Tourism	141,926	199,644	209,581	335,375	441,411	382,193	76.2	75.9	59.6	82.1	85.6	83.8
Other 4/	44,407	63,263	142,080	73,002	75,567	73,779	23.8	24.1	40.4	17.9	14.4	16.2
Memoranda items:												
Total visitor arrivals by air												
Annual percentage changes 1/	-14.9	41.1	33.8	16.1	28.1	-12.8						
Of which: Asia and Pacific 2/	-28.5	27.6	13.3	5.0	6.9	-3.9						
Europe 2/	6.5	30.0	9.4	0.7	19.9	-23.4						
Americas 2/	-11.4	66.4	16.3	4.1	46.7	-38.0						
Tourism receipts 4/ 5/												
In millions US dollars	107.0	212.0	304.0	380.0	454.0	...						
Annual percentage changes	57.0	98.0	43.0	25.0	19.0	...						
Average receipt per tourist	465.0	576.0	652.0	628.0	577.0	...						
In percent of GDP	3.5	6.2	8.5	10.3	11.4	...						

Source: Data provided by the Ministry of Tourism.

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

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

3/ Arrivals by land and boat.

4/ Including business and other purposes. Not available yet for 2003.

5/ As recorded in the balance of payments.

**Table 9. Consumer Price Index, 1999-2004 1/**

	Overall Consumer Price Index (July-Dec. 2000)=100	Overall Consumer Price Index	Food, Beverages and Tobacco	Clothing and Footwear	Housing and Utilities	House Furnishings and Household Operations	Medical Care	Transportation and Communication	Recreation and Education	Personal Care and Effects	
(Annual average and 12-month percentage changes)											
1999 December	100.8	-0.5	-0.2	-2.5	0.1	14.4	-12.1	3.2	-6.3	-1.7	
Average	100.9	4.0	7.6	1.7	0.2	15.0	-7.1	3.5	-0.9	0.3	
2000 December	100.0	-0.8	-3.7	12.0	2.8	-1.1	0.8	4.8	-0.7	1.4	
Average	100.1	-0.8	-3.4	-2.7	2.7	2.1	-3.4	6.6	-5.2	0.8	
2001 December	100.7	0.7	-2.3	-8.1	4.0	-2.6	6.1	-6.5	12.1	3.4	
Average	100.3	0.2	-2.5	-7.0	3.4	-0.5	4.7	-4.2	7.4	1.7	
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	3.2	-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	1.1	2.2	-2.4	2.8	-0.5	-1.0	3.8	-1.7	0.1	
(12-month percentage changes)											
			Food			House Furnishings					
			Overall Consumer Price Index	Food, Beverages and Tobacco	Clothing and Footwear	Housing and Utilities	Household Operations	Medical Care	Transportation and Communication	Recreation and Education	Personal Care and Effects
Weights (in percent)		100.0	42.7	2.2	33.3	0.7	4.0	8.7	6.2	2.2	
(12-month percentage changes)											
2001 January	99.4	-0.2	-1.2	-1.0	0.4	2.4	-0.6	0.0	1.2	1.6	
February	99.1	-0.3	-1.7	-5.3	0.6	0.5	1.5	0.7	1.2	2.5	
March	100.0	0.3	-1.9	-5.5	4.4	-0.1	3.4	-6.6	3.9	-1.2	
April	100.9	1.8	0.7	-6.8	4.3	1.1	2.8	-3.0	3.1	-2.3	
May	98.9	0.3	-3.1	-8.3	3.9	1.1	2.9	-0.8	3.1	-2.0	
June	99.7	1.2	-3.1	-8.6	4.5	2.0	6.6	-0.6	10.2	4.2	
July	99.9	0.7	-3.9	-9.7	3.6	-1.6	13.7	-1.7	10.7	6.0	
August	100.7	1.0	-1.2	-8.8	4.1	-1.5	8.8	-7.9	10.8	1.5	
September	101.3	-0.6	-3.0	-8.6	3.5	-2.5	2.9	-8.9	11.0	0.6	
October	102.2	-1.8	-5.6	-6.0	3.8	-2.0	4.4	-8.0	11.0	3.2	
November	101.3	-0.2	-3.5	-6.9	3.7	-2.1	4.1	-5.3	11.0	2.4	
December	100.7	0.7	-2.3	-8.1	4.0	-2.6	6.1	-6.5	12.1	3.4	
2002 January	103.1	3.6	-1.7	-10.6	10.7	-4.0	6.8	0.4	10.3	3.0	
February	102.7	3.7	-0.4	-10.0	10.3	-2.9	3.8	-2.8	10.3	1.9	
March	102.8	2.9	0.3	-14.7	3.7	-3.3	-5.0	1.0	6.3	6.3	
April	103.8	2.8	0.3	0.3	6.3	-4.1	4.5	0.8	6.3	6.4	
May	102.8	3.9	3.2	-10.3	6.3	-4.9	3.3	-0.7	6.3	8.2	
June	102.9	3.2	3.5	-4.5	6.2	-5.3	2.5	-2.7	-1.9	-1.9	
July	103.7	3.7	4.5	-3.7	6.7	-2.5	-3.9	-0.7	-1.2	-1.7	
August	104.2	3.5	3.0	-4.2	6.7	-2.4	0.2	1.1	-1.2	-0.3	
September	104.5	3.2	2.5	-4.1	6.8	-1.5	0.1	0.5	-2.3	0.5	
October	104.5	2.3	0.5	-6.9	6.8	-1.6	1.0	0.5	-2.3	-0.7	
November	104.5	3.1	2.1	-5.1	6.8	-1.6	0.0	2.4	-2.3	0.3	
December	104.4	3.7	3.5	-4.7	6.8	-1.4	-1.3	3.9	-3.3	-0.3	
2003 January	104.5	1.4	2.8	-3.2	0.9	-0.6	-1.3	3.9	-3.2	0.0	
February	104.6	1.8	3.5	-1.6	0.9	-0.5	-1.2	4.1	-3.2	1.0	
March	105.0	2.1	3.4	3.6	1.1	0.1	-1.6	6.3	-2.0	0.4	
April	105.0	1.2	1.4	-2.9	1.1	0.1	-1.7	6.1	-2.0	-0.1	
May	104.7	1.9	3.1	-0.3	1.1	1.0	-1.4	5.1	-2.0	-0.1	
June	104.6	1.7	2.3	-1.0	1.0	0.9	-1.0	4.5	0.7	0.0	
July	104.8	1.1	1.5	-1.5	0.7	-0.3	-1.4	3.2	0.6	0.1	
August	105.0	0.7	0.3	-0.8	0.7	-0.2	-2.2	5.7	0.6	-0.2	
September	105.1	0.5	0.0	-1.2	0.6	-0.2	-2.3	5.2	0.5	-1.1	
October	105.1	0.6	0.2	-0.4	0.6	-0.3	-2.7	4.7	0.5	-0.1	
November	105.0	0.5	-0.1	-0.9	0.5	-1.0	-2.3	5.6	0.5	0.2	
December	104.9	0.5	-0.2	-0.7	0.6	-0.7	-2.3	5.0	0.7	0.1	
2004 January	105.2	0.6	0.4	-0.4	0.3	0.0	-1.9	4.7	0.7	1.0	
February	105.4	0.8	0.5	-0.5	0.3	-0.2	-1.5	5.2	0.7	0.9	
March	105.9	0.9	0.9	-0.5	0.3	-0.1	-1.1	4.5	0.5	0.9	
April	106.6	1.6	2.5	-2.1	0.3	-0.3	-0.8	5.0	0.5	1.1	
May	106.9	2.1	3.1	-2.0	0.4	-0.1	-0.7	8.4	0.5	1.4	
June	107.2	2.5	4.7	-1.6	0.5	0.0	-0.9	11.0	0.8	1.4	

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

1/ As measured by the consumer price index for Phnom Penh (Jul.-Dec. 2000=100).

**Table 10. Cambodia: Central Government Operations, 1999–2003 1/**

	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
	(In billions of riels)					(In percent of GDP)				
Total revenue	1,316	1,409	1,521	1,726	1,746	10.0	10.2	10.5	11.9	12.0
Tax revenue	949	1,026	1,088	1,210	1,218	7.2	7.4	7.5	8.3	8.4
Direct taxes	83	136	140	132	150	0.6	1.0	1.0	0.9	1.0
Indirect taxes, <i>of which</i> :	433	500	572	654	634	3.3	3.6	3.9	4.5	4.4
Excise taxes (incl. on imports)	92	113	155	210	198	0.7	0.8	1.1	1.4	1.4
Domestic	16	19	20	29	33	0.1	0.1	0.1	0.2	0.2
Import	76	94	135	181	164	0.6	0.7	0.9	1.2	1.1
VAT (incl. on imports)	315	371	403	429	410	2.4	2.7	2.8	2.9	2.8
Domestic	44	73	85	103	134	0.3	0.5	0.6	0.7	0.9
Import	286	313	327	347	316	2.2	2.3	2.2	2.4	2.2
Refund (-)	-15	-14	-9	-20	-40	-0.1	-0.1	-0.1	-0.1	-0.3
Trade taxes	433	390	376	424	395	3.3	2.8	2.6	2.9	2.7
Nontax revenue, <i>of which</i> :	353	351	424	500	525	2.7	2.5	2.9	3.4	3.6
Timber royalties	36	41	29	15	7	0.3	0.3	0.2	0.1	0.0
Enterprises and immovable leases	20	27	28	27	28	0.2	0.2	0.2	0.2	0.2
Civil aviation	19	25	38	34	22	0.1	0.2	0.3	0.2	0.2
Tourism income	1	6	14	19	20	0.0	0.0	0.1	0.1	0.1
Royalties (mining, etc.)	2	0	2	1	5	0.0	0.0	0.0	0.0	0.0
Royalties (casino)	0	12	22	32	30	0.0	0.1	0.2	0.2	0.2
Post and telecommunications (PTT)	107	92	122	123	120	0.8	0.7	0.8	0.8	0.8
Passports and visa	17	20	36	40	41	0.1	0.1	0.2	0.3	0.3
NBC profit	10	13	15	16	5	0.1	0.1	0.1	0.1	0.0
Quota Auction	87	22	32	71	146	0.7	0.2	0.2	0.5	1.0
Garment licenses	21	43	39	35	39	0.2	0.3	0.3	0.2	0.3
Others	23	29	47	87	63	0.2	0.2	0.3	0.6	0.4
Capital revenue	15	31	9	16	3	0.1	0.2	0.1	0.1	0.0
Total expenditure 2/	1,824	2,085	2,328	2,781	2,829	13.9	15.1	16.0	19.1	19.4
Current expenditure	1,119	1,223	1,391	1,579	1,843	8.5	8.9	9.6	10.9	12.7
Wages	525	512	488	587	615	4.0	3.7	3.4	4.0	4.2
Civil administration	194	211	214	304	327	1.5	1.5	1.5	2.1	2.2
Defense and security	331	301	274	282	287	2.5	2.2	1.9	1.9	2.0
Nonwage	571	677	866	969	1,144	4.3	4.9	6.0	6.7	7.9
Operating expenditure	410	497	602	690	736	3.1	3.6	4.1	4.7	5.1
Civil administration	276	365	489	579	626	2.1	2.6	3.4	4.0	4.3
Defense and security	134	132	113	111	110	1.0	1.0	0.8	0.8	0.8
Economic transfers	12	31	30	51	60	0.1	0.2	0.2	0.4	0.4
Social transfers	104	104	109	136	165	0.8	0.8	0.8	0.9	1.1
Civil administration	95	90	97	123	151	0.7	0.7	0.7	0.8	1.0
Defense and security	9	14	12	13	14	0.1	0.1	0.1	0.1	0.1
Interest	22	21	22	28	34	0.2	0.2	0.2	0.2	0.2
Other nonwage	21	10	63	64	114	0.2	0.1	0.4	0.4	0.8
Reserve funds	0	13	0	0	35	0.0	0.1	0.0	0.0	0.2
Provincial expenditure (net subsidy)	22	33	37	23	85	0.2	0.0	0.0	0.0	0.0
Capital expenditure	728	896	975	1,241	1,244	5.5	6.5	6.7	8.5	8.6
Locally financed	217	301	262	338	334	1.7	2.2	1.8	2.3	2.3
Externally financed	511	594	713	903	910	3.9	4.3	4.9	6.2	6.3
Cash adjustments	0	0	0	15	173	0.0	0.0	0.0	0.1	1.2
Net lending	0	0	0	0	-28	0.0	0.0	0.0	0.0	-0.2
Current balance	183	155	121	131	-100	1.4	1.1	0.8	0.9	-0.7
Overall balance	-508	-676	-807	-1,055	-1,083	-3.9	-4.9	-6.0	-6.0	-6.0
Overall balance (incl. grants)	-167	-292	-411	-964	-1,032	-1.3	-2.1	-2.8	-6.6	-7.1
Financing	508	676	807	1,055	1,083	3.9	4.9	6.0	6.0	6.0
Foreign financing (net)	515	708	763	1,103	1,010	3.9	5.1	5.2	7.6	6.9
<i>Of which</i> : Project aid	511	594	713	903	910	3.9	4.3	4.9	6.2	6.3
Budget support	4	113	54	178	135	0.0	0.8	0.4	1.2	0.9
Domestic financing	-7	-31	44	-48	73	-0.1	-0.2	0.3	-0.3	0.5
<i>Of which</i> : Bank financing	-70	-100	-78	-44	-9	-0.5	-0.7	-0.5	-0.3	-0.1
Other	63	69	122	-4	82	0.5	0.5	0.8	0.0	0.6
Memoranda items:										
Defense and security outlays	477	447	399	406	411	3.6	3.2	2.7	2.8	2.8
Total revenue (excl. garment quotas)	1,229	1,366	1,482	1,691	1,707	9.4	9.9	10.2	11.6	11.7
Health, Education, Rural dev. (commitment)	250	299	382	512	529	1.9	2.2	2.6	3.5	3.6
Customs department revenue	796	797	838	952	875	6.1	5.8	5.8	6.5	6.0
GDP	13,131	13,810	14,544	15,667	16,748					
Debt service (scheduled)										
Debt relief										

Sources: Data provided by the Ministry of Economy and Finance, and Fund staff estimates.

1/ Excludes provincial revenue and expenditure data.

2/ Current expenditure is based on cash basis, while capital expenditure is based on accrual basis.

3/ Includes expenditure committed but not yet allocated to the accounts of the government agencies that execute the budget.

**Table 11. Cambodia: Structure of Central Government Revenue, 1998–2003**  
(In billions of riels)

	1998	1999	2000	2001	2002	2003
Total revenue	942.7	1,316.3	1,408.5	1,520.0	1,726.6	1,694.3
Tax revenue	679.4	947.7	1,026.0	1,087.1	1,209.8	1,178.6
Direct taxes	55.5	82.7	135.6	140.2	131.6	149.7
Wage tax	8.5	10.6	13.2	19.0	19.4	22.3
Profit tax	42.1	63.8	100.9	113.0	87.9	117.8
Property tax	4.7	5.7	7.1	8.3	9.7	9.5
Tax on unutilized land	0.2	0.0	0.0	0.0	0.0	0.0
Other income taxes	0.0	2.6	14.4	0.0	14.7	0.1
Indirect taxes	247.5	431.6	500.0	571.2	654.4	633.7
Turnover tax	65.9	21.8	12.6	9.9	7.9	10.9
VAT	...	313.6	371.6	402.8	429.3	385.4
Domestic	...	41.5	72.8	84.9	102.8	109.3
Import	...	285.8	312.8	327.1	346.56	315.8
VAT refunds (-)	...	13.7	14.0	9.3	20.1	39.7
Excise taxes	76.1	91.8	112.6	154.8	210.3	208.0
Domestic	15.9	15.5	19.0	20.1	29.1	33.4
Import	60.2	76.3	93.7	134.7	181.2	164.2
Others	15.4	4.3	3.2	3.7	6.9	15.8
Taxes on international trade	376.3	433.4	390.4	375.7	423.8	395.2
Taxes and duties on imports	372.5	415.3	372.8	364.1	407.8	374.9
Taxes on exports	2.7	16.5	15.8	10.0	14.4	17.9
Penalties	1.1	1.6	1.8	1.7	1.5	2.4
Nontax revenue	230.1	354.8	353.3	423.8	500.5	525.1
Receipts on public property	120.4	89.4	135.9	155.4	148.9	117.5
Fisheries	8.2	9.2	9.9	5.8	8.8	5.8
Forests	22.8	36.3	41.0	29.1	14.6	6.6
Receipts from public enterprises	55.5	30.5	51.4	74.5	62.8	52.6
<i>Of which</i> : Factory leases	8.7	8.8	5.2	6.6	7.7	7.3
Civil aviation	17.7	19.2	24.8	40.5	33.5	21.7
Tourism receipts	0.7	0.8	5.9	14.4	19.5	20.23
Royalties and concessions	3.5	1.8	11.8	22.6	33.1	34.2
<i>Of which</i> : Petroleum & mining concessions	2.5	0.7	0.0	0.0	0.85	4.68
Casino Royalties	...	...	...	20.0	32.21	29.53
Others	0.7	0.9	11.5	1.9	...	...
Other nontax revenue	109.7	265.5	217.4	268.4	318.6	373.3
Post and telecommunication	87.2	108.9	91.9	122.3	122.6	119.8
Public services	17.5	141.9	101.4	119.6	146.5	186.9
<i>Of which</i> : Visa fees	7.2	17.2	20.2	27.9	40.5	41.1
Quota auction and export licenses	...	108.1	65.4	71.6	106.06	145.76
Nontax revenue of provinces	0.1	0.1	0.1	0.2	1.8	11.94
Banking profit	...	10.0	12.8	15.7	15.59	4.57
Other nontax revenue	1.6	4.6	11.2	10.5	32.1	50.2
Capital revenue	33.2	13.7	29.3	9.1	16.3	2.6
<i>Of which</i> : Privatization receipts	32.2	13.2	22.9	8.2	16.1	2.6

Source: Data provided by the Ministry of Economy and Finance.



**Table 12. Cambodia: Central Government Budgetary Expenditure by Economic Classification, 1997–2003**

	1998	1999	2000	2001	2002	2003
(In billions of riels)						
Total expenditure	1,571.2	1,846.8	2,118.8	2,366.7	2,805.7	2,913.7
Current expenditure	941.2	1,119.0	1,222.9	1,391.5	1,579.3	1,842.9
Salaries	451.1	525.4	512.3	488.4	586.5	614.7
Civil administration	154.3	194.1	211.5	213.9	304.3	327.5
Defense and security	296.8	331.3	300.8	274.5	282.2	287.3
Operating costs	371.7	410.1	497.1	602.2	689.6	735.65
Civil administration	219.6	276.0	365.4	488.9	622.9	626.1
Defense and security	152.2	134.1	131.7	113.3	114.4	109.5
Economic transfers	14.3	12.0	30.9	30.5	50.9	58.2
Social transfers	70.9	103.8	103.9	109.2	136.4	164.7
Civil administration	62.8	94.6	90.1	96.8	123.08	150.6
Defense and security	8.0	9.2	13.8	12.4	13.32	14.1
Interest	14.7	22.4	21.1	21.6	28.1	34.1
Other current expenditure	18.4	45.3	57.6	139.6	87.8	235.6
<i>Of which :</i>						
Subsidy to provinces	16.3	16.0	19.8	29.6	23.0	85.0
Contribution to international organizations	2.1	4.9	6.0	3.7	7.6	7.5
Capital expenditure	630.0	727.8	895.9	975.2	1241.4	1243.8
Locally financed	120.4	223.6	301.4	283.0	338.4	333.6
Externally financed	509.5	504.2	594.5	692.2	903.1	910.2
(In percent of total expenditure)						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	59.9	60.6	57.7	58.8	56.3	63.2
Salaries	28.7	28.4	24.2	20.6	20.9	21.1
Civil administration	9.8	10.5	10.0	9.0	10.8	11.2
Defense and security	18.9	17.9	14.2	11.6	10.1	9.9
Operating costs	23.7	22.2	23.5	25.4	24.6	25.2
Civil administration	14.0	14.9	17.2	20.7	22.2	21.5
Defense and security	9.7	7.3	6.2	4.8	4.1	3.8
Economic transfers	0.9	0.7	1.5	1.3	1.8	2.0
Social transfers	4.5	5.6	4.9	4.6	4.9	5.7
Civil administration	4.0	5.1	4.3	4.1	4.4	5.2
Defense and security	0.5	0.5	0.7	0.5	0.5	0.5
Interest	0.9	1.2	1.0	0.9	1.0	1.2
Other current expenditure	1.2	2.5	2.7	5.9	3.1	8.1
<i>Of which :</i>						
Subsidy to provinces	1.0	0.9	0.9	1.3	0.8	2.9
Contribution to international organizations	0.1	0.3	0.3	0.2	0.3	0.3
Capital expenditure	40.1	39.4	42.3	41.2	44.2	42.7
Locally financed	7.7	12.1	14.2	12.0	12.1	11.4
Externally financed	32.4	27.3	28.1	29.2	32.2	31.2

Source: Data provided by the Ministry of Economy and Finance.

Table 13. Cambodia: Budgetary Expenditure by Ministry, 1999-2003 1/

Ministry	1999			2000			2001			2002			2003											
	Total	Salaries	Operating Costs	Total	Salaries	Operating Costs	Total	Salaries	Operating Costs	Total	Salaries	Operating Costs	Total	Salaries	Operating Costs									
	1,326	518	404	1,545	517	481	230	303	1,698	509	628	278	283	1,913	590	551	433	339	2,092	615	596	547	334	
Royal Palace	20	6	3	11	0	20	7	4	19	8	5	6	...	23	8	6	9	...	23	8	6	10	...	
National Assembly	13	8	5	0	21	10	9	...	32	12	18	2	...	33	13	18	3	...	34	15	17	2	...	
Senate	6	3	3	0	0	5	1	...	14	5	7	2	...	17	6	9	2	...	18	7	9	2	...	
Constitutional Council	2	1	0	0	2	1	1	...	3	1	2	0	...	3	1	2	0	...	3	1	2	0	...	
Council of Ministers	54	4	33	12	6	85	5	...	101	6	79	15	...	82	9	55	18	...	95	10	64	22	...	
Foreign Affairs	37	13	22	2	1	36	14	...	41	14	27	1	...	52	15	37	0	...	54	16	38	0	...	
National Defense	336	236	92	8	0	309	206	...	277	198	70	9	...	265	195	61	9	...	270	197	63	9	...	
Interior	147	91	46	7	2	142	97	...	140	88	48	4	...	174	91	65	18	...	171	93	62	15	...	
National Assembly Relations and Inspection	0	0	0	0	1	0	1	...	1	0	1	0	...	2	1	1	0	...	2	0.702	1.617	0	...	
Economy and Finance	134	3	22	69	40	96	3	...	19	3	16	0	...	40	6	25	9	...	111	6	22	84	...	
Information	8	1	3	0	4	9	2	...	8	2	7	0	...	9	3	6	0	...	12	3	9	0	...	
Public Works and Transport	29	4	3	2	20	20	4	...	21	4	6	11	...	16	10	5	1	...	14	7	6	1	...	
Agriculture, Forestry and Fisheries	21	7	11	3	0	23	7	...	30	6	15	10	...	40	10	15	14	...	39	10	14	15	...	
Justice	5	1	3	0	0	6	2	...	6	1	5	0	...	7	2	5	0	...	11	6	5	0	...	
Education, Youth and Sport	156	112	35	3	6	166	121	...	209	129	48	32	...	290	162	48	79	...	300	176	43	81	...	
Commerce	4	1	3	0	0	6	2	...	12	1	7	4	...	13	3	6	4	...	16	3	9	4	...	
Industry, Mines and Energy	4	1	2	1	0	5	1	...	4	1	3	1	...	7	3	3	1	...	7	3	4	1	...	
Planning	2	1	1	0	0	3	1	...	4	1	2	0	...	5	2	3	0	...	5	2	3	0	...	
Health	126	12	62	1	50	102	14	...	130	13	74	42	...	164	23	88	53	...	173	22	94	56	...	
Tourism	5	1	4	0	0	6	1	...	9	1	7	1	...	10	1	8	0	...	15	1	14	0	...	
Public Worship and Religion	1	1	1	0	0	2	1	...	2	1	1	0	...	3	1	2	0	...	4	2	2	0	...	
Post and Telecommunication	114	2	36	0	76	29	2	...	41	4	37	0	...	36	5	32	0	...	35	4	30	0	...	
Culture and Fine Arts	5	3	2	0	0	7	3	...	8	3	5	0	...	12	5	7	0	...	14	5	9	0	...	
Social Affairs, Labor and Vocational Training	19	1	2	16	0	26	2	...	28	0	4	24	...	33	2	5	26	...	33	3	6	25	...	
Environment	2	1	1	0	0	4	1	...	5	1	3	0	...	7	2	5	0	...	8	2	5	0	...	
Rural Development	16	1	2	0	12	8	1	...	12	1	9	2	...	18	2	10	6	...	17	3	9	5	...	
Woman Affairs and Veteran	44	1	1	41	1	53	1	...	59	0	4	55	...	65	2	6	57	...	72	2	7	63	...	
Urbanization and Constitution	2	1	1	0	0	4	2	...	5	2	3	0	...	6	3	3	0	...	7	3	4	0	...	
Water Resources and Metrology	3	0	3	0	0	6	1	...	9	1	7	1	...	12	2	9	1	...	14	2	11	1	...	
National Election Committee	...	...	...	...	...	...	2	...	24	1	23	0	...	7	1	6	0	...	27	1	26	0	...	
National Audit Authority	...	...	...	...	...	...	...	...	...	...	...	...	...	3	1	2	0	...	4	2	2	0	...	
Other 3/	9	0	0	3	6	335	0	...	422	0	84	55	...	283	460	...	120	...	484	...	...	150	334	
(In percent of total budgetary expenditure)																								
Memoranda items :																								
National Defense	25	46	23	5	0	20	40	...	16	39	11	3	...	14	33	11	2	...	13	32	11	2	...	
Interior	11	18	11	4	1	9	19	...	8	17	8	1	...	9	15	12	4	...	8	15	10	3	...	
Economy and Finance	10	1	6	38	18	6	1	...	1	1	3	0	...	2	1	5	2	...	5	1	4	15	...	
Public Works	2	1	1	1	9	1	1	...	1	1	1	4	...	1	2	1	0	...	1	1	1	0	...	
Agriculture	2	1	3	2	0	2	1	...	2	1	2	4	...	2	2	3	3	...	2	2	2	3	...	
Education	12	22	9	2	3	11	23	...	12	25	8	12	...	15	28	9	18	...	14	29	7	15	...	
Industry	0	0	0	1	0	0	1	...	0	0	1	0	...	0	0	0	1	...	0	0	1	0	...	
Health	9	2	15	0	22	7	3	...	8	3	12	15	...	9	4	16	12	...	8	4	16	10	...	

Source: Data provided by the Ministry of Economy and Finance.

1/ Commitment basis.

2/ Excludes externally financed capital expenditure.

3/ Includes unclassified items. Capital expenditure reported in total only.

**Table 14. Cambodia: Official External Assistance to the Budget, 1997-2003**  
(In billions of riels)

	1997	1998	1999	2000	2001	2002	2003
Total official external financing	445.9	505.4	515.4	707.5	763.2	1060.9	886.1
Budget support	96.0	1.5	4.4	113.2	54.2	178.2	139.0
Grants	46.2	1.5	4.4	23.8	36.2	91.5	52.2
Loans	49.8	0.0	0.0	89.4	18.0	86.7	83.5
World Bank	7.2	0.0	0.0	36.9	18.0	8.9	64.5
Asian Development Bank	42.5	0.0	0.0	52.5	0.0	77.8	22.4
Project Aid	350.8	503.9	511.0	594.4	713.3	903.1	913.2
Grants	244.6	340.7	337.4	360.0	360.0	360.0	360.0
Loans	97.0	168.9	166.8	232.5	353.0	543.1	550.2
World Bank	66.4	56.3	69.8	97.8	141.8	160.8	178.6
Asian Development Bank	30.6	112.6	96.6	134.7	190.4	245.1	249.6
Pending	9.2	-5.7	6.8	1.9	21.1	29.2	-31.2
Amortization	-0.9	0.0	0.0	0.0	-4.3	-7.5	-35.9

Source: Data provided by the Ministry of Economy and Finance.

**Table 15. Cambodia: Profile of the Commercial Bank System**  
(As of end July 2004)

Name of Bank	Number of Branches	Authorized Capital (000 US\$)	Date of Operation	Majority Shareholder
State-owned banks (1)				
Foreign Trade Bank		50 billion riels	Oct. 10, 1979	State-owned
Foreign bank branches (3)				
Krung Thai Bank Public Co. Ltd.		13,000	Sep. 25, 1992	Thai
May Bank		13,000	Dec. 28, 1993	Malaysian
First Commercial Bank		13,000	Sep. 23, 1998	Taiwan POC
Representative office (1)				
Standard Chartered Bank			May 17, 2002	British
Other private banks (10)				
Cambodia Commercial Bank*	2	13,000	Jul. 1, 1991	Thai (Siam City Bank)
Canadia Bank Ltd.	9	13,000	Nov. 11, 1991	Cambodian/Canadian
Cambodia Public Bank*		15,000	May 25, 1992	Malaysian (Public Bank)
Cambodia Asia Bank		13,000	Feb. 23, 1993	Malaysian
Singapore Banking Corp.		13,000	Oct. 27, 1993	Singaporean
Union Commercial Bank	3	13,000	Apr. 20, 1994	Hong Kong
Cambodia Mekong Bank	3	13,000	Jun. 4, 1994	Cambodia
Advanced Bank of Asia Ltd.		13,000	Oct. 25, 1996	Korean
Vattanac Bank		13,000	Jun. 7, 2002	Khmer
ACLEDA Bank	14	13,000	Dec. 1, 2003	Cambodian
Specialized banks (3)				
State-owned (1)				
Rural Development Bank		4,960	Jun. 22, 1998	State-owned
Privately owned (2)				
Peng Heng SME Bank		3,500	Mar. 20, 2001	Cambodian/Canadian
Cambodia Agriculture Industrial Specialized Bank		3,000	Mar. 19, 2002	Cambodian/Japanese
Closed banks (17)				
Bangkok Bank Public Co. Ltd.			Sep. 26, 1992	Thai bank branch
Thai Farmers Bank Public Co. Ltd.			Aug. 21, 1992	Thai bank branch
Agricultural and Commercial Bank of Cambodia**			Jul. 9, 1992	Thai
Angkor Bank			Feb. 4, 1998	Cambodian
Cambodia International Bank			Jun. 30, 1994	Singaporean
Cambodia Farmers Bank**			Apr. 5, 1992	Thai
Chansavanwong Bank			May 19, 1993	Thai
Global Commercial Bank			Apr. 26, 1994	Thai
Great International Bank			May 30, 1994	Australian
Pacific Commercial Bank**			May 28, 1994	Cambodian
Phnom Penh City Bank			Sep. 15, 1993	Thai
Rich Nation Bank **			Jan. 25, 1994	Hong Kong
Singapore Commercial Bank			Mar. 19, 2002	Singaporean
First Overseas Bank**			Mar. 19, 2002	Malaysian
Emperor International Bank			Apr. 4, 2002	Hong Kong
Crédit Agricole Indosuez			Sep. 18, 2002	French
Standard Chartered Bank downgraded to representative office			May 17, 2002	British

\* Subsidiary of foreign banks.

\*\* Insolvent banks.

**Table 16. Cambodia: Monetary Survey, 1998-2003**  
(in billions of riels; unless otherwise indicated)

	1998	1999	2000	2001	2002				2003			
			Dec.		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Net foreign assets	1,728	2,019	2,588	3,081	3,366	3,614	3,693	3,738	3,723	3,594	3,624	4,009
National Bank	1,425	1,649	2,102	2,429	2,680	2,964	3,117	3,220	3,170	3,108	3,071	3,494
Assets	1,675	1,924	2,389	2,740	3,016	3,315	3,497	3,598	3,583	3,523	3,481	3,906
Liabilities	251	275	286	311	335	350	380	378	413	415	410	413
Deposit money banks	304	370	486	651	686	649	577	517	553	486	553	515
Assets	528	585	659	847	885	839	785	681	725	760	884	834
Liabilities	224	214	173	196	199	189	208	164	172	274	332	318
Net domestic assets	-498	-576	-758	-877	-959	-965	-956	-849	-718	-641	-617	-692
Net domestic credit	839	876	904	868	829	767	854	942	1,053	1,205	1,304	1,219
Government (net)	179	103	3	-75	-152	-165	-106	-119	-72	-19	18	-128
National Bank	182	107	4	-75	-152	-165	-147	-160	-114	-91	-73	-219
Deposit Money Banks	-4	-4	0	0	0	0	41	41	41	72	91	91
Public enterprises	6	10	3	7	5	4	3	2	1	0	0	0
Private sector	655	763	898	936	976	928	958	1,059	1,125	1,224	1,287	1,347
Other items (net)	-1,337	-1,453	-1,662	-1,744	-1,788	-1,732	-1,810	-1,791	-1,772	-1,846	-1,922	-1,911
Capital and reserves	-1,387	-1,451	-1,541	-1,694	-1,513	-1,389	-1,395	-1,400	-1,403	-1,410	-1,421	-1,476
Other	50	-2	-121	-50	-275	-343	-416	-391	-369	-436	-501	-434
Broad money	1,230	1,443	1,831	2,204	2,408	2,648	2,737	2,888	3,004	2,953	3,007	3,319
Narrow money	543	532	540	610	676	748	771	813	829	871	886	936
Currency in circulation	509	490	495	578	641	711	727	766	785	831	849	906
Demand deposits	34	42	45	32	35	37	44	47	44	40	38	29
Quasi-money	687	911	1,291	1,594	1,731	1,901	1,966	2,075	2,175	2,082	2,121	2,383
Time deposits	20	32	46	56	62	69	75	74	75	78	77	82
Foreign currency deposits	667	879	1,245	1,539	1,670	1,831	1,891	2,001	2,101	2,004	2,043	2,301
Memoranda items:												
Net foreign assets (in millions of dollars)	457	535	662	790	863	922	935	950	944	901	906	1,006
Deposit money banks	80	98	124	167	176	166	146	131	140	122	138	129
National Bank	377	437	538	623	687	756	789	818	804	779	768	877
Gross assets	443	510	611	703	773	846	885	914	908	883	870	980
Gross liabilities	66	73	73	80	86	89	96	96	105	104	102	104
Foreign currency deposits (in millions of U.S. dollars)	176	233	318	395	428	467	479	508	532	502	511	578
Credit to private sector (in millions of U.S. dollars)	173	202	230	240	250	237	242	269	285	307	322	338
Velocity 1/	10.3	9.3	7.3	6.6	6.3	6.0	5.7	6.0	5.8	5.7	5.7	5.6

Source: Data provided by the National Bank of Cambodia.

1/ Ratio of nominal GDP to average stock of broad money.

**Table 17. Cambodia: Reserve Money, 1997-2003**  
(In billions of riels; unless otherwise indicated)

	1998	1999	2000	2001	2002				2003			
					Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Reserve money	803	930	1,161	1,360	1,500	1,752	1,899	1,981	2,029	1,966	1,893	2,150
Currency outside banks	509	490	495	578	641	711	727	766	785	831	849	906
Currency in banks	8	20	34	36	34	45	37	33	74	74	69	61
Bank deposits	285	420	633	746	824	996	1,134	1,182	1,170	1,061	975	1,182
Required reserves	63	83	109	132	145	158	158	169	171	174	176	193
Other 1/	222	337	524	614	680	837	976	1,013	999	887	799	989
Net foreign assets	1,425	1,649	2,102	2,429	2,680	2,964	3,117	3,220	3,170	3,108	3,071	3,494
Foreign assets	1,675	1,924	2,389	2,740	3,016	3,315	3,497	3,598	3,583	3,523	3,481	3,906
Gold	434	439	427	432	472	499	507	541	526	551	614	662
Bank accounts	490	471	740	873	1,085	841	777	932	866	1,026	1,191	1,589
Foreign exchange	41	37	18	93	104	39	73	64	111	54	103	105
SDR holdings	37	20	1	2	12	2	14	2	14	2	13	1
IMF Reserve Position	0	0	0	0	0	0	0	0	0	0	0	0
Other 2/	673	956	1,202	1,340	1,341	1,933	2,126	2,059	2,066	1,890	1,559	1,549
Foreign liabilities	251	275	286	311	335	350	380	378	413	415	410	413
IMF	251	275	286	311	335	350	380	378	413	415	410	413
Net Domestic Assets	-622	-719	-941	-1,070	-1,180	-1,213	-1,218	-1,239	-1,141	-1,142	-1,178	-1,344
Net Credit to Government	182	107	4	-75	-152	-165	-147	-160	-114	-91	-73	-219
Net claims	182	107	4	-75	-152	-165	-147	-160	-114	-91	-73	-219
Claims	289	283	272	271	269	269	269	269	269	269	269	269
Deposits	106	176	268	346	421	434	416	429	383	361	342	488
Net claims on banks	-67	-77	-69	-85	-82	-86	-94	-81	-78	-77	-86	-90
Claims on banks	8	5	16	53	53	53	13	13	13	14	14	17
Restricted deposits	69	76	84	98	95	98	107	94	91	91	100	107
Loans from deposit money ban	6	6	0	40	40	41	0	0	0	0	0	0
Other items (net)	-738	-749	-877	-910	-947	-962	-977	-999	-950	-973	-1,019	-1,035
Assets	102	121	124	126	168	181	186	186	221	223	242	245
Liabilities	840	870	1,000	1,035	1,115	1,143	1,163	1,184	1,171	1,196	1,262	1,279

Source: Data provided by the National Bank of Cambodia.

1/ Effective May 1994, deposits required of new commercial banks prior to their commencing operations.

2/ Consists mainly of holdings of short-term securities issued by foreign governments.

**Table 18. Cambodia: Consolidated Balance Sheet of Deposit Money Banks, 1998-2003**  
(In billions of riels)

	1998	1999	2000	2001	2002				2003			
					Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Net foreign assets	304	370	486	651	686	649	577	517	553	486	553	515
Foreign assets	528	585	659	847	885	839	785	681	725	760	884	834
Foreign liabilities	224	214	173	196	199	189	208	164	172	274	332	318
Net domestic assets	71	79	113	108	148	233	234	334	375	437	500	564
Net claims on government	-4	-4	0	0	0	0	41	41	41	72	91	91
Net claims	-4	-4	0	0	0	0	41	41	41	72	91	91
Claims	0	0	0	0	0	0	41	41	41	73	91	91
Deposits	4	4	1	0	0	0	0	0	0	0	0	0
Claims on public enterprises	6	10	3	7	5	4	3	2	1	0	0	0
Claims on private sector 1/	655	763	898	936	976	928	958	1,059	1,125	1,224	1,287	1,347
Net claims on National Bank	14	11	8	43	43	45	1	1	-32	-37	-53	-58
Claims	20	19	14	51	52	52	10	10	10	10	10	9
Liabilities	6	8	6	8	9	7	9	9	42	47	63	67
Other assets (net)	-599	-702	-796	-878	-875	-743	-769	-769	-760	-823	-824	-816
Assets	248	251	207	222	228	266	259	294	306	265	279	264
Fixed assets	120	109	101	126	110	112	106	109	125	126	155	149
Interbank claims	55	57	49	15	31	30	24	44	25	24	25	25
Other assets	73	86	57	82	86	123	129	141	157	115	98	90
Liabilities	847	953	1,003	1,100	1,103	1,009	1,028	1,063	1,066	1,088	1,103	1,080
Capital	690	767	791	924	904	791	803	809	811	830	836	840
Restricted deposits	4	4	2	1	1	4	2	1	1	1	1	1
Interbank liabilities	29	49	45	14	19	17	21	31	16	21	21	22
Other	125	132	164	161	179	197	202	222	238	236	244	217
Reserves	346	504	737	867	931	1,055	1,200	1,271	1,292	1,199	1,105	1,332
Cash	8	20	34	36	34	45	37	33	74	74	69	61
Deposits at National Bank	338	484	703	831	897	1,010	1,163	1,238	1,217	1,125	1,036	1,270
Other credits to National Bank	0	0	0	0	0	0	0	0	0	0	0	0
Deposits	721	953	1,336	1,626	1,766	1,937	2,010	2,122	2,219	2,122	2,158	2,412
Demand deposits	34	42	45	32	35	37	44	47	44	40	38	29
Time and savings deposits	20	32	46	56	62	69	75	74	75	78	77	82
Foreign currency deposits	667	879	1,245	1,539	1,670	1,831	1,891	2,001	2,101	2,004	2,043	2,301

Sources: Data provided by the Cambodian authorities.

1/ Predominantly in foreign currency.

**Table 19. Cambodia: Interest Rates, 1998-2003 1/**

(Percent per annum)

	1998	1999	2000		2001		2002			2003		
		Dec.		Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
<b>Deposit rates</b>												
Riel savings deposits	7.5	7.3	5.9	2.6	2.9	2.4	2.3	2.2	2.2	2.0	1.9	1.9
Foreign currency savings deposits	2.5	2.2	2.3	1.6	1.5	1.6	1.5	1.5	1.5	1.5	1.3	1.3
Foreign currency term deposits	3.9	3.5	3.7	2.7	2.6	2.9	2.9	2.8	2.9	2.9	2.6	2.6
<b>Lending rates 2/</b>												
Foreign currency loans: rates charged to private enterprises	17.7	17.3	17.4	15.0	15.0	16.2	17.1	18.6	18.6	18.6	18.2	18.2

Source: Data provided by the National Bank of Cambodia.

1/ Simple averages of rates reported by the ten commercial banks with the largest deposits.

2/ Virtually all loans to the private sector in Cambodia are denominated in foreign currencies.



**Table 20. Cambodia: Prudential Regulations  
(As of July 30, 2004)**

<b>Regulations</b>	<b>Main Features</b>	<b>Date of Relevant Regulation<sup>1</sup></b>
Large exposure	Banks are not allowed to grant credit to an individual customer exceeding 20 percent of their net worth.	Feb. 17, 2000
Licensing	Banks must obtain a license from NBC before starting business. In some cases, Micro Finance Institutions must be registered or licensed if their activity is above thresholds.	Jan 10, 2000 Feb. 25, 2002
Liquidity	Banks must at all times have a liquidity ratio of at least 80 percent. Liquidity ratio for microfinance institutions is at least 80 percent.	Sep. 13, 2002 Feb. 25, 2002
Loan/deposit ratio for banks and financial institutions	Banks must keep the total amount of deposits collected from customers and banks inside the country under the following forms: cash, deposits with NBC and banks, Loans and advances to customers.	Aug. 28, 1998
Loans to related parties	Loans to related parties must be lower than 10 percent of the bank's net worth. The calculation of loans to related parties does not include placements with head office or mother company if this one is a bank rated at least A. Loans to related parties cannot exceed 10% of Micro Finance Institutions net worth.	Oct. 15, 2001 Jun 07, 2002 Jan 11, 2000
Maintenance of required reserves against deposits and other borrowing	Reserve requirements on deposits in both foreign and domestic currency are 8%. Reserves are defined as cash-in-vault or unremunerated deposits at the NBC, and are calculated on the basis of average daily deposit liabilities over successive 28-day periods. Reserve requirement for microfinance is 5%.	Dec. 30, 1993 Jan. 1, 1998 Feb. 25, 2002
Minimum capital	Locally incorporated banks and foreign bank branches must have paid up minimum capital equal to at least KHR 50 billions. Banks must maintain 10 percent of capital in a special account at the NBC as a form of guarantee.	Feb. 9, 2000 Oct. 15, 2001
Monitoring banks open foreign exchange positions	Banks are required to observe a limit on the long or short position in each currency not exceeding 5 percent of the net worth, and a limit on the aggregate short position not exceeding 15 percent of the net worth.	Jan. 16, 1995
Provision for bad and doubtful debts	Banks must classify and provision bad debt into three classes: -substandard : past due >90 days: minimum provision 10% -doubtful : past due >180 days: minimum provision 30% -loss: past due >360 days: minimum provision 100% Micro finance institutions must also classify and provision bad debt according to specific criteria.	Feb. 17, 2000 Jun. 7, 2002 Sept 13, 2002
Solvency ratio (capital adequacy)	Banks must maintain solvency ratio (net worth divided by the risk weighted assets) at the minimum level of 20 percent. A similar regulation must be applied by Micro Finance Institutions.	Feb. 16, 2000 Jan 11, 2000
Fixed assets	The total amount of fixed assets must not exceed 30 percent of net worth. Fixed assets must be only used for operating the bank.	Nov. 8, 2001
Other operational regulations for banks and financial institutions	Banks must maintain their net worth at least equal to their paid-up capital. Banks are not allowed to grant credit to their own shareholders, members of board of directors, managers, individuals or legal entities who participate in their establishments. Banks are not allowed to use demand deposits to grant long-term credit:	Dec. 29, 1997

	<p>Transfer of share of banks</p> <p>Reporting requirement for registered NGOs and licensed microfinance institutions</p> <p>Calculation of interest rate on microfinance institutions loans</p> <p>Standardized supervision procedures and report</p> <p>Standardized procedure for prompt corrective action for banking and financial institutions</p> <p>International transactions reporting system (for compiling balance of payments).</p> <p>Communication and copies of documents during on-site inspections</p>	<p>Nov. 8, 2001</p> <p>Feb. 25, 2002</p> <p>Aug. 14, 2001</p> <p>Oct. 17, 2002</p> <p>Oct. 17, 2002</p> <p>Jan. 16, 2003</p> <p>Jul. 15, 2003</p>
Money Laundering	<p>Standardized procedure for identification of money laundering at the banking and financial institutions.</p> <p>Banks must keep records for each transaction of more than KHR 40 millions and must submit to NBC any suspicious transaction.</p> <p>Suspicious transactions and know your customer (KYC) policy: This circular must help commercial banks to detect suspicious transactions and to implement an efficient KYC policy. Based on FATF recommendations, it gives many examples of suspicious transactions and describes customer policy to be implemented by banks.</p>	<p>Oct. 21, 2002</p> <p>Oct. 4, 2003</p>
Accounting	<p>Adoption and implementation of chart of accounts for banking and financial institutions</p> <p>Daily accruals and amortizations for commercial and specialized banks: Banks must post accrued interest and amortization of assets on a daily basis for full implementation of the chart of accounts.</p> <p>Payments of Dividends in Advance: Banks are only allowed to pay dividends if the annual profits are absolutely certain and have been approved by external auditors.</p> <p>Prepaid prepayments on rental and leases: Prepaid payments on rental and leases by banks cannot exceed one year of rental or lease. These prepaid payments cannot be used by shareholders to withdraw capital from the banks.</p> <p>Requirement in compliance with fact and substance: Banks must apply the principle of substance over the form and interest accounting must be consistent with (IAS) and (CAS). If the form of a transaction allows shareholders to extract capital, the amount of transaction will be deducted from equity and net worth.</p> <p>The banks expenses and income accounting must comply with CAS.</p>	<p>Dec. 25, 2002</p> <p>Oct. 1, 2003</p> <p>Jan. 14, 2004</p> <p>Mar. 9, 2004</p> <p>Mar. 9, 2004</p>

Source: Data provided by the Cambodian authorities.

<sup>1</sup> Includes regulations, prakas (announcement), and circulars.

**Table 21. Cambodia: Balance of Payments, 1998-2003**  
(In millions of U.S. dollars; unless otherwise indicated)

	1998	1999	2000	2001	2002	2003 Est.
Current account excluding official transfers	-382	-456	-421	-348	-359	-429
<i>Current account including official transfers</i>	-183	-180	-104	-45	-48	-101
Trade balance	-365	-462	-538	-523	-564	-537
Exports	800	1,129	1,401	1,571	1,749	2,076
Domestic exports 1/	679	997	1,283	1,462	1,638	1,960
Imports, f.o.b.	-1,166	-1,591	-1,939	-2,094	-2,314	-2,613
<i>Of which: retained imports, f.o.b.</i>	-1,072	-1,490	-1,849	-2,010	-2,228	-2,524
Services and income (net)	-106	-99	-26	37	56	-54
Receipts	225	345	496	582	655	568
<i>Of which: tourism</i>	107	212	304	380	454	386
Payments	-331	-444	-522	-545	-599	-622
<i>Of which: interest</i>	-13	-14	-15	-15	-16	-18
Private transfers	89	105	144	137	149	163
Official transfers	199	276	317	303	312	328
Capital and financial account	73	81	42	91	107	133
Medium- and long-term loans	-62	-61	-24	64	133	120
Disbursements	52	53	90	98	168	160
Amortization	-114	-114	-114	-35	-34	-40
Foreign direct investment	223	221	142	142	139	77
Short-term flows and errors and omissions	-88	-79	-75	-115	-165	-65
Overall balance	-110	-99	-62	45	60	33
Financing	110	99	62	-45	-60	-33
Change in gross official reserves	-11	-32	-62	-64	-115	-73
Debt rescheduling	0	0	0	-16	0	0
Change in arrears (- = reduction)	123	123	120	26	46	42
Use of Fund credit	-1	8	4	9	9	-2
Purchases/disbursements	0	11	11	21	22	12
Repurchases/repayments	1	3	7	12	12	13
Memorandum items:						
Current account balance						
Excluding official transfers (in percent of GDP)	-12.4	-13.2	-11.7	-9.4	-9.0	-10.2
Including official transfers (in percent of GDP)	-5.9	-5.2	-2.9	-1.2	-1.2	-2.4
Gross official reserves 2/	390	422	484	548	663	737
In months of imports of goods and services	3.4	2.7	2.6	2.7	3.0	2.9
Net international reserves	323	349	411	468	567	633
External debt 3/ (in percent of GDP)	73	67	67	67	68	71

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

1/ Includes estimates for unrecorded exports.

2/ Includes \$117 million associated with the return of Cambodian gold holdings by the BIS in 1998.

3/ Includes debts owing to the Russian Federation and the United States.

**Table 22. Cambodia: Merchandise Exports, 1998-2003**  
(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	<u>2003</u> Est.
Total exports	800	1,129	1,401	1,571	1,749	2,076
Domestic exports	679	997	1,283	1,462	1,638	1,960
GSP (incl. Garment)	377	678	1,017	1,188	1,386	1,645
Logs and sawn timber 1/	182	138	100	68	38	25
Fish 1/	38	42	44	42	60	37
Rubber 1/	41	49	60	52	63	98
Rice 1/	7	51	15	57	24	90
Others 1/	34	39	47	54	68	64
Re-exports	122	132	118	109	111	117

Sources: Data provided by the authorities

1/ Includes estimates for unrecorded exports.

**Table 23. Cambodia: Merchandise Imports, 1998-2003**  
(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	<u>2003</u> Est.
Total imports, f.o.b. 1/	1,166	1,591	1,939	2,094	2,314	2,613
Total imports, c.i.f.	1,262	1,722	2,100	2,270	2,503	2,829
Freight & insurance on imports	101	136	165	181	199	225
Taxable imports	566	716	741	711	729	751
Cigarettes	144	119	70	70	68	69
Motorcycles	44	36	31	21	28	30
Beer	3	2	3	2	2	1
VCRs	2	1	2	2	1	1
TV sets	5	6	6	5	5	4
Audio cassettes	2	3	3	3	2	1
Gold	3	28	35	12	10	13
Vehicles	15	27	23	26	38	36
Construction materials	8	13	13	14	13	12
Clothing	22	33	46	36	39	37
Cloth	4	4	3	3	5	6
Petroleum products	147	151	156	175	150	180
Sugar	14	22	10	25	26	4
Cement	13	20	27	31	37	37
Steel	1	19	21	18	23	16
Other	141	233	294	268	282	304

Sources: Data provided by the Cambodian authorities.

1/ Includes imports for re-exports.

**Table 24. Cambodia: Investment Approvals by Sector, 1998-2003**  
(Total fixed assets approved; in millions of US dollars)

	1998	1999	2000	2001	2002	2003
Total	854	448	218	205	238	250
Agriculture	52	64	10	0	40	4
Industries	648	161	59	86	52	86
Building Material	1	0	7	0	0	0
Cement	54	6	0	0	0	0
Energy	17	0	0	50	4	0
Food Processing	9	2	0	2	0	41
Garment	124	67	35	20	17	28
Paper	13	6	1	2	0	0
Petroleum	1	1	1	0	0	0
Plastic	1	1	2	2	1	0
Shoes	8	11	0	0	0	0
Textile	0	58	4	0	14	0
Tobacco	7	0	0	4	0	0
Wood Processing	179	0	0	1	1	3
Others	233	9	9	5	15	13
Services	43	51	69	45	98	46
Construction	3	18	0	7	0	0
Education	2	0	0	0	0	0
Infrastructure	10	0	0	22	18	0
Telecommunication	4	19	0	0	64	10
Transportation	11	5	0	0	0	0
Others	14	8	69	16	16	37
Tourism	112	172	80	74	47	114
Hotel	106	25	71	71	47	109
Tourism Centre	6	147	9	3	0	0
Others	0	0	0	0	0	5

Source: Council for the Development of Cambodia.

**Table 25. Cambodia: Investment Approvals by Investor Country of Origin, 1998-2003**  
(Total fixed assets approved; in millions of US dollars)

	1998	1999	2000	2001	2002	2003
Total	854	448	218	205	238	250
Cambodia	298	252	58	65	93	185
Foreign	556	196	160	140	145	65
America	11	20	13	6	3	0
Argentina	0	0	0	0	0	0
Canada	6	0	1	0	3	0
United States	5	20	12	6	0	0
Asia and Pacific	534	172	126	132	140	59
Australia	1	0	2	0	0	1
China	105	46	28	5	24	33
Hong Kong	91	30	5	1	2	5
Indonesia	8	1	15	0	0	0
Japan	1	2	0	0	2	0
Korea	5	0	19	2	79	2
Macau	0	1	0	0	0	0
Malaysia	125	14	2	51	1	5
Philippines	0	0	0	1	0	0
Singapore	21	1	8	0	1	4
Taiwan	144	55	19	57	7	1
Thailand	33	21	26	15	0	7
Vietnam	0	1	0	0	24	0
Europe	10	4	22	2	2	6
Bulgaria	1	0	0	0	0	0
France	1	1	5	0	0	6
Netherlands	0	0	0	0	1	0
Norway	0	0	0	0	0	0
Portugal	1	0	0	0	0	0
Russia	2	0	0	0	0	0
Switzerland	5	1	0	0	0	0
United Kingdom	0	2	17	2	1	1

Source: Council for the Development of Cambodia

**Table 26. Cambodia: Foreign Debt, 1998-2003**  
(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003 Est.
Total external debt outstanding 1/	2,256	2,315	2,394	2,489	2,735	2,981
Multilateral	347	400	471	554	752	963
World Bank	157	180	207	239	308	399
AsDB	124	147	189	231	333	439
IMF	66	73	73	80	96	104
Bilateral	1,909	1,915	1,923	1,935	1,983	2,019
New debt	15	15	16	21	53	75
Rescheduled debt	31	29	26	24	28	32
Nonrescheduled debt	1,863	1,871	1,881	1,890	1,902	1,911
Total disbursements	52	65	101	119	189	172
Multilateral	49	65	99	113	157	151
World Bank	19	27	36	40	47	62
AsDB	30	26	50	49	79	73
IMF	0	11	11	21	22	12
Other	0	0	2	3	10	5
Bilateral	3	0	2	6	32	21
Total amortization	116	118	121	47	47	53
Multilateral	1	3	7	12	12	18
World Bank	0	0	0	0	0	3
AsDB	0	0	0	0	0	1
IMF	1	3	7	12	12	13
Other	0	0	0	0	0	0
Bilateral	114	114	114	35	34	35
New debt	0	0	0	0	0	0
Rescheduled debt	0	0	0	0	0	0
Nonrescheduled debt	114	114	114	35	34	35
<b>Total interest</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>12</b>
Multilateral	3	4	5	5	6	8
World Bank	1	1	2	2	2	3
AsDB	1	1	2	2	3	4
IMF	1	1	2	1	1	1
Other	0	0	0	0	0	0
Bilateral	5	4	4	4	4	4
New debt	0	0	0	0	0	0
Rescheduled debt	1	1	1	1	1	1
Nonrescheduled debt	3	3	3	3	3	2

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

1/ Includes debts owing to the Russian Federation and the United States.



**Table 27. Cambodia: Previously State-Owned Enterprises Sold to the Private Sector**  
(As of April 2004)

Business	Ministry	Buyer's Nationality	Date of Sale	Sale price (US\$)
<b>Total</b>				<b>28,880,330</b>
Bran Oil Factory	Industry	Cambodia	04/12/1997	1,020,000
Zeam Conte Garage1	Planing	Cambodia	24/10/1997	200,000
Zeam Conte Garage2	Commerce	Cambodia	27/01/1997	200,000
Gas Station in Seam Reap Province	Finance	Cambodia	08/10/1997	40,000
Taprum Hotel	Finance	Cambodia	13/03/1997	70,000
Peace Hotel	Finance	Cambodia	30/07/1998	40,000
Phnom Kamchay Hotel	Interior	Cambodia	15/06/1998	155,516
Vacant Land in Kampong speu Province	Interior	Cambodia	30/04/1998	71,160
Paulin Hotel in Batambang Province	Commerce	Cambodia	18/02/1998	45,666
Warehouse in Posat Province	Commerce	Cambodia	02/04/1998	21,980
C.K.C	Commerce	Cambodia	1997	10,680,331
Focker Air Plane	Council Ministers	Cambodia	11/1998	663,970
Warehouse in the Crop Company	Commerce	Cambodia	1998	63,600
Chineses Hospital	Health	Cambodia	1998	2,345,324
Vacant Land near the Cigarette Factory	Industry	Cambodia	1997	132,000
Beng trabek Garage	Industry	Cambodia	26/01/1998	1,185,000
Bewerage Factory (B.G.I.No1)	Industry	Cambodia	20/07/1998	630,000
Acid Water Warehouse	Public Work	Cambodia	21/07/1998	352,000
Vacant Land behind Council of Ministers	Council Ministers	Cambodia	1998	800,000
KAMTRANSHIP	Public Work	Cambodia	18/05/1998	543,000
Driving School Department	Public Work	Cambodia	05/12/1999	250,000
Vacant land in PP health Department	PP Municipality	Cambodia	18/04/2000	41,198
Youth Club	PP Municipality	U.S gov't	26/09/2000	5,839,000
Goods Transport Company	Public Work	Cambodia	22/12/2000	1,189,878
Ware house in Construction Company	Commerce	Cambodia	29/06/2001	377,355
Second Cotton Ware house in Kampexim	Commerce	Cambodia	21/06/2001	135,462.00
Prek Phnov Oil Stock Ware house	Defense	Cambodia	29/04/2003	400,000
Printing Fabric	Industry	Cambodia	27/02/2004	79,590
Vacant Land (Front OfBKC)	PP Municipality	Cambodia	12/4/2004	1,308,300

Source : Data provided by Cambodian authorities (State Property Department of MEF).

**Table 28. Cambodia: State-Owned Enterprises Leased to the Private Sector by Type of Activity**  
(As of April 2004)

Type of Asset (No. of leases)	Duration of lease (years)			Total	Payment in 2004 (US\$)		
	1-14 yrs.	15-20 yrs.	>20 yrs.		Average	Minimum	Maximum
Total(191)	0	47	144	7,723,157	45,682	1,000	510,000
Beverage companies(2)	0	0	2	700,000	199,340	103,100	200,000
Brick,ceramics,stone manufacturers(7)	0	1	6	609,100	15,480	6,000	41,200
Car repair, Ship repair(2)	0	0	2	40,600	26,175	2,600	54,500
Chemical plants(1)	0	0	1	36,000	37,625	17,000	55,500
Garages,gas stations(16)	0	8	8	108,650	12,277	1,250	36,000
Land,buildings(55)	0	16	39	620,072	36,789	1,000	200,000
Leather,textiles manufacturers(20)	0	9	11	978,500.00	49,508	12,000	100,000
Mechanical plants(4)	0	3	1	105,000	36,250	12,000	60,000
Miscellaneous manufacturing(22)	0	2	20	775,000	29,991	8,400	60,000
Restaurants, guest house(24)	0	1	23	2,665,835	19,450	4,800	500,000
Sawmills(2)	0	0	2	30,000	39,073	7,000	128,000
Shops, Offices(16)	0	0	16	298,500	33,000	33,000	33,000
Tire factories(1)	0	0	1	75,000	46,444	15,000	91,000
Warehouses(19)	0	7	12	680,900	58,150	6,000	510,000

Source : Data Provided by the Cambodian authorities (State Property Department of MEF).

**Table 29. Cambodia: State-Owned Enterprises Leased to the Private Sector by Ministry**  
(As of April 2004)

Ministry	Number of leases	Earliest lease	Latest lease	Duration of lease(years)			Unknown duration	Payment in 2004(US\$)		
				1-14yrs.	15 Or>20 yrs >20 yrs.	Total		Minimum	Maximum	
Total	191							7,723,157	1,000	510,000
Agriculture	16	Nov-91	Jun-97	1	10	11	0	405,553	2,600	200,000
Commerce	14	Aug-91	Sep-97	0	2	12	0	712,751	1,000	510,000
Culture	8	Jul-92	Jul-96	1	2	4	0	168,674	10,800	50,000
Industry	50	Jun-89	May-97	0	30	21	0	1,662,128	6,000	217,600
Public work	7	May-93	Feb-97	1	5	9	0	163,989	4,800	100,000
Post and Telecommunications	2	May-96	Jun-97	1	1	0	0	34,200	6,000	30,000
Foreign Affaire	7	Jan-94	Jul-97	5	2	1	0	744,423	12,000	90,000
Defence	8	Jan-90	Jul-94	2	4	8	0	290,600	2,500	225,000
Interior	3	Jun-94	-	-	1	1	0	25,050	9,600	9,600
Information	5	Jun-91	Nov-92	1	1	2	0	84,560	9,600	72,000
Education	3	Jan-96	Apr-98	2	-	-	2	34,600	2,400	25,000
Tourism	3	Jan-95	Jun-97	-	2	4	-	1,595,000	-	-
Health	2	Nov-92	Sep-97	-	-	-	1	46,476	3,600	3,600
Council ministers	2	Jul-94	Nov-94	-	-	3	-	72,000	12,000	180,000
Urbanization	4	Jul-91	May-97	-	2	3	-	95,370	16,200	47,208
State Secretariat of Civil Aviation	3	Jul-91	Feb-99	11	-	-	-	38,322	420	11,520
finance	2	Jan-00	Oct-01	0	0	35	-	1,800,00	3,024	500,000
PP Municipality	52	Jan-90	Oct-99	3	15	35	-	1,547,661	3,024	500,000

Source : Data provided by the Cambodian authorities (State Property Department of MEF).

**Table 30. Cambodia: Proposed Privatization Decisions**  
(As of April 2004)

Type of Enterprise	Total Number of Enterprises	Status 1/			Number of Employees
		Active	Reduced Activity	Idle	
Total	11	L L L P R	L P R	L L R	1182
Chemical industry	1		...	R	164
Construction	3		P	LL	610
Fishery	4	LLL	L	...	158
Manufacturing	0	...	...	...	...
Mining	0	...	...	...	...
Printing and video	1	...	R	...	50
Service industries	2	PR	...	...	200
Utilities, mail, and telecommunications 2/	0	...	...	...	...

Source : Data provided by the Cambodian authorities (State Property Department of MEF).

1/ Each letter in a column represents an enterprise :

- L: Enterprise to be liquidated
- P: Enterprise to be privatized and
- R : Enterprise to be retained

2/ In the process of being transformed into public enterprise.

**Table 31. Cambodia: Joint Ventures Entered into by the State**  
(As of April 2004)

Company	Business	Ministry	Share Retained by the State in Percent	Nationality	Private Interest Share in Percent	Enterprises Transformed into Public Enterprises
CASOTIM 1/ COLEXIM 2/ RAC (Royal Air Cambodge) 3/ Cambodia Smart Communication Cambodia Shinawatra Co. CAMTEL SOCITEL Telstra International Ltd CAMINTEL Cambodia Pharmaceutical Enterprise (CPE)	Wood Processing Wood Processing Airline Telecommunications ... Telecommunications Telecommunications Telecommunications Telecommunications Telecommunications Medicine Processing	Agriculture Agriculture Council of Ministers Post & Telecommunications Post & Telecommunications Post & Telecommunications Post & Telecommunications Post & Telecommunications Post & Telecommunications Health	20 61 60 30 30 30 30 40 51 48	Russia Japan Malaysia Thailand ... ... ... Australia Indonesia China	80 49 40 70 ... ... ... 60 49 52	0 7 3 0 1 0 4 0 0 0

Source: Data provided by the Cambodian authorities (State Property Department of MEF).

1/ CASOTIM: In process of liquidation.

2/ COLEXIM: In process of privatization.

3/ RAC: Bankrupt (already liquidated).

**Table 32. Cambodia: General Education, 1997/98-2002/03**

	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
Number of students 1/	2,314,823	2,402,167	2,553,229	2,796,873	3,170,492	3,291,296
Primary education 2/	2,011,772	2,094,000	2,211,738	2,408,109	2,705,453	2,747,411
Secondary education	303,051	308,167	341,491	388,764	465,039	543,885
Junior high school 3/	229,102	226,057	233,278	283,678	357,635	415,703
Senior high school 4/	73,949	82,110	108,213	105,086	113,404	128,182
Number of schools	5,501	5,643	5,777	6,130	6,283	6,509
Primary education 1/	5,026	5,156	5,274	5,468	5,741	5,915
Secondary education	475	487	503	662	542	594
Junior high school 2/	350	355	363	511	379	411
Senior high school 3/	125	132	140	151	163	183
Number of teachers	69,684	71,543	73,304	76,120	79,403	71,263
Primary education 1/	48,460	49,400	50,188	52,168	54,519	48,433
Secondary education	21,224	22,143	23,116	23,952	24,884	22,830
Junior high school 2/	17,388	17,570	18,020	18,952	19,650	17,423
Senior high school 3/	3,836	4,573	5,096	5,000	5,234	5,407
Memoranda items:						
Students per teacher	33	34	35	37	40	46
Primary education 1/	42	42	44	46	50	57
Secondary education	14	14	15	16	19	24
Junior high school 2/	13	13	13	15	18	24
Senior high school 3/	19	18	21	21	22	24

Sources: Ministry of Education, Youth and Sports.

1/ Excluding technical and vocational education and higher education.

2/ First to sixth grade.

3/ Seventh to ninth grade.

4/ Tenth to twelfth grade.

**Table 33. Cambodia: Health Sector, 1997-2002**

	1997	1998	1999	2000	2001	2002
Number of health personnel	18,377	19,075	18,594	17,960	17,799	16,581
Doctors	1,406	1,680	1,764	1,878	2,047	2,083
Pharmacists	325	391	381	362	383	397
Dentists	58	70	69	85	91	120
Nurses	8,461	8,801	8,312	8,160	8,085	7,662
Other 1/	8,127	8,133	8,068	7,475	7,193	6,319
Number of health establishments	1,260	1,329	1,296	1,185	1,442	1,073
Phnom Penh	8	8	8	8	8	8
Other	1,252	1,321	1,288	1,177	1,177	1,065
Number of medical beds	11,100	11,000	11,000	10,900	10,900	9,800
Phnom Penh	1,900	1,900	1,900	1,900	1,900	1,700
Other	9,200	9,100	9,100	9,000	9,000	8,100
Memoranda items						
Population	10.4	11.4	11.6	12.0	12.0	13.4
Number of inhabitants per doctor	7,374	6,808	6,575	6,390	5,862	6,610

Source: Ministry of Public Health; and IMF staff estimates.

1/ Including assistant doctors and pharmacists, midwives, and other health workers.

**Table 34. Cambodia: Employment by Sector of Activity, 1998-2002**

	1998 2/	1999 3/	2000 4/	2001 5/	2002 6/	1998 2/	1999 3/	2000 4/	2001 5/	2002 6/
	(In thousands)					(In percent of total)				
Total employment	4,909	5,519	5,275	6,243	6,332	100.0	100.0	100.0	100.0	100.0
Agriculture, forestry, and fisheries	3,771	4,214	3,889	4,384	4,433	76.8	76.3	73.7	70.2	70.0
Industry	216	353	444	640	665	4.4	6.4	8.4	10.2	10.5
Services	922	953	942	1,219	1,235	18.8	17.3	17.9	19.5	19.5
Agriculture, forestry, and fisheries	3,771	4,214	3,889	4,384	4,433	76.8	76.3	73.7	70.2	70.0
Agriculture and forestry	3,698	4,109	3,742	4,123	4,211	75.3	74.5	70.9	66.0	66.5
Fisheries	73	105	147	261	222	1.5	1.9	2.8	4.2	3.5
Industry	216	353	444	640	665	4.4	6.4	8.4	10.2	10.5
Mining and quarrying	6	6	3	4	11	0.1	0.1	0.1	0.1	0.2
Manufacturing	159	259	367	549	551	3.2	4.7	7.0	8.8	8.7
Utilities	3	6	4	4	5	0.1	0.1	0.1	0.1	0.1
Construction	48	83	70	84	99	1.0	1.5	1.3	1.3	1.6
Services	922	953	942	1,219	1,235	18.8	17.3	17.9	19.5	19.5
Trade	341	402	436	644	622	7.0	7.3	8.3	10.3	9.8
Hotels and restaurants	15	28	19	10	32	0.3	0.5	0.4	0.2	0.5
Transport and communications	118	121	120	167	173	2.4	2.2	2.3	2.7	2.7
Financial intermediation	1	6	8	6	7	0.0	0.1	0.2	0.1	0.1
Real estate, renting	3	11	8	4	9	0.1	0.2	0.2	0.1	0.1
Public administration and defense	222	187	147	149	142	4.5	3.4	2.8	2.4	2.2
Education	81	88	87	88	101	1.7	1.6	1.7	1.4	1.6
Health and social work	26	28	30	25	36	0.5	0.5	0.6	0.4	0.6
Other social services	68	39	40	52	44	1.4	0.7	0.8	0.8	0.7
Other	45	44	46	72	68	0.9	0.8	0.9	1.2	1.1

Source: Data provided by the National Institute of Statistics (NIS).

1/ Based on the results of the Socioeconomic Survey of Cambodia (SESC 1997).

2/ Based on the results of the 1998 Population Census.

3/ Based on the results of the Socioeconomic Survey of Cambodia (SESC 1999).

4/ Based on the results of the Labor Force Survey of Phnom Penh.

5/ Based on the results of the Labor Force Survey of Cambodia (LFS 2001)

6/ Based on the results of (LFS 2001, extrapolation)



## Summary of the Cambodian Tax System

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 imposed on salary that has been received within the framework of fulfilling employment activities. A physical person resident in the Kingdom of Cambodia is liable to the tax on salary for Cambodian source salary and foreign source salary. A non-resident physical person is liable to the tax on salary for Cambodian source salary.</p>	<p>Exempted from tax on salary are:</p> <ul style="list-style-type: none"> <li>(i) salaries of officers and employees of a diplomatic and consular mission; foreign representative, officials and employees of international organizations and agencies of technical cooperation of other governments; (ii) members of the Parliament and Senate;</li> <li>(iii) Real refunds on professional expenses; (iv) indemnity for the layoff; (v) additional remuneration with social characteristics provided under the Labor Law; (vi) supply gains or below acquisition cost of special uniforms or professional equipment; and (vii) a flat allowance for mission and travel expenses.</li> </ul> <p>Deductions of CR 75,000 from the tax base per month for each minor dependent child and spouse without occupation.</p> <p>Officers and employees of a diplomatic and consular mission; foreign representative, officials and employees of international organizations and agencies of technical cooperation of other governments; and member of the Parliament and Senate.</p>	<p>Progressive tax rates applied to monthly income as follows:</p> <ul style="list-style-type: none"> <li>(i) 0 percent for CR 0 to 500,000;</li> <li>(ii) 5 percent for CR 500,001 to 1,250,000;</li> <li>(iii) 10 percent for CR 1,250,001 to 8,500,000;</li> <li>(iv) 15 percent for CR 8,500,001 to 12,500,000;</li> <li>(v) 20 percent for over CR 12,000,000.</li> </ul> <p>For a non-resident taxpayer, 20 percent are withheld by the employer.</p> <p>20 % of the total value of fringe benefits are withheld by the employer.</p>
<ul style="list-style-type: none"> <li>• <b>Fringe benefits</b></li> </ul>	<p>A monthly tax on fringe benefits withheld at source. Fringe benefits are valued at fair market value.</p>	<p>Property owners whose monthly income from rent is below CR 500,000 under the estimate regime are exempted.</p>	<p>10% of income from rent.</p>
<ul style="list-style-type: none"> <li>• <b>Tax on property rental</b></li> </ul>	<p>A tax on receipts from rents on land, buildings, and certain equipment paid by the owner.</p>	<p>Exemptions under the Law on Taxation include: (i) the income of the Royal Government and institutions of the Royal Government; (ii) the income of any organizations for religious, charitable, scientific, literary, or education purposes; (iii) the income of labor organizations and any chamber of commerce, industry, or agriculture; and (iv) the profit from the sale of agricultural produce. In addition, under the Law on Investment, exemptions can be granted by the Council for the Development of Cambodia (CDC).</p> <p>Deductions allowed from the tax on profits are: (i) interest expenses that the taxpayer has paid or incurred the tax year to carry on business; (ii) depreciation of tangible, and intangible property, and natural resources, and (iii) charitable contributions. Carry forward of losses is also allowed.</p>	<p>For corporations, the tax rates are as follows:</p> <ul style="list-style-type: none"> <li>(i) 0 percent for 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 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; and</li> <li>(iv) 5 percent of gross premiums for insurance companies.</li> </ul> <p>For noncorporations, progressive rates applied to annual profits are as follows:</p> <ul style="list-style-type: none"> <li>(i) 0 percent for 0 to CR 6,000,000;</li> <li>(ii) 5 percent for CR 600,0001 to 15,000,000;</li> <li>(iii) 10 percent for CR 15,000,001 to 102,000,000;</li> <li>(iv) 15 percent for CR 102,000,001 to 150,000,000; and</li> <li>(v) 20 percent for income greater than CR 150,000,000.</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Tax on profits</b></li> </ul>	<p>A monthly tax on the profits of businesses, including capital gains from the sale of assets during the operation or at the close of the business, as well as income from financial of investments, interest, rental, and royalties income.</p> <p>The assessment of the tax on profit shall be made according to the real regime (accounts-based profits), simplified regime, or estimated system of taxation (a proxy profit tax based on estimated turnover).</p>		

Tax	Nature of Tax	Exemptions and deductions	Rates
<ul style="list-style-type: none"> <li><b>Dividend taxes</b></li> </ul>	<p>A profit tax on dividend distribution of retained earnings or annual profits.</p>	<p>This additional profit tax shall not apply on the distribution of retained earning or annual profit after tax, if an enterprises has already paid profit tax at the normal rate of 20 percent for a legal person, or the rate of 30 percent for an oil or natural gas production sharing contract and the exploitation of natural resources including timber, ore, gold, and precious stones.</p> <p>Exemptions apply to:</p> <ul style="list-style-type: none"> <li>(i) interest paid to a domestic bank or saving institution;</li> <li>(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; and</li> <li>(iii) profit from sale of small agricultural producer</li> </ul>	<p>20 percent of retained earning, if an enterprise is distributing profits that were subject to percent profit rate. 11/91 of retained earnings, if an enterprise is distributing profits that were subject to 9 percent profit rate.</p> <p>The following amounts are to be withheld by resident taxpayers making a payment to a resident taxpayer:</p> <ul style="list-style-type: none"> <li>(i) 15 percent on income received by a physical person from performance of services including management, consulting, and similar services, as well as royalties for intangibles;</li> <li>(ii) 10 percent on the income from the rental of movable and immovable property;</li> <li>(iii) 6 percent on interest paid by domestic banks to resident taxpayers having a fixed term deposit account; and (iv) 4 percent on interest paid by a domestic bank to a resident taxpayer having a non-fixed savings account.</li> </ul> <p>The following amounts are to be withheld by resident taxpayers making a payment to a non-resident taxpayer:</p> <ul style="list-style-type: none"> <li>(i) 14 percent on interest, royalties, rent, and income connected with use of property, management or technical service, and dividends.</li> </ul>
<ul style="list-style-type: none"> <li><b>Withholding tax</b></li> </ul>	<p>Any resident taxpayer carrying a business and who makes any payment in cash or in kind to a resident taxpayer and non-resident taxpayer shall withhold.</p>		
<ul style="list-style-type: none"> <li><b>Patent Tax</b></li> </ul>	<p>An annual registration or license fee 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.</p>	<p>Farmers are not subject to the tax.</p>	<p>For business and industries, the patent is levied according to annual turnover as follows:</p> <ul style="list-style-type: none"> <li>(i) CR 0-7,500,000 = CR 15,000;</li> <li>(ii) CR 7,500,001-12,500,000 = CR 21,000;</li> <li>(iii) CR 12,500,001-25,000,000 = CR 27,000;</li> <li>(iv) CR 25,000,001-30,000,000 = CR 40,000;</li> <li>(v) CR 30,000,001-37,500,000 = CR 60,000;</li> <li>(vi) CR 37,500,001-50,000,000 = CR 90,000;</li> <li>(vii) CR 50,000,001-62,000,000 = CR 140,000;</li> <li>(viii) CR 62,000,001-75,000,000 = CR 180,000;</li> <li>(ix) CR 75,000,001-100 million = CR 240,000,</li> <li>(x) CR 100,000,001-1 billion (max.) = 0.1 percent of turnover.</li> </ul> <p>For services, the patent is levied according to annual turnover as follows:</p> <ul style="list-style-type: none"> <li>(i) CR 0-3,000,000 = CR 15,000;</li> <li>(ii) CR 3,000,001-5,000,000 = CR 21,000;</li> <li>(iii) CR 5,000,001-10,000,000 = CR 27,000;</li> <li>(iv) CR 10,000,001-12,000,000 = CR 40,000;</li> <li>(v) CR 12,000,001-15,000,000 = CR 60,000;</li> <li>(vi) CR 15,000,001-20,000,000 = CR 90,000;</li> <li>(vii) CR 20,000,001-24,800,000 = CR 140,000;</li> <li>(viii) CR 24,800,001-30,000,000 = CR 180,000;</li> <li>(ix) CR 30,000,001-40,000,000 = CR 240,000,</li> </ul>

Tax	Nature of Tax	Exemptions and deductions	Rates
<p><b>3. Taxes on domestic goods or service</b></p> <ul style="list-style-type: none"> <li>• VAT</li> </ul>	<p>Value-added tax, 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: (i) public postal service, (ii) hospitals, clinics, medical and dental services, and the sale of medical and dental goods, (iii) public transportation services, (iv) insurance services, (v) primary financial services, (vi) the import of goods for personal use exempted from customs duties, (vii) nonprofit activities in the public interest, (viii) the import of goods for or by foreign diplomats and consular missions, international organization and agencies of technical cooperation of other governments for use in the exercise of their official function.</p> <p>The calculation of tax payable in a tax period, a credit is allowed to the taxable person for the tax payable in respect of: (i) all taxable supplies made to that person during the tax period, (ii) all imports of goods by that person during the tax period. The credit is only allowed if the supply or import is for use for taxable supplies of the taxable person.</p> <p>Shall not be allowed input tax credit for any tax paid on: (i) purchases or imports of automobiles, unless the taxable person is in the business of dealing in, or hiring such automobiles, (ii) entertainment, amusement and recreation expenses, unless the taxable person is in the business of providing entertainment, amusement and recreation, (iii) purchases of petroleum products for use as road fuel, unless the taxable person is in the business of supplying petroleum products.</p>	<p>(x) CR 40,000,001-400,000,000 (max.) = 0.25 percent of turnover.</p> <p>Uniform rate of 10 percent.</p>
<ul style="list-style-type: none"> <li>• <b>Turnover tax</b></li> </ul>	<p>A monthly tax on business turnover, applied to any person subject to real regime or the presumptive tax regime. In the latter case, turnover tax payable each month may be fixed in advance for periods of 3, 6, 12 months. It also covers the first sale of imported products (to be phased out with full introduction of VAT).</p>	<p>Agricultural products sold by primary producers (not those sold by traders. Exemptions apply imports of 200 cigarettes; 2 liters of wine; petroleum products in your tank or machine up to 30 liters per car and 5 liters of oil per car;</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 applied as a percentage of the annual taxpayer's turnover. It is due irrespective of the taxpayer's profit or loss position</p>	<p>An exemption has been provided to those taxpayers that have been granted the status of Qualified Investment Project under the Law on Investment on profits under the Qualified Investment Project.</p>	<p>1 percent of the taxpayer's annual turnover.</p>

Tax	Nature of Tax	Exemptions and deductions	Rates
<ul style="list-style-type: none"> <li>Excise tax</li> </ul>	<p>A tax levied on select products, both locally produced and imported.</p>	<p>None.</p>	<p>Rates are as follows:</p> <ul style="list-style-type: none"> <li>(i) airline tickets and telecommunication services: 10 percent;</li> <li>(ii) motor vehicles: 45 percent;</li> <li>(iii) spare parts for motor vehicles: 25 percent;</li> <li>(iv) motorcycles and spare parts: 10 percent;</li> <li>(v) cigarettes: 10 percent;</li> <li>(vi) cigars: 25%;</li> <li>(vii) beer: 20 percent;</li> <li>(viii) other alcoholic products (spirits and wine) 10, 20, and 33.33 percent;</li> <li>(ix) gasoline: 33,33 percent;</li> <li>(x) diesel: 4.35 percent;</li> <li>(xi) kerosene and lamp kerosene: 10 percent;</li> <li>(xii) lubricating oil: 25 percent;</li> <li>(xiii) base oil, carbon, black feedstock oil, hydraulic oil and lubricating grease: 10 percent; and</li> <li>(xiv) air conditioners, cosmetics, telephones, video and camera equipment: 10 percent.</li> </ul>
<ul style="list-style-type: none"> <li>Fiscal Stamp tax</li> </ul>	<p>A tax payable in the form of stamps affixed to some documents.</p>	<p>None.</p>	<p>Specific small amounts depending on the type of document ranging from CR 100 for school registration to CR 2,000 for investment authorizations.</p>
<p>4. Slaughter tax</p>	<p>Tax levied on slaughterhouses based on the value of the livestock that is slaughtered.</p>	<p>Exempted from slaughter tax are livestock (i) slaughtered for celebrating national tradition, (ii) slaughtered for research uses, and (iii) killed in accident.</p>	<p>Uniform rate of 3 percent of the set price for each animal.</p>
<p>5. Registration Tax (Tax on property transfer)</p>	<p>Tax levied on the transfer of land, buildings, motor vehicles, motorcycles, and ships.</p>	<p>Transfers of property ordered by the State are exempted, as are government transfers, public utilities, and charitable organizations. The sale of motor vehicles is also exempted if the seller is subject to the turnover tax or the profits tax.</p>	<p>Tax is paid by purchaser at 4 percent of presumptive values.</p>
<p>6. Tax on Unused Land</p>	<p>Tax levied on land without any construction, or with construction that is not in use.</p>	<p>Unused land less than 1,200 square meters.</p>	<p>2 percent.</p>
<p>7. Taxes on international trade</p>	<p>Effective January 2004, a general tariff (based on the Harmonized System classification) has been levied on all imports. All rates are ad valorem and duties are levied on c.i.f. basis, except for a number of products including automobiles, petroleum products, steel, cigarette, and chemical fertilizers. For these products, values for duty purposes are fixed by the Minister of Economy and Finance.</p>	<p>Exempted from import duties are:</p> <ul style="list-style-type: none"> <li>(i) imports for projects and investments approved by the CDC, on approval at the time of import; (ii) insecticides, pesticides, and agricultural machinery (excluding tractors); and (iii) imports of embassies, international organizations providing humanitarian aid, and projects financed through bilateral grants and aid.</li> </ul>	<p>There are essentially four rate categories:</p> <ul style="list-style-type: none"> <li>(i) 0 percent for essential goods and basic raw materials;</li> <li>(ii) 7 percent for intermediate goods seed and others;</li> <li>(iii) 15 percent for machinery and equipment; and</li> <li>(iv) 35 for luxury goods including automobiles.</li> </ul> <p>Petroleum products:</p> <ul style="list-style-type: none"> <li>(i) Gasoline: 35 percent of the prescribed value of \$320 per ton.</li> <li>(ii) Diesel: 15 percent of the prescribed value of \$275 per ton.</li> </ul>
<p>Additional Tax</p>	<p>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>

Tax	Nature of Tax	Exemptions and deductions	Rates
Export tax on timber	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.	None	0, 5, and 10 percent.
Tax on rubber	Ad valorem tax levied on rubber.	None.	0 percent.
Other products	Ad valorem tax levied on livestock.	None.	0 and 10 percent.
<b>8. Other tax</b>			
• <b>Motor Vehicle Tax</b>	Annual levy on automobiles and boats.	Exempted vehicles: ambulance and fire truck; vehicles of the Royal Cambodia Force, military police, national police; vehicles owned by diplomatic missions and international organizations.	Trucks: (i) from 0-3 tons: CR 150,000; (ii) from 3-10: CR 250,000; from 10-20 tons: CR 450,000; (iii) over 20 tons: CR 750,000; Buses: from CR 150,000 to 250,000; Cars: (i) to 9 horsepower: from CR 80,000 to 100,000; (ii) from 9 to 12 horsepower: from CR 100,000 to 150,000; (iii) over 12 horsepower: from CR 180,000 to 250,000; Tractors from 35 to 82 horsepower: from CR 30,000 to 50,000; Motorcycles: (i) to 70 cm <sup>3</sup> : CR 3000; (ii) from 70-120 cm: CR 4,500; (iii) over 120 cm <sup>3</sup> : CR 7,500; Ships: (i) for river use: from CR 10,000 to 500,000; (ii) for the sea: CR 100,000 to 200,000; Fishing boats: from CR 10,000 to 1,200,000.
• <b>Public Lighting Tax</b>	Tax levied on purchase of wines and cigarettes.	None.	3 percent on the product price.