

October 2000

IMF Staff Country Report No. 00/134

## **Cambodia: Statistical Appendix**

This Statistical Appendix report on Cambodia was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, 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.

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

Telex (RCA): 248331 IMF UR

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 Kotaro Ishi, Hong Liang and Yan Sun (APD),  
and Atsushi Masuda (PDR)

Approved by the Asia and Pacific Department

August 31, 2000

	Contents	Page
Tables		
1.	Gross Domestic Product by Sector at Current Prices, 1994-99 .....	3
2.	Gross Domestic Product by Sector at Constant 1993 Prices, 1994-99 .....	4
3.	Gross Domestic Product by Expenditure at Current Prices, 1994-99 .....	5
4.	Gross Domestic Product by Expenditure at Constant 1993 Prices, 1994-99 .....	6
5.	Deflators for Gross Domestic Product by Sector, 1994-99 .....	7
6.	Agriculture, Livestock, and Fishery Production, 1994-99 .....	8
7.	Agriculture, Livestock, and Fishery Gross Value Added, 1996-99 .....	9
8.	Consumer Price Index, 1996-2000 .....	10
9.	Central Government Operations, 1996-2000 .....	11
10.	Structure of Revenue, 1996-2000 .....	12
11.	Budgetary Expenditure by Economic Classification, 1996-2000 .....	14
12.	Budgetary Expenditure by Ministry, 1998-2000 .....	15
13.	Official External Assistance to the Budget, 1996-2000 .....	16
14.	Profile of the Commercial Bank System .....	17
15.	Monetary Survey, 1997-2000 .....	18
16.	Sources of Broad Money Growth, 1997-2000 .....	19
17.	Deposit Money Bank's Balance Sheet, 1997-2000 .....	20
18.	Reserve Money, 1997-2000 .....	21
19.	Interest Rates, 1997-2000 .....	22
20.	Prudential Regulations as of June 2000 .....	23
21.	Balance of Payments, 1995-99 .....	24
22.	Merchandise Exports, 1995-99 .....	25
23.	Merchandise Imports, 1995-99 .....	26
24.	Investment Approvals by Sector, 1995-99 .....	27
25.	Investment Approvals by Investor Country of Origin, 1995-99 .....	28
26.	Foreign Debt, 1995-99 .....	29
27.	Status of State-Owned Enterprises .....	30

	Contents	Page
28.	Previously State-Owned Enterprises and Assets Sold to the Private Sector .....	31
29.	State-Owned Enterprises Leased to the Private Sector.....	32
30.	Proposed Privatization Decisions .....	33
31.	Joint Ventures Entered into by the State.....	34
 Annex		
1.	Summary of the Cambodian Tax System .....	35

Table 1. Cambodia: Gross Domestic Product by Sector at Current Prices, 1994-99

	1994	1995	1996	1997	1998	1999 Est.
(In billions of riels at current prices)						
Agriculture	2,614	3,453	3,471	3,857	4,414	4,539
Crops	1,146	2,004	1,965	2,063	2,386	2,377
Livestock and poultry	483	478	551	569	683	798
Fisheries	464	471	555	592	726	933
Forestry and logging	522	500	400	633	619	430
Industry	806	986	1,212	1,460	1,828	2,156
Mining	11	12	13	14	15	19
Manufacturing	522	580	754	989	1,352	1,501
Food, beverages, and tobacco	220	249	299	330	390	420
Textile, wearing apparel, and footwear	50	69	132	305	507	718
Wood, paper, and publishing	96	83	113	148	230	92
Rubber manufacturing	20	31	45	33	25	35
Other manufacturing	135	148	165	174	201	236
Electricity, gas, and water	31	40	40	41	47	43
Construction	242	355	406	416	414	593
Services	2,463	2,781	3,221	3,419	3,835	4,279
Trade	869	973	1,078	1,149	1,241	1,332
Hotels and restaurants	237	285	350	375	418	524
Transport and communications	386	423	510	534	587	708
Finance	27	77	87	98	100	110
Public administration	222	234	296	305	311	380
Real estate and business	452	483	537	601	732	764
Other services	271	307	362	357	446	461
Taxes on products less subsidies	334	395	483	537	579	638
Less: imputed bank charges	17	73	63	123	124	142
Gross domestic product (GDP)	6,201	7,543	8,325	9,149	10,531	11,470
(Percentage change from previous period)						
Agriculture	2.3	32.1	0.5	11.1	14.4	2.8
Crops	1.2	74.9	-1.9	5.0	15.6	-0.3
Livestock and poultry	-8.8	-1.0	15.4	3.3	19.9	17.0
Fisheries	-24.0	1.6	17.7	6.7	22.7	28.5
Forestry and logging	83.1	-4.2	-20.0	58.3	-2.1	-30.5
Industry	6.6	22.3	22.9	20.4	25.2	18.0
Mining	1.0	4.2	11.4	7.1	10.7	23.1
Manufacturing	6.7	11.1	29.9	31.3	36.7	11.0
Of which: Textile, wearing apparel, and footwear	-29.0	37.0	91.9	130.3	66.4	41.6
Electricity, gas, and water	28.0	28.1	1.5	1.4	14.5	-6.6
Construction	4.5	46.7	14.2	2.5	-0.5	43.3
Services	-5.0	12.9	15.8	6.1	12.2	11.6
Trade	-8.7	11.9	10.9	6.5	8.0	7.4
Hotels and restaurants	21.1	20.4	23.0	7.1	11.5	25.3
Transport and communications	5.0	9.7	20.5	4.8	9.8	20.6
Finance	15.0	182.1	13.1	13.0	2.6	9.8
Public administration	58.3	5.2	26.7	3.0	1.9	22.3
Real estate and business	-27.4	7.1	11.1	11.8	21.9	4.3
Other services	-7.0	13.3	18.2	-1.5	24.8	3.3
Gross domestic product (GDP)	1.9	21.6	10.4	9.9	15.1	8.9

Sources: National Institute of Statistics, Ministry of Planning.

Table 2. Cambodia: Gross Domestic Product by Sector at Constant 1993 Prices, 1994-99

	1994	1995	1996	1997	1998	1999 Est.
(In billions of riel at constant 1993 prices)						
Agriculture	2,616	2,812	2,874	3,039	3,115	3,162
Crops	1,015	1,301	1,358	1,321	1,329	1,450
Livestock and poultry	527	542	555	561	593	564
Fisheries	574	582	630	679	716	830
Forestry and logging	501	388	331	478	477	319
Industry	788	947	1,058	1,274	1,383	1,541
Mining	12	12	12	12	12	13
Manufacturing	513	569	675	912	1,061	1,158
Food, beverages, and tobacco	223	227	245	249	253	263
Textile, wearing apparel, and footwear	57	69	136	309	453	637
Wood, paper, and publishing	85	105	119	192	183	68
Rubber manufacturing	19	25	34	28	29	38
Other manufacturing	129	142	142	133	143	153
Electricity, gas, and water	26	35	36	36	38	39
Construction	237	331	335	314	272	331
Services	2,586	2,695	2,825	2,721	2,685	2,840
Trade	925	919	917	895	848	862
Hotels and restaurants	243	287	305	295	283	334
Transport and communications	404	405	440	377	367	415
Finance	29	69	74	76	69	70
Public administration	210	215	252	261	259	269
Real estate and business	478	493	497	511	531	548
Other services	296	309	340	307	329	342
Taxes on products less subsidies	352	356	412	433	412	432
Less: imputed bank charges	18	67	54	89	83	92
Gross domestic product (GDP)	6,323	6,744	7,115	7,378	7,512	7,885
(Percent change from previous period)						
Agriculture	2.3	7.5	2.2	5.8	2.5	1.5
Crops	-10.4	28.2	4.4	-2.7	0.6	9.1
Livestock and poultry	-0.5	2.8	2.5	1.2	5.6	-4.9
Fisheries	-5.9	1.4	8.3	7.8	5.4	16.0
Forestry and logging	75.7	-22.5	-14.7	44.3	-0.1	-33.2
Industry	4.2	20.2	11.7	20.4	8.6	11.4
Mining	7.2	2.8	-4.6	0.1	1.4	8.0
Manufacturing	4.9	10.8	18.7	35.1	16.4	9.1
Of which: Textile, wearing apparel, and	-18.9	19.9	96.6	128.0	46.5	40.8
Electricity, gas, and water	7.5	37.0	0.9	1.6	3.7	3.8
Construction	2.2	39.8	1.3	-6.4	-13.2	21.6
Services	-0.2	4.2	4.8	-3.7	-1.3	5.8
Trade	-2.9	-0.7	-0.2	-2.4	-5.3	1.7
Hotels and restaurants	24.5	17.9	6.2	-3.3	-4.1	18.3
Transport and communications	10.0	0.1	8.8	-14.4	-2.6	13.2
Finance	21.2	141.2	6.7	3.6	-9.5	1.9
Public administration	49.9	2.0	17.3	3.5	-0.5	3.7
Real estate and business	-23.1	3.0	0.9	2.7	3.9	3.3
Other services	1.7	4.4	10.1	-9.9	7.2	3.9
Gross domestic product (GDP)	3.9	6.7	5.5	3.7	1.8	5.0

Sources: National Institute of Statistics, Ministry of Planning.

Table 3. Cambodia: Gross Domestic Product by Expenditure at Current Prices, 1994-99

	1994	1995	1996	1997	1998	1999 Est.
(In billions of riels at current prices)						
Household final consumption expenditure	6,002	6,799	7,354	8,041	9,377	9,916
Government consumption expenditure	493	413	529	553	590	720
Gross fixed capital formation	700	957	1,125	1,192	1,360	1,818
Durable equipment	215	263	387	436	608	740
Construction	484	693	737	756	752	1,078
Increase in stocks	57	18	144	122	-98	288
Exports of goods and services	1,412	2,407	2,137	3,048	3,785	4,264
Merchandise, f.o.b.	1,272	2,124	1,713	2,605	3,371	3,774
Services	141	283	425	443	414	490
Less: Imports of goods and services	2,384	3,589	3,597	4,067	4,864	5,632
Merchandise, c.i.f.	2,026	3,124	3,033	3,479	4,203	4,875
Services	359	465	564	588	662	757
Statistical discrepancy	-79	538	633	260	380	96
Gross domestic expenditures	6,201	7,543	8,325	9,149	10,531	11,470
(Share as a percent of GDP)						
Household final consumption expenditure	96.8	90.1	88.3	87.9	89.0	86.4
Government consumption expenditure	7.9	5.5	6.4	6.0	5.6	6.3
Gross fixed capital formation	11.3	12.7	13.5	13.0	12.9	15.8
Durable equipment	3.5	3.5	4.6	4.8	5.8	6.5
Construction	7.8	9.2	8.9	8.3	7.1	9.4
Increase in stocks	0.9	0.2	1.7	1.3	-0.9	2.5
Exports of goods and services	22.8	31.9	25.7	33.3	35.9	37.2
Merchandise, f.o.b.	20.5	28.2	20.6	28.5	32.0	32.9
Services	2.3	3.8	5.1	4.8	3.9	4.3
Less: Imports of goods and services	38.4	47.6	43.2	44.5	46.2	49.1
Merchandise, c.i.f.	32.7	41.4	36.4	38.0	39.9	42.5
Services	5.8	6.2	6.8	6.4	6.3	6.6
Statistical discrepancy	-1.3	7.1	7.6	2.8	3.6	0.8
Gross domestic expenditures	100.0	100.0	100.0	100.0	100.0	100.0

Sources: National Institute of Statistics, Ministry of Planning.

Table 4. Cambodia: Gross Domestic Product by Expenditure at Constant 1993 Prices, 1994-99

	1994	1995	1996	1997	1998	1999 Est.
(In billions of riels at constant prices)						
Household final consumption expenditure	6,194	6,464	6,542	6,547	6,651	6,764
Government consumption expenditure	467	380	450	431	395	434
Gross fixed capital formation	633	841	968	973	1,107	1,292
Durable equipment	159	195	358	402	612	690
Construction	474	646	610	571	495	602
Increase in stocks	61	16	144	115	-90	199
Exports of goods and services	1,585	2,241	1,815	2,688	2,953	3,518
Merchandise, f.o.b.	1,425	1,972	1,456	2,344	2,678	3,203
Services	159	269	359	343	276	315
Less: Imports of goods and services	2,046	3,340	2,975	3,138	3,336	4,090
Merchandise, c.i.f.	1,668	2,913	2,495	2,671	2,893	3,601
Services	377	427	480	468	443	489
Statistical discrepancy	-570	142	172	-237	-169	-231
Gross domestic expenditures	6,323	6,744	7,115	7,378	7,512	7,885
(Percent change from previous period)						
Household final consumption expenditure	3.4	4.4	1.2	0.1	1.6	1.7
Government consumption expenditure	52.5	-18.6	18.5	-4.2	-8.3	9.7
Gross fixed capital formation	13.4	32.9	15.1	0.5	13.7	16.7
Durable equipment	68.1	22.5	84.1	12.3	52.0	12.8
Construction	2.2	36.4	-5.7	-6.4	-13.2	21.6
Increase in stocks	1134.8	-73.4	782.5	-19.7	-177.7	-321.4
Exports of goods and services	32.8	41.4	-19.0	48.1	9.9	19.1
Merchandise, f.o.b.	41.2	38.3	-26.2	61.0	14.2	19.6
Services	-13.4	69.3	33.3	-4.5	-19.6	14.3
Less: Imports of goods and services	23.4	63.3	-10.9	5.5	6.3	22.6
Merchandise, c.i.f.	32.1	74.6	-14.3	7.0	8.3	24.5
Services	-4.6	13.2	12.4	-2.6	-5.3	10.5
Gross domestic expenditures	3.9	6.7	5.5	3.7	1.8	5.0

Sources: National Institute of Statistics, Ministry of Planning.

Table 5. Cambodia: Deflators for Gross Domestic Product by Sector, 1994-99  
(Percent change from previous period)

	1994	1995	1996	1997	1998	1999 Est.
Agriculture	-0.1	22.9	-1.6	5.1	11.7	1.3
Crops	13.0	36.4	-6.1	7.9	14.9	-8.6
Livestock and poultry	-8.4	-3.7	12.6	2.1	13.6	23.0
Fisheries	-19.2	0.2	8.6	-1.0	16.5	10.8
Forestry and logging	4.2	23.5	-6.2	9.7	-2.1	4.0
Industry	2.3	1.7	10.0	0.0	15.3	5.9
Mining	-5.8	1.4	16.7	7.0	9.1	14.0
Manufacturing	1.7	0.3	9.4	-2.8	17.4	1.7
Food, beverages, and tobacco	-1.2	10.9	11.2	8.5	16.6	3.7
Textile, wearing apparel, and footwear	-12.5	14.3	-2.4	1.0	13.6	0.5
Wood, paper, and publishing	12.9	-30.2	20.2	-18.9	63.3	8.5
Rubber manufacturing	3.3	17.9	7.1	-10.4	-28.0	12.3
Other manufacturing	5.3	-0.8	11.8	11.8	7.1	9.9
Electricity, gas, and water	19.1	-6.5	0.6	-0.3	10.4	-10.0
Construction	2.2	4.9	12.7	9.5	14.6	17.9
Services	-4.7	8.3	10.5	10.2	13.7	5.5
Trade	-6.0	12.7	11.0	9.1	14.1	5.6
Hotels and restaurants	-2.7	2.1	15.8	10.7	16.2	5.9
Transport and communications	-4.6	9.6	10.8	22.3	12.8	6.6
Finance	-5.2	17.0	6.0	9.1	13.3	7.7
Public administration	5.6	3.1	8.0	-0.5	2.4	18.0
Real estate and business	-5.6	3.9	10.1	8.9	17.3	0.9
Other services	-8.6	8.5	7.3	9.4	16.4	-0.6
Taxes on products	-4.9	16.7	5.7	5.8	13.4	5.0
Less: imputed bank charges	-5.2	14.8	8.0	17.6	8.0	3.5
Gross domestic product (GDP)	-1.9	14.0	4.6	6.0	13.1	3.8

Sources: National Institute of Statistics, Ministry of Planning.



Table 6. Cambodia: Agriculture, Livestock, and Fishery Production, 1994-99

	Unit ('000)	1994	1995	1996	1997	1998	1999 Est.
<b>Agriculture 1/</b>							
Rice	Tons	2,223	3,448	3,458	3,415	3,510	4,030
Maize	Tons	45	55	65	42	49	69
Cassava	Tons	65	82	70	77	67	108
Sweet potato	Tons	36	39	38	29	30	30
Vegetables	Tons	197	193	250	250	217	215
Mungbean	Tons	17	20	14	15	9	14
Peanut	Tons	5	7	6	7	7	8
Soybean	Tons	23	17	28	56	28	33
Sesame	Tons	4	4	5	7	5	8
Sugar cane	Tons	219	202	171	188	133	182
Tobacco	Tons	12	11	10	10	10	10
Jute	Tons	2	1	2	2	1	-
Rubber	Tons	31	35	44	32	34	45
<b>Livestock</b>							
Cows	Heads	2,622	2,778	2,762	2,872	2,680	2,887
Buffalos	Heads	814	765	744	766	694	696
Pigs	Heads	2,002	2,039	2,151	2,237	2,339	2,363
Poultry	Heads	10,094	10,067	11,412	11,982	13,167	15,085
<b>Fishery</b>							
Fresh fish and shrimp	Tons	103	113	104	115	122	284
Crocodiles	Heads	6	15	20	17	41	25

Source: Data provided by the Cambodian authorities.

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

Table 7. Cambodia: Agriculture, Livestock, and Fishery Gross Value Added (GVA), 1996-99  
(In billions of riels at constant 1993 prices)

	1996	1997	1998	1999 Est.
Agriculture, Fishery, & Forestry	2,874	3,039	3,115	3,162
Agricultural Crops	1,358	1,321	1,329	1,450
Rice	783	773	795	859
Corn	27	18	21	28
Cassava	25	28	24	39
Sweet potato	14	10	11	11
Mungbean	18	20	12	19
Soybean	25	49	24	29
Groundnut	09	11	10	12
Sesame	06	07	06	09
Vegetables	182	129	158	156
Sugarcane	20	22	16	22
Black pepper	01	...	...	...
Tobacco	18	19	19	19
Cotton	...	...	...	...
Jute	01	01	01	0
Rubber	60	59	53	60
Other crops	169	174	180	187
Livestock & Poultry	555	561	593	564
Fisheries	630	679	716	830
Forestry & Logging	331	478	477	319

Source: Data provided by the Cambodian authorities.

Table 8. Consumer Price Index, 1996-2000

	CPI ALL ITEMS	Food, Beverages and Tabacco	Clothing and Footwear	Housing and Utilities	House Furnishings and HH. Operations	Medical Care	Transportation and Communication	Recreation and Education	Personal Care and Effects
(Index, July-Sep., 1994=100)									
Dec-96	115.9	119.2	103.6	108.7	121.6	115.8	125.5	114.7	101.5
Dec-97	126.6	122.8	111.7	122.5	121.6	146.7	161.9	118.2	107.8
Dec-98	143.4	148.1	118.8	129.3	144.2	159.3	169.0	127.2	116.0
Jan-99	140.5	143.9	120.2	128.5	152.8	150.0	165.8	126.3	116.1
Feb-99	141.1	145.1	123.9	128.7	152.7	148.4	164.8	126.3	115.0
Mar-99	140.7	144.2	123.3	128.6	150.3	145.3	167.2	129.2	116.2
Apr-99	141.5	144.5	120.6	129.4	150.6	146.8	172.5	129.2	114.6
May-99	143.3	148.2	120.6	129.2	151.4	148.1	172.5	129.2	113.1
Jun-99	144.2	151.2	120.7	129.0	150.9	142.1	171.1	124.8	114.5
Jul-99	144.4	151.1	120.1	130.8	165.7	138.7	169.1	124.0	111.9
Aug-99	143.6	149.1	118.7	130.5	165.7	139.3	172.5	124.0	114.4
Sep-99	144.0	149.9	118.7	129.8	166.6	140.1	173.7	121.7	115.4
Oct-99	143.7	149.1	117.9	129.8	165.4	143.2	173.5	121.7	113.8
Nov-99	143.8	149.5	115.8	129.8	164.8	143.5	173.6	121.7	113.2
Dec-99	142.6	147.7	115.9	129.4	164.9	140.0	174.4	119.1	114.0
Jan-00	141.0	143.4	116.1	132.5	159.5	140.5	173.2	118.6	113.8
Feb-00	140.6	141.5	118.7	132.7	160.8	140.8	177.6	118.6	112.9
Mar-00	140.9	141.3	119.4	132.5	161.8	137.3	184.4	118.8	113.4
Apr-00	140.3	140.5	121.0	132.7	161.1	138.1	178.9	119.7	115.1
May-00	139.5	139.1	121.4	133.2	161.1	139.0	176.5	119.7	112.4
Jun-00	139.4	139.7	115.1	132.6	160.3	134.6	179.3	118.1	116.5
(12 Monthly Percentage Change)									
Dec-96	10.0	11.6	3.6	10.5	15.2	4.5	0.4	2.3	2.7
Dec-97	9.2	3.0	7.9	12.7	0.0	26.7	29.0	3.0	6.2
Dec-98	13.3	20.6	6.3	5.6	18.5	8.6	4.4	7.6	7.6
Jun-99	4.9	10.5	3.0	-0.3	10.2	-5.8	-0.1	-3.5	-2.1
Jul-99	1.8	4.2	-2.0	1.1	14.0	-8.1	-0.2	-6.2	-4.0
Aug-99	2.9	4.2	-3.0	1.2	14.7	-7.2	10.0	-6.2	-1.0
Sep-99	0.7	1.4	-1.5	0.8	15.6	-12.5	6.0	-7.7	-1.4
Oct-99	0.0	0.5	-2.3	0.8	13.5	-12.0	4.0	-7.7	-3.3
Nov-99	0.5	1.8	-4.5	0.7	13.8	-11.1	2.8	-7.7	-3.6
Dec-99	-0.5	-0.2	-2.5	0.1	14.4	-12.1	3.2	-6.3	-1.7
Jan-00	0.4	-0.3	-3.4	3.1	4.4	-6.3	4.4	-6.1	-2.0
Feb-00	-0.3	-2.5	-4.1	3.1	5.3	-5.1	7.8	-6.1	-1.9
Mar-00	0.2	-2.0	-3.2	3.1	7.6	-5.5	10.3	-8.1	-2.4
Apr-00	-0.9	-2.8	0.3	2.6	7.0	-5.9	3.8	-7.3	0.4
May-00	-2.7	-6.1	0.6	3.1	6.4	-6.1	2.3	-7.3	-0.6
Jun-00	-3.3	-7.6	-4.7	2.7	6.2	-5.3	4.8	-5.4	1.7

Sources: National Institute of Statistics, Ministry of Planning.

Table 9. Cambodia: Central Government Operations, 1996-2000

	1996		1997		1998		1999		2000			
	Actual		Actual		Actual		Budget		Actual		Budget	
	Billions of riel	Percent of GDP	Billions of riel	Percent of GDP	Billions of riel	Percent of GDP	Billions of riel	Percent of GDP	Billions of riel	Percent of GDP	Billions of riel	Percent of GDP
<b>Total revenue</b>	749	9.0	881	9.6	943	9.0	1,245	10.9	1,316	11.5	1,475	11.8
1. Tax revenue	534	6.4	597	6.5	679	6.5	853	7.4	948	8.3	1,035	8.3
Direct taxes	27	0.3	44	0.5	56	0.5	81	0.7	83	0.7	104	0.8
Indirect taxes	164	2.0	206	2.3	248	2.4	332	2.9	432	3.8	439	3.5
o.w. Excise taxes (incl. on imports)	57	0.7	74	0.8	76	0.7	80	0.7	92	0.8	94	0.8
Domestic	7	0.1	11	0.1	16	0.2	20	0.2	16	0.1	22	0.2
Import	50	0.6	63	0.7	60	0.6	60	0.5	76	0.7	72	0.6
VAT (incl. on imports) 1/	...	...	...	...	...	...	231	2.0	315	2.7	329	2.6
Domestic	...	...	...	...	...	...	63	0.5	43	0.4	73	0.6
Import	...	...	...	...	...	...	168	1.5	286	2.5	286	2.3
Refund (-)	...	...	...	...	...	...	0	0.0	14	0.1	30	0.2
Trade taxes	344	4.1	347	3.8	376	3.6	441	3.8	433	3.8	492	3.9
2. Nontax revenue	176	2.1	271	3.0	230	2.2	367	3.2	355	3.1	420	3.4
o.w. Timber Royalties	28	0.3	37	0.4	23	0.2	73	0.6	36	0.3	52	0.4
Enterprises and immobile leases	19	0.2	21	0.2	27	0.3	31	0.3	20	0.2	39	0.3
Civil aviation	17	0.2	15	0.2	18	0.2	27	0.2	19	0.2	43	0.3
PTT	64	0.8	83	0.9	87	0.8	161	1.4	109	0.9	150	1.2
Quota Auction	...	...	...	...	...	...	0	0.0	87	0.8	10	0.1
Garment licenses	...	...	...	...	...	...	0	0.0	21	0.2	36	0.3
3. Capital revenue	39	0.5	12	0.1	33	0.3	25	0.2	14	0.1	20	0.2
<b>Total expenditure 2/</b>	1441	17.3	1,260	13.8	1,571	14.9	1,480	12.9	1,825	15.9	2,242	18.0
1. Current expenditure	813	9.8	808	8.8	941	8.9	1,100	9.6	1,097	9.6	1,285	10.3
Wages	354	4.3	382	4.2	451	4.3	482	4.2	525	4.6	527	4.2
Civil administration	125	1.5	132	1.4	154	1.5	167	1.5	194	1.7	218	1.7
Defense and security	229	2.8	250	2.7	297	2.8	315	2.7	331	2.9	309	2.5
Non-wage	459	5.5	426	4.7	490	4.7	618.2	5.4	572	5.0	758	6.1
Operating expenditures	345	4.1	322	3.5	372	3.5	396	3.5	410	3.6	505	4.0
Civil administration	166	2.0	164	1.8	220	2.1	265	2.3	276	2.4	376	3.0
Defense and security	179	2.2	158	1.7	152	1.4	131	1.1	134	1.2	129	1.0
Economic transfers	45	0.2	7	0.1	14	0.1	44	0.4	12	0.1	46	0.4
Social transfers	62	0.7	68	0.7	71	0.7	94	0.8	104	0.9	117	0.9
Civil administration	55	0.7	61	0.7	63	0.6	85	0.7	95	0.8	100	0.8
Defense and security	7	0.1	7	0.1	8	0.1	9	0.1	9	0.1	17	0.1
Interest	13	0.2	10	0.1	15	0.1	13	0.1	22	0.2	25	0.2
Other non-wage	23	0.3	18	0.2	18	0.2	22	0.2	21	0.2	25	0.2
Reserve funds	0	0.0	2	0.0	0	0.0	44	0.4	0	0.0	36	0.3
Election	0	0.0	0	0.0	0	0.0	6	0.1	2	0.0	5	0.0
2. Capital expenditure	629	7.6	452	4.9	630	6.0	380	3.3	728	6.3	957	7.7
Locally financed	62	0.7	110	1.2	120	1.1	180	1.6	224	1.9	257	2.1
Externally financed	567	6.8	342	3.7	510	4.8	200	1.7	504	4.4	700	5.6
<b>-CURRENT BALANCE</b>	-103	-1.2	61	0.7	-32	-0.3	120	1.0	205	1.8	170	1.4
<b>OVERALL BALANCE</b>	-692	-8.3	-379	-4.1	-628	-6.0	-235	-2.0	-509	-4.4	-767	-6.1
<b>OVERALL BALANCE (incl. grants)</b>	-113	-1.4	-38	-0.4	-286	-2.7	-185	-1.6	-167	-1.5	-217	-1.7
<b>FINANCING</b>	692	8.3	379	4.1	628	6.0	235	2.0	509	4.4	767	6.1
1. Foreign financing (net)	674	8.1	446	4.9	505	4.8	248	2.2	515	4.5	843	6.8
o.w. Project aid	566	6.8	351	3.8	504	4.8	200	1.7	511	4.5	700	5.6
Budget support (grant)	150	1.8	96	1.0	2	0.0	50	0.4	4	0.0	150	1.2
2. Domestic financing	-9	-0.1	-57	-0.6	117	1.1	-13	-0.1	-45	-0.4	-76	-0.6
Central bank financing	-17	-0.2	-75	-0.8	120	1.1	-13	0.0	-70	-0.6	-76	-0.6
Non bank financing	8	0.1	18	0.2	-4	0.0	0	0.0	26	0.2	0	0.0
3. Outstanding operations 3/	28	0.3	-10	-0.1	6	0.1	0	0.0	38	0.3	0	0.0
<b>Memorandum items:</b>												
Defense and security outlays	415	5.0	415	4.5	457	4.3	455	4.0	477	4.2	455	3.6
Revenue from forestry	33	0.4	41	0.4	25	0.2	78	0.7	49	0.4	52	0.4
Total revenue (excl. garment quotas)	749	9.0	881	9.6	943	9.0	1,245	10.9	1,229	10.7	1,465	11.7
Health, Education, Rural dev. (commitment)	129	1.6	129	1.4	149	1.4	208	1.8	232	2.0	312	2.5
Customs department revenue	464		486		527	5.0	668	5.8	796	6.9	850	6.8

Source: Data provided by Cambodian authorities, and Fund staff estimates.

1/ VAT refunds are adjusted.

2/ Total expenditure is based on a mixture of cash and accrual data.

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

Table 10. Cambodia: Structure of Revenue, 1996-2000

(In billions of riels)

	1996	1997	1998	1999	2000 Budget
Total revenue	749.1	881.0	942.7	1,316.3	1,475.0
Tax revenue	534.3	597.4	679.4	947.7	1,035.0
Direct taxes	26.5	43.6	55.5	82.7	103.6
Wage tax	2.7	5.7	8.5	10.6	15.0
Profit tax	18.5	35.0	42.1	63.8	81.6
Public enterprises	6.0	6.4	8.6	7.0	8.0
Private enterprises	12.5	28.6	33.5	54.2	73.6
Petroleum enterprises	...	...	...	2.6	0.0
Property tax	2.1	2.6	4.7	5.7	7.0
Tax on unutilized land	0.0	0.3	0.2	0.0	0.0
Other income taxes	3.2	0.0	0.0	2.6	0.0
Indirect taxes	163.7	206.5	247.5	431.6	439.4
Turnover tax	27.4	46.6	65.9	21.8	12.0
Public enterprises	4.2	3.0	3.9	1.3	0.0
Private enterprises	23.2	43.6	62.1	20.5	12.0
Consumption tax	70.4	75.2	90.1	...	...
VAT	...	...	...	314.9	329.0
Domestic	...	...	...	42.8	73.0
Public enterprises	...	...	...	2.0	3.0
Private enterprises	...	...	...	39.4	70.0
Petroleum companies	...	...	...	1.3	0.0
Import	...	...	...	285.8	286.0
Petroleum companies	...	...	...	76.6	56.0
Other companies	...	...	...	209.2	230.0
VAT refunds (-)	...	...	...	13.7	30.0
Excise taxes	56.6	74.1	76.1	91.8	94.0
Domestic	6.8	11.1	15.9	15.5	22.0
Import	49.8	63.0	60.2	76.3	72.0
Others	9.2	10.6	15.4	2.9	4.4
Business license tax	1.6	1.9	2.1	0.1	0.0
Vehicle license tax	3.3	3.8	7.1	0.0	0.0
Hotel tax	0.0	0.0	0.0	0.0	0.0
Property transfer tax	2.4	2.5	3.5	0.0	0.0
Stamp tax	0.7	1.0	1.1	1.3	1.9
Penalties	0.5	1.0	1.2	1.5	2.5
Tax on illegally imported cars	0.4	0.1	0.0	0.0	0.0
Other indirect taxes	0.4	0.3	0.3	0.0	0.0
Taxes on international trade	344.2	347.3	376.3	433.4	492.0
Taxes and duties on imports	334.8	335.5	372.5	415.3	480.5
Import tariffs on petroleum	99.7	117.8	143.6	150.7	146.0
Import tariffs (non-petroleum)	231.5	209.8	217.5	246.4	290.0
Fees on petroleum products	1.8	1.8	2.0	1.9	2.5
Import fees	1.8	6.1	9.4	16.3	7.0
Sur tax on petroleum	0.0	0.0	0.0	0.0	35.0
Taxes on exports	8.2	9.9	2.7	16.5	8.5
Timber	5.6	3.3	1.7	12.7	5.0
Rubber	1.6	5.6	0.0	2.6	2.0
Other products	0.9	1.0	1.0	1.3	1.5
Penalties	1.2	2.0	1.1	1.6	3.0

Source: The Ministry of Economy and Finance.

Table 10. Cambodia: Structure of Revenue, 1996-2000 (concluded)

(In billions of riel)

	1996	1997	1998	1999	2000 Budget
Nontax revenue	175.5	271.3	230.1	354.8	420.0
Receipts on public property	92.7	134.1	120.4	89.4	171.8
Fisheries	7.1	7.4	8.2	9.2	12.7
Forests	27.5	37.4	22.8	36.3	51.5
Receipts from public enterprises	34.9	36.4	55.5	30.5	65.6
Factory leases	10.1	8.4	8.7	8.8	16.5
Amortization payments	1.0	4.0	5.6	1.1	1.9
Surplus on working capital	0.6	0.1	0.0	0.0	0.0
Operating surpluses of public enterprises	0.0	0.0	9.2	0.0	0.0
Civil aviation	17.1	17.1	17.7	19.2	42.6
Tourism receipts	0.0	1.0	0.7	0.8	4.2
Sale of material	0.0	0.3	0.4	0.0	0.0
Transportation fees	0.3	0.2	0.2	0.0	0.1
Receipts from commercial activity	0.2	0.0	0.0	0.0	0.0
Sales of electricity to provinces	0.0	0.1	0.0	0.0	0.0
Receipts from water supply	4.1	0.8	0.0	0.0	0.0
Others	1.4	4.4	13.0	0.4	0.4
Royalties and concessions	6.2	33.2	3.5	1.8	18.9
Petroleum concessions	0.9	31.6	2.5	0.7	0.4
Mining concessions	0.2	0.5	0.3	0.2	2.0
Others	5.1	1.1	0.7	0.9	16.5
User fees	8.0	6.6	10.9	0.1	0.0
Lease of market stands	4.7	4.1	8.0	0.0	0.0
Pre-paid fees for car parking	1.3	0.8	1.0	0.1	0.0
Pre-paid fees for ferries	1.5	1.2	1.3	0.0	0.0
Pre-paid fees for auction stands	0.4	0.4	0.5	0.0	0.0
Building leases	8.7	12.6	18.8	11.5	23.0
Other	0.2	0.6	0.8	0.0	0.2
Other nontax revenue	82.9	137.2	109.7	265.5	248.2
Posts and telecommunication	63.6	83.0	87.2	108.9	150.3
Radio-TV (advertisement)	0.1	0.0	0.0	0.0	0.0
Public services	12.8	46.0	17.5	141.9	79.0
o.w. Visa fees	8.0	23.8	7.2	17.2	23.6
Timber export license fee	0.0	0.0	0.0	0.0	0.0
Product quality control	0.7	1.7	5.3	7.8	4.8
License fee for establishing companies	0.3	0.2	0.3	1.4	0.8
Car sticker	1.2	1.3	1.2	1.5	2.0
Other documents	0.0	2.8	1.9	0.6	0.4
Sales of tax documents	0.0	0.1	0.1	0.1	0.1
Sales of number plates	0.4	0.5	0.7	0.5	0.6
Quota auction and export licenses	...	...	...	108.1	46.0
Others	2.2	0.8	0.8	4.7	0.7
Interest	2.9	0.0	3.4	0.0	0.0
Nontax revenue of provinces	1.4	0.1	0.1	0.1	0.0
Banking profit	...	...	...	10.0	15.0
Other nontax revenue	2.2	8.1	1.6	4.6	3.9
Capital revenue	39.2	12.3	33.2	13.7	20.0
Sales of immobile property	1.3	0.9	0.9	0.5	0.0
Sales of land	0.0	0.9	0.1	0.0	0.0
Privatization	21.8	10.5	32.2	13.2	20.0
Other	16.0	0.0	0.0	0.0	0.0

Source: The Ministry of Economy and Finance.

Table 11. Cambodia: Budgetary Expenditure by Economic Classification, 1996-2000 1/

	1996	1997	1998	1999	2000 Budget
(In billions of riel)					
Total expenditure	1,441.5	1,259.7	1,571.2	1,825.0	2,242.0
Current expenditure	812.9	807.8	941.2	1,097.2	1,285.0
Salaries	354.2	381.9	451.1	525.4	527.3
Civil administration	125.3	132.2	154.3	194.1	218.1
Defense and security	228.9	249.7	296.8	331.3	309.3
Operating costs	344.9	321.9	371.7	410.1	504.6
Civil administration	165.7	163.7	219.6	276.0	375.6
Defense and security	179.2	158.3	152.2	134.1	129.0
Economic transfers	15.5	6.6	14.3	12.0	45.7
Social transfers	62.0	68.0	70.9	103.8	116.5
Civil administration	55.1	60.8	62.8	94.6	99.8
Defense and security	6.9	7.1	8.0	9.2	16.8
Interest	12.8	9.5	14.7	22.4	25.0
Other current expenditure	23.4	19.9	18.4	23.5	65.9
o.w. Subsidy to provinces	17.2	16.7	16.3	16.0	26.0
Contribution to international org.	6.2	1.1	2.1	4.9	14.9
Capital expenditure	628.6	451.9	630.0	727.8	957.0
Locally financed	61.6	110.3	120.4	223.6	257.0
Externally financed	567.0	341.6	509.5	504.2	700.0
(In percent of total expenditure)					
Total	100.0	100.0	100.0	100.0	100.0
Current expenditure	56.4	64.1	59.9	60.1	57.3
Salaries	24.6	30.3	28.7	28.8	23.5
Civil administration	8.7	10.5	9.8	10.6	9.7
Defense and security	15.9	19.8	18.9	18.2	13.8
Operating costs	23.9	25.6	23.7	22.5	22.5
Civil administration	11.5	13.0	14.0	15.1	16.8
Defense and security	12.4	12.6	9.7	7.3	5.8
Economic transfers	1.1	0.5	0.9	0.7	2.0
Social transfers	4.3	5.4	4.5	5.7	5.2
Civil administration	3.8	4.8	4.0	5.2	4.4
Defense and security	0.5	0.6	0.5	0.5	0.7
Interest	0.9	0.8	0.9	1.2	1.1
Other current expenditure	1.6	1.6	1.2	1.3	2.9
o.w. Subsidy to provinces	1.2	1.3	1.0	0.9	1.2
Contribution to international org.	0.4	0.1	0.1	0.3	0.7
Capital expenditure	43.6	35.9	40.1	39.9	42.7
Locally financed	4.3	8.8	7.7	12.3	11.5
Externally financed	39.3	27.1	32.4	27.6	31.2

Source: The Ministry of Economy and Finance

1/ For 1996-99, cash and accrual basis.

Table 12. Cambodia: Budgetary Expenditure by Ministry, 1998-2000 1/

Ministry	1998					1999					2000 (Budget)				
	Total	Salaries	Operating Costs	Other	Capital 2/	Total	Salaries	Operating Costs	Other	Capital 2/	Total	Salaries	Operating Costs	Other	Capital 2/
	(In billions of riels)														
<b>Total</b>	<b>1,054</b>	<b>448</b>	<b>369</b>	<b>121</b>	<b>116</b>	<b>1,319</b>	<b>518</b>	<b>404</b>	<b>179</b>	<b>218</b>	<b>1,542</b>	<b>527</b>	<b>505</b>	<b>224</b>	<b>257</b>
Royal Palace	13	4	3	7	0	20	6	3	11	0	19	6	4	9	0
National Assembly	12	9	3	0	0	13	8	5	0	0	18	10	6	2	0
Senate	...	...	...	...	...	6	3	3	0	0	9	5	4	0	0
Constitutional Council	...	...	...	...	...	2	1	1	0	0	2	1	1	0	0
Council of Ministers	57	7	40	7	3	54	4	33	12	6	40	4	32	5	0
Foreign Affairs	26	11	13	2	0	37	13	22	2	1	50	13	25	12	0
National Defense	312	213	93	7	0	336	236	92	8	0	311	206	90	15	0
Interior	173	87	66	21	0	147	91	46	7	2	153	103	46	3	0
National Assembly Relation and Inspection	...	...	...	...	...	0	0	0	0	0	1	0	1	0	0
Economy and Finance	109	3	18	27	62	134	3	22	69	40	31	3	27	1	0
Information	16	1	3	0	11	8	1	3	0	4	6	2	4	0	0
Public Works and Transport	13	4	1	1	7	29	4	3	2	20	47	4	5	38	0
Agriculture, Forestry and Fishery	18	7	8	1	3	21	7	11	3	0	26	8	13	5	0
Justice	2	1	1	0	0	5	1	3	0	0	7	0	6	1	0
Education, Youth and Sport	102	80	20	2	0	156	112	35	3	6	183	126	50	7	0
Commerce	2	1	1	0	0	4	1	3	0	0	7	1	4	1	0
Industry, Mine and Energy	3	1	1	1	0	4	1	2	1	0	6	2	3	1	0
Planning	2	1	1	0	0	2	1	1	0	0	3	1	2	0	0
Health	44	11	33	1	0	126	12	62	1	50	121	16	104	2	0
Tourism	2	1	1	0	0	5	1	4	0	0	7	1	6	0	0
Public Worship and Religion	1	1	0	0	0	1	1	1	0	0	2	1	1	0	0
Posts and Telecommunication	54	2	28	0	24	114	2	36	0	76	42	2	39	0	0
Culture and Fine Arts	3	2	1	0	0	5	3	2	0	0	8	3	4	0	0
Social Affairs, Labor and Vocational Training	48	1	1	45	1	19	1	2	16	0	27	1	4	22	0
Environment	1	1	1	0	0	2	1	1	0	0	4	1	3	0	0
Rural Development	6	1	1	0	4	16	1	2	0	12	8	1	6	0	0
Woman Affair and Veteran	1	0	0	0	0	44	1	1	41	1	58	1	4	53	0
Urbanization and Constitution	1	0	0	0	0	2	1	1	0	0	4	1	3	0	0
Water Resources and Metrology	...	...	...	...	...	3	0	3	0	0	7	1	6	0	0
National Election Committee	32	0	32	0	0	...	...	...	...	...	3	1	2	0	0
Other	0	0	0	0	0	2	0	0	2	0	333	0	0	46	257
	(In percent of total budgetary expenditure)														
<b>Memorandum items:</b>															
National Defense	30	48	25	6	0	25	46	23	5	0	20	39	18	7	0
Interior	16	19	18	17	0	11	18	11	4	1	10	20	9	1	0
Economy and Finance	10	1	5	22	54	10	1	6	38	18	2	1	5	0	0
Public Works	1	1	0	1	6	2	1	1	1	9	3	1	1	17	0
Agriculture	2	1	2	1	3	2	1	3	2	0	2	2	3	2	0
Education	10	18	5	2	0	12	22	9	2	3	12	24	10	3	0
Industry	0	0	0	1	0	0	0	0	1	0	0	0	1	1	0
Health	4	2	9	0	0	10	2	15	0	23	8	3	21	1	0

Source: The Ministry of Economy and Finance.

1/ Commitment basis.

2/ Excludes externally financed capital expenditure.



Table 13. Cambodia: Official External Assistance to the Budget, 1996–2000

(In billions of riels)

	1996	1997	1998	1999	2000 Budget
Total official external financing	674.2	445.9	505.4	515.4	843.4
Budget support	149.9	96.0	1.5	4.4	150.0
Grants	75.8	46.2	1.5	4.4	0.0
Loans	74.0	49.8	0.0	0.0	150.0
World Bank	74.0	7.2	0.0	0.0	...
AsDB	0.0	42.5	0.0	0.0	...
Project aid	565.8	350.8	503.9	511.0	700.0
Grants	429.8	244.6	340.7	337.4	400.0
Loans	137.2	97.0	168.9	166.8	300.0
World Bank	34.1	66.4	56.3	69.8	100.0
AsDB	103.1	30.6	112.6	96.9	200.0
Pending	-1.2	9.2	-5.7	6.8	0.0
Amortization	-41.4	-0.9	0.0	0.0	-6.6

Source: The Ministry of Economy and Finance.

Table 14. Cambodia: Profile of the Commercial Bank System  
(As of July 2000)

Name of Banks	No. of Branches	Authorized Capital (000 U.S.\$)	Date of Operation	Majority Shareholder
<b>State-owned banks (2)</b>				
Foreign Trade Bank		385 million riels	Oct. 10, 1979	
Rural Development Bank		10 billion riels	Jun. 22, 1998	
<b>Foreign bank branches (7)</b>				
Krung Thai Bank Public Co. Ltd.		5,000	Sep. 25, 1992	Thai
Bangkok Bank Public Co. Ltd.		5,000	Sep. 26, 1992	Thai
Thai Farmers Bank Public Co. Ltd.		5,000	Aug. 21, 1992	Thai
Credit Agricole Indosuez		5,000	Mar. 1, 1993	French
May Bank		5,000	Dec. 28, 1993	Malaysian
First Commercial Bank		13,000	Sep. 23, 1998	Taiwan POC
Standard Chartered Bank		13,000	Feb 25, 1999	British
<b>Private banks (22)</b>				
Cambodia Commercial Bank	3	10,000	Jul. 1, 1991	Thai
Canadia Bank Ltd.	6	5,000	Nov. 11, 1991	Canadian
Agricultural and Commercial Bank of Cambodia		5,000	Jul. 9, 1992	Thai
Cambodia Public Bank		10,000	May. 25, 1992	Malaysian
Cambodia Farmers Bank 1/	1	5,000	Apr. 5, 1992	Thai
Cambodia Asia Bank		10,000	Feb. 23, 1993	Malaysian
Chansavangwonk Ban 1/		5,000	May. 19, 1993	Thai
Phnom Penh City Bank 1/		5,000	Sep. 15, 1993	Thai
Singapore Banking Corp.		5,000	Oct. 27, 1993	Singaporean
Singapore Commercial Bank		5,000	Dec. 25, 1993	Singaporean
Rich Nation Bank		5,000	Jan. 25, 1994	Hong Kong
Union Commercial Bank		5,000	Apr. 20, 1994	Hong Kong
Global Commercial Bank		5,000	Apr. 26, 1994	Thai
Pacific Commercial Bank	9	7,000	May 28, 1994	Cambodian
First Oversea Bank	2	5,000	May 30, 1994	Malaysian
Great International Bank		5,000	May 30, 1994	Australian
Emperor International Bank		10,000	May 31, 1994	Hong Kong
Cambodia Mekong Bank		10,000	Jun. 4, 1994	Cambodian
Cambodia International Bank		5,000	Jun. 30, 1994	Singaporean
Cambodia Agricultural Industrial and Merchandise Bank		10 billion riels	Jun. 29, 1996	Japanese
Advanced Bank of Asia Ltd.		7,500	Oct. 25, 1996	Korean
Angkor Bank		10 billion riels	Feb. 4, 1998	Cambodian

Source: The National Bank of Cambodia.

1/ Banking licenses are suspended.

Table 15. Cambodia: Monetary Survey, 1997-2000  
(in billions of riels; unless otherwise indicated)

	1997		1998				1999				2000	
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	June	
Net foreign assets	1,172	1,146	1,646	1,686	1,728	1,877	1,909	2,043	2,019	2,373	2,510	
National Bank	808	846	1,356	1,384	1,425	1,537	1,544	1,627	1,649	2,006	2,115	
Assets	1,033	1,076	1,610	1,633	1,675	1,780	1,781	1,879	1,924	2,279	2,379	
Liabilities	225	231	254	249	251	243	237	252	275	273	264	
Deposit money banks (DMBs)	363	301	290	302	304	340	365	416	370	367	395	
Assets	564	526	572	518	528	568	587	633	585	587	596	
Liabilities	200	225	282	216	224	228	223	217	214	220	201	
Net domestic assets	-95	-75	-564	-606	-498	-562	-593	-637	-576	-640	-679	
Net domestic credit	697	727	871	877	839	852	804	867	876	883	909	
Government (net)	54	80	129	175	179	166	80	94	103	94	41	
National Bank	58	84	133	179	182	170	84	97	107	95	42	
Deposit Money Banks	-4	-4	-4	-4	-4	-4	-4	-4	-4	0	0	
Public enterprises	6	6	7	6	6	6	5	12	10	9	8	
Private sector	637	641	735	696	655	681	719	762	763	779	860	
Other items (net)	-791	-803	-1,435	-1,483	-1,337	-1,414	-1,397	-1,504	-1,453	-1,523	-1,588	
Capital and reserves	-875	-880	-1,473	-1,520	-1,387	-1,434	-1,419	-1,517	-1,451	-1,489	-1,552	
National Bank	-272	-254	-776	-794	-697	-703	-683	-757	-714	-777	-812	
DMBs	-603	-625	-698	-726	-690	-731	-737	-760	-737	-712	-740	
Other	84	77	38	37	50	20	22	13	-2	-33	-36	
Reserves (DMBs)	200	246	244	266	346	476	453	462	504	753	773	
Bank deposits (MA)	-179	-184	-198	-212	-285	-399	-375	-376	-420	-690	-683	
Other	64	15	-7	-17	-11	-58	-56	-73	-86	-96	-126	
Broad money	1,063	1,071	1,081	1,081	1,230	1,315	1,316	1,406	1,443	1,733	1,831	
Narrow money	385	415	429	475	543	527	500	501	532	550	546	
Currency in circulation	356	384	395	441	509	490	454	461	490	505	505	
Demand deposits	29	31	33	33	34	37	46	41	42	45	41	
Quasi-money	678	657	653	606	687	788	817	904	911	1,183	1,286	
Time deposits	13	11	14	15	20	22	24	25	32	37	33	
Foreign currency deposits	665	646	639	591	667	765	793	879	879	1,146	1,253	
Memorandum items:												
Net foreign assets (in millions of dollar)	339	320	411	440	457	495	502	524	535	621	648	
Deposit money banks	105	84	72	79	80	90	96	107	98	96	102	
National Bank	234	236	339	361	377	405	406	417	437	525	546	
Gross assets	299	300	402	426	443	469	468	482	510	596	614	
Gross liabilities	65	64	63	65	66	64	62	65	73	71	68	
(in millions of SDRs)	48	48	48	47	47	47	47	47	53	53	51	
Foreign currency deposits												
(in millions of U.S. dollars)	193	180	160	154	176	202	208	225	233	300	323	
Credit to private sector												
(in millions of U.S. dollars)	184	179	184	182	173	179	189	195	202	204	222	
Aver. stock liquidity	941	971	1023	1064	1108	1156	1216	1293	1354	1450	1560	
Velocity 1/	9.7	9.8	9.6	9.6	9.5	9.3	9.0	8.7	8.5	8.1	7.7	
Change in net credit to government as percent of beginning period money stock	-8.1	3.1	8.6	15.5	11.7	8.0	-4.6	-7.5	-6.1	-5.4	-2.9	

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

Source: Data provided by the Cambodian authorities

Table 16. Cambodia: Sources of Broad Money Growth, 1997-2000

	1997	1998				1999				2000	
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	(Percent increase from previous quarter)										
Broad money	17.8	0.8	0.9	-0.1	13.8	6.9	0.1	6.8	2.6	20.1	5.7
	(Increase as percent of previous period broad money)										
Contributions											
Net foreign assets	26.9	-2.4	46.6	3.7	3.9	12.1	2.4	10.2	-1.7	24.6	7.9
Net credit to government	2.1	2.5	4.6	4.2	0.3	-1.0	-6.5	1.0	0.7	-0.6	-3.1
Credit to public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	-0.1	-0.1	-0.1
Credit to private sector	6.1	0.4	8.8	-3.5	-3.9	2.1	2.9	3.2	0.1	1.1	4.6
Other items (net)	-16.8	-1.1	-59.0	-4.5	13.5	-6.2	1.3	-8.1	3.7	-4.9	-3.7

Source: Data provided by the Cambodian authorities

Table 17. Cambodia: Deposit Money Bank's Balance Sheet, 1997-2000  
(In billions of riels)

	1997		1998				1999				2000	
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	
Net foreign assets	363	301	290	302	304	340	365	416	370	367	395	
Foreign assets	564	526	572	518	528	568	587	633	585	587	596	
Foreign liabilities	200	225	282	216	224	228	223	217	214	220	201	
Net domestic assets	144	141	153	71	71	9	45	67	79	109	158	
Net claims on government	-4	-4	-4	-4	-4	-4	-4	-4	-4	0	0	
Net claims	-4	-4	-4	-4	-4	-4	-4	-4	-4	0	0	
Claims	0	0	0	0	0	0	0	0	0	0	0	
Deposits	4	4	4	4	4	4	4	4	4	1	1	
Claims - treasury bill holdings	0	0	0	0	0	0	0	0	0	0	0	
Claims on public enterprises	6	6	7	6	6	6	5	12	10	9	8	
Claims on private sector 1/	637	641	735	696	655	681	719	762	763	779	860	
Net claims on National Bank	14	9	14	16	14	14	13	11	11	9	5	
Claims	21	21	23	21	20	23	22	19	19	18	16	
Liabilities	7	12	9	5	6	9	9	8	8	9	10	
Other assets (net)	-509	-511	-599	-643	-599	-687	-689	-713	-702	-688	-714	
Assets	229	237	253	237	248	237	238	254	251	277	281	
Fixed assets	110	109	122	124	120	114	112	112	109	110	108	
Interbank claims	32	48	29	29	55	51	40	49	57	74	76	
Other assets	88	80	102	83	73	73	85	93	86	93	97	
Liabilities	738	749	852	880	847	924	926	967	953	965	995	
Capital	603	600	679	713	690	766	779	793	767	755	778	
Capital and reserves	603	625	698	726	690	731	737	760	737	712	740	
Provisions	-12	-40	-36	-30	-22	16	24	14	12	24	18	
Valuation adjustment	12	15	18	17	22	19	18	19	19	19	20	
Restricted deposits	4	4	5	4	4	4	4	4	4	2	2	
Interbank liabilities	26	39	25	16	29	30	30	43	49	59	72	
Other	105	104	143	147	125	124	113	128	132	148	144	
Reserves	200	246	244	266	346	476	453	462	504	753	773	
Cash	10	14	6	9	8	21	21	20	20	18	28	
Deposits at National Bank	190	232	237	256	338	455	432	442	484	735	745	
Other credits to National Bank	0	0	0	0	0	0	0	0	0	0	0	
Deposits	707	687	686	639	721	825	862	945	953	1,229	1,327	
Demand deposits	29	31	33	33	34	37	46	41	42	45	41	
Time and savings deposits	13	11	14	15	20	22	24	25	32	37	33	
Foreign currency deposits	665	646	639	591	667	765	793	879	879	1,146	1,253	

Sources: Data provided by the Cambodian authorities.

1/ Almost all in foreign currency.

Table 18. Cambodia: Reserve Money, 1997-2000  
(In billions of riels, unless otherwise indicated)

	1997	1998				1999				2000	
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Reserve money	545	582	600	663	803	909	849	856	930	1212	1216
Currency outside banks	356	384	395	441	509	490	454	461	490	505	505
Currency in banks	10	14	6	9	8	21	21	20	20	18	28
Bank deposits	179	184	198	212	285	399	375	376	420	690	683
Required	44	65	71	61	63	67	72	74	83	99	104
Other	136	119	127	151	222	332	303	302	337	591	579
(acct 063) 1/	126	116	119	145	215	327	295	292	330	587	574
Other deposits	0	0	0	0	0	0	0	0	0	0	0
(acct 063) in millions dollars	39	33	32	39	59	87	80	77	89	155	149
Net foreign assets	808	846	1356	1384	1425	1537	1544	1627	1649	2006	2115
Foreign assets	1033	1076	1610	1633	1675	1780	1781	1879	1924	2279	2379
Gold	0	0	469	517	434	423	397	463	439	424	448
Bank accounts	658	700	435	415	490	644	370	374	471	539	518
Foreign exchange	25	15	17	39	41	35	18	27	37	54	44
SDR holdings	41	41	42	40	37	35	31	32	20	19	7
IMF Reserve Position	0	0	0	0	0	0	0	0	0	0	0
Other 2/	309	320	646	622	673	643	966	982	956	1243	1362
Foreign liabilities	225	231	254	249	251	243	237	252	275	273	264
IMF	225	231	254	249	251	243	237	252	275	273	264
Other	0	0	0	0	0	0	0	0	0	0	0
Net Domestic Assets	-249	-264	-756	-722	-622	-628	-695	-771	-719	-794	-903
Net Credit to Government	58	84	133	179	182	170	84	97	107	95	42
Net claims	58	84	133	179	182	170	84	97	107	95	42
Claims	211	233	261	289	289	285	284	285	283	278	278
Deposits	153	148	128	110	106	115	200	187	176	183	236
Net claims on banks	-51	-60	-69	-66	-67	-72	-72	-77	-77	-78	-80
Claims on banks	6	10	7	7	8	7	7	7	5	5	5
Restricted deposits	43	56	61	66	69	73	73	78	76	77	79
Loans from DMBs	14	14	15	6	6	6	6	6	6	6	6
Due to FTBC 3/	0	0	0	0	0	0	0	0	0	0	0
Claims on public enterprises	0	0	0	0	0	0	0	0	0	0	0
Claims on private sector	0	0	0	0	0	0	0	0	0	0	0
Other items (net)	-256	-288	-821	-835	-738	-726	-707	-791	-749	-811	-861
Assets	121	82	88	101	102	110	114	119	121	113	110
IMF net	50	5	3	0	2	1	-1	2	0	0	0
Intra-central bank account	8	5	4	4	3	3	3	3	7	3	3
Fixed and other assets	50	58	59	70	70	79	82	83	88	90	88
Contested claims	0	0	0	0	0	0	0	0	0	0	0
Capitalized expense	13	14	23	28	27	26	30	31	27	20	19
Liabilities	378	370	909	937	840	835	821	910	870	923	971
Capital	378	370	909	937	840	835	821	910	870	923	971
Capital and reserves	272	254	776	794	697	703	683	757	714	777	812
Provisions	21	28	29	29	32	41	41	42	42	53	53
SDRs allocation	58	74	82	81	82	79	78	83	80	79	79
Income & expense account	27	14	22	32	29	12	19	27	35	14	26
Valuation adjustment	0	0	0	0	0	0	0	0	0	0	0
Government lending funds	0	0	0	0	0	0	0	0	0	0	0
Interoffice accounts and others	0	0	0	0	0	0	0	0	0	0	0

Sources: Data provided by the Cambodian authorities.

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.

3/ Related to an old loan from the Foreign Trade Bank of Cambodia (FTBC) to the National Bank of Cambodia for printing expenses.

Table 19. Cambodia: Interest Rates, 1997-2000 1/

(Percent per annum)

	1997				1998				1999				2000	
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	June
Deposit rates														
Riel savings deposits	8.5	8.8	7.4	7.4	7.9	7.9	7.9	7.5	7.7	7.2	7.1	7.3	7.3	7.2
Riel term deposits 2/	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	22.4	10.9	9.2	8.7	8.7	8.7
Foreign currency savings deposits	2.5	2.5	2.3	2.4	2.5	2.5	2.5	2.5	2.6	2.4	2.3	2.2	2.2	2.2
Foreign currency term deposits	3.8	3.8	3.7	3.8	4.0	4.1	4.1	3.9	4.0	3.9	3.6	3.5	3.5	3.5
Lending rates 3/														
Foreign currency loans: rates charged to private enterprises	18.3	18.4	18.5	18.4	18.5	18.5	18.6	17.7	17.7	17.8	17.5	17.3	17.1	17.3

Source: Data provided by the Cambodian authorities

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

2/ The average rate shown is that reported for three-month riel deposits. The volume of total riel deposits continues to be small.

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

Table 20. Cambodia: Prudential Regulations  
(As of June 2000)

Regulations	Main features	Issue date of relevant regulations 1/
Large exposure	Banks are not allowed to grant credit to an individual customer exceeding 20 percent of their net worth.	Dec. 29, 1997 Feb. 17, 2000
Licensing	All entities that conduct banking activities must be licensed by the NBC. The NBC determines the conditions for licensing.	Oct. 25, 1996
Liquidity	Banks must at all times have a liquidity ratio of at least 100 percent.	Feb. 9, 2000
Loan / deposit ratio for banks and financial institutions	The total amount of domestic deposits must be greater than or equal to the sum of domestic loans, deposits with other local banks and the NBC, and vault cash.	Aug. 28, 1998
Maintenance of required reserves against deposits and other borrowing	Reserve requirements of 8 percent are levied on deposits in both foreign and domestic currency. Reserves are defined as cash-in-vault or unremunerated deposits at the NBC, are calculated on the basis of average daily deposit liabilities over successive 28 day periods, and must be met on an average basis over the period. Penalties for noncompliance are imposed by charging 1/10 of the latest refinancing rate per day on the deficiency.	Dec. 30, 1993 Jan. 1, 1998
Minimum capital	Locally incorporated banks and foreign bank branches must have paid up minimum capital equal to at least CR 50 billion. In addition, each bank must maintain 10 percent of authorized capital in a special capital account at the NBC, as a form of security. The first 5 percent is unremunerated. The second 5 percent is remunerated at a rate that follows SIBOR.	Jan. 1, 1994 Jan. 1, 1998 Feb. 9, 2000
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
Provisions for bad and doubtful debts	Banks are required to classify their assets and off-balance sheet commitments into the four classifications (standard, substandard, doubtful, and lost), and the specific provisioning shall be recorded depending on the classifications in the account and charged to the profit and loss account in the month identified.	Dec. 31, 1994 Feb. 17, 2000
Solvency ratio (capital adequacy)	Banks must maintain solvency ratio (net worth divided by the aggregate of assets and off balance sheet commitments) at the minimum level of 20 percent.	May 22, 1995 Feb. 16, 2000
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. Banks are not allowed to acquire fixed assets except for operating purposes. The total amount of fixed assets must not exceed 30 percent of net worth.	Dec. 29, 1997

Source: Data provided by the Cambodian authorities.

1/ Includes regulations, prakas (announcements), and circulars.



Table 21. Cambodia: Balance of Payments, 1995-99  
(In millions of U.S. dollars; unless otherwise indicated)

	1995	1996	1997	1998	1999 Est.
<b>Current account excluding official transfers</b>	-513	-493	-252	-230	-346
<b>Current account including official transfers</b>	-167	-193	-43	-36	-126
Trade balance	-446	-476	-263	-193	-294
Exports	798	618	786	854	933
Domestic exports 1/	268	295	534	610	695
Re-exports	530	322	252	245	238
Imports, f.o.b.	-1244	-1093	-1050	-1048	-1227
Of which: retained imports, f.o.b.	-714	-771	-798	-803	-990
Services (net)	-97	-63	-49	-97	-122
Receipts	129	198	205	171	202
Of which: tourism	53	82	68	45	63
Payments	-226	-261	-254	-268	-324
Of which: interest	-11	-14	-17	-18	-17
Private transfers	31	46	60	60	70
Official transfers	346	299	210	194	220
Of which: budget support	21	14	5	0	0
Of which: project aid	154	156	110	105	150
<b>Capital account</b>	88	123	-47	-69	28
Medium- and long-term loans	-40	-56	-81	-69	-68
Disbursements	79	75	35	46	52
Amortization	-119	-131	-115	-115	-121
Foreign direct investment	151	294	168	120	120
Short-term flows and errors and omissions 2/	-23	-115	-135	-120	-24
<b>Overall balance</b>	-79	-70	-90	-105	-98
<b>Financing</b>	79	70	90	105	98
Change in gross official reserves	-82	-52	-28	-11	-32
Debt rescheduling	27	0	0	0	0
Change in arrears (- = reduction)	91	122	118	117	122
Use of Fund credit	42	0	0	-1	8
Purchases/disbursements	42	0	0	0	11
Repurchases/repayments	0	0	0	1	3
<b>Memorandum items:</b>					
<b>Current account balance</b>					
Excluding official transfers (in percent of GDP)	-16.7	-15.5	-8.1	-8.2	-11.5
Including official transfers (in percent of GDP)	-5.4	-6.1	-1.4	-1.3	-4.2
Gross official reserves 3/	182	234	262	390	422
In months of imports of goods and services	1.5	2.1	2.4	3.6	3.3
Net international reserves	110	164	197	323	349
External debt 4/ (in percent of GDP)	18.2	19	66	75	71

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

1/ Includes estimates for unrecorded forestry exports.

2/ Believed to be primarily short-term capital and unrecorded imports as counterpart to forestry exports.

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

4/ 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 22. Cambodia: Merchandise Exports, 1995-99  
(In millions of U.S. dollars)

	Unit	1995	1996	1997	1998	1999 Est.
<b>Total exports</b>		<b>798</b>	<b>618</b>	<b>786</b>	<b>854</b>	<b>933</b>
<b>Domestic exports</b>		<b>268</b>	<b>295</b>	<b>534</b>	<b>610</b>	<b>695</b>
Garment exports		28	102	279	392	536
Logs and sawn timber 1/		185	148	224	178	105
Rubber 1/		41	32	23	33	30
Volume	('000 MT)	40	32	28	57	58
Unit price	(\$/MT)	1,026	985	799	575	513
Rice		...	1	1	1	5
Volume	('000 MT)	...	4	5	5	30
Unit price	(\$/MT)	...	271	243	204	166
Fish		2	3	3	3	4
Volume	(MT)	1	2	2	1	4
Unit price	(\$/MT)	1,976	1,862	1,611	1,925	1,141
Others		3	2	4	3	10
<b>Re-exports</b>		<b>530</b>	<b>322</b>	<b>252</b>	<b>245</b>	<b>238</b>

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

1/ Includes estimates for illegal exports.

Table 23. Cambodia: Merchandise Imports, 1995-99  
(In millions of U.S. dollars)

	1995	1996	1997	1998	1999 Est.
<b>Total imports, f.o.b. 1/</b>	<b>1,244</b>	<b>1,093</b>	<b>1,050</b>	<b>1,048</b>	<b>1,227</b>
<b>Total imports, c.i.f.</b>	<b>1,352</b>	<b>1,188</b>	<b>1,141</b>	<b>1,139</b>	<b>1,334</b>
Freight & insurance on imports	108	95	91	91	107
<b>Taxable imports</b>	<b>955</b>	<b>739</b>	<b>740</b>	<b>553</b>	<b>744</b>
Cigarettes	193	209	188	144	119
Motorcycles	36	18	17	44	36
Beer	15	14	5	3	2
VCRs	15	6	1	2	1
TV sets	17	13	6	5	6
Audio cassettes	4	3	2	2	3
Gold	306	41	136	3	28
Vehicles	22	25	26	15	27
Construction materials	19	20	19	8	13
Clothing	17	21	18	22	33
Cloth	13	10	4	4	4
Petroleum products	100	128	91	111	153
Sugar	6	13	15	14	22
Cement	12	15	16	13	20
Steel	4	5	1	1	19
Other	153	173	176	141	233

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

1/ Includes imports for re-exports.

Table 24. Cambodia: Investment Approvals by Sector, 1995-99  
(Total fixed assets approved, in millions of US dollars)

	1995	1996	1997	1998	1999
Total	2,240	762	744	853	456
Agriculture	5	92	61	50	10
Industries	301	438	516	652	226
Agro Industry	1	26	4	2	30
Building Material	1	16	9	1	0
Cement	136	7	205	54	6
Energy	40	1	80	17	0
Food Processing	38	30	6	9	12
Garment	30	46	97	127	75
Petroleum	25	22	32	1	1
Tobacco	4	22	2	7	0
Wood Processing	5	207	47	179	14
Others	20	61	34	255	87
Services	425	112	125	39	196
Construction	197	28	1	3	18
Education	98	0	0	2	0
Infrastructure	117	0	21	10	0
Telecommunication	6	33	53	0	19
Transportation	4	10	0	11	5
Others	2	42	50	14	154
Tourism	1,510	119	42	112	25
Hotel	140	101	40	106	25
Tourism Centre	1,370	7	1	6	0
Others	0	11	0	0	0

Source: The Ministry of Economy and Finance.

Table 25. Cambodia: Investment Approvals by Investor Country of Origin, 1995-99  
(Total fixed assets approved, in millions of US dollars)

	1995	1996	1997	1998	1999
Total	2,240	762	744	853	456
Cambodia	332	144	166	296	260
Foreign	1,908	618	578	557	196
America	148	8	97	11	20
United States	109	5	86	5	20
Canada	39	3	11	6	0
Asia	1,560	533	437	534	171
Thailand	19	52	27	33	21
Malaysia	1,411	194	66	124	14
Singapore	104	33	15	21	1
Indonesia	1	13	1	6	1
Vietnam	0	0	0	0	1
Taiwan	9	164	44	144	55
China	3	37	36	108	46
Hong Kong	12	24	69	91	30
Korea	1	5	178	5	0
Japan	1	11	0	1	2
Europe	199	55	8	8	4
United Kingdom	23	39	6	0	2
France	175	10	1	1	1
Switzerland	0	6	0	5	1
Portugal	1	0	1	1	0
Others	2	22	36	4	1

Source: The Ministry of Economy and Finance.

Table 26. Cambodia: Foreign Debt, 1995-99  
(In millions of U.S. dollars)

	1995	1996	1997	1998	1999 Est.
<b>Total external debt outstanding 1/</b>	561	617	2,050	2,110	2,136
Multilateral	187	258	287	348	387
World Bank	60	103	126	156	180
AsDB	53	85	95	128	146
IMF	74	70	66	64	61
Bilateral	375	358	1,763	1,762	1,749
New debt	25	24	29	30	31
Rescheduled debt	349	334	1,734	1,732	1,718
<b>Total disbursements</b>	121	75	41	46	52
Multilateral	104	75	39	45	50
World Bank	26	43	28	15	24
AsDB	36	32	11	30	26
IMF	42	0	0	0	0
Bilateral	17	0	2	1	2
New debt	17	0	2	1	2
Rescheduled debt	0	0	0	0	0
<b>Total amortization</b>	119	131	115	116	118
Multilateral	0	0	0	1	3
World Bank	0	0	0	0	0
AsDB	0	0	0	0	0
IMF	0	0	0	1	3
Bilateral	119	131	115	115	115
New debt	4	1	1	1	1
Rescheduled debt	0	16	0	0	0
Nonrescheduled debt	6	6	6	6	6
<b>Total interest</b>	6	7	8	8	7
Multilateral	1	2	3	3	2
World Bank	0	1	1	1	1
AsDB	0	0	1	1	1
IMF	1	1	1	1	0
Bilateral	5	5	5	5	5
New debt	0	1	1	1	1
Rescheduled debt	1	1	1	1	1
Nonrescheduled debt	4	3	3	3	3

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

1/ 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 27. Cambodia: Status of State-Owned Enterprises

(As of June 2000)

Controlling Ministry	Enterprises to be retained				Enterprises to be privatized				Enterprises already privatized			
	Fully active	Reduced activity	Idle	Total	Fully active	Reduced activity	Idle	Total	Leased enterprises	Joint ventures	Sold to private sector	Total
Agriculture	...	...	...	0	13	2	...	15	22	2	...	24
Commerce	...	...	...	0	...	2	...	2	15	...	5	20
Council of Ministers	1	...	...	1	...	...	...	0	3	1	2	6
Culture	...	...	...	0	...	...	...	0	5	...	...	5
Defense	...	...	...	0	...	...	...	0	14	...	...	14
Education	...	...	...	0	...	...	...	0	4	...	...	4
Finance	...	...	...	0	...	...	...	0	...	...	3	3
Foreign Affair	...	...	...	0	...	...	...	0	8	...	...	8
Health	...	...	...	0	...	...	...	0	1	1	1	3
Industry	...	...	...	0	...	2	...	2	51	...	4	55
Information	...	...	...	0	...	...	...	0	4	...	...	4
Interior	...	...	...	0	...	...	...	0	2	...	2	4
Planning	...	...	...	0	...	...	...	0	...	...	1	1
Public works and transport	...	1	...	1	...	4	...	4	15	...	3	18
Post and telecommunications	...	...	...	0	...	...	...	0	2	6	...	8
State secretariat of civil aviation	...	...	...	0	...	...	...	0	11	...	...	11
Tourism	...	...	...	0	...	...	...	0	6	...	...	6
Urbanization	...	...	...	0	...	2	...	2	5	...	...	5
Phnom Penh Municipality	...	...	...	0	...	...	...	0	54	...	1	55
Total	1	1	0	2	13	12	0	25	222	10	22	254

Source: The Ministry of Economy and Finance.

Table 28. Cambodia: Previously State-Owned Enterprises and Assets Sold to the Private Sector

(As of June 2000)

Business	Ministry	Buyer's nationality	Date of sale	Sale price (US\$)
Total				26,794,876
Flour Factory	Industry	...	July 24, 1991	450,000
Soap Factory	Industry	Cambodia	October 25, 1991	85,800
Mechanical Factory #2	Industry	...	November 14, 1991	360,000
Mechanical Factory #4	Industry	Cambodia	November 14, 1991	225,000
Battery Shop	Industry	...	November 14, 1991	156,000
Battery Manufacturer	Industry	...	November 14, 1996	80,000
Tire Shop	Industry	Cambodia	November 14, 1991	40,000
Mechanical Factory #3	Industry	...	November 15, 1991	440,000
Mechanical Factory #9	Industry	...	November 15, 1991	420,000
Mechanical Factory #7	Industry	...	November 29, 1991	155,000
KM 6 Store	Industry	Cambodia	July 30, 1992	56,000
Rubber Warehouse	Industry	Cambodia	July 30, 1992	25,000
Bata Shoe Factory	Industry	...	August 24, 1992	140,000
Soap Factory	Industry	Cambodia	August 24, 1992	72,000
Kbal Thnal Store	Industry	Cambodia	December 8, 1992	170,000
Print Shop	Culture	Cambodia	June 15, 1993	...
Agriculture Material Manufacturer	Industry	Cambodia	June 17, 1994	...
Print Shop	Culture	Cambodia	June 17, 1995	...
Tobacco Manufacturer	Industry	Cambodia	January 26, 1996	3,400,000
CKC	Commerce	Cambodia	March 11, 1996	10,680,000
SOKLAIT (Warehouse and plant)	Industry	Cambodia	October 21, 1996	1,250,000
Bran Oil Factory	Industry	Cambodia	December 4, 1997	1,020,000
Zeam Conte Garages 1	Planing	Cambodia	October 24, 1997	200,000
Zeam Conte Garages 2	Commerce	Cambodia	January 27, 1997	200,000
Gas Station in Seam Reap Province	Finance	Cambodia	October 8, 1997	40,000
Taprum Hotel	Finance	Cambodia	March 13, 1997	70,000
Peace Hotel	Finance	Cambodia	July 30, 1998	40,000
Phnom Kamchay Hotel	Interior	Cambodia	June 15, 1998	155,516
Vacant Land in Kampong spey Province	Interior	Cambodia	April 30, 1998	71,160
Pailin Hotel in Batambang Province	Commerce	Cambodia	February 18, 1998	45,666
Warehouse in Posat Province	Commerce	Cambodia	April 2, 1998	21,980
C.K.C.	Commerce	Cambodia	1997	10,860
Focker Air Plane	Council of Ministers	Cambodia	November-98	663,970
Warehouse of Crop Company Group	Commerce	Cambodia	1998	63,600
Chinese Hospital	Health	Cambodia	1998	2,345,324
Vacant Land near the Cigarette Factory	Industry	Cambodia	1997	132,000
Beng Trabek Garage	Industry	Cambodia	January 26, 1998	1,185,000
Beverage Factory	Industry	Cambodia	July 20, 1998	630,000
Warehouse of Acid Water	Public Works	Cambodia	July 21, 1998	352,000
Vacant Land behind Council of Ministers	Council of Ministers	Cambodia	1998	800,000
KAMTRANSHIP	Public Works	Cambodia	May 18, 1998	543,000
Driving School Department	Public Works	Cambodia	December 5, 1999	250,000
Vacant Land in Phnom Penh Health Dept.	Phnom Penh Municipality	Cambodia	April 18, 2000	41,198

Source: The Ministry of Economy and Finance.



Table 29. Cambodia: State-Owned Enterprises Leased to the Private Sector

(As of June 2000)

Type of asset	Number of leases	Duration of lease		
		1-14 years	15 - 20 years	>20 years
Total	222	22	74	126
Beverage companies	2	0	2	0
Brick, ceramics, stone manufacturers	7	0	1	6
Car repair, ship repair	4	1	0	3
Chemical plants	4	0	3	1
Garages, gas stations	16	0	8	8
Land, buildings	52	8	14	30
Leather, textiles manufacturers	19	0	10	9
Mechanical plants	4	0	3	1
Miscellaneous manufacturing	27	1	6	20
Restaurants, guest house	22	1	6	15
Sawmills	9	0	7	2
Shops, offices	26	11	0	15
Tire factories	6	0	4	2
Warehouses	24	0	10	14

Source: The Ministry of Economy and Finance.

Table 30. Cambodia: Proposed Privatization Decisions

(As of June 2000)

Type of Enterprise	Total Number of Enterprises	Decisions		
		To be liquidated	To be privatized	To be retained
Total	27	13	12	2
Construction	5	5	...	...
Ferry boat	1	...	...	1
Fishery	4	4	...	...
Goods transport	5	2	3	...
Manufacturing	1	1	...	...
Printing, video	2	1	...	1
Rubber plantations	7	...	7	...
Service industries	1	...	1	...
Others	1	...	1	...

Source: The Ministry of Economy and Finance.

Table 31. Cambodia: Joint Ventures Entered into by the State

(As of June 2000)

Company	Business	Ministry	Share Retained by the State in Percent	Private Interest	
				Nationality	Share in Percent
CASOTIM	Wood Processing	Agriculture	20	Russia	80
COLEXIM	Wood Processing	Agriculture	61	Japan	49
Royal Air Cambodge	Airline	Council of Ministers	60	Malaysia	40
Cambodia Samart Communication	Telecommunications	Post & Telecommunications	30	Thailand	70
Cambodia Shinawatra Co.	Telecommunications	Post & Telecommunications	30	Thailand	70
CAMTEL	Telecommunications	Post & Telecommunications	30	Thailand	70
SOCITEL	Telecommunications	Post & Telecommunications	30	Thailand	70
Telstra International Ltd.	Telecommunications	Post & Telecommunications	40	Australia	60
CAMINTEL	Telecommunications	Post & Telecommunications	51	Indonesia	49
Cambodia Pharmaceutical Enterprise	Medicine Processing	Health	48	China	52

Source: The Ministry of Economy and Finance.

**Summary of the Cambodian Tax System  
(as of December 1999)**

ANNEX

Tax	Nature of tax	Exemptions and deductions	Rates
<p><b>1. Taxes on income, profits, and capital gains</b></p> <ul style="list-style-type: none"> <li>• Tax on salaries</li> <li>• Tax on property rental</li> <li>• Tax on profits</li> </ul>	<p>A monthly tax on income from salaries (including remuneration, bonuses, overtime compensations, and fringe benefits), withheld at source. The tax applies to all salaries received in Cambodia and to salaries received abroad by Cambodian nationals if the employer is a Cambodian resident.</p> <p>A tax on receipts from rents on land and buildings. The tax is paid by the owner.</p> <p>A monthly tax on the profits of businesses, including interest, rent and royalty received, and capital gains from the sale of assets. An enterprise under the real regime system is subject to accounts-based profit taxes, and an enterprise under the estimated regime system is subject to a proxy profits tax based on estimated turnover.</p>	<p>Exempted from tax on salaries are: (i) salaries of diplomatic and other foreign officials, such as international organization representatives, (ii) real refunds on professional expenses, (iii) indemnity for the layoff provided under the Labor Law, (iv) additional remuneration with social characteristics provided under the Labor Law, (v) uniform and professional equipment provided by employers, and (vi) travel expense allowance.</p> <p>Deductions of CR 75,000 from the tax base per month are allowed for each minor dependent child and a spouse without occupation.</p> <p>Property owners whose monthly income from rent is below 500,000 riel are exempted.</p> <p>Exemption from tax on profits provided under the Law on Taxation are: (i) the income of the Royal Government and institutions of the Royal Government, (ii) the income of religious, charitable, scientific, literary or educational organization, (iii) the income of labor organization, 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) to investing enterprises for up to 8 years, commencing the year the investment project first becomes profitable.</p> <p>Deductions allowed from tax on profits are: (i) interest expenses, (ii) depreciation of tangible, and intangible property, and natural resources, and (iii) charitable contributions. Carry forward of losses is also allowed.</p>	<p>Progressive rates applied to monthly income are as follows: (i) CR 0-500,000, 0 percent; (ii) CR 500,001-1,250,000 riel, 5 percent; (iii) CR 1,250,001-8,500,000 riel, 10 percent; (iv) CR 8,500,001-12,500,000 riel, 15 percent; and (v) CR 12,500,000 and over, 20 percent.</p> <p>10 percent</p> <p>For corporation, the tax rates applied to annual profits are as follows: (i) an investment enterprise during the period of tax exemption, 0 percent; (ii) and investment enterprise after the period of tax exemption, 9 percent; (iii) enterprises engage in production or exploitation of oil, gas, natural resources including timber, ore, gold, and precious stones, 30 percent; (iv) other legal person, 20 percent.</p> <p>For non corporation, progressive rates applied to annual profits are as follows: (i) CR 0-6,000,000, 0 percent; (ii) CR 6,000,001- 15,000,000, 5 percent; (iii) CR 15,000,001-102,000,000 riel, 10 percent; (iv) CR 102,000,001-150,000,000 riel, 15 percent; and (v) 150,000,000 and higher, 20 percent.</p>
<p><b>2. Patent tax</b></p>	<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 and business under the family kind are not subject to the tax.</p>	<p>For business and industries, the patent is levied according to annual turnover as follows: (i) CR 0-7,500,000, CR 15,000; (ii) CR 7,500,001-12,500,000, CR 21,000; (iii) CR 12,500,001-25,000,000, CR 27,000; (iv) CR 25,000,001-30,000,000, CR 40,000,000; (v) CR 30,000,001-37,500,000, CR 60,000,000; (vi) CR 37,500,001-50,000,000, CR 90,000,000; (vii) CR 50,000,001-62,000,000, CR 140,000; (viii) CR 62,000,001-75,000,000, CR 180,000; (ix) CR 75,000,001-1 million, CR 240,000, (x) CR 100,000,001-1 billion (max.), 0.1 percent of turnover.</p> <p>For services, the patent is levied according to annual turnover as follows: (i) CR 0-3,000,000, CR 15,000; (ii) CR 3,000,001-5,000,000, CR 21,000; (iii) CR 5,000,001-10,000,000, CR 27,000; (iv) CR 10,000,001-12,000,000, CR 40,000,000; (v) CR 12,000,001-15,500,000, CR 60,000,000; (vi) CR 15,000,001-20,000,000, CR 90,000,000; (vii) CR 20,000,001-24,800,000, CR 140,000; (viii) CR 24,800,001-30,000,000, CR 180,000; (ix) CR 30,000,001-40,000,000, CR 240,000, (x) CR 40,000,001-400,000,000 (max.), 0.25 percent of turnover.</p>

- 35 -

**Summary of the Cambodian Tax System  
(as of December 1999)**

ANNEX

Tax	Nature of tax	Exemptions and deductions	Rates
<p>3. Taxes on domestic goods and services</p> <ul style="list-style-type: none"> <li>• VAT</li> <li>• Turnover tax</li> <li>• Excise tax</li> <li>• Stamp tax</li> </ul>	<p>Value added tax, applied 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>A monthly tax on business turnover, applied any person subject to the estimated regime system.</p> <p>A tax levied on select products, both locally produced and imported.</p> <p>Tax payable in the form of stamps affixed to some documents.</p>	<p>Exempted from the VAT are: (i) public postal service, (ii) hospital, clinic, medical and dental service, and the sale of medical and dental goods, (iii) public transportation service, (iv) insurance service, (v) primary financial service, (vi) the import of goods for personal use exempted from customs duties, (vii) non-profit 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>Agricultural products sold by primary producers (but not sold by traders); and mobile traders and small permanent establishments, as determined by the Minister of Economy and Finance. Enterprises operating under the Law on Investment are not exempted from the turnover tax.</p> <p>None.</p> <p>None.</p>	<p>Uniform rate of 10 percent</p> <p>Uniform rate of 2 percent</p> <p>Airline tickets and telecommunication services: 2 percent</p> <p>Motor vehicles (125 cc and larger) and spare parts, cigarettes, and alcoholic products (including beer), entertainment services: 10 percent</p> <p>Automobiles (smaller than 2000 cc) and spare parts, and gasoline and lubricating oil: 0 percent</p> <p>Automobiles (2000 cc and larger) and spare parts: 30 percent</p> <p>Specific small amounts depending on the type of document, ranging from CR 100 for school registration to CR 2,000 riel 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 (Taxes 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 3 percent of presumptive values.</p>

Summary of the Cambodian Tax System  
(as of December 1999)

ANNEX

Tax	Nature of tax	Exemptions and deductions	Rates
<p>6. Taxes on international trade</p> <ul style="list-style-type: none"> <li>• Taxes on imports                             <ul style="list-style-type: none"> <li>- Import duties</li> </ul> </li> <li>• Export taxes                             <ul style="list-style-type: none"> <li>- Tax on timber</li> <li>- Tax on rubber</li> <li>- Other products</li> </ul> </li> </ul>	<p>Effective January 2000, 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 petroleum products, chemical fertilizers for which values for duty purposes are fixed by the Minister of Economy and Finance.</p> <p>Ad valorem tax levied on the value of processed woods at export. Exports of woods are limited to those cut on government-agreed concessions. An export ban on all logs was introduced on December 31, 1996.</p> <p>Ad valorem tax levied on rubber.</p> <p>Ad valorem tax levied on livestock and precious stones.</p>	<p>Exempted from import duties are:</p> <p>(i) imports for projects and investments approved by the CDC, on approval at the time of import; (ii) fuel for Royal Air Cambodge, up to a ceiling of 2,000 tons of aviation fuel; (iii) insecticides, pesticides, and agricultural machinery (excluding tractors); and (iv) imports of embassies, international organizations providing humanitarian aid, and projects financed through bilateral grants and aid.</p> <p>None.</p> <p>None.</p> <p>None.</p>	<p>There are essentially four rate categories:</p> <p>(i) 7 percent for essential goods and basic raw materials; (ii) 15 percent for intermediate goods and machinery and equipment; (iii) 35 percent for most consumer goods and building materials; and (iv) 50 percent for luxury goods. Gold and silver coins are subject to the lowest rate, 0.3 percent. Automobiles are subject to tariffs ranging from 30 to 120 percent.</p> <p>Petroleum products:</p> <p>(i) Gasoline: 50 percent of the prescribed value of \$320 per ton. (ii) Diesel: 20 percent of the prescribed value of \$275 per ton.</p> <p>10 percent</p> <p>2, 5, and 10 percent.</p> <p>5 and 10 percent</p>
<p>7. Other taxes and fees</p> <ul style="list-style-type: none"> <li>• Motor vehicle tax</li> </ul>	<p>Annual levy automobiles and boats.</p>	<p>None.</p>	<p>Lorry: 160,000 riel</p> <p>Motor car:</p> <p>up to 9 horsepower 37,500 &amp; 50,000 riel 9-12 horsepower 50,000 &amp; 75,000 riel over 12 horsepower 87,500 &amp; 125,000 riel</p> <p>Motorcycles 3,000-7,500 riel</p> <p>Small power boat 5,000 riel</p> <p>Cargo ship (over 2,000 tons) 1,200,000 riel</p> <p>Sea-going fishing boat (over 500 horsepower) 300,000 riel</p>
<ul style="list-style-type: none"> <li>• Tax on unused land</li> </ul>	<p>Tax levied on land in specified cities and areas where there is no construction or with construction but not in use.</p>	<p>None.</p>	<p>Tax is paid by purchaser at 2 percent of presumptive values.</p>