

Table 1. Cambodia: Selected Economic Indicators, 1999–2004

Nominal GDP (2002):	\$3,996 million						
Population (2002):	13.5 million						
GDP per capita (2002):	\$296						
Fund Quota:	SDR87.5 million						
	1999	2000	2001	2002	2003	2004	
					6th Rev	Prelim.	Proj.
(Percent change)							
Real economy							
Real GDP	10.8	7.0	5.7	5.5	5.0	5.2	4.3
GDP deflator	2.1	-1.7	-0.3	2.1	3.7	1.6	2.0
CPI Inflation (end of period)	-0.5	-0.8	0.7	3.7	3.7	0.5	3.2
(In percent of GDP)							
Domestic investment	17.0	17.3	21.2	22.2	16.9	21.0	20.0
Government investment	5.4	6.3	6.6	7.8	7.1	7.4	7.3
Non-budgetary grant-financed investment	26.1	6.1	42.1	46.7	...	50.7	53.1
Nongovernment investment	-14.5	-22.1	-27.6	-32.3	9.8	-37.1	-40.4
Of which: change in inventories	1.5	-1.4	2.1	-0.4	...	...	...
National saving	11.8	14.4	20.1	21.3	13.9	18.6	16.7
Government saving	1.6	1.4	1.1	1.2	1.1	-0.6	1.2
Nongovernment saving	10.3	13.0	19.0	20.2	12.8	19.2	15.4
(In percent change, unless otherwise indicated)							
Money and credit							
Broad money	17.3	26.9	20.4	31.1	20.5	15.3	14.1
Of which: riels in circulation	-3.8	1.0	16.8	32.6	22.0	18.3	17.9
Net credit to the government 1/	-6.1	-6.9	-4.3	-2.0	0.0	-0.3	0.0
Velocity of money 2/	9.7	7.8	7.2	6.0	5.1	5.6	5.0
(In percent of GDP)							
Government budget							
Revenue (incl. capital revenue)	10.2	10.4	10.7	11.2	12.7	10.4	11.9
Of which: Tax revenue	7.4	7.6	7.8	7.9	8.5	7.3	8.2
Nontax revenue	2.7	2.6	2.9	3.2	3.6	3.1	3.3
Additional revenue	...	...	...	...	0.4	0.0	0.4
Expenditure	14.1	15.3	16.3	17.8	19.0	17.4	18.0
Current expenditure	8.5	8.9	9.6	10.1	11.4	11.0	10.7
Capital expenditure 3/	5.5	6.5	6.7	7.9	7.3	7.3	7.3
Overall budget balance	-3.9	-4.9	-5.5	-6.7	-6.3	-7.0	-6.1
Overall budget balance (incl. grants)	-1.3	-2.1	-2.8	-3.8	-3.4	-4.5	-3.8
Net Foreign financing	3.9	5.1	5.2	7.0	6.5	6.0	23.8
Domestic financing (including outstanding operations) 4/	0.0	-0.2	0.3	-0.4	-0.2	0.9	-17.7
(In millions of U.S. dollars; unless otherwise indicated)							
Balance of payments							
Domestic exports	997	1,283	1,462	1,638	1,571	1,960	2,117
Retained imports	-1,490	-1,849	-2,010	-2,228	-2,041	-2,524	-2,836
Current account (excl. official transfers)	-283	-421	-348	-359	-405	-429	-489
(in percent of GDP)	-13.2	-11.7	-9.4	-9.0	-10.4	-10.2	-10.8
Current account (incl. official transfers)	-7	-104	-45	-48	-118	-101	-151
(in percent of GDP)	-5.2	-2.9	-1.2	-1.2	-3.0	-2.4	-3.3
Capital account	81	42	91	107	133	133	156
Overall balance	-652	-62	45	60	14	33	5
Financing gap 5/	...	...	...	...	31	...	20
Gross official reserves	422	484	548	663	696	737	782
(in months of imports of goods and services)	2.7	2.6	2.7	3.0	3.3	2.9	2.8
Net international reserves	349	411	468	567	604	633	670
Public external debt 6/	2,315	2,394	2,489	2,735	1,671	2,981	2,088
(in percent of GDP)	66.5	66.8	67.2	68.4	39.8	70.8	46.3
Public debt service (accrual basis)	131.4	136.2	62.0	63.1	54.0	71.2	54.3
(in percent of domestic exports of goods and services)	10.2	8.0	3.1	2.8	2.6	2.9	2.0
Memorandum items:							
Nominal GDP (in billions of riels)	13,131	13,810	14,544	15,667	15,650	16,748	17,815
(in millions of U.S. dollars)	3,443	3,579	3,706	3,996	3,891	4,208	4,507
Exchange rate (riels per dollar; end of period)	3,775	3,910	3,900	3,935	4,095	3,980	...

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

1/ Contributions to 12-month percent change of broad money.

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

3/ Includes net lending, and compensation payments to Thailand in 2003.

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

5/ The financing gap is expected to be closed either by a PRGF and World Bank's PRSC or by lower reserve accumulation.

6/ A Paris Club rescheduling under Naples terms (67 percent NPV reduction) is assumed in 2004.

Table 2. Cambodia: Gross Domestic Product, 2001-2009
(Constant prices, annual percent change)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
			Est.	Projections					
Agriculture	2.2	-2.7	9.2	0.4	3.2	3.7	3.8	3.9	4.2
Crops	0.5	-5.8	25.3	3.2	3.4	3.5	3.6	3.6	3.7
Of which: Paddy rice	1.8	-6.7	23.0	2.5	3.5	3.5	3.6	3.6	3.6
Livestock and poultry	11.6	1.2	-0.6	-0.7	4.0	4.0	4.5	4.5	5.0
Fisheries	6.8	1.3	-6.0	-4.0	3.1	3.5	3.7	3.8	4.5
Forestry and logging	-18.9	-9.3	0.0	0.0	0.0	5.4	5.1	5.2	5.1
Industry	12.9	17.7	6.7	7.3	-4.1	2.6	6.2	7.4	7.3
Mining	13.4	18.7	-3.0	3.0	5.3	6.9	7.5	8.8	8.5
Manufacturing	14.2	15.1	12.2	8.7	-7.1	1.1	5.7	7.4	7.4
Food, beverages, and tobacco	4.5	-2.0	5.0	0.4	3.8	4.0	4.1	4.5	4.5
Textile, wearing apparel, and footwear	22.7	21.0	15.0	12.0	-12.0	-1.0	5.8	7.2	7.2
Wood, paper, and publishing	-31.9	13.3	2.0	3.0	4.0	4.0	4.0	4.0	4.0
Rubber manufacturing	0.8	-0.7	1.0	2.0	4.0	6.0	6.0	6.0	6.0
Other manufacturing	11.7	14.0	-3.0	3.0	5.5	6.9	7.5	8.8	8.5
Electricity, gas, and water	2.5	2.5	10.0	5.2	5.2	6.0	7.0	7.0	7.0
Construction	9.6	26.8	-3.0	3.0	5.3	6.9	7.5	8.8	8.5
Services	4.2	4.5	1.6	6.0	5.2	6.4	6.8	7.1	7.4
Trade	0.9	0.8	4.0	5.0	2.0	4.0	5.0	5.0	6.0
Hotels and restaurants	18.1	11.4	-10.0	17.0	15.0	15.0	13.0	13.0	13.0
Transport and communications	9.9	0.8	4.0	5.0	4.0	6.0	7.0	7.0	7.0
Finance	-8.2	-5.7	3.0	6.0	6.0	6.0	6.0	6.0	6.0
Public administration	-2.4	1.6	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Real estate and business	3.1	3.2	3.0	3.3	5.3	6.0	6.0	6.0	6.0
Other services	2.3	16.8	1.0	6.3	6.0	6.0	7.0	8.0	8.0
Taxes on products less subsidies	7.1	10.6	-3.0	4.0	3.5	3.5	3.5	3.2	3.0
Less: imputed bank charges	-4.7	-5.3	3.0	6.0	6.0	6.0	6.0	6.0	6.0
Gross domestic product	5.7	5.5	5.2	4.3	1.9	4.3	5.5	5.9	6.1
(Excluding garment)	3.9	3.6	3.8	3.1	4.3	5.1	5.4	5.4	5.4
(Excluding agriculture)	7.7	10.2	3.2	6.4	1.2	4.6	6.3	6.9	7.0

Source: Ministry of Planning, National Institute of Statistics (NIS), and Fund Staff estimates.

Table 3a. Cambodia: General Government Operations, 2000-04
(In billion of riels)

	2000	2001	2002	2003		2004	
				Budget	Prelim.	Budget	Proj.
Total revenue	1,442	1,561	1,762	2,074	1,746	2,167	2,126
<i>Of which</i> : central government	1,408	1,520	1,726	2,022	1,695	2,106	2,072
Tax revenue	1,055	1,128	1,245	1,431	1,218	1,500	1,461
Tax revenue (central government)	1,026	1,088	1,210	1,390	1,179	1,450	1,419
Direct taxes	136	140	132	159	150	173	156
<i>Of which</i> : Profit taxes	101	113	88	129	118	132	121
Indirect taxes	500	572	654	746	634	772	780
Excise taxes	113	155	210	256	198	265	238
VAT (net VAT refunds)	371	403	429	479	410	490	513
Trade taxes	390	376	424	484	395	505	484
Tax revenue from provinces	29	41	35	42	39	50	42
Nontax revenue	356	424	501	617	525	642	590
Central government	351	424	500	607	513	631	578
Provinces	5	0	1	10	12	11	12
Capital revenue	31	9	16	25	3	25	3
Additional revenue		...	...	...	...	...	72
Total expenditure	2,119	2,367	2,806	2,874	2,914	3,027	3,209
Current expenditure	1,223	1,391	1,579	1,814	1,843	2,002	1,901
Wages	512	488	587	619	615	664	651
Civil administration	211	214	304	336	327	368	347
Defense and security	301	274	282	283	287	297	304
Nonwage	677	866	969	1,106	1,143	1,276	1,199
Operating expenditure	497	602	690	737	736	779	728
Economic transfers	31	30	51	34	60	17	36
Social transfers	104	109	136	125	165	134	133
Interest	21	22	28	25	34	45	114
Reserve funds	13	...	...	55	35	169	89
<i>Of which</i> : Payment of domestic arrears		...	...	...	...	70	50
Other nonwage	11	103	64	130	114	132	99
Provincial expenditure (net subsidy)	33	37	23	89	85	61	51
Capital expenditure	896	975	1,241	1,060	1,244	1,025	1,307
Locally financed 1/	301	262	338	360	334	325	275
Externally financed 2/	594	713	903	700	910	700	1,032
Cash adjustments 3/	...	...	15	...	173	0	0
Net lending 4/	...	...	...	...	-28	0	0
Current balance	188	161	181	235	-99	140	222
Overall balance	-677	-806	-1,044	-800	-1,168	-860	-1,083
Overall balance (including grants)	-293	-409	-593	-400	-756	-340	-683
Financing	678	792	855	800	1,168	860	1,084
Foreign financing (net)	708	763	1,103	800	1,010	860	1,084
Budget support grants	24	36	91	0	52	120	0
Budget support loans	89	18	87	125	83	65	119
Project grants	360	360	360	400	360	400	400
Project loans 2/	234	353	543	300	550	300	632
Amortization 5/	0	-4	-8	-25	-36	-25	-66
Domestic financing (net, incl. outstanding operati	-30	43	-59	...	158	...	0
Bank financing (net)	-100	-78	-44	124	-9	...	0
Other 6/	70	121	-15	...	167	...	0
Memorandum items:							
Defense and security outlays	446	400	407	409	411	433	432
Health, education, rural development, and agricul	299	382	512	589	529	654	677
Tax department revenue (including VAT refunds)	243	259	279	345	344	353	347
Customs department revenue	797	838	952	1,065	875	1,115	1,063
GDP	13,810	14,544	15,667	16,721	16,748	18,402	17,815

1/ For 2003 and 2004, data include compensation payments to Thailand.

2/ Includes CR 137 billion from bilateral donors for 2002, CR 92 billion for 2003, and CR 116 billion for 2004.

3/ Cash payments on expenditure committed in the previous year (-); or expenditure committed but for which cash has not yet been disbursed (+).

4/ Includes CR 28 billion of early repaymen by the water supply company on onlent World Bank loan, and CR 16 billion loan by the electricity company.

5/ Includes \$2.8 million repayment to IDA in 2003.

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

Table 3b. Cambodia: General Government Operations, 2000-04
(In percent of GDP)

	2000	2001	2002	2003		2004	
				Budget	Prelim.	Budget	Proj.
(In percent of GDP)				(B)		(E)	
Total revenue	10.4	10.7	11.2	12.4	10.4	11.8	11.9
<i>Of which</i> : central government	10.2	10.5	11.0	12.1	10.1	11.4	11.6
Tax revenue	7.6	7.8	7.9	8.5	7.3	8.1	8.2
Tax revenue (central government)	7.4	7.5	7.7	8.3	7.0	7.9	8.0
Direct taxes	1.0	1.0	0.8	1.0	0.9	0.9	0.9
<i>Of which</i> : Profit taxes	0.7	0.8	0.6	0.8	0.7	0.7	0.7
Indirect taxes	3.6	3.9	4.2	4.5	3.8	4.2	4.4
Excise taxes	0.8	1.1	1.3	1.5	1.2	1.4	1.3
VAT (net VAT refunds)	2.7	2.8	2.7	2.9	2.4	2.7	2.9
Trade taxes	2.8	2.6	2.7	2.9	2.4	2.7	2.7
Tax revenue from provinces	0.2	0.3	0.2	0.2	0.2	0.3	0.2
Nontax revenue	2.6	2.9	3.2	3.7	3.1	3.5	3.3
Central government	2.5	2.9	3.2	3.6	3.1	3.4	3.2
Provinces	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Capital revenue	0.2	0.1	0.1	0.1	0.0	0.1	0.0
Additional revenue	...	...	...	...	...	...	0.4
Total expenditure	15.3	16.3	17.9	17.2	17.4	16.4	18.0
Current expenditure	8.9	9.6	10.1	10.8	11.0	11.2	10.7
Wages	3.7	3.4	3.7	3.7	3.7	3.7	3.7
Civil administration	1.5	1.5	1.9	2.0	2.0	2.1	1.9
Defense and security	2.2	1.9	1.8	1.7	1.7	1.7	1.7
Nonwage	4.9	6.0	6.2	6.6	6.8	6.9	6.7
Operating expenditure	3.6	4.1	4.4	4.4	4.4	4.2	4.1
Economic transfers	0.2	0.2	0.3	0.2	0.4	0.1	0.2
Social transfers	0.8	0.7	0.9	0.7	1.0	0.7	0.7
Interest	0.2	0.1	0.2	0.1	0.2	0.2	0.6
Reserve funds	0.1	...	0.0	0.3	0.2	0.9	0.5
<i>Of which</i> : Payment of domestic arrears	...	...	...	...	...	0.4	0.3
Other nonwage	0.1	0.7	0.4	0.8	0.7	0.7	0.6
Provincial expenditure (net subsidy)	0.2	0.3	0.1	0.5	0.5	0.3	0.3
Capital expenditure	6.5	6.7	7.9	6.3	7.4	5.6	7.3
Locally financed 1/	2.2	1.8	2.2	2.1	2.0	1.8	1.5
Externally financed 2/	4.3	4.9	5.8	4.2	5.4	3.8	5.8
Cash adjustments 3/	...	...	0.1	...	1.0	0.0	0.0
Net lending 4/	...	...	...	...	-0.2	0.0	0.0
Current balance	1.4	1.1	1.2	1.4	-0.6	0.8	1.2
Overall balance	-4.9	-5.5	-6.7	-4.8	-7.0	-4.7	-6.1
Overall balance (including grants)	-2.1	-2.8	-3.8	-2.4	-4.5	-1.8	-3.8
Financing	4.9	5.5	6.7	4.8	7.0	4.7	6.1
Foreign financing (net)	5.1	5.2	7.0	4.8	6.0	4.7	6.1
Budget support grants	0.2	0.2	0.6	0.0	0.3	0.7	0.0
Budget support loans	0.6	0.1	0.6	0.7	0.5	0.4	0.7
Project grants	2.6	2.5	2.3	2.4	2.1	2.2	2.2
Project loans 2/	1.7	2.4	3.5	1.8	3.3	1.6	3.5
Amortization 5/	0.0	0.0	0.0	-0.1	-0.2	-0.1	-0.4
Domestic financing (net, incl. outstanding operation)	-0.2	0.3	-0.4	...	0.9	...	0.0
Bank financing (net)	-0.7	-0.5	-0.3	...	-0.1	...	0.0
Other 6/	0.5	0.8	-0.1	...	1.0	...	0.0
Memorandum items:							
Defense and security outlays	3.2	2.8	2.6	2.4	2.5	2.4	2.4
Health, education, rural development, and agriculture	2.2	2.6	3.3	3.5	3.2	3.6	3.8
Tax department revenue (including VAT refunds)	1.8	1.8	1.8	2.1	2.1	1.9	1.9
Customs department revenue	5.8	5.8	6.1	6.4	5.2	6.1	6.0

1/ For 2003 and 2004, data include compensation payments to Thailand.

2/ Includes CR 137 billion from bilateral donors for 2002, CR 92 billion for 2003, and CR 116 billion for 2004.

3/ Cash payments on expenditure committed in the previous year (-); or expenditure committed but for which cash has not yet been disbursed (+).

4/ Includes CR 28 billion of early repayment by the water supply company on onlent World Bank loan, and CR 16 billion loan by the electricity company.

5/ Includes \$2.8 million repayment to IDA in 2003.

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

Table 4. Cambodia: Monetary Survey, 2000-2004

	2000	2001	2002	2003	2004				2004
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	April	Dec. Proj.
(In billions of riels; end of period)									
Net foreign assets	2,588	3,081	3,738	4,026	4,111	4,131	4,265	4,239	4,320
National Bank	2,102	2,429	3,220	3,494	3,540	3,657	3,721	3,711	3,750
Deposit money banks (DMBs)	486	651	517	533	571	474	544	527	570
Net domestic assets	-758	-917	-849	-698	-636	-545	-606	-549	-523
Domestic credit	904	868	942	1,209	1,225	1,294	1,256	1,281	1,430
Government (net)	3	-75	-119	-128	-109	-104	-133	-147	-128
Public enterprises	3	7	2	0	0	0	0	0	0
Private sector	898	936	1,059	1,337	1,335	1,398	1,389	1,428	1,558
Other items (net)	-1,662	-1,784	-1,791	-1,907	-1,861	-1,839	-1,861	-1,829	-1,953
Of which : capital	-1,791	-1,959	-1,943	-2,090	-2,070	-2,072	-2,099	-2,067	...
National Bank	-1,000	-1,035	-1,134	-1,229	-1,205	-1,202	-1,241	-1,201	...
DMBs	-791	-924	-809	-861	-865	-870	-858	-866	...
Broad money	1,831	2,204	2,888	3,329	3,475	3,586	3,659	3,690	3,797
Narrow money	540	610	813	938	962	991	1,007	1,029	1,076
Currency in circulation	495	578	766	908	930	956	973	996	1,054
Demand deposits	45	32	47	29	32	35	34	32	23
Quasi-money	1,291	1,594	2,075	2,391	2,513	2,595	2,652	2,661	2,721
Time deposits	46	56	74	82	83	87	88	90	93
Foreign currency deposits	1,245	1,539	2,001	2,310	2,430	2,508	2,564	2,572	2,627
(12 - month percent change)									
Net foreign assets	28.2	19.0	21.3	7.7	8.3	9.2	14.6	15.5	7.3
Net domestic assets (+ decrease)	31.5	21.0	-7.4	-17.8	-24.7	-31.6	-15.7	-21.6	-25.1
Private sector	17.7	4.2	13.1	26.2	27.3	31.1	23.5	24.5	16.5
Broad money	26.9	20.4	31.1	15.3	17.7	20.0	21.8	24.3	14.1
Of which : currency in circulation	1.0	16.8	32.6	18.6	20.7	21.9	23.9	20.5	16.0
(Contribution to annual growth of broad money; in percent)									
Net foreign assets	39.5	26.9	29.8	10.0	10.6	11.6	18.1	19.2	8.8
Net domestic assets	-12.6	-8.7	3.1	5.2	7.1	8.4	3.7	5.1	5.3
Domestic credit	2.0	-2.0	3.4	9.2	9.7	11.0	6.7	5.4	6.6
Government (net)	-6.9	-4.3	-2.0	-0.3	0.0	0.0	-2.0	-4.1	0.0
Private sector	9.4	2.1	5.6	9.6	9.7	11.1	8.8	9.5	6.6
Other items (net)	-14.5	-6.7	-0.3	-4.0	-2.6	-2.6	-3.0	-0.3	-1.4
Memorandum items:									
Foreign currency deposits (in millions of dollars)	318	395	508	580	609	628	643	643	669
Foreign currency deposits (in percent of broad money)	68	70	69	69	70	70	70	70	69
Riel component of broad money	586	665	888	1,020	1,045	1,078	1,095	1,118	1,170
(in percent of broad money)	32	30	31	31	30	30	30	30	31
Credit to the private sector (in millions of dollars)	230	240	269	336	335	350	348	357	397
Velocity 1/	7.8	7.2	6.0	5.6	5.5	5.4	5.4	5.3	5.0

Source: Data provided by the Cambodian authorities; and Fund staff projections.

1/ Nominal GDP divided by the average stock of broad money.

Table 5. Cambodia: Balance of Payments, 2000-09
(In millions of U.S. dollars)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	Projections									
Current account (excluding official transfers)	-421	-348	-359	-429	-489	-545	-565	-567	-566	-567
Current account (including official transfers)	-104	-45	-48	-101	-151	-197	-206	-198	-190	-183
Trade balance	-538	-523	-564	-537	-692	-813	-912	-993	-1,071	-1,151
Exports, f.o.b.	1,401	1,571	1,749	2,076	2,230	2,026	2,038	2,160	2,316	2,486
Domestic exports	1,283	1,462	1,638	1,960	2,117	1,916	1,930	2,054	2,212	2,382
Garment	986	1,156	1,338	1,607	1,794	1,587	1,590	1,699	1,839	1,991
Non-garment	297	306	300	353	323	329	341	355	373	392
Forestry	100	68	38	25	27	28	30	33	36	38
Re-exports	118	109	111	117	113	110	107	106	105	103
Imports, f.o.b.	-1,939	-2,094	-2,314	-2,613	-2,922	-2,839	-2,949	-3,153	-3,387	-3,637
Retained imports, f.o.b.	-1,849	-2,010	-2,228	-2,524	-2,836	-2,755	-2,867	-3,072	-3,307	-3,558
Garments sector	-529	-601	-699	-822	-879	-763	-748	-784	-832	-882
Petroleum	-339	-372	-371	-434	-489	-453	-434	-442	-454	-473
Imports for re-export, f.o.b.	-91	-84	-85	-90	-86	-84	-82	-81	-80	-79
Services and Income (net)	-26	37	56	-54	30	93	170	240	310	388
Services (net)	101	177	230	120	200	260	316	379	444	519
Credit	428	525	604	524	634	697	775	866	969	1,085
Of which: Tourism (credit)	304	380	454	386	463	534	608	687	777	878
Debit	-328	-347	-374	-404	-434	-437	-459	-487	-525	-566
Income (net)	-127	-140	-175	-174	-170	-167	-146	-139	-135	-131
Credit	67	58	51	44	48	55	75	82	87	92
Debit	-194	-197	-225	-218	-219	-223	-221	-221	-222	-223
Private transfers (net)	144	137	149	163	174	175	177	186	195	197
Official transfers (net)	317	303	312	328	338	348	358	369	376	384
Capital and financial account	42	91	107	133	156	193	218	248	255	286
Medium- and long-term loans	-24	64	133	120	170	164	187	183	184	172
Disbursements	90	98	168	160	187	180	206	205	212	208
Amortization	-114	-35	-34	-40	-17	-16	-18	-22	-28	-36
Foreign direct investment	142	142	139	77	83	83	91	105	121	133
Short-term flows and errors and omissions	-75	-115	-165	-65	-97	-54	-61	-41	-50	-19
Overall balance	-62	45	60	33	5	-4	11	50	65	104
Financing	62	-45	-60	-33	-5	4	-11	-50	-65	-104
Change in gross official reserves	-62	-64	-115	-73	-45	-22	-34	-48	-49	-85
Use of Fund credit	4	9	9	-2	-10	-9	-6	-11	-16	-18
Purchases/disbursements	11	21	21	12	0	0	0	0	0	0
Repurchases/repayments	7	12	12	13	10	9	6	11	16	18
Debt restructuring 1/	0	-16	0	0	1,690	0	0	0	0	0
Debt forgiveness	0	-15	0	0	963	0	0	0	0	0
Debt rescheduling	0	-1	0	0	727	0	0	0	0	0
Change in arrears (- = reduction)	120	26	46	42	-1,659	0	0	0	0	0
Financing Gap 2/	0	0	0	0	20	34	29	10	0	0
Memorandum items:										
Trade balance (in percent of GDP)	-15.0	-14.1	-14.1	-12.8	-15.4	-17.2	-18.2	-18.4	-18.4	-18.2
Current account balance										
Excluding official transfers (in percent of GDP)	-11.7	-9.4	-9.0	-10.2	-10.8	-11.5	-11.3	-10.5	-9.7	-9.0
Including official transfers (in percent of GDP)	-2.9	-1.2	-1.2	-2.4	-3.3	-4.2	-4.1	-3.7	-3.2	-2.9
Gross official reserves	484	548	663	737	782	804	838	886	935	1,021
In months of imports of goods & services	2.6	2.7	3.0	2.9	2.8	2.9	2.9	2.9	2.9	2.9
Net international reserves	411	468	567	633	670	681	702	752	817	921
Public debt service, incl IMF (accrual basis)	136.2	62.0	63.1	71.2	54.3	58.4	60.5	70.4	83.6	95.3
Public debt service ratio, include IMF (accrual basis)	8.0	3.1	2.8	2.9	2.0	2.2	2.2	2.4	2.6	2.7
Public external debt	2,394	2,489	2,735	2,981	2,088	2,283	2,499	2,684	2,853	3,008
Public external debt (in percent of GDP)	66.8	67.2	68.4	70.8	46.3	48.3	49.9	49.7	48.9	47.6

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

1/ Assumes conclusion of debt rescheduling agreement with the Russian Federation and the United States in mid-2004.

2/ The financing gap is expected to be closed either by a PRGF and World Bank's PRSC, or by lower reserve accumulation.

Table 6. Cambodia: Medium-Term Macroeconomic Framework, 2002–09
(In percent of GDP, unless otherwise indicated)

	2002	2003	2004	2005	2006	2007	2008	2009
		Prelim.			Projections			
Real sector								
Real GDP (percent change)	5.5	5.2	4.3	1.9	4.3	5.5	5.9	6.1
Real Per capita GDP (in riels; percent change)	2.8	3.1	1.7	-0.6	1.8	2.9	3.3	3.5
CPI Inflation (end-period; percent change)	3.7	0.5	3.2	2.8	2.5	3.0	3.0	3.0
GDP deflator (percent change)	2.1	1.6	2.0	2.9	2.5	2.9	3.0	3.0
Domestic Savings (excl. transfers)	9.5	6.9	5.3	3.3	4.2	5.6	6.7	7.7
National saving	21.3	18.6	16.7	14.3	14.9	15.8	16.5	16.9
Government saving	1.2	-0.6	1.2	1.1	1.0	1.3	1.4	1.8
Private saving	20.2	19.2	15.4	13.2	13.9	14.5	15.1	15.1
Domestic investment	22.2	21.0	20.0	18.5	19.0	19.5	19.7	19.8
Government investment	7.8	7.4	7.3	7.2	7.0	6.7	6.4	6.2
Non-budgetary grant-financed investment	46.7	50.7	53.1	53.0	51.5	48.9	48.5	48.8
Private investment	-32.3	-37.1	-40.4	-41.7	-39.5	-36.1	-35.1	-35.2
Fiscal sector								
Revenue	11.2	10.4	11.9	12.3	12.9	13.3	13.6	14.0
Tax revenue	7.9	7.3	8.2	8.0	8.1	8.2	8.1	8.1
Of which: Domestic Taxes	1.6	1.8	1.9	1.8	1.8	1.9	1.8	1.9
International Taxes	6.1	5.2	6.0	6.0	6.0	6.0	6.0	6.0
Nontax revenue	3.2	3.1	3.3	2.8	3.0	3.0	3.1	3.1
Of which: quota auctions	0.5	0.4	0.5	0.0	0.0	0.0	0.0	0.0
Capital Revenue	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue Measures	...	0.0	0.4	1.6	1.8	2.1	2.4	2.7
Expenditure	17.8	17.4	18.0	18.4	18.9	18.7	18.6	18.4
Current	10.1	11.0	10.7	11.2	11.9	11.9	12.2	12.2
Wages	3.7	3.7	3.7	3.8	4.0	4.2	4.5	4.7
Civil administration	1.9	2.0	1.9	2.3	2.6	2.8	3.1	3.3
Defense and security	1.8	1.7	1.7	1.5	1.4	1.4	1.4	1.4
Interest payments	0.2	0.2	0.6	0.7	0.8	0.7	0.7	0.6
Social spending (excluding wages)	2.0	1.9	2.1	2.2	2.3	2.4	2.5	2.7
Payment of arrears	...	...	0.3	0.6	0.6	0.5	0.5	0.5
Other	4.2	5.2	4.0	3.9	4.2	4.1	4.0	3.7
Capital 1/	7.9	7.3	7.3	7.2	7.0	6.7	6.4	6.2
Current balance	1.2	-0.6	1.2	1.1	1.0	1.3	1.4	1.8
Primary balance (including grants)	-3.6	-4.3	-3.2	-3.1	-3.1	-2.7	-2.5	-2.1
Overall balance	-6.7	-7.0	-6.1	-6.1	-6.0	-5.4	-5.0	-4.4
Overall balance (including grants)	-3.8	-4.5	-3.8	-3.8	-3.8	-3.4	-3.2	-2.7
Domestic financing (including outstanding operations)	-0.4	0.9	0.0	0.0	0.0	0.0	0.0	0.0
External financing	7.0	6.0	23.8	23.4	23.1	22.2	21.5	21.1
Monetary sector								
Broad money (percent change)	31.1	15.3	14.1	13.0	16.0	16.7	16.5	16.1
Velocity (GDP/M2)	6.0	5.6	5.0	4.6	4.3	4.1	3.8	3.6
Private sector credit (percent change)	13.2	26.2	16.5	15.2	16.7	16.7	16.1	15.1
External sector								
Domestic exports (percent change)	12.1	19.6	8.0	-9.5	0.7	6.4	7.7	7.7
Retained imports (excl. garments, percent change)	5.4	11.3	14.9	1.9	6.3	8.0	8.2	8.1
Current account balance (excluding transfers)	-9.0	-10.2	-10.8	-11.5	-11.3	-10.5	-9.7	-9.0
Current account balance (including transfers)	-1.2	-2.4	-3.3	-4.2	-4.1	-3.7	-3.2	-2.9
Foreign direct investment (in millions of US\$)	139	77	83	83	91	105	121	133
Capital account balance	107	133	176	228	247	257	255	286
Overall balance	1.5	0.8	0.1	-0.1	0.2	0.9	1.1	1.6
Gross official reserves (in millions of US\$)	663	737	782	804	838	886	935	1,021
(in months of imports of goods and services)	3.0	2.9	2.8	2.9	2.9	2.9	2.9	2.9
Net capital flows 2/	11.4	10.6	49.0	11.4	11.3	10.2	9.3	8.5
External debt 3/	68.4	70.8	46.3	48.3	49.9	49.7	48.9	47.6
External public debt-service ratio, accrual basis 4/	2.8	2.9	2.0	2.2	2.2	2.4	2.6	2.7
External public debt-service ratio, cash basis	0.9	1.2	1.9	2.2	2.2	2.4	2.6	2.7

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

1/ Includes net lending and compensation payments to Thailand in 2003.

2/ Net official disbursement, exceptional financing, financing gap, and official transfers.

3/ Assumes conclusion of debt rescheduling agreement with the Russian Federation and the United States in mid-2004.

4/ As percent of domestic exports of goods and services. The decline in 2004 reflects the tailing off of payments to the Russian Federation.