

**EXECUTIVE
BOARD
MEETING**

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Supplement 2

October 3, 2016

To: Members of the Executive Board

From: The Secretary

Subject: **Cambodia—Staff Report for the 2016 Article IV Consultation—Informational Annex**

Board Action:	Executive Director's consideration (Formal)
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Publication:	Not yet decided*
Questions:	Ms. Jain-Chandra, APD (ext. 35881) Mr. Rafiq, APD (ext. 35993)
Document Transmittal in the Absence of an Objection and in accordance with Board policy:	Wednesday, October 12, 2016—WTO After Board Consideration—Asian Development Bank

***At the time of circulation of this paper to the Board, the authorities have indicated that they need more time to consider whether they will consent to the Fund's publication of this paper. Publication will only proceed upon the receipt by the Fund of the member's explicit consent.**



CAMBODIA

STAFF REPORT FOR THE 2016 ARTICLE IV CONSULTATION—INFORMATIONAL ANNEX

September 28, 2016

Prepared By

Asia and Pacific Department
(In consultation with other departments)

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FUND RELATIONS

(As of August 31, 2016)

Membership Status

Joined December 31, 1969; accepted the obligations under Article VIII, Sections 2, 3, and 4 on January 1, 2002.

General Resources Account:	SDR Million	Percent Quota
Quota	175.00	100.0
Fund holdings of currency (Exchange Rate)	153.13	87.50
Reserve Tranche Position	21.88	12.50

SDR Department:	SDR Million	Percent Allocation
Net cumulative allocation	83.92	100.00
Holdings	88.34	105.27

Outstanding Purchases and Loans: None

Latest Financial Arrangements:

Type	Date of Arrangement	Expiration Date	Amount Approved (SDR Million)	Amount Drawn (SDR Million)
ECF ^{1/}	Oct. 22, 1999	Feb. 28, 2003	58.50	58.50
ECF ^{1/}	May 06, 1994	Aug. 31, 1997	84.00	42.00

^{1/} Formerly PRGF.

Overdue Obligations and Projected Payments to the Fund ^{2/}

(SDR Million; based on existing use of resources and present holdings of SDRs):

	Forthcoming				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Principal					
Charges/Interest		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

^{2/} When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

Multilateral Debt Relief Initiative

As part of the Multilateral Debt Relief Initiative (MDRI), the IMF Executive Board on January 5, 2006, approved relief on 100 percent of debt incurred by Cambodia to the IMF before January 1, 2005. This resulted in the forgiving of all of Cambodia's outstanding debt to the IMF, a total of SDR 56.8 million (about US\$82 million). The authorities intend to spend the resources over a number of years, initially on

rural irrigation projects. The National Bank of Cambodia (NBC) transferred the full MDRI proceeds to the Ministry of Economy and Finance effective March 2006.

Safeguards Assessment

A voluntary safeguards assessment of the NBC was completed in January 2010 at the request of the authorities, which updated the previous March 2004 voluntary assessment. The update assessment found that the NBC had taken steps to strengthen aspects of its safeguards framework; however, important recommendations proposed in 2004 were still outstanding, and some new risks had emerged in the area of external audit.

Exchange Rate Arrangement and Payments System

Cambodia's exchange regime is classified as *other-managed arrangement*. The *de jure* regime is a *managed float*. The official exchange rate, which is expressed in riels per U.S. dollar, applies to all official external transactions conducted by the central government and state enterprises, and is used for accounting purposes by the NBC. It is determined by the foreign exchange market, with the official rate adjusted to be within 1 percent of the market rate on a daily basis.

Cambodia accepted the obligations of Article VIII, Sections 2, 3, and 4 on January 1, 2002. Cambodia maintains an exchange system that is free of restrictions on the making of payments and transfers for current international transactions.

Article IV Consultation

Cambodia is on the standard 12-month Article IV consultation cycle. The last Article IV consultation discussions were held in Phnom Penh during June 22–July 3, 2015. The Executive Board considered the staff report (IMF Country Report 15/307) on October 26, 2015.

Financial Sector Assessment Program (FSAP)

The joint IMF-World Bank FSAP mission took place in March 2010 and the assessment was completed in October 2010.

Technical Assistance

Technical assistance is currently focused on bank supervision, monetary operations, tax policy, and administration including customs administration, macro-fiscal and revenue forecasting, financial sector supervision, and macro-financial statistics. Delivery is through a resident advisor at the NBC, peripatetic experts, and short-term visits from headquarters.

Resident Representative

The IMF Resident Representative in Phnom Penh (Ms. Yong Sarah Zhou) was appointed in July 2015. Mr. Faisal Ahmed, former Resident Representative, assumed the post for the Cambodian IMF office from July 2011 to July 2015.

IMF-WORLD BANK COLLABORATION

(July 2016)

The Bank and the IMF teams for Cambodia, led by Mr. Mathew Verghis (Practice Manager GMFDR) and Ms. Jain-Chandra (IMF Mission Chief for Cambodia), maintain a close working relationship and have an active dialogue on a range of macroeconomic and structural issues.

Recent key areas of cooperation and coordination include:

- **Macroeconomic policy advice to the authorities.** The IMF and the World Bank staffs have consulted each other on key macroeconomic policy messages to the authorities to avoid sending conflicting messages. Bank staff share and discuss the bi-annual Country and East-Asia and Pacific Economic Updates. IMF staff share policy notes and analytical background notes related to Article IV consultation missions. The World Bank and IMF staff regularly meet with policymakers from the Ministry of Economy and Finance and the National Bank of Cambodia to timely address emerging issues related to macroeconomic performance and management.
- **Financial sector reform and FSAP.** The World Bank and the IMF teams have worked closely together while undertaking the 2010 FSAP. In line with the FSAP recommendations, technical assistance missions supporting financial sector resilience are now ongoing and close coordination between the IMF and the World Bank continues. The IMF and the World Bank Group (WBG) jointly co-organized the Macro-Prudential and Financial Stability Workshop for all Cambodian financial regulators. The World Bank and the IMF teams currently are working together to support capacity building through knowledge sharing and south-south exchanges on monetary statistics, monetary policy, and financial stability for the Ministry of Economy and Finance and the National Bank of Cambodia.
- **Public financial management and tax and customs administration reform.** Both institutions are working closely together under the Public Financial Management Reform Program (PFMRP) including 2014–18 revenue mobilization strategy as well as tax and customs administration reform. Both teams are members of the Development Partner Committee (DPC) of the PFMRP, a coordination mechanism for all Development Partners' support for the PFMRP under a Sector Wide Approach, and share information on the work done in this area. The Phase 1 launch of the FMIS on July 20, 2015 marks a major milestone toward the full implementation of a comprehensive transaction processing, improved financial control, and an improved and more transparent financial report generation facility. In addition, the IMF and the World Bank are closely communicating in the context of the preparation of a tax policy review (IMF) and an assessment of tax incentives (World Bank, under an ongoing Public Expenditure Review).
- **Trade facilitation and private sector development.** Both institutions are providing technical support to GDCE/MEF on customs and border reform, regulatory reform, and streamlined import and export procedures. The WBG Trade Related-Assistance in Cambodia program (TRAC) has contributed to enhanced information/improvements in the areas of nontariff measures (NTM),

phytosanitary standards, improved trade logistics, trade repository, investment incentive policy, and integration into regional production networks. The WBG Trade Facilitation Facility (TFF) supported the GDCE/MEF to develop Cambodia National Single Window (CNSW) blueprint.

- The Trade Development Support Program (TDSP) continues to support the implementation of a trade sector wide approach (Trade SWAp) expansion of ASYCUDA to 58 customs checkpoints across the geography, covering 95 percent of imports and exports transactions; support to MAFF on SPS automation system; and technical assistance to MOC on certification of country origin automation, trade-marks registration system, business registration automation system, and trade training research institution (TTRI). TDSP also supports the private sector development on export training, value chain study, labor and commercial dispute resolution through the arbitration council foundation (ACF) and the national council arbitration of Cambodia (NCAC). Cambodia gained ranking 56 places in the Logistics Performance Indicators (LPI) in 2010–16, and abolished unnecessary certificates of origin (CO) required by the importing countries.
- **Article IV consultations.** IMF Article IV consultations regularly share their macroeconomic data with the World Bank and hold working sessions to try and reconcile macroeconomic data sets. The collaboration is closest on the debt sustainability analysis, a joint product, but extends more broadly into other areas of the consultation as well. World Bank staff are also invited to attend key meetings. The IMF also joined in some of the WB capacity building TA missions on contingent liabilities. Both institutions are considering using the TA mission findings to further strengthen the DSA analysis.
- **Structural reforms.** The IMF staff and the World Bank teams have worked together to share views on a range of other issues, including structural reforms for improving investment climate, economic diversification, customs modernization, and rural development. The World Bank and IMF staff have worked together to encourage the authorities to speed up civil service reforms to improve public sector performance on public service delivery as well as to boost competitiveness.

Based on the above partnership, the World Bank and the IMF share a common view about Cambodia's macroeconomic and structural reform priorities. These include:

- **Sustaining growth.** Growth remains robust although there are signs of deceleration. While decelerating, the garment sector together with construction, and services, in particular finance and real estate, continues to propel growth. Overall macroeconomic management remains appropriate but there are emerging challenges to external competitiveness, partly derived from U.S. dollar appreciation and rising wages. Improving the business climate, reducing infrastructure, energy, and skills bottlenecks, promoting private sector development and economic diversification, improving governance and the delivery of public services and supporting rural development continue to be essential to promote self-sustaining and inclusive growth.
- **Managing public finances and debt.** Fiscal policy remains the main instrument for macroeconomic management given high dollarization. Prudent fiscal management is, therefore,

critical and needs to be underpinned by continued improvements in revenue collection, prioritized spending, and better monitoring of contingent liabilities, including through the budgetary and public debt management framework and further progress in budgetary transparency.

- **Safeguarding financial system stability and improving the effectiveness of monetary policy.** Implementing the key recommendations of the 2010 FSAP remains critical to safeguarding financial stability. These include implementing a moratorium on new bank licenses, strengthening coordinated supervision, developing the foreign exchange market, improving the supervisory capacity, enhancing efficient and stable payment system, improving quality of financial data, and encouraging a close coordination among financial regulators. Financial stability risks from the buoyant real estate markets need to be managed through strengthened supervision and improved data collection. Developing an interbank market remains a necessary step for a transition to more effective and market-based monetary policy operations.
- **Improving governance.** Both the World Bank and IMF have stressed the critical role of governance in improving the quality of service delivery and fostering private sector development, which is the engine of growth.
- **The teams are committed to continue the close cooperation going forward.** The table below details the specific activities planned by the two country teams over the next 12-month period along with their expected deliveries.

Cambodia: Joint Managerial Action Plan, 2016–17

Title	Products	Provisional and Actual Timing	Expected and Actual Delivery Date
A. MUTUAL INFORMATION ON RELEVANT WORK PROGRAMS			
<i>The World Bank's Work program in the next 12 Months</i>	Macroeconomic monitoring	Ongoing	Once every six months: tentatively in Apr. and Oct.
	<ul style="list-style-type: none"> Semi-annual East Asia and Pacific economic updates Cambodia Economic Update 		
	Financial sector		
	<ul style="list-style-type: none"> FSAP follow-up technical assistance to implement IFRS roadmap for accounting and auditing practices in financial institutions. FSAP follow-up technical assistance to implement crisis management framework FSAP follow-up technical assistance on prudential regulations and risk-based supervision in order to promote financial stability FSAP follow up technical assistance on development in financial sector to promote financial inclusion agenda in Cambodia including micro-insurance 	Ongoing	Two or three missions a year.
	<ul style="list-style-type: none"> TA on AML/CFT, payment system road map, and financial education 	Ongoing	June 2017
<i>The IMF's Work Program in the next 12 Months</i>	Public sector management		
	<ul style="list-style-type: none"> Public Financial Management Reform Program (PFMRP) Public administration reform (PAR) potential technical assistance support envisioned Public Expenditure Review (PER under elaboration, to cover tax incentives, public investment management and key sectors such as agriculture and education Preparation for Cambodia's systematic country diagnostic looking into sources of growth including drivers of growth and key constraints and bottlenecks 	Ongoing	
	Trade and Private Sector Development		
	<ul style="list-style-type: none"> Trade Related Assistance in Cambodia (TRAC under Bank Execution) Trade Dev. Support Program (TDSP under Recipient Execution) Trade Logistic Blueprint and Connectivity Customs modernization and reform Nontariff measure (NTR) and trade repository Investment incentive policy SPS automation system, Certification of country origin automation, Trade mark registration and Intellectual Property Rights Business registration automation system 		
	Macroeconomic policy analysis and advice		
<i>Joint Products in the next 12 months</i>	<ul style="list-style-type: none"> 2016 Article IV consultation Policy notes on request 	July 2016 Ongoing	October 2016
	Technical assistance		
	<ul style="list-style-type: none"> Fiscal sector: Tax administration, macro-fiscal capacity building, PFM Financial sector: FSAP follow-up work, resident banking supervision advisor, consolidated supervision, foreign exchange market, liquidity management, data improvement Statistics: National accounts, price, balance of payments Budgetary reform including program-based budgeting International public sector accounting standards 	Ongoing	
	B. AGREEMENT ON JOINT PRODUCTS AND MISSIONS		
	<ul style="list-style-type: none"> Debt sustainability analysis 	2016 Article IV consultations	During Article IV consultations

RELATIONS WITH THE ASIAN DEVELOPMENT BANK

(August 2016)

As of June 30, 2016, Cambodia has received \$2.38 billion in Asian Development Bank (AsDB) lending, grants, and technical assistance, including: (i) 80 Asian Development Fund (ADF) loan projects and programs for \$1,928.3 million with low interest; (ii) 2 Ordinary Capital Resources (OCR) loans for \$83.0 million; (iii) 21 ADF grants for \$255.71 million; and (iv) 2 special fund grants for \$6.0 million. Cumulative disbursements to Cambodia for sovereign and non-sovereign lending and grants are \$1,670.0 million.

The sector composition of active lending, grants, and technical assistances totaling \$1,071.1 million comprises: (i) Agriculture, Natural Resources and Rural Development \$284.2 million (27 percent); (ii) Transport and Communications \$197.8 million (18 percent); (iii) Water Supply and Urban Infrastructure \$181.5 million (17 percent); (iv) Multisector \$137.0 million (13 percent); (v) Education \$101.4 million (9 percent); (vi) Industry and Trade \$83.0 million (8 percent); (vii) Energy \$45.0 million (4 percent); (viii) Public Sector Management (PSM) \$30.1 million (3 percent); and (ix) Health, Nutrition and Social Protection \$10.0 million (1 percent).

The AsDB Cambodia Country Partnership Strategy (CPS), 2014–2018, endorsed by the Board on November 28, 2014, aligns with Cambodia’s strategic planning cycle and the priorities reflected in the Rectangular Strategy for Growth, Employment, Equity and Efficiency, Phase III (RSIII) and the National Strategic Development Plan (NSDP, 2014–2018). Consistent with the Royal Government of Cambodia’s economic reform priorities, the impact of the CPS will be reduction in poverty and vulnerability. The CPS embeds the three strategic agendas of the Midterm Review of Strategy 2020 into all AsDB operations: (i) inclusive economic growth; (ii) environmentally sustainable growth; and (iii) regional cooperation and integration (RCI).

The 2014–18 CPS builds on two strategic pillars for AsDB’s activities in Cambodia: (i) rural-urban-regional links, and (ii) human and social development, and one facilitating pillar: PSM. Expanding rural-urban-regional connectivity is an integrated approach to developing those areas where most poor people live and focuses on transport and economic corridor development to link national value chains with the region and the world. This pillar develops rural-urban-regional infrastructure (including irrigation and water management, rural electrification, rural roads, rural water supply, urban infrastructure, road maintenance, and trade facilitation) and supports the commercialization of farms and competitiveness of agribusiness through improved connectivity. The second pillar, targeted human and social development, supports access to, and the quality of, secondary education, and targeted skills development through technical and vocational education and training linked to evolving demands of the labor market. PSM covers decentralization and deconcentration and public financial management reforms and acts as facilitating pillar to improve country and sector governance and mitigate project-level fiduciary risks.

AsDB has been a leading development partner of the finance sector in Cambodia since 1999. A comprehensive approach was required to rebuild the financial system in a devastated economy that

had no finance sector. The Third Financial Sector Program (FSP) (2011–2014) supported implementation of recommendations of the 2010 Financial Sector Assessment Program (FSAP) and initial stages of the government’s Financial Sector Development Strategy (FSDS), 2011–2020. After successfully rebuilding the basic foundation of the banking industry under the First and Second FSP, the Third FSP supported the sector’s expansion to cover the important subsectors of nonbanking services and capital markets, and to boost investor’s and beneficiaries’ confidence in the system with a stronger legal and regulatory framework, necessary infrastructure, and better quality of services, including consumer protection. The Inclusive Financial Sector Development Program (2014–2020) consists of three subprograms as part of implementation of the FSDP 2016–2025 and combined with substantial TA, will support capacity development for several relevant government institutions. First, the program is supporting the completion of a draft national strategy for financial inclusion for rural areas, agriculture, and SME development. The program is also enhancing financial stability and confidence, which represents a key prerequisite for financial inclusion. Finally, the program is supporting finalization of draft laws and lay the foundation for strengthening financial system infrastructure.

Under the CPS 2014–2018, AsDB’s private sector operations focus on finance sector development, including private equity, transport, agribusiness, water supply and sanitation, and trade and supply chain finance for SMEs. Investments in synergy with AsDB’s public sector assistance is supported, and TA is facilitating project development, reducing entry barriers, improving governance, and develop capacity.

AsDB has assisted the government to review existing policies, laws, regulations, and institutional arrangements for Public Private Partnerships (PPPs) and supported development of the Policy Paper on PPPs For Public Investment Project Management. Under a capacity development technical assistance project, AsDB is currently helping to build the institutional capacity of government agencies which will be involved in developing future PPPs. Through a project preparatory technical assistance, AsDB has in early 2016 started to support the government in establishing a legal and institutional framework for development of PPPs, and will help to develop a pathfinder PPP project pipeline and pilot project.

Asian Development Bank: Loans/Grants Commitments and Disbursements to Cambodia, 1992–2016 (In millions of U.S. dollars, as of June 30, 2016)				
No.	Year	Loan/Grant Approvals ¹	Contract Awards/ Commitment	Disbursements
1	1992	69.4	0.0	0.0
2	1993	0.0	4.4	5.4
3	1994	28.2	35.9	12.2
4	1995	45.1	28.1	35.9
5	1996	105.0	15.3	32.1
6	1997	0.0	41.5	10.7
7	1998	40.0	29.1	29.3
8	1999	88.0	17.0	26.2
9	2000	109.6	114.4	50.8
10	2001	75.2	40.7	48.3
11	2002	116.5	64.4	78.9
12	2003	98.3	61.9	73.3
13	2004	65.0	62.4	76.7
14	2005	52.0	96.4	84.5
15	2006	69.8	44.3	55.1
16	2007	72.1	82.5	70.1
17	2008	84.1	140.7	137.7
18	2009	144.5	59.8	82.7
19	2010	160.8	64.3	71.4
20	2011	70.0	128.6	122.3
21	2012	275.5	79.5	60.5
22	2013	148.0	149.7	238.6
23	2014	226.0	104.0	98.7
24	2015	130.0	129.5	114.7
25	2016	0.0	66.1	54.0
TOTAL:		2,273.0	1,660.3	1,670.0
Source: Asian Development Bank as of June 30, 2016.				
¹ Approvals include OCR Loans, ADF Loans, and Grants only.				

STATISTICAL ISSUES

(September 2016)

Assessment of Data Adequacy for Surveillance

General. Data provision is broadly adequate for surveillance. Extensive technical assistance (TA) has been provided by the IMF, United Nations Development Programme, Asian Development Bank (AsDB), and World Bank, as well as by bilateral partners, leading to substantial capacity improvements. Despite the progress made in improving data statistics, several shortcomings in macroeconomic data still hamper timely and comprehensive analysis.

National accounts. Despite improvements in recent years, weaknesses remain in the quality and timeliness of national accounts data. The quality of GDP estimates remains hampered by the lack of comprehensive and reliable source data on a production and expenditure basis, in part due to resource constraints and weak data collection techniques. In November 2011, a TA mission assessed current methodologies used to compile national accounts estimates and provided support with the development of the quarterly national accounts estimates. In February 2014, another TA mission was conducted mainly to assist the National Institute of Statistics (NIS) processing the results of Cambodia's first ever 2011 Economic Census of Cambodia (EC2011) for improving GDP estimates. The purpose of the EC2011 was not particularly focused on national accounts, hence TA concluded further improvements are needed to convert EC2011 data into national accounts data following the System of National Accounts (SNA) concepts and definitions. The TA mission also assessed the implementation of the previous mission recommendations and found that progress has stalled partly due to resource constraints. Statistics Sweden has been assisting the NIS for improving the national accounts compilation. In February 2015, a TA mission assessed current data compilation and dissemination practices and made recommendations on these issues. An assessment/diagnostic mission will be conducted in December 2016.

Price statistics. The compilation of the consumer price index (CPI) suffers from insufficient geographic coverage. An updated CPI series was introduced starting in April 2012. Geographic coverage of the series has been expanded to include Phnom Penh plus five provinces. An STA TA mission visited Phnom Penh in April 2012 to assist with updating/improving the CPI. The authorities indicated a need for assistance with developing a producer price index (PPI), but no funds have been allocated to support the compilation of an ongoing PPI.

Government finance statistics (GFS). The Ministry of Economy and Finance began implementing reforms to the government accounting system and budgetary nomenclature in 2007, based on the Government Finance Statistics Manual (GFSM) 2001, with the assistance of the IMF. To facilitate policy dialog, the authorities should consider shifting from the Tableau des opérations financières de l'État (TOFE) based on GFSM 1986 to a GFSM 2014-based budget formulation and reporting framework. Over the past three years, progress has been made, and the authorities submit annual and monthly GFS data for budgetary central and local governments on a cash basis to the IMF's Statistics Department. Going forward, the priority is to improve data compilation, namely to compile

financial balance sheet, and extend institutional coverage to include data for extrabudgetary entities and social security funds. Next steps include: (i) improving the CoA to allow automatic compilation of GFSM 2014 summary statements and detailed tables in the FMIS; (ii) mapping available source data on PAE to GFSM 2014 classifications; and (iii) reporting to the World Bank-IMF Public Sector Debt Statistics database. A mission is planned by December 2016 to work on the implementation of the next steps.

Monetary and financial statistics. The NBC reports monetary data using the standardized report forms for the central bank and other depository corporations on a regular monthly basis. The NBC received TA during the FSAP on the compilation of financial soundness indicators (FSIs). In September 2015, another TA mission provided support for establishing procedures for compiling FSIs. The NBC now compiles monthly core FSIs and several encouraged FSIs, and has begun reporting them to the IMF on a regular basis since February 2016. Some data deficiencies and inconsistencies continue to pose a challenge to the compilation of FSIs, including deficiencies on sectoral classification.

External sector statistics. Cambodia's quarterly balance of payments and international investment position (IIP) are compiled by the NBC according to the Balance of Payments Manual, fifth edition (BPM5). Data present some relevant shortcomings in terms of coverage, accuracy, and timeliness. Balance of payments and IIP are compiled relying on estimation methods. Inward foreign direct investment (FDI), a relevant component of Cambodia's external transactions and positions presents large gaps, especially in regard to real estate acquisitions by nonresidents, which are not included in FDI although data are available. General Department of Customs and Excise (GDCE) produce monthly and quarterly trade data. Monthly data are regularly provided to NBC to be used to estimate balance of payments trade figures. A number of technical assistances has been provided under the Project on Improvement of External Sector Statistics, funded by the government of Japan. Recent progress has been made, especially in enhancing the International Transactions Reporting System (ITRS) and in preparing draft FDI survey. A TA mission on FDI data collection will be conducted in September 2016.

Data Standards and Quality

Cambodia participates in the IMF's General Data Dissemination System. No data ROSC are available.

Cambodia: Table of Common Indicators Required for Surveillance

(As of September 2016)

	Date of Latest Observation	Date Received	Frequency of Data ¹	Frequency of Reporting ¹	Frequency of Publication ¹
Exchange Rates	8/15/2016	8/15/2016	D	D	W
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ²	6/2016	7/2016	M	M, 3 week lag	N/A
Reserve/Base Money	6/2016	7/2016	M	M, 3 week delay	M
Broad Money	6/2016	7/2016	M	M, 3 week delay	M
Central Bank Balance Sheet	6/2016	7/2016	M	M, 3 week delay	M
Consolidated Balance Sheet of the Banking System	6/2016	7/2016	M	M, 3 week delay	M
Interest Rates ³ (Loan and Deposit rates-7/21?)	5/2016	7/2016	M	M, 2 month lag	M
Consumer Price Index	6/2016	7/2016	M	M, 2–4 week lag	M
Revenue, Expenditure, Balance and Composition of Financing ⁴ —General	5/2016	7/2016	M	M, 4–6 week lag	M
Revenue, Expenditure, Balance and Composition of Financing ⁴ —Central	5/2016	7/2016	M	M, 4–6 week lag	M
Stocks of Central Government and Central Government-Guaranteed Debt ⁶	5/2016	7/2016	M	M, 3 month lag	A
External Current Account Balance	3/2016	7/2016	Q	Q, 3-5 month lag	Q
Exports and Imports of Goods and Services	6/2016	7/2016	M	M, 3 week lag	M
GDP/GNP	2015	7/2016	A	A, 6 month lag	A
Gross External Debt	2015	7/2016	A	A, 6 month lag	A
International Investment Position	N/A	N/A	N/A	N/A	N/A

¹ Daily (D), Weekly (W), Monthly (M), Quarterly (Q), Annually (A), Irregular (I), and Not Available (N/A).

² Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

³ Deposit and loan rates.

⁴ Foreign, domestic bank, and domestic nonbank financing.

⁵ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁶ Including currency and maturity composition.

MAIN WEBSITES OF DATA

National Bank of Cambodia (www.nbc.org.kh)

Exchange rates

Balance of payments

Ministry of Economy and Finance (www.mef.gov.kh)

Government budget

Fiscal revenue, expenditure, and financing

National Institute of Statistics (www.nis.gov.kh)

Consumer Price Index

National accounts

Population census

Labor force survey

Socioeconomic survey

Household survey