

Economy Watch—External Environment

This section describes economic indicators of major world economies and economies in Southeast Asia.

In the second quarter, real GDP growth in Indonesia increased 4.7 percent from a year earlier. In this quarter Indonesia experienced the lowest growth since 2010. Growth in Malaysia was 4.9 percent higher than the previous year; however, annual real GDP growth dropped 0.7 percentage points from the preceding quarter. Lower commodity prices and domestic demand contributed to weaker growth. Real GDP growth in Singapore shrank to 1.8 percent from a year earlier, lower than the 2.6 percent of the preceding quarter. Year-on-year growth in Thailand increased to 2.2 percent in the second quarter, higher than the 0.3 percent a year earlier. The main contribution to the expansion included public investment and tourism. Real GDP growth in Vietnam increased to 6.5 percent year on year.

Growth in China and Hong Kong declined slightly to 7.0 and 2.8 percent in the second quarter, respectively. Growth in South Korea dropped to 2.2 percent, and in Taiwan to 0.5 percent. The decline of the growth rate in Taiwan was mainly caused by a drop in exports.

Growth in the EU in the second quarter increased to 1.2 percent from 0.7 percent a year earlier. Japan's real growth was 0.7 percent year on year. In this quarter Japan's economy made up for contraction in growth because of the weak yen; however, it is not a solution for long-term recovery. Real GDP growth in the US decreased slightly to 2.3 percent, from 2.6 percent a year earlier. The growth was driven by services, mainly health care and transport.

World inflation and exchange rates

Inflation rates in some rich countries were lower than expected, and some countries struggled to combat deflation.

Inflation in Cambodia remained stable at 1.0 percent year on year. Lower fuel prices caused inflation to decline. In Indonesia inflation expanded to 7.1 percent from 6.6 a quarter earlier. The level and volatility of inflation in Indonesia were higher than in its peer emerging nations. Singapore experienced deflation during the last three consecutive quarters. In the second quarter, deflation in Singapore was 0.4 percent—the lowest during the last four years. Thailand also faced deflation of 1.1 percent in the second quarter, while Vietnam's inflation decreased to 1.0 percent from 4.7 percent a year earlier.

Inflation rates were still low in China and other Asian tigers. In China, the rate increased slightly to 1.4 percent because of rising food prices. Inflation in Hong Kong contracted to 3.1 percent, and in South Korea to 0.5 percent. Taiwan experienced deflation of 0.7 percent. Inflation in the euro area rose to 0.2 percent, while Japan declined to 0.5 percent. Inflation in the US grew from 0.4 percent deflation to nil.

In the second quarter, the riel depreciated 0.7 percent from a year earlier against the dollar, to KHR4056.7. The Thai baht depreciated 2.5 percent year on year against the dollar and the Vietnamese dong 3.8 percent. The Chinese yuan appreciated 0.5 percent against the dollar from a year earlier, while the Japanese yen depreciated 18.9 percent against the dollar.

Commodity prices in world markets

Prices of major commodities in world markets decreased in the second quarter from a year earlier. Maize dropped 21.6 percent to USD168.4/tonne, palm oil 25.2 percent to USD664.0/tonne and rubber 14.2 percent to USD1525.9/tonne. Prices of rice declined 3.7 percent and of soybeans 30.4 percent. The price of crude oil contracted 42.9 percent to USD60.5/barrel, contributing to decreased prices of gasoline and diesel of 33.9 and 37.2 percent, respectively.

Table 1: Real GDP growth of selected trading partners, 2008-15 (percentage increase over previous year)

	2008	2009	2010	2011	2012	2013	2014					2015	
								Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries													
Cambodia	6.7	0.1	6.0	7.1	7.3	7.4	-	-	-	-	-	-	-
Indonesia	6.1	4.2	6.2	6.5	6.3	5.8	5.2	5.1	5.0	5.4	4.7	4.7	4.7
Malaysia	4.6	-2.4	9.0	4.9	5.4	4.6	6.2	6.4	5.6	5.8	5.6	4.9	4.9
Singapore	1.1	-4.5	14.7	4.7	1.3	3.8	5.1	2.4	2.4	2.1	2.6	1.8	1.8
Thailand	2.6	3.3	7.9	0.0	6.7	2.8	3.1	0.3	0.6	2.2	3.3	2.2	2.2
Vietnam	6.2	4.7	6.4	6.2	5.2	5.4	4.8	5.5	6.4	6.8	6.1	6.5	6.5
Selected other Asian countries													
China	9.0	8.2	10.4	9.3	7.7	7.7	7.1	7.5	7.3	7.3	7.1	7.0	7.0
Hong Kong	2.4	-3.2	6.9	4.9	2.9	3.0	2.5	1.8	2.7	2.2	2.1	2.8	2.8
South Korea	2.2	-1.0	6.1	3.6	2.1	2.8	4.1	3.5	3.2	2.8	2.4	2.2	2.2
Taiwan	0.1	-3.6	11.1	4.2	1.2	2.2	3.1	3.7	3.8	3.3	3.4	0.5	0.5
Selected industrial countries													
Euro-12	0.9	-3.8	1.6	1.6	-0.5	0.1	0.9	0.7	0.3	0.9	1.0	1.2	1.2
Japan	-0.7	-5.4	4.1	-0.8	1.7	1.7	3.1	-0.1	-1.2	0.5	-0.9	0.7	0.7
United States	1.1	-2.5	2.7	1.8	2.1	1.8	2.3	2.6	2.3	2.4	2.7	2.3	2.3

Sources: International Monetary Fund, Economist and countries' statistics offices

Table 2: Inflation rate of selected trading partners, 2008-15 (percentage price increase over previous year—period averages)

	2008	2009	2010	2011	2012	2013	2014					2015	
								Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries													
Cambodia	19.7	-0.5	4.1	5.5	3.0	3.0	4.5	4.9	4.0	2.2	1.0	1.0	1.0
Indonesia	10.1	4.7	5.1	5.4	4.3	7.0	7.7	7.1	4.3	6.5	6.6	7.1	7.1
Malaysia	5.3	0.4	1.7	3.2	1.7	2.1	3.5	3.3	3.0	2.8	0.7	2.1	2.1
Singapore	6.5	0.5	2.9	5.2	4.6	2.3	1.0	2.3	0.9	-0.1	-0.3	-0.4	-0.4
Thailand	5.5	-0.9	3.1	3.8	3.0	2.2	2.0	2.5	2.0	1.1	-0.5	-1.1	-1.1
Vietnam	23.3	7.3	9.0	18.6	9.3	6.6	4.8	4.7	4.5	5.4	0.7	1.0	1.0
Selected other Asian countries													
China	5.9	-0.8	3.2	5.4	2.7	2.6	2.1	2.2	2.0	1.5	1.2	1.4	1.4
Hong Kong	4.3	-0.3	2.4	5.3	4.1	4.0	4.1	3.6	4.9	5.0	4.4	3.1	3.1
South Korea	4.6	2.8	3.0	4.4	2.1	1.1	1.1	1.6	1.4	1.0	0.6	0.5	0.5
Taiwan	3.2	-1.1	1.0	1.4	1.9	0.8	1.1	1.6	1.5	1.6	2.9	-0.7	-0.7
Selected industrial countries													
Euro-12	3.3	0.4	1.6	2.7	2.5	1.4	0.6	0.6	0.4	0.2	-0.3	0.2	0.2
Japan	1.4	-1.3	-0.7	0.1	-0.03	0.4	1.5	3.6	3.4	2.6	2.3	0.5	0.5
United States	3.8	-0.4	1.7	3.2	2.1	1.5	1.4	2.1	1.8	1.3	-0.4	0.0	0.0

Sources: International Monetary Fund, Economist and National Institute of Statistics

Table 3: Exchange rates against US dollar of selected trading partners, 2008-15 (period averages)

	2008	2009	2010	2011	2012	2013	2014					2015	
								Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries													
Cambodia (riel)	4054.2	4140.5	4187.1	4063.6	4037.8	5369.6	3993.8	4026.9	4059.5	4070.1	4042.2	4056.7	4056.7
Indonesia (rupiah)	9699.0	10,413.8	9089.9	4374.0	9363.0	13892.2	11765.8	11615.3	11775.7	12244.1	12809.9	13125.2	13125.2
Malaysia (ringgit)	3.3	3.5	3.2	1.5	3.1	4.2	3.3	3.2	3.2	3.4	3.6	3.7	3.7
Singapore (S\$)	1.42	1.5	1.4	1.3	1.2	1.7	1.3	1.3	1.3	1.3	1.4	1.3	1.3
Thailand (baht)	33.36	34.3	31.7	30.5	31.1	41.0	32.6	32.4	32.1	32.7	32.6	33.2	33.2
Vietnam (dong)	16382	17725.2	19200.8	20574.3	20856.9	27987.1	21093.8	20923.2	21221.9	21314.0	21372.9	21712.7	21712.7
Selected other Asian countries													
China (yuan)	6.94	6.8	6.8	6.5	6.3	8.2	6.1	6.2	6.2	6.1	6.2	6.2	6.2
Hong Kong (HK\$)	7.8	7.8	7.8	7.8	7.8	10.3	7.8	7.8	7.8	7.8	7.8	7.8	7.8
South Korea (won)	1137.2	1277.8	1156.3	1108.6	1126.6	1460.0	1069.7	1028.9	1027.5	1088.4	1101.7	1097.4	1097.4
Taiwan (NT\$)	31.5	33.0	31.3	29.4	29.6	39.6	30.3	30.1	30.0	30.9	31.6	30.8	30.8
Selected industrial countries													
Euro-12 (euro)	0.8	0.7	0.8	0.7	0.8	1.0	0.7	0.7	0.8	0.8	0.9	0.9	0.9
Japan (yen)	102.5	93.6	87.8	79.9	79.8	130.2	102.8	102.1	104.0	114.6	119.2	121.4	121.4

Sources: International Monetary Fund, Economist and National Bank of Cambodia

Table 4: Selected commodity prices on world market, 2008-15 (period averages)

	2008	2009	2010	2011	2012	2013	2014					2015	
								Q1	Q2	Q3	Q4	Q1	Q2
Maize (USNo. 2)—USA (USD/tonne)	223.1	165.5	185.9	291.7	298.4	259.4	209.9	214.0	174.1	173.5	174.2	168.4	168.4
Palm oil—north-west Europe (USD/tonne)	948.5	682.8	900.8	1125.4	999.3	856.9	911.3	887.1	772.0	715.3	627.9	664.0	664.0
Rubber SMR 5	1431.6	1884.8	3405.7	4630.6	3200.7	2575.3	2034.7	1777.6	1672.1	1538.1	1450.2	1525.9	1525.9
Rice (Thai 100% B)—Bangkok (USD/tonne)	615.3	524.5	506.6	558.5	594.8	533.8	450.7	411.7	447.0	430.3	426.0	396.3	396.3
Soybeans (US No.1)—USA (USD/tonne)	522.8	436.9	449.8	540.7	591.4	538.4	552.3	517.8	457.3	439.7	363.9	393.7	393.7
Crude oil—OPEC spot (USD/barrel)	99.4	57.7	76.8	106.2	109.5	105.9	104.7	105.9	100.8	73.4	50.9	60.5	60.5
Gasoline—US Gulf Coast (cents/litre)	68.1	40.8	53.3	71.9	74.6	71.2	70.1	74.1	70.0	48.3	40.1	49.0	49.0
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	76.2	43.0	56.1	75.7	80.7	78.4	77.5	77.1	73.7	57.5	44.6	48.4	48.4

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

Fixed asset investments approved in the second quarter of 2015 contracted 91.1 percent from a quarter earlier and 33.2 percent year on year, to USD254.6 m. During the same quarter, agricultural investment, 15.0 percent of the total, increased 47.4 percent to USD38.1 m. Industrial investment accounted for 51.4 percent of the total. Garment investment approvals dropped 33.6 percent from the previous quarter to USD42.4 m. Services accounted for 33.6 percent, but there were no approvals for hotels and tourism in this quarter.

In the second quarter, total foreign arrivals dropped 27.6 percent compared to the previous quarter, but increased 6.5 percent from the same quarter last year. Arrivals by air decreased 31.4 percent and by land and water 23.3 percent from the previous quarter. The decline occurred in top tourist source countries, such as Vietnam, China and South Korea. The outbreak of the Middle East respiratory syndrome (MERS) in May contributed to the decrease in tourist arrivals.

Total exports rose 0.55 percent from the previous quarter, and 17.3 percent from a year earlier. Garment exports rose 3.42 percent from a quarter earlier, from USD1548.8 m to USD1601.7 m. Exports to the EU and US rose 11.1 and 0.7 percent from the previous quarter but to ASEAN and Japan declined 0.8 percent and 22.9 percent. Agricultural exports dropped 19.1 percent compared with the preceding quarter. The decrease in exports of wood was 29.4 percent, of rubber 1.8 percent, of rice 19.1 percent and of other agriculture products 21.7 percent.

Imports in the second quarter contracted 7.5 percent from a quarter earlier, and 19.0 percent from the previous year to USD2920.3 m. Imports of gasoline expanded 4.8 percent and of construction materials 22.4 percent, but of diesel fuel dropped 7.8 percent.

Public finance

Total government revenue in the second quarter increased 25.4 percent from a quarter earlier to KHR3301.6 bn, of which current revenue rose 24.8 percent to KHR3274.5 bn. Tax revenue, which was 91.0 percent of the total, grew 24.4 percent to

KHR3006.1 bn. Non-tax revenue increased 29.8 percent to KHR268.5 bn. In the same quarter, total expenditure declined 16.5 percent from a quarter earlier to KHR1737.2 bn. This is due to decreases of 43.1 percent in capital expenditure to KHR371.3 bn and of 4.4 percent in current expenditure to KHR1365.9 bn.

Inflation and foreign exchange rates

In the second quarter, overall prices increased 1.0 percent from a year earlier. The prices of food and non-alcoholic beverages increased 3.9 percent but of transportation dropped 7.9 percent. The riel depreciated 0.4 percent against the dollar, but appreciated 1.4 percent against the Thai baht and 1.0 percent against the Vietnamese dong from the previous quarter. The price of gold shrank 4.3 percent from the previous quarter, while diesel fuel increased 5.5 percent and gasoline 5.1 percent.

Poverty situation

Compared with August last year, real daily earnings of scavengers, garment workers, cyclo drivers, rice field workers, motorcycle taxi drivers, waiters/waitresses and porters increased, while those of three other vulnerable groups declined.

From May, only two groups' earnings rose. Rice field workers could find more work to increase their earnings by 22 percent, reaching KHR9869/day. Seventy-five percent of those interviewed were the main income source for their families. Forty-five percent of them also earned from other sources such as collecting common resources and selling labour elsewhere. Fifty-five percent got loans from relatives or moneylenders.

Garment workers' daily wages increased by 4.8 percent, to KHR15,515. Their average education was grade six. Only 19 percent attended sewing classes before being employed, while the others were provided on-the-job training. Workers worked on average six days or 55 hours/week. The total spending of garment workers was 39 percent of their income. Food spending was 70 percent of total spending, housing rental 18 percent. Seventy-three percent of them could not save for their future. If their factory were to close, they would return home, according to 41 respondents.

In August, earnings of vegetable vendors plummeted by 21 percent from the preceding survey, the largest fall among all groups, to KHR 14,423/day. Only 10 percent of the vendors were living in Phnom Penh, while the others were mostly from Kandal and Prey Veng provinces. Seventy-three percent of them came alone. They rent lodgings with an average of three other people. They spent on average 30 percent of their total earning, mostly on food, which took 94 percent of total spending. They could not save to expand their business because their earnings were not even enough to support their families.

Scavengers' earnings fell by 14 percent to KHR12,237/day due to more scavengers in the collecting areas. Eighty-eight percent of the interviewees moved to Phnom Penh with their families. Thirty-two percent of them returned to their village occasionally to work as farm labourers when they could not earn much in Phnom Penh. The scavengers spent on average 31 percent of their total earning, especially on food. Spending on lodgings averaged KHR37,000 per month.

Unskilled construction workers' daily earnings

went down by 9.9 percent to KHR13,916 because of fewer jobs and more workers. The workers were from Prey Veng and Svay Rieng provinces. They were the main earners, while their income could only partly support their families. Their daily expenses were 37 percent of their total earnings, which went mostly on food.

Porters' earning dropped to KHR14,314/day, 9.3 percent less than in the previous survey. All the respondents were from the provinces, mainly Prey Veng (70 percent). They shared lodging with an average of six people, and paid rent of KHR65,000/month. Their spending was mostly on food, which took 37 percent of their earnings. They saved some to support families raising livestock at home, said 60 percent of respondents.

Daily earnings of waiters/waitresses went down by 7.3 percent to KHR8100. Ninety-three percent of them were provided accommodation at the shop house. Their daily spending was all on food, taking 29 percent of total earnings. The respondents could not save because all their remaining money was sent to their families. It could only partly support the family, however.

Economy Watch—Economic Indicators

Table 1: Private investment projects approved, 2008-15*

	2008	2009	2010	2011	2012	2013	2014				2015	
							Q1	Q2	Q3	Q4	Q1	Q2
	Fixed Assets (USD m)											
Agriculture	92	615.0	530.7	725	531.6	930.5	28.9	27.6	0.0	0.0	25.8	38.08
Industry	724.9	818.5	403.7	2860.1	829.3	3257	179.0	239.3	434.3	149.9	342.8	130.91
<i>. Garments</i>	142.8	90.1	122.8	393.9	497	324.1	109.3	172.4	81.6	30.3	63.9	42.4
Services	10,003.2	4432.0	1337.3	3425.4	916.6	140.7	219.1	114.4	191.5	0.0	2504.6	85.64
<i>. Hotels and tourism</i>	8758.1	3980.1	1105.1	2850.9	691.5	106	163.3	15.4	268.1	0.0	60.6	0.0
Total	10570.9	5865.5	2271.7	7010.42	2278.0	4328	426.9	302.2	625.8	149.9	2873.2	254.6
	Percentage change from previous quarter											
Total	-	-	-	-	-	-	-75.8	-29.2	64.1	-76.0	1816.8	-91.1
	Percentage change from previous year											
Total	308.6	-44.5	-61.3	209	-67.5	90.1	95.1	-81.8	142.7	-91.5	573.0	-33.2

* Including expansion project approvals. Source: Cambodian Investment Board

Table 2: Value of construction project approvals in Phnom Penh, 2008-15

	2008	2009	2010	2011	2012	2013	2014				2015
							Q1	Q2	Q3	Q4	Q1
	USD m										
Villas, houses and flats	376.2	213.9	220.1	405.1	547.3	658.9	133.6	84.0	33.1	20.4	122.3
Other	740.9	187.8	217.8	199.9	463.6	859.6	190.0	141.7	105.6	11.7	49.8
Total	1117.0	441.2	489.8	605.0	1010.9	1518.5	323.6	225.7	138.7	32.1	172.0
	Percentage change from previous quarter										
Total	-	-	-	-	-	-	34.3	-30.2	-38.5	-77.8	437.3
	Percentage change from previous year										
Total	75.7	-60.5	11.0	23.5	67.1	28.1	8.0	-9.2	-64.2	-86.7	-46.8

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3: Foreign visitor arrivals, 2008-15

	2008	2009	2010	2011	2012	2013	2014				2015	
							Q1	Q2	Q3	Q4	Q1	Q2
	Thousands											
By air	1239.4	1111.7	1304.3	1480.4	1722.1	2017.7	699.0	438.2	497.5	638.8	725.1	497,429
By land or water	881.9	999.7	1094.6	1401.4	1862.2	2192.5	569.0	495.2	501.2	663.9	647.6	496,725
Total	2121.3	2111.5	2398.9	2881.8	3584.3	4210.2	1268.0	933.4	998.7	1302.7	1372.6	994,154
	Percentage change from previous quarter											
Total	-	-	-	-	-		10.0	-26.4	7.0	30.4	5.4	-27.6
	Percentage change from previous year											
Total	5.0	-0.5	13.6	20.1	24.4	17.5	8.0	1.4	3.5	13.0	8.3	6.5

Source: Ministry of Tourism

Table 4: Exports and imports, 2008-15*

	2008	2009	2010	2011	2012	2013	2014				2015	
							Q1	Q2	Q3	Q4	Q1	Q2
	USD m											
Total exports	3097.8	2901.6	3630.2	4929.5	6106.4	6982.4	1976.5	1859.8	2132.5	2137.1	2170.1	2182
Of which: Garments	2986.2	2565.3	3223.4	4259.6	5015.4	5386.1	1464.0	1379.2	1624.7	1492.6	1548.8	1601.7
. To US	1908.3	1512.6	1853.9	2055.3	2143.3	2075.2	531.1	452.5	511.2	468.8	491.08	494.3
. To EU	689.0	644.7	809.5	1322.2	1716.9	1969.6	532.7	558.5	673.8	638.7	617.3	685.9
. To ASEAN	10.8	6.9	9.9	17.6	39.4	60.2	21.9	19.3	20.5	21.7	24.8	24.6
. To Japan	25.2	44.5	86.5	147.0	188.6	278.7	101.4	74.9	117.6	89.2	121.4	93.6
. To rest of the world	352.9	356.5	463.6	717.5	927.2	1002.9	277.0	273.9	301.6	274.2	294.2	303.4
Agriculture	44.5	73.1	164.9	362.1	376.7	554.5	167.0	157.3	133.7	166.4	150.3	127.3
. Rubber	35.8	51.6	89.1	197.6	176.6	175.2	31.7	40.0	34.8	47.5	41.7	40.9
. Wood	3.4	3.5	34.1	48.8	36.8	73.6	55.9	48.4	19.6	8.2	13.9	9.8
. Fish	2.3	3.9	2.8	3.1	2.0	1.2	0.3	0.2	0.1	0.2	0.2	0.2
. Rice	2.6	10.9	34.7	106.6	146.4	262.3	57.9	52.8	55.8	82.0	89.5	72.4
. Other agriculture	0.5	3.0	4.1	6.0	14.9	42.4	21.2	16.0	23.5	28.5	5.2	4.0
Others	67.1	263.2	242.0	307.9	714.4	1088.2	345.5	323.3	373.0	478.2	471.0	452.9
Total imports	4272.0	4331.5	5190.6	6375.9	8593.3	8639.4	2238.2	2454.4	2794.8	2807.9	2717.3	2920.3
Of which: Gasoline	84.9	91.13	108.6	294.4	308.0	306.4	77.4	83.2	80.2	93.9	34.5	92.2
Diesel	119.5	180.67	203.8	447.0	559.5	569.1	148.5	142.5	163.4	147.9	45.1	152.7
Construction materials	56.3	49.74	57.6	48.1	66.1	80.8	27.8	29.2	29.0	31.6	12.4	42.0
Other	4011.8	4010.0	4820.6	5586.4	7659.1	7682.6	1984.5	2199.5	2522.2	2534	835.2	2633
Trade balance	-1174.7	-1429.9	-1560.5	-1446.4	-1341.6	-1610.9	-261.7	-589.5	-662.3	-670.8	-547.2	-738.3
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-	-	9.8	-5.8	17.8	-8.1	3.8	3.4
Total exports	-	-	-	-	-	-	8.9	-5.9	14.7	0.2	1.5	0.5
Total imports	-	-	-	-	-	-	5.1	9.4	14.1	0.5	-3.2	7.5
	Percentage change from previous year											
Total garment exports	1.6	-14.1	25.7	32.1	17.7	7.4	19.5	9.6	3.6	11.9	5.8	16.1
Total exports	1.6	-6.3	25.1	35.8	23.9	14.3	25.3	14.8	8.3	17.7	9.8	17.3
Total imports	13.3	1.4	19.8	22.8	16.8	0.5	2.1	10.8	35.7	31.8	21.4	19.2

* Import data includes tax-exempt imports. Sources: Department of Trade Preference Systems, MOC and Customs and Excise Department, MEF (website)

Table 5: National budget operations on cash basis, 2008-15 (billion riels)

	2008	2009	2010	2011	2012	2013	2014	2015			2015		
								Q1	Q2	Q3	Q4	Q1	Q2
Total revenue	5290.0	4885.2	5989.0	6251.4	7691.9	8255.2	2220.5	2793.7	2580.6	2948.6	2633.5	3301.6	
Current revenue	5210.7	4855.9	5859.1	6179.3	7443.8	8233.2	2219.2	2765.2	2571.4	2803.6	2623.7	3274.5	
Tax revenue	4409.9	4268.0	4693.0	5277.5	6334.8	7198.1	1988.7	2383.1	2264.6	2358.8	2416.8	3006.1	
Domestic tax	3248.4	3088.6	3533.6	4071.6	5002.8	5728.1	1593.6	1943.2	1798.0	1891.6	2002.8	2474.6	
Taxes on international trade	1161.5	1064.7	1159.4	1205.9	1331.7	1470.0	449.0	439.9	466.5	467.2	414.0	524.5	
Non-tax revenue	800.8	702.1	1166.1	901.8	1118.2	1035.2	176.6	382.1	306.9	444.8	206.9	268.5	
Property income	78.0	64.6	291.1	63.8	143.0	84.0	11.1	40.8	21.2	15.4	3.0	16.7	
Sale of goods and services	424.7	408.0	460.1	588.7	667.4	750.3	160.3	197.5	212.9	300.5	189.2	219.2	
Other non-tax revenue	298.2	228.2	408.9	249.3	298.8	200.8	5.2	143.7	72.7	128.9	14.7	32.6	
Capital revenue	79.3	29.3	129.9	72.1	247.9	73.4	1.3	28.5	9.2	145.0	9.8	27.1	
Total expenditure	6297.8	7383.5	8784.6	9032.4	9660.9	12535.7	2618.8	2867.2	3349.0	4471.4	1958.1	1737.2	
Capital expenditure	2574.4	2694.9	2853.2	3546.9	3628.3	5567.3	1187.1	1395.9	1421.7	1586.0	529.4	113.7	
Current expenditure	3809.0	4440.0	4773.1	5341.2	6188.4	6968.3	1431.7	1471.4	1927.3	2885.4	1428.7	1365.9	
Wages	1397.0	2012.0	2048.8	2170.6	2486.6	2997.3	860.0	931.0	918.4	1046.1	935.1	945.8	
Subsidies and social assistance	927.1	871.4	1099.4	1518.8	1586.8	1563.0	213.1	259.6	434.8	719.5	194.3	207.2	
Other current expenditure	1384.9	1556.6	1624.8	1651.8	2115.1	2408.0	358.6	280.8	574.1	1119.9	299.3	201.1	
Overall balance	-1007.8	-2498.3	-2795.7	-1271.4	-1969.0	-4280.6	-398.4	-73.5	-768.5	-522.8	675.5	1564.4	
Foreign financing	2055.1	1746.1	1845.2	-2781.0	2457.8	4326.2	977.9	1123.9	1,012.5	857.9	232.2	116.7	
Domestic financing	-127	474.9	938.6	2379.2	-332.9	824.4	-915.0	-172.9	-279.3	-61.4	-687.8	-1159.4	

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2008-15

	2008	2009	2010	2011	2012	2013	2014	2015			2015		
								Q1	Q2	Q3	Q4	Q1	Q2
(October-December 2006:100)	Consumer price index (percentage change from previous year)												
Phnom Penh - All Items	19.7	-0.7	4.1	5.4	2.3	3.9	4.6	4.8	4.0	2.1	1.0	1.0	
- Food & non-alcoholic bev.	33.1	-0.3	4.4	6.5	2.5	4.9	5.7	5.3	5.1	3.4	4.2	3.9	
- Transportation	19.4	-10.7	7.0	6.9	3.3	-1.0	-1.1	0.5	-0.2	-3.3	-10.9	-7.9	
	Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4058.2	4140.5	4187.1	4063.6	4039.2	4036.2	3993.8	4026.9	4059.5	4064.7	4042.2	4056.7	
Riels per Thai baht	123.5	121.1	133.1	133.2	130.0	124.9	123.0	124.8	127.1	124.6	124.4	122.6	
Riels per 100 Vietnamese dong	24.8	23.4	21.7	19.7	19.4	19.1	19.1	19.2	19.2	19.1	19.0	18.8	
Gold (US dollars per chi)	105.9	113.1	147.5	184.5	200.9	152.3	156.6	155.9	155.5	141.1	150.9	144.4	
Diesel (riels/litre)	4555.2	3170.9	3859.3	4761.2	4941.2	4852.1	4971.2	5006.7	5047.6	4382.8	3823.4	4032.0	
Gasoline (riels/litre)	4750.8	3593.1	4368.1	5044.5	5312.7	5083.3	5171.5	5200.0	5348.6	4613.0	3986.2	4189.0	

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2008-15 (end of period)

	2008	2009	2010	2011	2012	2013	2014	2015			2015		
								Q1	Q2	Q3	Q4	Q1	Q2
	Billion riels												
Net foreign assets	10,345.0	14,655.0	16,697.9	17,893.9	18,154.5	21,260.1	23,344.4	26,235.8	26,817.8	26,699.7	26,823	27,975.3	
Net domestic assets	1513.3	1573.0	2778.9	5760.8	10,437.4	11,508.3	11,817.4	12,024.4	13,950.5	15,859.8	16,863.2	18,178.3	
Net claims on government	-2987.0	-2252.0	-2126.6	-2123.1	-2486.4	-2794.9	-3349.3	-3747.3	-4113.0	-4359.1	-5064	-5666.1	
Credit to private sector	9894.0	10,532.0	13,331.2	17,552.8	23,536.6	27,608.8	28,584.5	30,621.3	33,226.4	36,244.6	37,759.4	40995	
Total liquidity	11,858.0	16,228.0	19,476.8	23,654.7	28,591.9	32,768.4	35,161.8	38,259.9	40,768.3	42,559.5	43,685.2	46,153.7	
Money	2399.0	3120.0	3220.9	3956.2	4045.7	4878.2	5376.2	5231.3	5583.1	6308.4	6628.0	6293.1	
Quasi-money	9459.0	13,108.0	16,255.9	19,698.5	24,546.2	27,890.2	29,785.7	33,028.5	35,185.2	36,251.1	37,058.2	39,860.6	
	Percentage change from previous year												
Total liquidity	4.8	36.9	20.0	17.8	20.9	14.6	15.4	20.8	38.9	29.9	24.2	20.6	
Money	16.9	30.1	3.2	16.9	2.3	20.6	19.5	14.1	18.3	29.3	23.3	20.3	
Quasi-money	2.2	38.6	24.0	17.9	44.6	13.6	14.6	22.0	42.8	30.0	24.4	20.7	

Source: National Bank of Cambodia

Table 8: Real average daily earnings of vulnerable workers (base November 2000)

	Daily earnings (riels)										Percentage change from previous year		
	2012		2013		2014		2015		2015		2015		
	Feb	May	Feb	May	Feb	May	Feb	May	Aug	Feb	May	Aug	
Cyclo drivers	10,303	10,438	10,832	10,764	9867	11,634	12,950	12,467	11,799	19.6	15.8	19.6	
Porters	12,143	13,247	12,141	12,590	13,399	16,189	16,798	15,782	14,314	38.4	25.4	6.8	
Small vegetable sellers	10,771	11,366	12,294	13,581	15,373	17,735	15,007	18,171	14,423	22.1	33.6	-6.2	
Scavengers	8680	9819	9593	9214	8337	9548	10,627	14,169	12,237	10.8	53.8	46.8	
Waitresses*	6111	6697	7449	6696	7565	9435	8466	8742	8100	13.7	30.3	7.1	
Rice field workers	6151	6599	8932	5836	8494	6781	8,303	8063	9869	-7.0	37.9	16.2	
Garment workers	8932	10,161	9548	11,412	11,607	12,092	14,644	14,803	15,515	53.4	29.7	33.7	
Motorcycle-taxi drivers	12,930	13,450	13,227	13,401	12,656	14,259	14,549	14,692	14,124	10	9.6	11.6	
Unskilled construction workers	11,078	13,184	15,162	15,343	15,401	15,437	16,678	15,453	13,916	10	0.7	-9.6	
Skilled construction workers	13,743	15,442	15,163	15,792	20,420	18,303	17,050	19,918	18,905	12.4	26.1	-7.4	

* Waitresses' earnings do not include meals and accommodation provided by shop owners. Surveys on the revenue of waitresses, rice-field workers, garment workers, motorcycle taxi drivers and construction workers began in February 2000. Source: CDRI