

## Economy Watch—External Environment

This section presents economic indicators of the major world economies and those in Southeast Asia during the fourth quarter of 2020. At the time of writing, data on real GDP growth in Cambodia was unavailable.

### Real GDP growth

At first glance, real GDP in most of the selected countries recovered from the preceding quarter, except in the cases of Malaysia, South Korea and the Euro-12. Despite recovery from the preceding quarter, the real GDP growth of these countries remained lower than it was in the fourth quarter of 2019, except in China and Taiwan which achieved a 0.5 percent and 1.6 percent higher year-on-year growth rate, respectively, during this pandemic.

Beginning with the selected ASEAN countries, Malaysia was the only one that continued to have a higher contraction rate of -3.4 percent, 0.7 percent higher than in the preceding quarter and 7.0 percent higher than in the same quarter of last year. Vietnam was the only country that has never experienced contraction despite the lower growth rates compared with its peak of 7.3 percent in the third quarter of 2019. The lowest growth rate achieved by Vietnam was 0.4 percent in the second quarter of 2020, and recovery started swiftly in the following quarters - to 2.3 percent in the third quarter and 4.5 percent in this (fourth) quarter of 2020. The contraction rate in Indonesia has been on downward trend, starting to approach a growth rate again. It was -5.3 percent in the second quarter, recovered to -3.5 percent in the third quarter and to -2.2 percent in this quarter. This was the lowest contraction rate compared with Thailand (which was the highest at -4.2 percent), Malaysia (-3.4 percent) and Singapore (-2.4 percent). It is also notable that despite the contraction, Singapore achieved a considerable jump of 3.4 percentage points from the preceding quarter and 10.8 percentage points compared with its worst contraction figure (-13.2 percent) during the second quarter of 2020. Thailand was also on a road to recovery, similar to that of Singapore.

Among the other selected Asian countries, China experienced the quickest recovery rate compared

with other countries in this group - and all the selected countries in other groups - to hit its highest growth rate in this quarter compared with all previous quarters, counting from the first quarter of 2019. China's growth rate in this (fourth) quarter of 2020 was 6.5 percent, 1.6 percentage points higher than that of the preceding quarter and 0.5 percent higher than it was during same quarter of last year. Taiwan had the second highest growth rate (4.9 percent) after China compared with all the groups of selected countries in this quarter, showing a markedly quick recovery from the contraction of 0.6 percent in the second quarter of 2020. Hong Kong was in a contraction of 3.0 percent despite the recovery of 0.5 percentage points from the preceding quarter. South Korea had a reverse recovery trend wherein it experienced a 0.2 percentage points higher contraction rate compared with the preceding quarter - to -1.3 percent in this quarter, which was 4.7 percentage points lower than the growth in the same quarter last year.

The three selected industrial countries were still experiencing a contraction period in this quarter as a result of the global pandemic. Japan was recovering more quickly among the three countries, showing a positive trend in growth despite the 1.4 percent contraction rate remaining in this quarter. This was, however, a 4.3 percentage point jump from the previous quarter, and 0.7 percentage points to equal its lowest contraction in the fourth quarter of 2019. Compared to its worst contraction (-14.7 percent) in the second quarter of 2020, the Euro-12 have also recovered quickly - to -5.1 percent in this quarter - although this was an 8.5 percentage point higher contraction rate compared with the preceding quarter. Unlike the Euro-12, the US continued a gradual decrease in contraction from -9.5 percent in the second quarter of 2020, to -2.8 percent in the third quarter and to -2.5 percent in this quarter.

### Inflation rates

In the fourth quarter of 2020, six out of the 13 selected countries experienced deflation: Malaysia (-1.5 percent), Singapore (-0.1 percent), Thailand (-0.4 percent), Hong Kong (-0.3 percent), the Euro-12 (-0.3 percent) and Japan (-0.9 percent). Cambodia had the highest inflation rate (3.4 percent), followed by Indonesia (1.6 percent), Vietnam (1.4 percent), the US (0.8 percent), South Korea (0.3 percent) and China (0.1 percent).

Compared with the previous quarter in the selected Asian countries, the inflation rate in Cambodia climbed by 0.6 percentage points and in Indonesia by 0.2 percentage points, while there was a decline in Vietnam by 1.8 percentage points. Among the three countries in this country group that experienced deflation, only Malaysia had a higher deflation rate (-1.5 percent), a 0.1 increase from the preceding quarter, while the deflation rate in Singapore dropped by 0.2 percent and in Thailand by 0.4 percent.

The only one among the other selected Asian territories to experience deflation in this quarter was Hong Kong: at a rate of 0.6 percent compared with the previous quarter. China had a decreasing inflation rate trend from a peak of 4.4 percent in the fourth quarter of 2019 to 0.1 percent in this quarter. The inflation rate in South Korea was 0.3 percent in this quarter, which was 0.4 percentage points lower than that of the preceding quarter, while Taiwan had a 0 percent inflation rate, a 0.5 percent climb from the -0.5 percent deflation rate of the preceding quarter.

Among the selected industrial countries, only the US did not experience deflation throughout the data period shown in this report. Inflation in the US was 0.8 percent in this quarter, a 0.4 percentage point drop compared with the preceding quarter and 1.3 lower than that of the fourth quarter of 2019. The deflation rate of 0.3 percent in the Euro-12 countries in this quarter showed a 0.3 percentage point decline from the 0 percent inflation rate in the preceding quarter. The deflation rate of 0.9 percent in Japan in this quarter represented a 1.1 percentage point drop from the 0.2 inflation rate in the preceding quarter.

### Exchange rate

Except for the Hong Kong dollar, compared to the preceding quarter, all the currencies of the selected countries appreciated against the US dollar: Khmer riel (0.6 percent), Indonesian rupiah (2.2 percent), Malaysian ringgit (2.4 percent), Singaporean dollar (7.1 percent), Thai baht (2.2 percent), Vietnamese dong (0.1 percent), Chinese yuan (4.3 percent), South Korean won (5.9 percent), Taiwan dollar (2.7 percent), euro (11.1 percent) and Japanese yen (1.7 percent). The exchange rate of the Hong Kong dollar against the US dollar has remained stable at HKD7.8 to USD1 throughout the available data period in this report.

### Commodity prices

Compared with the preceding quarter, the prices of rice and gasoline dropped, while the prices of maize, palm oil, rubber, soybeans, crude oil and diesel went up. The price of maize increased by 23.1 percent to USD192.0 per tonne, palm oil by 22.3 percent to USD917.8 per tonne, rubber by 21.9 percent to USD1605.0 per tonne, soybeans by 27.9 percent to USD485.5 per tonne, crude oil by 3.3 percent to USD43.8 per barrel and diesel by 7.5 percent to USD32.8 cents per litre. The price of rice dropped by 3.9 percent to USD493.3 per tonne and gasoline by 0.6 percent to USD31.4 cents per litre. Compared with the same quarter last year, the prices of crude oil, gasoline and diesel fell, whereas the prices of all selected agricultural commodities increased. The price of crude oil fell by 27.4 percent, gasoline by 27.5 percent and diesel by 33.6 percent. The year-on-year prices of maize rose by 15.1 percent, palm oil by 34.9 percent, rubber by 13.8 percent, rice by 11.4 percent and soybeans by 39.8 percent.

Table 1: Real GDP growth of selected trading partners, 2015–20 (percentage increase over previous year)

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	7.0	7.0	7.0	7.5	-	-	-	-	-	-	-	-
Indonesia	4.8	5.0	5.1	5.2	5.1	5.0	5.0	5.0	3.0	-5.3	-3.5	-2.2
Malaysia	4.9	4.3	5.9	4.8	4.5	4.9	4.4	3.6	0.7	-17.1	-2.7	-3.4
Singapore	2.0	2.0	3.8	3.2	1.3	0.1	0.5	0.8	-2.2	-13.2	-5.8	-2.4
Thailand	2.8	3.2	3.8	4.1	2.8	2.3	2.4	1.6	-1.8	-12.2	-6.4	-4.2
Vietnam	6.6	6.1	6.6	7.2	6.8	6.7	7.3	7.0	3.8	0.4	2.3	4.5
Selected other Asian countries												
China	7.0	6.7	6.9	6.6	6.4	6.2	6.0	6.0	-6.8	3.2	4.9	6.5
Hong Kong	2.3	1.7	2.8	3.1	0.6	0.5	2.9	-2.9	-8.9	-9.0	-3.5	-3.0
South Korea	2.6	2.6	3.0	3.0	1.8	2.1	2.0	3.4	1.3	-3.0	-1.1	-1.3
Taiwan	0.6	1.2	2.8	2.6	1.7	2.4	3.0	3.3	1.5	-0.6	3.9	4.9
Selected industrial countries												
Euro-12	1.3	1.6	2.3	1.9	1.2	1.1	1.2	1.0	-3.3	-14.7	-4.3	-5.1
Japan	0.3	0.9	1.8	0.6	0.9	1.2	1.7	-0.7	-2.0	-9.9	-5.7	-1.4
United States	2.3	1.6	2.3	3.0	3.2	2.3	2.1	2.3	0.3	-9.5	-2.8	-2.5

Sources: International Monetary Fund; Economist; countries' statistics offices

Table 2: Inflation rates of selected trading partners, 2015–20 (percentage price increase over previous year – period averages)

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	1.2	3.0	2.9	2.5	1.9	1.8	2.0	2.1	3.0	2.5	2.8	3.4
Indonesia	6.4	3.5	3.8	3.2	2.6	3.1	3.4	2.9	2.9	2.3	1.4	1.6
Malaysia	2.1	2.1	3.9	1.0	-0.3	0.6	1.3	1.0	0.9	-2.6	-1.4	-1.5
Singapore	-0.5	-0.8	0.6	0.4	0.5	0.8	0.5	0.6	0.4	-0.7	-0.3	-0.1
Thailand	-0.9	0.2	0.7	1.1	0.7	1.1	0.6	0.4	0.4	-2.7	-0.8	-0.4
Vietnam	0.6	2.7	3.4	3.6	2.6	2.7	2.2	3.7	5.6	2.8	3.2	1.4
Selected other Asian countries												
China	1.4	2.0	1.6	2.1	1.8	2.6	2.9	4.3	4.4	2.7	2.3	0.1
Hong Kong	3.1	2.5	1.7	2.4	2.2	2.7	3.4	3.0	2.0	1.3	-0.9	-0.3
South Korea	0.7	0.8	2.0	1.4	0.6	0.7	0.1	0.3	1.2	-0.1	0.7	0.3
Taiwan	0.6	1.4	0.6	1.4	0.3	0.8	0.4	0.7	0.6	-1.0	-0.5	0.0
Selected industrial countries												
Euro-12	0.0	0.3	1.5	1.8	1.4	1.4	1.0	1.0	1.1	0.3	0.0	-0.3
Japan	0.9	-0.1	0.6	1.0	0.3	0.7	0.3	0.5	0.5	0.1	0.2	-0.9
United States	0.0	1.2	2.1	2.5	1.7	1.8	1.7	2.1	2.1	0.3	1.2	0.8

Sources: International Monetary Fund; Economist; National Institute of Statistics

Table 3: Exchange rates against the US dollar of selected trading partners, 2015–20 (period averages)

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia (riel)	4060.4	4053.6	4047.0	4045.0	4006.6	4052.1	4086.8	4063.7	4064.1	4101.4	4105.7	4079.5
Indonesia (rupiah)	13394.8	13338.3	13379.8	14227.6	14127.8	14246.8	14117.6	14060.5	14220.3	14944.2	14690.0	14366.0
Malaysia (ringgit)	3.9	4.1	4.3	4.0	4.1	4.1	4.2	4.2	4.2	4.3	4.2	4.1
Singapore (Singapore dollar)	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3
Thailand (baht)	34.2	35.3	33.9	32.3	31.6	31.6	30.7	30.3	31.2	32.0	31.3	30.6
Vietnam (dong)	21917.7	22507.5	22645.9	22663.3	22902.9	23255.5	23258.3	23217.3	23351.0	23244.6	23195.8	23174.2
Selected other Asian countries												
China (yuan)	6.3	6.6	6.8	6.6	6.7	6.8	7.0	7.0	7.0	7.1	6.9	6.6
Hong Kong (Hong Kong dollar)	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
South Korea (won)	1131.9	1161.0	1130.5	1099.9	1125.0	1165.4	1193.4	1174.7	1191.5	1219.8	1188.5	1118.8
Taiwan (New Taiwan dollar)	31.8	32.3	30.4	30.1	30.8	31.1	31.2	30.5	30.1	29.9	29.3	28.5
Selected industrial countries												
Euro-12 (euro)	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
Japan (yen)	121.0	108.8	112.1	110.4	110.1	109.9	107.3	108.7	109.0	107.6	106.2	104.4

Sources: International Monetary Fund; Economist; National Bank of Cambodia

Table 4: Selected commodity prices on world market, 2015–20 (period averages)

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Maize (US No. 2) – USA (USD/tonne)	169.8	159.2	154.5	164.4	167.5	175.9	170.1	166.8	167.6	146.3	156.0	192.0
Palm oil – NW Europe (USD/t)	622.7	643.6	714.7	638.7	586.9	568.1	570.1	680.2	724.7	614.0	750.2	917.8
Rubber SMR 5 (USD/tonne)	1392.7	1416.1	1688.3	1401.4	1436.6	1549.5	1389.7	1410.1	1374.4	1144.4	1316.5	1605.0
Rice (Thai 100% B) – Bangkok (USD/tonne)	395.5	406.7	452.3	444.2	426.7	430.0	439.7	442.7	481.3	547.5	513.3	493.3
Soybeans (US No.1) – USA (USD/tonne)	390.4	405.7	400.6	405.4	353.3	347.8	339.7	347.3	360.7	349.4	379.5	485.5
Crude oil – OPEC spot (USD/barrel)	49.6	40.7	52.6	69.5	60.5	65.1	59.7	60.3	49.1	30.3	42.4	43.8
Gasoline US – Gulf Coast (cents/litre)	41.0	35.2	42.4	49.6	40.9	49.4	46.0	43.3	34.2	21.8	31.6	31.4
Diesel (low sulphur No.2) – US Gulf Coast (cents/litre)	41.7	34.8	42.9	53.8	49.5	51.1	48.9	49.4	39.2	24.0	30.5	32.8

Sources: Food and Agriculture Organisation; US Energy Information Administration

## Economy Watch—Domestic Performance

### Main economic activities

In the fourth quarter of 2020, total fixed asset investment approvals decreased by 30.3 percent year-on-year to USD1663.8 m, representing a 55.0 percent decrease compared with the preceding quarter. Zero approval was noted for two sectors in the fourth quarter of 2020: agriculture, and hotels and tourism. The approvals for agriculture in the previous quarter amounted to USD31.7 m, and for hotels and tourism they reached USD3,515.1 m. Year-on-year, approvals for industry showed the only increase (by 79.8 percent), but this represents a 14.8 percent drop compared with the third quarter of 2020. Approvals for garments decreased by 23.9 percent year-on-year, but were 89.9 percent higher than they were in the preceding quarter. Approvals for services dropped by 99.3 percent compared with the same quarter of last year and they were 99.4 percent lower than in the previous quarter.

International visitor arrivals slumped by 96.7 percent compared with the fourth quarter of 2019 - to a total of 58,500 foreign visitors - a 9.9 percent decrease from the preceding quarter. In the fourth quarter of 2020, visitor arrivals from China accounted for the largest percentage (45.8 percent) compared with total international visitor arrivals, followed by those from Thailand (36.6 percent), South Korea (2.6 percent), Vietnam (2.4 percent), the US (2.2 percent), Japan (1.0 percent), France (1.0 percent), Malaysia (0.7 percent) and the UK (0.3 percent). Year-on-year, arrivals from these countries plummeted, and arrivals from only two countries - Malaysia and Vietnam - increased compared with the preceding quarter, 33.3 percent and 27.3 percent respectively. Noticeably, international arrivals from the nine reported countries accounted for 92.6 percent of the total, which means that 7.4 percent came to Cambodia from the rest of the world which is unspecified in this report.

During the global pandemic, Cambodia's total exports increased by 12.7 percent year-on-year to USD3970.9 m, but this figure represents a 28.6 percent drop compared with the third quarter of 2020. The year-on-year increase in exports was

driven mainly by a growth in garment exports (by 1.9 percent), electronics (by 94.8 percent), automotive (by 77.2 percent), agriculture (by 52.8 percent) and unspecified commodities (by 21.3 percent). Among five major importers of Cambodia's garments, year-on-year exports increased to two destinations: the US (by 15.1 percent) and ASEAN (by 0.8 percent), while there were drops in others: the UK (by 15.8 percent), Japan (by 7.2 percent) and the EU (by 1.8 percent). Garment exports to the rest of the world also dropped (by 3.8 percent). Compared with the preceding quarter, garment exports increased to ASEAN (by 9.6 percent) and to the EU (by 6.3 percent), whereas they dropped in respect of the US (by 6.0 percent), Japan (by 4.8 percent), the UK (by 24.5 percent) and the rest of the world (by 8.9 percent).

Despite the pandemic, exports in the categories of electronics, automotive and agriculture expanded in a comparison between the fourth quarter of 2020 and both the same quarter of a year earlier and the preceding quarter. Exports of electronics were 94.8 percent higher than they were in the same quarter of the previous year, and 23.7 percent than in the preceding quarter. Exports in the automotive category rose by 77.2 percent year-on-year, which was 20.6 percent higher than in the preceding quarter. Agricultural exports increased by 52.8 percent year-on-year and by 58.7 percent compared with the third quarter of 2020. Year-on-year, the increase in agricultural exports was due to the expansion in exports of rubber (by 62.9 percent), wood (by 175.4 percent), rice (by 1.7 percent) and other agriculture products (by 75.8 percent). Compared with the preceding quarter, exports of rubber increased by 43.7 percent, wood by 52.1 percent, rice by 127.8 percent and other agriculture products by 3.7 percent. Notably, exports of fish have remained stable at USD0.1 m since the first quarter of 2019.

Imports increased in comparison with both the fourth quarter of 2019 (by 7.3 percent) and the third quarter of 2020 (by 24.9 percent). Year-on-year, imports of gasoline went up by 4.8 percent, construction materials by 27.9 percent and unspecified commodities by 7.0 percent. Compared with the previous quarter, imports of gasoline increased by 2.4 percent, construction materials by

10.1 percent and unspecified commodities by 29.4 percent. In contrast, imports of diesel dropped by 5.0 percent compared with the same quarter of last year and by 13.8 percent compared to the preceding quarter.

A comparison between exports and imports reveals that Cambodia's trade balance in this (fourth) quarter was in deficit again after its first positive trade balance in the preceding quarter. The trade balance in this quarter was USD-1,736.7 m.

Total revenue in the fourth quarter of 2020 was USD5,891.3 m, a 15.0 percent drop compared with the same quarter of 2019, but a 40.6 percent increase from the third quarter of 2020. The decrease of year-on-year total revenue was mainly driven by drops in current revenue (by 15.3 percent), tax revenue (by 10.2 percent) and non-tax revenue (by 51.0 percent) despite a 22.6 percent increase in capital revenue. The decline in tax revenue was due to drops in domestic tax (by 9.0 percent) and taxes on international trade (by 18.2 percent). Even though there were increases in property income (by 63.8 percent) and other non-tax revenue (by 1.6 percent), the decline in the sale of goods and services by 60.6 percent resulted in a 51.0 percent drop in year-on-year non-tax revenue. Compared with the preceding quarter, all types of revenue recovered: current revenue by 40.2 percent, tax revenue by 38.8 percent, non-tax revenue by 60.2 percent and capital revenue by 86.9 percent. The increase in tax revenue was the result of a rise in domestic tax by 39.8 percent and taxes on international trade by 31.7 percent. The 60.2 percent recovery of non-tax revenue from the previous quarter was driven by increases in property income of 20.6 percent, sale of goods and services of 55.1 percent and other non-tax revenue of 113.3 percent.

Total expenditure in this (fourth quarter) was USD7,501.9 m, which was 2.3 percent lower than that of the same quarter of last year (2019), but this represents a 35.3 percent climb from the third quarter of 2020. Year-on-year, capital expenditure declined by 8.9 percent, although there was a 2.4 percent rise in current expenditure driven by an increase in wages of 15.1 percent, despite an 8.6 percent drop in subsidies and social assistance, and a 6.8 percent drop in other current expenditure.

Although there was a 40.6 percent recovery in total revenue from the preceding quarter, the overall balance of the national budget remained

in a deficit of USD-1,610.5 m. Dealing with this deficit balance, the government used USD1,238.3 m of foreign financing, while there was negative domestic financing (USD-17.5 m). Noticeably, the level of foreign financing in this quarter was 10.5 percent lower than it was in the same quarter of last year and 12.5 percent lower than it was in the third quarter of 2020.

The average consumer price index in this quarter was 3.4 percent, 0.6 percent percentage point higher than that in the same quarter of last year and 1.4 higher than in the preceding quarter. The price index of food and non-alcoholic beverages was 5.5 percent, an increase of 1.0 percentage point compared with the same quarter of last year and 3.1 percentage points compared to the preceding quarter. The price index of transport was -4.9 percent, decreased by 0.3 percentage points compared with the same quarter of last year and 3.5 percentage points compared to the preceding quarter.

Compared with the preceding quarter, the riel appreciated 0.8 percent against the US dollar from KHR4,094.6 to KHR4063.8 per dollar and 1.1 percent against Vietnamese dong to KHR17.5 per 100 dongs, but it depreciated 1.5 percent against the Thai baht.

The price of gold increased by 0.8 percent to USD226.1 per chi and that of gasoline by 0.04 percent to KHR3,004.9 per litre, while the price of diesel dropped by 2.8 percent to KHR2,654.9 per litre.

### **Real average daily earnings of vulnerable workers**

This section provides a brief overview of the results from a survey conducted with 480 workers in February 2021. Due to the Covid-19 pandemic, the survey with rice-field workers could not be conducted for this quarterly report. From a quick glance, the daily earnings of cyclo drivers, porters, scavengers, motor taxi drivers and skilled construction workers decreased, whereas those of small vegetable sellers, waitresses, garment workers and unskilled construction workers increased. Unskilled construction workers earned the highest daily income, and it is the first quarter since the data availability period began in 2016 that this worker category earned a higher daily income than skilled construction workers, whose income decreased by 12.7 percent compared with the preceding quarter.

With a 44.5 percent increase in daily income, small vegetable sellers had the third highest at 21,979 riels after skilled construction workers (23,717 riels) and unskilled construction workers (23,974 riels). Scavengers became the lowest earning workers due to the 38.0 percent daily-income drop to 9,147 riels.

Regarding expenses, waiters/waitresses had the largest percentage of expense compared with their monthly income, consuming 70.7 percent of their monthly income, followed by scavengers, cyclo-drivers, skilled construction workers, unskilled construction workers, small vegetable sellers, garment workers, porters and motor taxi drivers. On average, the 320 workers, excluding the garment workers, mainly spent their income on food (66.3 percent), accommodation (18.7 percent), transport (4.4 percent), health (1.5 percent) and other items

(9.1 percent). The average expenditure of garment workers (n=120) was also mainly allocated to food (66.6 percent), accommodation (21.1 percent), transport (0.4 percent), health (1.1 percent) and others (10.8 percent). Comparing their expenses with their earnings, skilled construction workers had the highest amount left over for their families although the percentage of income leftover is 27.4 percent of their income. Unskilled construction workers had the second largest amount of income leftover for their families (28.5 percent of their income), vegetable sellers (35.8 percent), garment workers (46.1 percent), porters (50.4 percent), waiters/waitresses (29.3 percent), motor taxi drivers (56.7 percent), cyclo drivers (53.7 percent) and scavengers (the least, at 52.0 percent of their income).

Table 1: Private investment projects approved, 2015–2020

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					fixed assets (USD m)							
Agriculture	169.8	117.1	62.9	214.9	17.2	48.2	1.9	27.5	0.0	35.8	31.7	0.0
Industry	1014.7	1436.4	982.2	1186.2	292.9	113.7	302.0	919.9	234.0	737.0	1941.8	1654.2
<i>. Garments</i>	225.2	380.7	211.1	187.3	73.9	34.4	47.3	74.1	106.0	55.5	29.7	56.4
Services	2734.4	1664.3	3858.6	4351.8	1625.6	2518.2	849.7	1440.4	682.1	481.2	1722.4	9.6
<i>. Hotels and tourism</i>	98.6	1366.9	2759.6	1584.0	1618.8	2518.2	808.7	1703.8	133.0	202.4	3515.1	0.0
Total	3918.9	3217.7	4903.7	5752.9	1935.6	2680.1	1153.5	2387.8	916.1	1254.1	3696.0	1663.8
	percentage change from previous quarter											
Total	-	-	-	-	4.9	38.5	-57.0	107.0	-61.6	36.9	-85.3	-55.0
	percentage change from previous year											
Total	147.4	-17.9	52.4	17.3	312.5	12.6	8.9	29.4	-52.7	-53.2	-84.0	-30.3

Note: Including expansion project approvals. Source: Cambodian Investment Board

Table 2: Value of construction project approvals in Phnom Penh, 2009–15

	2009	2010	2011	2012	2013	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
						USD m						
Villas, houses and flats	213.9	220.1	405.1	547.3	658.9	133.6	84.0	33.1	20.4	122.3	-	637.6
Other	227.3	217.8	199.9	463.6	859.6	190.0	141.7	105.6	11.7	49.8	-	252.6
Total	441.2	489.8	605.0	1,010.9	1518.5	323.6	225.7	138.7	32.1	172.0	-	897.4
	percentage change from previous quarter											
Total	-	-	-	-	-	34.3	-30.2	-38.5	-77.8	437.3	-	-
	percentage change from previous year											
Total	-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, 2015–2020

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					thousands							
China	694.7	830.0	1210.8	2024.4	683.4	609.1	572.5	496.9	259.7	15.9	27.2	26.8
Vietnam	987.8	959.7	835.4	800.1	186.9	214.8	235.7	271.5	179.5	0.2	1.1	1.4
Korea	395.3	357.2	345.0	301.8	95.7	43.6	47.4	68.1	41.7	1.0	1.8	1.5
Thailand	349.9	398.1	394.9	382.3	97.9	76.3	113.9	178.4	152.7	8.4	28.4	21.4
US	217.5	238.7	256.5	250.8	79.0	53.2	45.5	71.2	42.7	0.3	1.4	1.3

Japan	193.3	191.6	203.4	210.5	60.2	40.4	48.9	58.2	39.8	0.2	0.7	0.6
France	145.7	150.3	166.4	170.8	59.4	27.3	32.9	44.5	41.8	0.1	0.7	0.6
UK	154.3	159.5	171.2	162.4	59.4	29.7	28.5	45.6	44.2	0.1	0.3	0.2
Malaysia	149.4	152.8	179.3	201.1	48.7	43.2	46.5	64.6	24.9	0.1	0.3	0.4
By air	2476.0	2778.0	3312.7	6405.6	1299.1	1054.8	1039.9	1010.2	663.6	26.3	36.3	37.9
By land or water	2299.2	2331.4	2289.4	3242.2	578.7	405.8	436.0	786.1	491.6	8.4	28.5	21.4
Total	4775.2	4980.4	5602.2	9647.7	1877.9	1460.6	1475.8	1796.3	1155.2	34.7	64.9	58.5
percentage change from previous quarter												
Total	-	-	-	-	2.9	-22.2	1.0	21.7	-35.7	-97.0	87.0	-9.9
percentage change from previous year												
Total	6.1	4.3	12.5	72.2	9.7	13.2	7.4	-1.6	-38.5	-97.6	-95.6	-96.7

Source: Ministry of Tourism

Table 4: Exports and imports, 2015–2020

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USD m												
Total exports	9256.4	10043.3	10772.9	12783.8	3222.7	3379.0	4263.9	3524.9	3550.1	4251.5	5562.2	3970.9
Garments	6827.0	7308.0	8020.3	9506.0	2463.4	2526.3	3143.8	2530.9	2647.2	1983.8	2705.4	2579.1
. To US	2009.4	1831.5	1923.8	2483.2	739.8	802.9	1006.5	848.0	945.9	694.3	1038.6	975.9
. To EU	2903.9	2928.7	2782.2	3155.3	719.2	801.1	965.4	716.2	706.3	579.9	661.2	703.0
. To ASEAN	103.4	98.4	106.9	135.3	38.1	41.3	48.2	53.1	54.6	54.6	48.8	53.5
. To Japan	524.2	655.5	701.2	890.8	262.9	175.8	291.2	236.8	262.9	156.7	230.8	219.8
. To UK	-	439.8	904.0	1007.0	211.5	197.7	272.9	200.3	190.2	136.6	223.4	168.7
. To rest of the world	1286.3	1354.2	1602.2	1834.3	491.7	507.5	559.7	476.4	487.3	361.7	502.8	458.3
Electronics	-	-	380.0	328.7	71.9	123.8	142.3	116.3	113.0	111.0	183.2	226.6
Automotives	-	-	11.6	94.4	20.4	18.2	22.7	24.1	26.0	43.0	35.4	42.7
Agriculture	548.8	534.1	706.4	850.9	210.4	177.7	211.0	288.1	262.9	304.5	277.4	440.2
. Rubber	165.4	165.3	273.5	217.6	43.8	42.2	60.0	73.3	30.8	40.0	83.1	119.4
. Wood	46.3	47.2	100.5	142.3	22.2	35.2	42.4	47.5	44.0	93.8	86.0	130.8
. Fish	0.5	0.6	0.6	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
. Rice	315.3	300.8	255.1	413.6	122.4	72.2	84.5	140.2	145.9	105.5	62.6	142.6
. Other agriculture	21.3	20.2	76.7	76.2	21.9	28.1	24.1	26.9	42.2	65.1	45.6	47.3
Others	1880.2	2201.2	1654.7	2003.8	456.6	532.9	744.0	565.6	501.0	1809.2	2360.7	686.2
Total imports	11494.5	15013.4	16815.4	16904.7	4437.7	5328.6	5091.4	5324.3	5250.9	4361.5	4571.6	5711.6
Gasoline	377.3	384.8	256.7	320.5	121.1	117.1	118.6	121.9	131.4	122.6	124.8	127.8
Diesel	607.8	709.1	472.9	594.1	228.2	250.2	166.4	248.9	248.1	265.1	274.2	236.4
Construction materials	164.4	253.2	304.3	564.5	170.8	231.4	271.2	224.4	177.0	213.5	260.8	287.1
Other	10345.1	13666.3	15781.6	15425.7	3917.7	4729.9	4535.2	4729.1	4694.4	3760.4	3911.9	5060.2
Trade balance	-2238.1	-4970.0	-5974.1	-4120.9	-1215.0	-1990.6	-827.5	-1799.4	-1700.9	-110.1	990.5	-1736.7
Percentage change from previous quarter												
Total garment exports	-	-	-	-	7.0	2.6	24.4	-19.5	4.6	-25.1	36.4	-4.7
Total exports	-	-	-	-	2.8	7.8	26.2	-17.3	0.7	19.8	30.8	-28.6
Total imports	-	-	-	-	6.0	27.2	-4.5	4.6	-1.4	-16.9	4.8	24.9
Percentage change from previous year												
Total garment exports	14.5	7.0	9.7	18.5	17.7	12.8	9.5	9.9	7.5	-21.5	-13.9	1.9
Total exports	14.2	8.5	7.9	17.9	13.7	12.6	11.8	12.4	10.2	25.8	30.4	12.7
Total imports	11.7	30.6	12.0	0.5	4.6	18.5	28.0	27.1	18.3	-18.1	-10.2	7.3

Note: Import data include 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, 2015–2020 (billion riels)

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenue	11879.9	14201.5	16582.0	19743.1	5097.5	6357.1	6364.5	6930.3	5544.2	5554.9	4189.8	5891.3
Current revenue	11759.0	14088.7	16481.4	19549.0	5066.8	6322.2	6309.2	6869.7	5524.0	5504.1	4150.0	5817.0
Tax revenue	10502.4	12196.5	14314.3	17019.2	4524.3	5663.5	5415.1	6009.8	4697.1	5236.7	3886.8	5395.3
Domestic tax	8591.7	10185.8	12338.7	14648.3	3904.9	4944.9	4634.1	5215.9	4076.5	4787.8	3393.8	4745.9
Taxes on international trade	1910.7	2010.7	1875.6	2370.9	619.4	718.6	781.0	793.9	620.6	448.9	493.0	649.4
Non-tax revenue	1256.6	1892.2	2167.2	2520.9	542.5	658.7	894.1	859.9	826.9	267.4	263.2	421.7
Property income	77.3	116.0	127.2	197.3	177.4	34.0	30.2	22.9	289.6	36.8	31.1	37.5
Sale of goods and services	1047.1	1248.3	1517.0	2075.6	330.7	531.2	798.5	750.0	500.9	211.6	190.7	295.7
Other non-tax revenue	132.2	528.0	523.1	253.9	34.5	93.5	65.5	87.1	36.4	47.5	41.5	88.5
Capital revenue	121.0	113.4	100.5	194.1	30.7	35.0	55.4	60.7	20.2	50.8	39.8	74.4

Total expenditure	13849.5	13775.4	17251.0	19027.1	4150.4	4997.6	5386.5	7676.8	5301.7	6342.8	5546.4	7501.9
Capital expenditure	5290.3	3785.3	5207.2	5730.2	1025.0	1392.7	1358.6	3195.4	1259.3	2289.2	1757.1	2912.1
Current expenditure	8544.6	9990.1	12043.7	13297.0	3125.4	3604.9	4027.9	4481.3	4042.5	4053.5	3846.7	4589.8
Wages	4271.9	5381.7	6647.4	7558.4	1820.2	1911.1	2102.0	1883.3	2058.0	1934.4	2132.8	2167.6
Subsidies and social assistance	1742.9	1774.9	2314.8	2505.4	729.2	1061.9	855.5	1620.3	1288.2	1435.6	701.5	1481.5
Other current expenditure	2529.8	2833.5	5394.3	5738.6	1305.2	1693.8	1925.8	2598.1	1984.4	2119.2	1713.9	2422.2
Overall balance	-1969.6	426.1	-669.1	-205.4	947.1	1,359.6	978.0	-746.4	242.4	-787.9	-1356.5	-1610.5
Foreign financing	3729.4	1878.9	3358.1	716.1	652.8	895.5	608.8	1383.3	369.5	1180.5	1415.7	1238.3
Domestic financing	-2034.9	-1858.7	-2454.1	2513.5	-44.4	-7.6	11.9	-18.0	3.2	18.7	113.1	-17.5

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2015–2020

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumer price index (percentage change from previous year)												
Phnom Penh - All Items	1.2	3.1	2.9	2.5	1.9	1.8	2.0	2.0	3.0	2.5	2.8	3.4
- Food and non-alcoholic beverages	4.0	5.6	3.4	2.5	2.1	1.6	2.2	2.4	3.7	4.9	4.5	5.5
- Transportation	-9.2	-6.9	4.1	2.9	-3.8	-1.5	-2.5	-1.4	2.6	-10.8	-4.6	-4.9
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4060.4	4053.7	4047.5	4045.0	4006.6	4052.1	4086.8	4063.7	4064.1	4087.0	4094.6	4063.8
Riels per Thai baht	119.4	115.5	120.0	125.9	127.4	128.9	133.7	134.9	130.7	127.5	131.0	133.0
Riels per 100 Vietnamese dong	18.7	18.2	17.9	17.7	17.4	17.5	17.7	17.6	17.6	17.7	17.7	17.5
Gold (US dollars per chi)	140.6	151.2	151.5	152.8	156.6	157.1	175.7	178.1	188.3	185.5	224.2	226.1
Diesel (riels/litre)	3771.3	3004.0	3385.8	3808.7	3413.9	3595.4	3499.7	3499.5	3343.5	2393.0	2730.6	2654.9
Gasoline (riels/litre)	3951.7	3336.8	3716.0	3982.5	3405.7	3770.2	3629.3	3685.9	3538.8	2483.8	3003.7	3004.9

Sources: NIS; NBC; CDRI

Table 7: Monetary survey, 2013–2020 (end of period)

	2015	2016	2017	2018	2019				2020			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Billion riels												
Net foreign assets	26665.5	31814.5	42575.3	55214.3	58148.8	55238.0	58667.0	60182.9	57001.8	63515.6	68060.7	67602.5
Net domestic assets	22157.6	25802.3	28743.5	33228.9	33997.2	55274.0	34814.3	34856.1	62221.0	60598.8	64552.9	68040.1
Net claims on government	-6428.8	-8148.5	-11066.5	-14803.7	-17381.0	-19828.0	-21574.8	-23884.4	-24650.6	-24152.1	-24395.1	-24994.7
Credit to private sector	46071.0	56458.8	66922.6	82419.3	86575.2	111686.0	119358.9	125629.4	131815.3	132849.9	139899.7	147822.1
Total liquidity	48823.1	57616.6	71318.9	88443.2	92146.0	110512.0	116766.5	118436.4	119222.8	124114.4	132613.6	135642.6
Money	6741.4	7273.0	9428.4	10226.8	10782.0	9883.0	11933.4	11906.3	12880.5	12650.4	-	-
Quasi-money	42081.7	50343.8	61890.4	78216.4	81364.0	95196.0	98378.3	99650.6	99700.8	103956.6	-	-
Percentage change from previous year												
Total liquidity	14.7	18.0	23.8	24.0	24.0	22.6	21.3	20.4	29.4	12.3	13.6	-
Money	6.9	7.9	29.6	8.5	8.5	12.6	18.0	32.7	19.5	28.0	-	-
Quasi-money	16.1	19.6	22.9	26.4	26.4	24.1	21.7	18.8	22.5	9.2	-	-

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			
	2016	2017	2018	2019	2020				2021	2020		
					Feb	May	Aug	Nov		Feb	Aug	Nov
Cyclo drivers	11516	10793	10774	11373	10997	9081	10779	10775	10469	-3.0	-10.6	-4.8
Porters	14318	14942	15345	17142	18246	17856	15346	19493	16126	-7.3	3.7	-11.6
Small vegetable sellers	17177	17015	20125	19558	15207	20181	19479	23206	21979	1.5	24.4	44.5
Scavengers	10299	11591	12613	12962	14759	8322	10742	11198	9147	-18.1	-14.5	-38.0
Waitresses*	7989	8093	8149	8484	8706	8420	8997	8912	11155	5.1	2.2	28.1
Ricefield workers	8088	8055	8668	8669	9154	8812	8712	8924	-	-5.1	-4.8	-
Garment workers	13688	14093	15242	15973	16483	13271	14211	14391	16552	-11.6	-13.2	0.4
Motorcycle taxi drivers	11516	10793	10774	11373	17748	9081	15210	14427	17424	7.0	-3.2	-1.8
Unskilled construction workers	14509	14231	14815	14733	22916	19741	17870	14947	23974	-2.5	-20.6	4.6
Skilled construction workers	17365	17341	17573	18736	27164	26778	31298	22069	23717	24.0	-18.9	-12.7

Notes: \* Waitresses' earnings do not include meals and accommodation provided by shop owners. Surveys on the revenue of waitresses, ricefield workers, garment workers, motorcycle taxi drivers and construction workers began in February 2000. November 2015 data are not available. \*\*Not available.