

## Economy Watch—External Environment

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

The International Monetary Fund has projected that global growth was 3.3 percent in 2014. However, there are concerns and worrying signs in emerging and developed countries of uneven performances, geopolitical tensions and economic uncertainties that continue to cloud global growth prospects.

Real GDP growth in Malaysia rose in the fourth quarter, to 5.8 percent from 5.1 percent a year earlier. Growth in Singapore was slower at 2.1 percent from 5.5 percent in the previous year. Real GDP growth in Indonesia dropped slightly to 5.4 percent. Year-on-year growth in Thailand increased to 2.2 percent in the fourth quarter, compared to 0.4 percent a year earlier. The easing of political tension has contributed to an increasingly stable business environment and confidence. Political stability in Thailand has also been beneficial to neighbouring countries in terms of jobs for low-skilled migrants from Cambodia, Laos and Myanmar.

Growth in China and other East Asian economies—Hong Kong, South Korea and Taiwan—remained strong, albeit slowing. Real GDP growth in China and Hong Kong declined slightly in the fourth quarter to 7.3 and 2.2 percent, respectively. Growth in South Korea declined to 2.8 percent, while growth in Taiwan slightly increased by 3.3 percent.

Growth in industrialised economies, on average, slowed in the fourth quarter because of uncertainty and vulnerability due to high debt and weak domestic demand in the euro area. The issue of Greece's debt continues to add more complications to the zone. Growth in the US decreased slightly to 2.4 percent in the fourth quarter from 2.5 percent a year earlier. Despite the decline, the US job market performed well in 2014, adding 3.1 million nonfarm jobs (an average of 260,000 per month). Supportive monetary intervention might explain the observed performance even though there is speculation of tapering by the Fed to control monetary-induced inflation. However, there seems to be no sudden tapering from the Fed in the short run. Japan's growth slowed in the fourth quarter to 0.5 percent

from 2.6 percent a year earlier. The IMF has projected moderate growth in Japan in the 2014-15 fiscal year.

### World inflation and exchange rates

Inflation rates in developing and developed economies were manageable and, in some rich countries, lower than expected. Some countries are struggling to combat deflation.

Inflation in Cambodia dropped to 2.2 percent from 4.3 percent a year earlier and in Indonesia to 6.5 percent from 8.4 percent. Singapore experienced deflation of 0.2 percent. Japan escaped deflation in the last quarter of 2014. It is hoped that aggressive expansionary fiscal and monetary policies introduced by Prime Minister Abe can break deflation. Inflation rates were also low in China and other Asian tigers. The rate in China could allow more room for expansionary monetary policy as part of growth strategy, if necessary. Inflation in the euro area and the US remained low, indicating that quantitative easing II has not had strong effects on overall prices and that tapering should not yet be started.

In the fourth quarter, the riel depreciated 1.3 percent from a year earlier against the dollar, to KHR4070.1. The Thai baht depreciated 3.5 percent year on year against the dollar and the Vietnamese dong 1.0 percent. The Chinese yuan remained unchanged from a year earlier while the Japanese yen depreciated 14 percent against the dollar to 114.6. This should further augment Japanese export competitiveness.

### Commodity prices in world markets

Prices of major commodities in world markets decreased in the fourth quarter from a year earlier. Maize declined 13 percent to USD173.3/tonne, palm oil 20.5 percent to USD713.3/tonne and rubber 35.4 percent to USD1538.1/tonne. The price of rice dropped 5.6 percent and of soybeans 20.5 percent. The price of crude oil decreased 31 percent to USD73.4/barrel, contributing to decreases in gasoline and diesel prices of 26.5 and 27.8 percent, respectively. These lower commodity prices have of course benefited consumers in net-importing countries at the expense of countries that export primary products.

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**Table 1: Real GDP growth of selected trading partners, 2009–14 (percentage increase over previous year)**

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	0.1	6.0	6.1	6.2	-	-	-	-	-	-	-	-
Indonesia	4.2	6.2	6.5	6.3	6.0	5.8	5.6	5.7	5.2	5.1	5.0	5.4
Malaysia	-2.4	9.0	4.9	5.4	4.1	4.3	5.0	5.1	6.2	6.4	5.6	5.8
Singapore	-4.5	14.7	4.7	1.3	0.2	3.7	5.8	5.5	5.1	2.4	2.4	2.1
Thailand	3.3	7.9	0.0	6.7	5.4	2.6	2.6	0.4	3.1	0.3	0.6	2.2
Vietnam	4.7	6.7	6.1	5.0	-	-	-	-	-	-	-	-
Selected other Asian countries												
China	8.2	10.4	9.3	7.7	7.7	7.5	7.8	7.7	7.1	7.5	7.3	7.3
Hong Kong	-3.2	6.9	4.9	2.9	2.8	3.3	2.9	3.0	2.5	1.8	2.7	2.2
South Korea	-1.0	6.1	3.6	2.1	1.5	2.3	3.3	4.0	4.1	3.5	3.2	2.8
Taiwan	-3.6	11.1	4.2	1.2	1.7	2.3	1.7	2.9	3.1	3.7	3.8	3.3
Selected industrial countries												
Euro-12	-3.8	1.6	1.6	-0.5	1.1	-0.7	-0.4	0.5	0.9	0.7	0.3	0.9
Japan	-5.4	4.1	-0.8	1.7	0.4	0.9	2.7	2.6	3.1	-0.1	-1.2	0.5
United States	-2.5	2.7	1.8	2.1	1.8	1.4	1.6	2.5	2.3	2.6	2.3	2.4

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

**Table 2: Inflation rate of selected trading partners, 2009–14 (percentage price increase over previous year—period averages)**

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	-0.5	4.1	5.5	3.0	1.5	2.2	3.8	4.3	4.5	4.9	4.0	2.2
Indonesia	4.7	5.1	5.4	4.3	5.3	5.7	8.6	8.4	7.7	7.1	4.3	6.5
Malaysia	0.4	1.7	3.2	1.7	1.4	1.8	2.2	3.0	3.5	3.3	3.0	2.8
Singapore	0.5	2.9	5.2	4.6	3.6	1.6	1.8	2.0	1.0	2.3	0.9	-0.1
Thailand	-0.9	3.1	3.8	3.0	3.1	2.3	1.7	1.7	2.0	2.5	2.0	1.1
Vietnam	7.3	9.0	18.6	9.3	6.9	6.6	7.0	5.9	4.8	4.7	4.5	5.4
Selected other Asian countries												
China	-0.8	3.2	5.4	2.7	2.4	2.4	2.8	2.9	2.1	2.2	2.0	1.5
Hong Kong	-0.3	2.4	5.3	4.1	2.2	4.0	5.3	4.3	4.1	3.6	4.9	5.0
South Korea	2.8	3.0	4.4	2.1	1.4	1.1	1.2	0.9	1.1	1.6	1.4	1.0
Taiwan	-1.1	1.0	1.4	1.9	1.8	0.8	0.0	0.5	1.1	1.6	1.5	1.6
Selected industrial countries												
Euro-12	0.4	1.6	2.7	2.5	1.8	1.5	1.3	0.6	0.6	0.6	0.4	0.2
Japan	-1.3	-0.7	0.1	-0.03	-0.3	-0.3	0.9	1.4	1.5	3.6	3.4	2.6
United States	-0.4	1.7	3.2	2.1	1.7	1.4	1.6	1.2	1.4	2.1	1.8	1.3

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

**Table 3. Exchange rates against US dollar of selected trading partners, 2009–14 (period averages)**

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia (riel)	4140.5	4187.1	4063.6	4037.8	3995.0	4032.9	4062.0	4018.9	3993.8	4026.9	4059.5	4070.1
Indonesia (rupiah)	10,413.8	9089.9	4374.0	9363.0	9681.9	9783.6	10,666.0	11,545.1	11,765.8	11,615.3	11,775.7	12,244.1
Malaysia (ringgit)	3.5	3.2	1.5	3.1	3.1	3.0	3.2	3.2	3.3	3.2	3.2	3.4
Singapore (S\$)	1.5	1.4	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Thailand (baht)	34.3	31.7	30.5	31.1	29.8	29.9	31.4	31.7	32.6	32.4	32.1	32.7
Vietnam (dong)	17,725.2	19,200.8	20,574.3	20,856.9	20,870.8	20,952.5	21,027.4	21,110.5	21,093.8	20,923.2	21,221.9	21,314.0
Selected other Asian countries												
China (yuan)	6.8	6.8	6.5	6.3	6.2	6.2	6.1	6.1	6.1	6.2	6.2	6.1
Hong Kong (HK\$)	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)	1277.8	1156.3	1108.6	1126.6	1085.9	1123.4	1108.8	1062.0	1069.7	1028.9	1027.5	1088.4
Taiwan (NT\$)	33.0	31.3	29.4	29.6	29.5	29.9	29.9	29.6	30.3	30.1	30.0	30.9
Selected industrial countries												
Euro-12 (euro)	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.8
Japan (yen)	93.6	87.8	79.9	79.8	92.3	98.8	98.9	100.5	102.8	102.1	104.0	114.6

Sources: International Monetary Fund, *Economist* and National Bank of Cambodia**Table 4. Selected commodity prices on world market, 2009–14 (period averages)**

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Maize (USNo.2)—USA (USD/tonne)	167.3	167.3	291.4	296.5	305.2	291.4	246.2	199.3	209.6	214.7	174.8	173.3
Palm oil—north-west Europe (USD/tonne)	686.8	834.7	1125.4	999.3	852.7	850.3	827.3	897.3	911.3	887.3	770.7	713.3
Rubber SMR 5	1884.8	3152.2	4630.6	3200.7	3029.5	2497.2	2394.6	2380.0	2034.7	1777.6	1672.1	1538.1
Rice (Thai 100% B)—Bangkok (USD/tonne)	524.5	456.2	558.5	594.8	607.0	570.0	502.3	455.7	450.7	411.7	447.0	430.3
Soybeans (US No.1)—USA (USD/tonne)	414.0	375.4	507.9	566.1	558.4	569.8	545.1	514.9	533.0	565.7	463.0	409.3
Crude oil—OPEC spot (USD/barrel)	60.5	71.6	106.2	109.5	109.5	100.9	106.9	106.4	104.7	105.9	100.8	73.4
Gasoline—US Gulf Coast (cents/litre)	42.9	49.8	71.9	74.6	74.8	71.2	73.3	65.7	70.1	74.1	70.0	48.3
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	75.7	83.8	77.8	80.7	80.3	81.5	75.6	79.6	77.5	77.1	73.7	57.5

Sources: Food and Agriculture Organisation and US Energy Information Administration

## Economy Watch—Domestic Performance

### Main economic activities

Fixed asset investments approved in the fourth quarter declined by 76 percent from a quarter earlier, or 91.5 percent year on year, to USD149.9 m. Investment in garments accounted for 20.2 percent of industrial investment projects. No investments were made in agriculture, indicating that more needs to be done to attract investors to the sector given its importance in overall growth and employment, particularly for rural families. A strong and productive agricultural sector is still an important driver for rural poverty reduction. No investment was made in hotels and tourism.

Total foreign arrivals reached 4.5 m in 2014, a 6.9 percent increase from a year earlier. In the fourth quarter, foreign arrivals rose 13.0 percent year on year, of which arrivals by air increased 10.1 percent and by land or water 15.9 percent. Tourism is and will continue to contribute significantly to the economy. It is important that tourism is integrated into community development for poverty reduction and sustainable development of tourist sites.

According to ADB Key Indicators for Asia and the Pacific, in 2013 services accounted for 40.1 percent of Cambodia's gross domestic product, followed by agriculture (35.6 percent) and industry (24.3 percent). Services share of GDP was higher than that in other ASEAN countries such as Brunei (28.2 percent), Indonesia (38.6 percent), Laos (39.3 percent) and Myanmar (37.5 percent).

Total exports remained strong, increasing by 17.7 percent in the fourth quarter from a year earlier to USD2.1 bn. Garments remained the engine of exports, accounting for 70 percent of total export value. Thus, diversification is still a priority for the government and stakeholders. The launch of the Industrial Development Policy (IDP 2015-2025) is a step toward diversifying the economy. Nonetheless, systematic implementation and strong ownership are crucial. The SME policy framework newly drafted by the Ministry of Industry and Handicraft and supported by the Japan International Cooperation Agency, is another mechanism to help address low productivity and the narrow base of Cambodia's economy. Garments were mainly

exported to the US and EU, a combined 74.2 percent of the total value. Market diversification is another task. While agriculture contributed 35.6 percent to GDP in 2013, the sector shared only 7.8 percent of total exports in the fourth quarter of 2014. Main exported commodities are rubber, wood, fish and rice. The export value of rubber dropped 7.0 percent from a year earlier, mainly due to lower international prices. The value of rice exports declined 0.8 percent to USD82 m.

Total imports in the fourth quarter rose 31.8 percent from the previous year to USD2.8 bn, of which imports of diesel accounted for 5.3 percent, gasoline 3.3 percent and construction materials 1.1 percent. The trade deficit rose to USD670.8 m from USD314.7 m a year earlier.

### Public finance

In the fourth quarter, total government revenue rose 24.9 percent from a year earlier to KHR2948.6 bn (USD724 m), of which current revenue accounted for 95 percent. In 2014, total revenue went up 27.7 percent compared to in 2013. Sharing 84 percent of total current revenue, tax revenue increased 20.9 percent from the previous year to KHR2358.8 bn (USD579 m). In the same period, total expenditure rose 7.8 percent. The increase was due mainly to a rise in current expenditure of 24.8 percent year-on-year. Expenditure on wages accounted for 36.3 percent of total current spending and subsidies and other social assistance for 24.9 percent. Capital expenditure dropped 13.6 percent. The budget deficit dropped to KHR522.8 bn from KHR1785.2 bn a year earlier. Improving revenue collection and curbing wasteful spending remain on the government's reform agenda.

### Inflation and foreign exchange rates

Inflation slowed in the fourth quarter, decreasing to 2.1 percent from 4.7 percent a year earlier. Inflation for food and non-alcoholic beverages was 3.4 percent. Although this rate is manageable, it is important that the government factors it in to ensure that nominal salaries keep up with price increases. In the same quarter, the riel depreciated 0.1 percent year on year against the dollar. The riel appreciated 4.7 and 1.5 percent, against the Thai baht and Vietnamese dong, respectively. The price

## Economy Watch—Domestic Performance

of diesel fuel dropped 11.0 percent to KHR4382.8/litre and of gasoline 10.0 percent to KHR4613/litre. The price of gold dropped 17.9 percent from a year earlier to USD141.1/chi.

### Monetary developments

Total liquidity in the fourth quarter rose 29.9 percent from a year earlier. Money and quasi-money increased 29.3 and 30.0 percent, respectively. The increase is good for businesses, as indicated by a 26.8 percent increase in credit to the private sector. Nonetheless, close monitoring by the central bank is important to guard against an unexpected rise in monetary-induced inflation in the long run. In addition, distribution of credit to the private sector is also crucial to make sure that credit is not concentrated with large businesses while micro, small and medium businesses are excluded.

### Poverty situation

In February, average real daily earnings of vulnerable workers improved from the same survey last year, except for rice-field workers. Compared with November 2014, earnings of vegetable traders, skilled construction workers and waitress dropped.

Earnings of vegetable vendors fell 14 percent from the last survey to KHR15,185 per day. This was mainly due to more vendors, and little investment to diversify commodities, said 83 percent of interviewees. Eighty-two percent of the respondents were from nearby provinces like Kandal, Takeo and Kompong Cham. Fifty-eight percent came to Phnom Penh alone. Only 54 percent of provincial respondents rent a house, while the others commute from home. Spending on food took 60 percent of total daily spending and 42 percent of vendors' daily income

In February, waiters' and waitresses' earnings decreased by 9.6 percent from the preceding survey to KHR8566/day. They were provided places to stay at the restaurant. They spent only 20 percent of their income. The rest was sent home, but, they could only partly support their families.

Skilled construction workers' earnings fell 6.1 percent to KHR17,251/day. All the respondents were from the provinces, 41 percent from Prey Veng province. Their income could partly support

their families, reported 78 percent. Sixty-eight percent raise animals for additional income. The workers could stay at the site. Thus, their daily expenditure was mainly on food (92 percent of their total spending).

Earnings of unskilled construction workers rose by 8.8 percent to KHR16,877 per day. This was due mainly to a shortage of workers, according to 65 percent. The respondents were from the provinces especially Prey Veng and Svay Rieng. Workers spent 30 percent of their daily income, mostly on food.

Incomes of cyclo drivers increased by 12 percent from the previous survey, reaching KHR13,103/day. This was because other drivers left for different occupations, said 78 percent of respondents. All the interviewees were the main income source of their families. Their earnings could not provide enough support. Sixty-eight percent of them had to find other jobs and raise livestock for their family subsistence, while 40 percent got loans.

The interview was carried out only in Kompong Speu and Kandal provinces for rice-field workers. Their real daily earnings surged by 23 percent to KHR8401/day. Twenty-eight percent of the interviewees were landless, while the others owned an average of 0.4 hectares of agricultural land. Selling labour on farms was not their main income source, said 58 percent. They could earn from other sources such as collecting common resources, selling labour in other sectors especially construction, working in skills like hairdressing or tailoring and doing petty trade.

Due to more overtime, earnings of garment workers increased by 22 percent to KHR14,816/day. Fifty-five percent of the workers completed primary school, 39 percent went to secondary school, while others did not attend any grade. Seventy percent of respondents attended private training centres before being employed. They sew specific parts of the clothes, embroider, weave or launder in the factory. Forty-two percent want to continue working in the garment sector because they have no other skill or saving, while others were uncertain about their future employment. Of their total monthly spending (on average KHR224,065/month), 67 percent went to food and 15 percent to lodging.

**Table 1: Private investment projects approved, 2009–2014**

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed Assets (USD m)											
Agriculture	615.0	530.7	725	531.6	2.3	57.8	133.1	738.3	28.9	27.6	0.0	0.0
Industry	818.5	403.7	2860.1	829.3	195.4	1928.3	119.5	1014.1	179.0	239.3	434.3	149.9
<i>Garments</i>	90.1	122.8	393.9	497	109.5	76.4	65.15	73.1	109.3	172.4	81.6	30.3
Services	4432.0	1337.3	3425.4	916.6	21.2	106.0	5.3	8.3	219.1	114.4	191.5	0.0
<i>Hotels and tourism</i>	3980.1	1105.1	2850.9	691.5	0.0	106.0	0.0	0.0	163.3	15.4	268.1	0.0
Total	5865.5	2271.7	7010.42	2278.0	218.9	2091.1	257.9	1760.7	426.9	302.2	625.8	149.9
Total	Percentage change from previous quarter											
	-	-	-	-	-81.1	855.5	-87.7	582.8	-75.8	-29.2	64.1	-76.0
Total	Percentage change from previous year											
	-44.5	-61.3	209	-67.5	-47.5	666.0	-39.9	52.2	95.1	-81.8	142.7	-91.5

Including expansion project approvals. Source: Cambodian Investment Board

**Table 2: Value of construction project approvals in Phnom Penh, 2007–14**

	2007	2008	2009	2010	2011	2012				2013		2014	
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m												
Villas and houses	79.1	154.7	64.3	36.2	185.5	175.2	145.2	10.3	51.6	110.2	27.1	8.8	
Flats	297.2	221.6	149.6	183.8	219.6	372.1	114.1	33.0	62.7	131.9	106.5	75.2	
Other	259.6	740.9	227.3	269.7	199.9	463.6	154.4	238.3	336.0	130.8	190.0	141.7	
Total	635.8	1117.0	441.2	489.8	605.0	1010.9	443.7	281.6	450.3	372.9	323.6	225.7	
Total	Percentage change from previous quarter												
	-	-	-	-	-	-	590.9	-36.5	59.9	-17.2	-13.2	-30.2	
Total	Percentage change from previous year												
	96.7	75.7	-60.5	11.0	23.5	67.1	28.1	-15.6	157.5	107.6	-21.8	-19.8	

Source: Department of Cadastre and Geography of Phnom Penh municipality

**Table 3: Foreign visitor arrivals, 2009–2014**

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands											
By air	1111.7	1304.3	1480.4	1722.1	611.2	398.1	428.0	580.4	699.0	438.2	497.5	638.8
By land or water	999.7	1094.6	1401.4	1862.2	560.9	522.5	536.6	572.5	569.0	495.2	501.2	663.9
Total	2111.5	2398.9	2881.8	3584.3	1172.1	920.5	964.6	1153.0	1268.0	933.4	998.7	1302.7
Total	Percentage change from previous quarter											
	-	-	-	-	16.4	-21.5	4.8	19.5	10.0	-26.4	7.0	30.4
Total	Percentage change from previous year											
	0.5	13.6	20.1	24.4	17.8	20.9	17.5	14.5	8.0	1.4	3.5	13.0

Source: Ministry of Tourism

**Table 4: Exports and imports, 2009–2014\***

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Total exports	2901.6	3630.2	4929.5	6106.4	1576.9	1620.1	1969.9	1815.4	1976.5	1859.8	2132.5	2137.1
Of which: Garments	2565.3	3223.4	4259.6	5015.4	1225.2	1259.0	1568.5	1333.4	1464.0	1379.2	1624.7	1492.6
<i>To US</i>	1512.6	1853.9	2055.3	2143.3	526.8	474.6	597.9	476.0	531.1	452.5	511.2	468.8
<i>To EU</i>	644.7	809.5	1322.2	1716.9	397.5	477.5	572.8	521.9	532.7	558.5	673.8	638.7
<i>To ASEAN</i>	6.9	9.9	17.6	39.4	13.0	12.7	17.4	17.2	21.9	19.3	20.5	21.7
<i>To Japan</i>	44.5	86.5	147.0	188.6	57.6	51.4	98.1	71.6	101.4	74.9	117.6	89.2
<i>To rest of the world</i>	356.5	463.6	717.5	927.2	230.3	242.8	282.4	247.4	277.0	273.9	301.6	274.2
Agriculture	73.1	164.9	362.1	376.7	123.8	128.9	362.4	173.0	167.0	157.3	133.7	166.4
<i>Rubber</i>	51.6	89.1	197.6	176.6	36.6	38.7	282.4	51.1	31.7	40.0	34.8	47.5
<i>Wood</i>	3.5	34.1	48.8	36.8	14.5	8.9	16.9	33.3	55.9	48.4	19.6	8.2
<i>Fish</i>	3.9	2.8	3.1	2.0	0.3	0.5	0.2	0.2	0.3	0.2	0.1	0.2
<i>Rice</i>	10.9	34.7	106.6	146.4	65.8	56.5	57.3	82.7	57.9	52.8	55.8	82.0
Other agriculture	3.0	4.1	6.0	14.9	6.6	24.4	5.7	5.7	21.2	16.0	23.5	28.5
Others	263.2	242.0	307.9	714.4	274.9	232.2	272.6	308.5	345.5	323.3	373.0	478.2
Total imports	4331.5	5190.6	6375.9	8593.3	2192.1	2211.4	2059.7	2130.1	2238.2	2454.4	2794.8	2807.9
Of which: Gasoline	91.13	108.6	294.4	308.0	1225.2	77.2	71.3	80.5	77.4	83.2	80.2	93.9
Diesel	180.67	203.8	447	559.5	526.8	137.4	150.9	132.2	148.5	142.5	163.4	147.9
Construction materials	49.74	57.6	48.1	66.1	397.5	17.8	18.0	17.2	27.8	29.2	29.0	31.6
Other	4010	4820.6	5586.4	7659.1	13.0	1979	1819.4	1899.6	1984.5	2199.5	2522.2	2534
Trade balance	-1429.9	-1560.5	-1446.4	-1341.6	-615.2	-591.2	-89.8	-314.7	-261.7	-589.5	-662.3	-670.8
Total garment exports	Percentage change from previous quarter											
	-	-	-	-	7.4	2.8	24.6	-15.0	9.8	-5.8	17.8	-8.1
Total exports	Percentage change from previous year											
	-	-	-	-	8.4	2.7	21.6	-7.8	8.9	-5.9	14.7	0.2
Total imports	Percentage change from previous year											
	-	-	-	-	13.1	0.9	-6.9	3.4	5.1	9.4	14.1	0.5
Total garment exports	-14.1	25.7	32.1	17.7	14.4	-14.6	18.0	16.9	19.5	9.6	3.6	11.9
Total exports	-6.3	25.1	35.8	23.9	23.2	-8.8	23.4	24.8	25.3	14.8	8.3	17.7
Total imports	1.4	19.8	22.8	16.8	36.2	17.3	2.2	9.9	2.1	10.8	35.7	31.8

\* Import data include tax-exempt imports. Sources: Department of Trade Preference Systems, Ministry of Commerce and Customs and Excise Department, Ministry of Economy and Finance (website)

**Table 5: National budget operations on cash basis, 2009–2014 (billion riels)**

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenue	4885.2	5989.0	6251.4	7691.9	1820.2	2204.8	1868.9	2361.2	2220.5	2793.7	2580.6	2948.6
Current revenue	4855.9	5859.1	6179.3	7443.8	1817.4	2241.3	1858.1	2316.3	2219.2	2765.2	2571.4	2803.6
Tax revenue	4268.0	4693.0	5277.5	6334.8	1577.7	2024.0	1646.0	1950.4	1988.7	2383.1	2264.6	2358.8
Domestic tax	3088.6	3533.6	4071.6	5002.8	1254.5	1652.9	1300.6	1520.1	1593.6	1943.2	1798.0	1891.6
Taxes on international trade	1064.7	1159.4	1205.9	1331.7	323.1	371.1	345.4	430.3	449.0	439.9	466.5	467.2
Non-tax revenue	702.1	1166.1	901.8	1118.2	239.8	217.4	212.2	365.9	176.6	382.1	306.9	444.8
Property income	64.6	291.1	63.8	143.0	8.4	18.1	24.3	33.2	11.1	40.8	21.2	15.4
Sale of goods and services	408.0	460.1	588.7	667.4	153.3	173.3	178.8	245.0	160.3	197.5	212.9	300.5
Other non-tax revenue	228.2	408.9	249.3	298.8	78.1	25.9	9.0	87.7	5.2	143.7	72.7	128.9
Capital revenue	29.3	129.9	72.1	247.9	6.2	11.5	10.7	45.0	1.3	28.5	9.2	145.0
Total expenditure	7383.5	8784.6	9032.4	9660.9	2114.8	3181.6	3093.0	4146.4	2618.8	2867.2	3349.0	4471.4
Capital expenditure	2694.9	2853.2	3546.9	3628.3	1108.4	1273.7	1350.6	1834.8	1187.1	1395.9	1421.7	1586.0
Current expenditure	4440.0	4773.1	5341.2	6188.4	1006.4	1907.8	1742.4	2311.6	1431.7	1471.4	1927.3	2885.4
Wages	2012.0	2048.8	2170.6	2486.6	505.0	757.0	827.3	908.0	860.0	931.0	918.4	1046.1
Subsidies and social assistance	871.4	1099.4	1518.8	1586.8	252.0	652.5	285.0	373.4	213.1	259.6	434.8	719.5
Other current expenditure	1556.6	1624.8	1651.8	2115.1	249.4	498.3	630.1	1030.2	358.6	280.8	574.1	1119.9
Overall balance	-2498.3	-2795.7	-1271.4	-1969.0	-294.6	-976.7	-1224.1	-1785.2	-398.4	-73.5	-768.5	-522.8
Foreign financing	1746.1	1845.2	-2781.0	2457.8	906.0	1150.6	1032.2	1237.4	977.9	1123.9	1,012.5	857.9
Domestic financing	474.9	938.6	2379.2	-332.9	-470.6	270.3	113.0	65.8	-915.0	-172.9	-279.3	-61.4

Source: Ministry of Economy and Finance website

**Table 6: Consumer price index, exchange rates and gold prices (period averages), 2009–2014**

	2009	2010	2011	2012	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(October-December 2006:100)	Consumer price index (percentage change from previous year)											
Phnom Penh - All Items	-0.7	4.1	5.4	2.3	1.5	2.3	3.7	4.7	4.6	4.8	4.0	2.1
- Food & non-alcoholic bev.	-0.3	4.4	6.5	2.5	1.6	3.3	4.8	5.8	5.7	5.3	5.1	3.4
- Transportation	-10.7	7.0	6.9	3.3	-0.7	-1.0	-0.1	-0.4	-1.1	0.5	-0.2	-3.3
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4140.5	4187.1	4063.6	4039.2	3995.0	4033.1	4062	4059.0	3993.8	4026.9	4059.5	4064.7
Riels per Thai baht	121.1	133.1	133.2	130.0	134.7	135.74	131.4	130.7	123.0	124.8	127.1	124.6
Riels per 100 Vietnamese dong	23.4	21.7	19.7	19.4	19.3	19.34	19.3	19.4	19.1	19.2	19.2	19.1
Gold (US dollars per chi)	113.1	147.5	184.5	200.9	197.3	173.4	161.1	171.8	156.6	155.9	155.5	141.1
Diesel (riels/litre)	3170.9	3859.3	4761.2	4941.2	5134.4	4992	5022.5	4927	4971.2	5006.7	5047.6	4382.8
Gasoline (riels/litre)	3593.1	4368.1	5044.5	5312.7	5410.5	5274.5	5245.2	5126.7	5171.5	5200.0	5348.6	4613.0

Sources: National Institute of Statistics, National Bank of Cambodia and CDRI

**Table 7: Monetary survey, 2009–14 (end of period)**

	2009	2010	2011	2012	2013				2014			
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Billion riels											
Net foreign assets	14,655.0	16,697.9	17,893.9	18,154.5	19,976.7	21,772.9	18,720.7	21,260.1	23,344.4	26,235.8	26,817.8	26,699.7
Net domestic assets	1573.0	2778.9	5760.8	10,437.4	10,504.1	9886.1	10,634.8	11,508.3	11,817.4	12,024.4	13,950.5	15,859.8
Net claims on government	-2252.0	-2126.6	-2123.1	-2486.4	-2991.6	-3012.6	-2804.4	-2794.9	-3349.3	-3747.3	-4113.0	-4359.1
Credit to private sector	10,532.0	13,331.2	17,552.8	23,536.6	24,820.2	25,146.0	26,445.3	27,608.8	28,584.5	30,621.3	33,226.4	36,244.6
Total liquidity	16,228.0	19,476.8	23,654.7	28,591.9	30,480.8	31,659.1	29,355.5	32,768.4	35,161.8	38,259.9	40,768.3	42,559.5
Money	3120.0	3220.9	3956.2	4045.7	4500.6	4585.9	4720.8	4878.2	5376.2	5231.3	5583.1	6308.4
Quasi-money	13,108.0	16,255.9	19,698.5	24,546.2	25,980.2	27,073.2	24,634.8	27,890.2	29,785.7	33,028.5	35,185.2	36,251.1
	Percentage change from previous year											
Total liquidity	36.9	20.0	17.8	20.9	22.6	18.8	9.3	14.6	15.4	20.8	38.9	29.9
Money	30.1	3.2	16.9	2.3	12.9	18.4	23.6	20.6	19.5	14.1	18.3	29.3
Quasi-money	38.6	24.0	17.9	44.6	24.4	18.8	6.9	13.6	14.6	22.0	42.8	30.0

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		
	2010	2011	2012	2013	2014	2015	2015	2015	2015	2014	2015	2015
					Feb	May	Aug	Nov	Feb	Aug	Nov	Feb
Cyclo drivers	9036	9532	10,303	10,438	10,832	10,764	9867	11,634	13,103	-7.2	7.8	21.0
Porters	9939	10,785	12,143	13,247	12,141	12,568	13,399	16,188	16,997	-5.4	22.2	40.4
Small vegetable sellers	8250	8337	10,771	11,366	12,294	13,581	15,372	17,735	15,185	33.8	43.1	23.5
Scavengers	6683	8388	8680	9819	9593	9214	8337	9548	10,752	-13.3	-1.4	12.1
Waitresses*	5596	5986	6111	6697	7449	6696	7565	9435	8566	11.4	40.0	15.0
Rice field workers	5679	5695	6151	6599	8932	5836	8795	6781	8401	13.2	6.6	-5.9
Garment workers	7828	8409	8932	10,161	9548	11,412	11,388	12,092	14,816	11.4	16.3	52.2
Motorcycle-taxi drivers	10,603	11,568	12,930	13,450	13,227	13,401	12,656	14,259	14,720	-7.3	8.6	11.3
Unskilled construction workers	8773	10,307	11,078	13,184	15,162	15,316	15,401	15,436	16,877	18.3	15.4	11.3
Skilled construction workers	11,929	13,159	13,743	15,442	15,163	15,765	20,420	18,302	17,251	29.1	10.4	13.8

\* 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