

Economy Watch—External Environment

This section describes the economy in major countries and Southeast Asia. The economies of ASEAN countries performed well in the first quarter of 2015 except for Indonesia and Malaysia. The annual GDP growth rate in Indonesia dropped 0.7 percentage points, and in Malaysia 0.2 percentage points, from the preceding quarter. The real growth rate in Singapore was up 0.5 and in Thailand 1.1 percentage points compared with a quarter earlier.

China's real GDP growth averaged 7.0 percent in the first quarter, but growth in Hong Kong declined to 2.1 percent and in South Korea to 2.4 percent. Growth in Taiwan in the 12 months was 3.4 percent compared to 3.1 percent a year earlier.

The real growth rate in the eurozone rose to 1.0 percent. The rate dropped to 0.9 percent in Japan despite the yen depreciation which contributed to an increase of exports and resulted in low 0.1 percentage point increase in GDP growth. The US enjoyed relatively strong growth at 2.7 percent, 0.4 percentage points higher than a year earlier. Exports and state and local government spending also contributed to the rise in the GDP.

Inflation

Inflation in both developed and emerging economies in the first quarter was in single digits. Inflation

declined to 1.0 percent in Cambodia after the previous quarter's 2.2 percent. In the first quarter the annual inflation rate in Indonesia was 6.6 percent and 0.7 percent in Malaysia. Singapore faced deflation in the last two quarters due to a fall of clothing, footwear and accommodation prices. Inflation in Vietnam was 0.7 percent, the lowest rate for the last nine years. The decrease was due to lower global oil prices. Annual inflation in China declined to 1.2 percent, in Hong Kong 4.4 percent and in South Korea 0.6 percent. Inflation in Taiwan went up to 2.9 percent, the highest rate in the last seven years. Eurozone prices declined 0.3 percent and United States prices 0.4 percent. Annual inflation in Japan remained low at 2.3 percent, a decrease of 0.3 percentage points from the previous quarter.

Commodity prices in world markets

Major world commodity prices contracted in the first quarter from a quarter earlier. The price of palm oil dropped 12.2 percent to USD627.9/tonne, of rubber 5.7 percent to USD1450.2/tonne and of rice 1.0 percent to USD426.0/tonne. The price of soybeans declined 17.2 percent to USD363.9/tonne, of crude oil 30.7 percent to USD50.9/barrel, of gasoline 17.0 percent to USD0.40/litre, and of diesel 22.4 percent to USD0.45/litre.

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Table 1: Real GDP growth of selected trading partners, 2007–15 (percentage increase over previous year)

	2007	2008	2009	2010	2011	2012	2013	2014					2015
								Q1	Q2	Q3	Q4	Q1	
Selected ASEAN countries													
Cambodia	10.2	6.7	0.1	6.0	7.1	7.3	7.4	-	-	-	-	-	-
Indonesia	6.3	6.1	4.2	6.2	6.5	6.3	5.8	5.2	5.1	5.0	5.4	4.7	4.7
Malaysia	6.3	4.6	-2.4	9.0	4.9	5.4	4.6	6.2	6.4	5.6	5.8	5.6	5.6
Singapore	7.7	1.1	-4.5	14.7	4.7	1.3	3.8	5.1	2.4	2.4	2.1	2.6	2.6
Thailand	4.9	2.6	3.3	7.9	0.0	6.7	2.8	3.1	0.3	0.6	2.2	3.3	3.3
Vietnam	8.5	6.2	4.7	6.4	6.2	5.2	5.4	-	-	-	-	-	-
Selected other Asian countries													
China	11.9	9.0	8.2	10.4	9.3	7.7	7.7	7.1	7.5	7.3	7.3	7.1	7.1
Hong Kong	6.4	2.4	-3.2	6.9	4.9	2.9	3.0	2.5	1.8	2.7	2.2	2.1	2.1
South Korea	4.9	2.2	-1.0	6.1	3.6	2.1	2.8	4.1	3.5	3.2	2.8	2.4	2.4
Taiwan	5.2	0.1	-3.6	11.1	4.2	1.2	2.2	3.1	3.7	3.8	3.3	3.4	3.4
Selected industrial countries													
Euro-12	2.9	0.9	-3.8	1.6	1.6	-0.5	0.1	0.9	0.7	0.3	0.9	1.0	1.0
Japan	2.0	-0.7	-5.4	4.1	-0.8	1.7	1.7	3.1	-0.1	-1.2	0.5	-0.9	-0.9
United States	2.2	1.1	-2.5	2.7	1.8	2.1	1.8	2.3	2.6	2.3	2.4	2.7	2.7

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

Table 2: Inflation rate of selected trading partners, 2007–15 (percentage price increase over previous year—period averages)

	2007	2008	2009	2010	2011	2012	2013	2014				2015
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	10.5	19.7	-0.5	4.1	5.5	3.0	3.0	4.5	4.9	4.0	2.2	1.0
Indonesia	6.4	10.1	4.7	5.1	5.4	4.3	7.0	7.7	7.1	4.3	6.5	6.6
Malaysia	2.0	5.3	0.4	1.7	3.2	1.7	2.1	3.5	3.3	3.0	2.8	0.7
Singapore	2.1	6.5	0.5	2.9	5.2	4.6	2.3	1.0	2.3	0.9	-0.1	-0.3
Thailand	2.2	5.5	-0.9	3.1	3.8	3.0	2.2	2.0	2.5	2.0	1.1	-0.5
Vietnam	8.3	23.3	7.3	9.0	18.6	9.3	6.6	4.8	4.7	4.5	5.4	0.7
Selected other Asian countries												
China	4.8	5.9	-0.8	3.2	5.4	2.7	2.6	2.1	2.2	2.0	1.5	1.2
Hong Kong	2.0	4.3	-0.3	2.4	5.3	4.1	4.0	4.1	3.6	4.9	5.0	4.4
South Korea	2.5	4.6	2.8	3.0	4.4	2.1	1.1	1.1	1.6	1.4	1.0	0.6
Taiwan	1.8	3.2	-1.1	1.0	1.4	1.9	0.8	1.1	1.6	1.5	1.6	2.9
Selected industrial countries												
Euro-12	2.1	3.3	0.4	1.6	2.7	2.5	1.4	0.6	0.6	0.4	0.2	-0.3
Japan	0.1	1.4	-1.3	-0.7	0.1	-0.03	0.4	1.5	3.6	3.4	2.6	2.3
United States	2.9	3.8	-0.4	1.7	3.2	2.1	1.5	1.4	2.1	1.8	1.3	-0.4

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

Table 3: Exchange rates against US dollar of selected trading partners, 2007–15 (period averages)

	2007	2008	2009	2010	2011	2012	2013	2014				2015
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia (riel)	4062.7	4054.2	4140.5	4187.1	4063.6	4037.8	5369.6	3993.8	4026.9	4059.5	4070.1	4042.2
Indonesia (rupiah)	9419	9699	10,413.8	9089.9	4374.0	9363.0	13892.2	11,765.8	11,615.3	11,775.7	12,244.1	12,809.9
Malaysia (ringgit)	3.3	3.3	3.5	3.2	1.5	3.1	4.2	3.3	3.2	3.2	3.4	3.6
Singapore (S\$)	1.51	1.42	1.5	1.4	1.3	1.2	1.7	1.3	1.3	1.3	1.3	1.4
Thailand (baht)	32.22	33.36	34.3	31.7	30.5	31.1	41.0	32.6	32.4	32.1	32.7	32.6
Vietnam (dong)	16,030.0	16,382	17,725.2	19,200.8	20,574.3	20,856.9	27,987.1	21,093.8	20,923.2	21,221.9	21,314.0	21,372.9
Selected other Asian countries												
China (yuan)	8.03	6.94	6.8	6.8	6.5	6.3	8.2	6.1	6.2	6.2	6.1	6.2
Hong Kong (HK\$)	7.8	7.8	7.8	7.8	7.8	7.8	10.3	7.8	7.8	7.8	7.8	7.8
South Korea (won)	929.0	1137.2	1277.8	1156.3	1108.6	1126.6	1460.0	1069.7	1028.9	1027.5	1088.4	1101.7
Taiwan (NT\$)	32.9	31.5	33.0	31.3	29.4	29.6	39.6	30.3	30.1	30.0	30.9	31.6
Selected industrial countries												
Euro-12 (euro)	0.7	0.8	0.7	0.8	0.7	0.8	1.0	0.7	0.7	0.8	0.8	0.9
Japan (yen)	117.8	102.5	93.6	87.8	79.9	79.8	130.2	102.8	102.1	104.0	114.6	119.2

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

Table 4: Selected commodity prices on world market, 2007–15 (period averages)

	2007	2008	2009	2010	2011	2012	2013	2014				2015
								Q1	Q2	Q3	Q4	Q1
Maize (USNo.2)—USA (USD/tonne)	163.7	223.1	165.5	185.9	291.7	298.4	259.4	209.9	214.0	174.1	173.5	174.2
Palm oil—north-west Europe (USD/tonne)	780.3	948.5	682.8	900.8	1125.4	999.3	856.9	911.3	887.1	772.0	715.3	627.9
Rubber SMR 5	0.0	1431.6	1884.8	3405.7	4630.6	3200.7	2575.3	2034.7	1777.6	1672.1	1538.1	1450.2
Rice (Thai 100% B)—Bangkok (USD/tonne)	305.4	615.3	524.5	506.6	558.5	594.8	533.8	450.7	411.7	447.0	430.3	426.0
Soybeans (US No.1)—USA (USD/tonne)	384.0	522.8	436.9	449.8	540.7	591.4	538.4	552.3	517.8	457.3	439.7	363.9
Crude oil—OPEC spot (USD/barrel)	66.8	99.4	57.7	76.8	106.2	109.5	105.9	104.7	105.9	100.8	73.4	50.9
Gasoline—US Gulf Coast (cents/litre)	52.2	68.1	40.8	53.3	71.9	74.6	71.2	70.1	74.1	70.0	48.3	40.1
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	55.5	76.2	43.0	56.1	75.7	80.7	78.4	77.5	77.1	73.7	57.5	44.6

Sources: Food and Agriculture Organisation, US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

Fixed asset investments approved in the first quarter of 2015 increased 1816.8 percent from a quarter earlier and 573.0 percent year on year, to USD2873.2 m. Investment in garments accounted for 18.6 percent of projects. Garments investment expanded 110.8 percent from the previous quarter to USD63.9 m. Investments in agriculture rose from nil to USD25.8 m. Services investment accounted for 87 percent of total project approvals. The huge increase was due to investments in tourism and hotels USD60.6 m, telecommunications USD270.1 m, and other services USD2171.2 m.

Total visitor arrivals expanded 5.4 percent from the previous quarter. Arrivals by air increased 13.5 percent, while arrivals by land and water dropped 2.5 percent. Tourist arrivals rose by single digits during each of the last five quarters.

Total exports rose 1.5 percent from the previous quarter, and 9.8 percent from a year earlier. Garment exports rose 3.8 percent from a quarter earlier, from USD1492.6 m to USD1548.8 m. The US and EU remained the major markets for garment products, accounting for 32 percent and 40 percent of garment exports, respectively. However, exports to the EU contracted 3.3 percent from the previous quarter. Garment exports to ASEAN rose 14.1 percent and to Japan 36.1 percent, but exports to these countries accounted for only 1.6 percent and 7.8 percent of the total, respectively.

During the same quarter, exports of agricultural products decreased 9.6 percent from the previous quarter and 10 percent from a year earlier. Rice and rubber were the major agricultural exports accounting for 28 and 60 percent of the total, respectively. Exports of rubber shrank 12.2 percent to USD41.7 m, of fish 28.6 percent and of other agricultural products 81.9 percent, but exports of rice grew 9.0 percent to USD89.5 m and of wood 70.1 percent to USD13.9 m, compared to the preceding quarter.

Imports in the first quarter dropped 3.2 percent from a quarter earlier, but rose 21.4 percent from the previous year to USD2717.3 m. Imports of gasoline decreased 6.3 percent but of diesel fuel rose 11.9

percent, and construction materials increased 8.5 percent compared with the previous quarter.

Public finance

Total government revenue in the first quarter dropped 10.7 percent from a quarter earlier to KHR2633.5 bn, of which current revenue decreased 6.4 percent to KHR2623.7 bn. Tax revenue, which accounted for 91.8 percent of the total, grew 2.5 percent to KHR2416.8 bn. Non-tax revenue decreased 53.5 percent to KHR206.9 bn. In the same quarter, total expenditure dropped 56.2 percent from a quarter earlier to KHR1958.0 bn. This was due to decreases of 66.6 percent in capital expenditure and 50.5 percent in current expenditure. Capital expenditure decreased to KHR529.4 bn and current expenditure to KHR1428.7 bn due to decreases in wages, subsidies and social assistance and other current expenditure.

Inflation and foreign exchange rates

Overall prices in the first quarter rose 1.0 percent, compared to 4.6 percent in the first quarter of 2014. The prices of food and non-alcoholic beverages increased by 4.2 percent but of transportation dropped by 10.9 percent. The riel appreciated 0.6 percent against the US dollar, 0.2 against the Thai baht and 0.5 percent against the Vietnamese dong from a quarter earlier. The price of gold increased 7.0 percent from the previous quarter to USD150.9/chi, while diesel fuel and gasoline declined 12.0 percent and 13.6 percent respectively.

Poverty situation

In May, the real daily earnings of skilled construction workers and rice field workers dropped compared with the same month in 2014. Compared to the February survey, four groups' earnings fell.

Daily earnings of cyclo drivers shrank by 3.7 percent to KHR12, 427. The main reason was fewer customers. All the interviewees were from provinces near Phnom Penh, 52 percent from Prey Veng. Almost all the drivers were the main income earners of their families; their earnings were not enough, said 72 percent. Seventy-eight percent of their earnings were spent every day, largely on food for the driver alone. Sixty-eight percent of drivers' families did paid farm work.

Porters' earnings dropped by 6.0 percent from the previous survey, to KHR15,782/day, due to a lack of work and an increase of workers, reported by 80 percent of the interviewees. Ninety-two percent of the workers rented lodgings in Phnom Penh, living with six people on average. They spent KHR1000/day on rent. Eighty-nine percent of their total daily expenditure went on food.

In May, incomes of unskilled construction workers fell 7.3 percent to KHR15,453/day. There were more people coming into this work though there were fewer jobs, according to 70 percent of respondents. Workers worked an average eight hours per day. Seventy-eight percent of them moved to Phnom Penh alone. Their earnings could only partially support their families.

Earnings of skilled construction workers increased by 17 percent to KHR19,918 per day. Fifty-five percent of the workers moved to work with their families. Most of them stayed at their work sites. Because their earnings were not enough, the families left behind raised livestock and did paid farm work.

Vegetable vendors earned 21 percent more than in February, reaching KHR18,171/day. The vendors

were largely from Kandal province (33 percent). Only 45 percent commuted home daily, the others rented housing or stayed with relatives in Phnom Penh. Their income was not enough to support their families or expand their businesses, reported 75 percent of interviewees. Thirty-eight percent went into debt for living expenses and business.

Scavengers had the largest increase in earnings, of 33 percent to KHR14,169/day. Seventy-eight percent of scavengers came with their families to Phnom Penh. They relied mainly on this occupation, but their earnings were not enough, according to 75 percent of respondents. As a result, 75 percent of scavengers borrowed for their daily expenses.

Real daily earnings of garment workers increased 1.1 percent, to KHR14,803 from the preceding survey. Among the 120 interviewees, the maximum education level was grade 3. Only 29 percent of those workers attended training before being employed. Their work was mainly basic sewing and embroidering. They worked 58 hours per week (six days/week), including overtime. Forty percent were able to save for their future career plans, while the others could not support the families that depended mainly on them.

Economy Watch—Economic Indicators

Table 1: Private investment projects approved, 2007–2014*

	2007	2008	2009	2010	2011	2012	2013	2014				2015
								Q1	Q2	Q3	Q4	Q1
	Fixed Assets (USD m)											
Agriculture	135.6	92	615.0	530.7	725	531.6	930.5	28.9	27.6	0.0	0.0	25.8
Industry	709.1	724.9	818.5	403.7	2860.1	829.3	3257	179.0	239.3	434.3	149.9	342.8
<i>. Garments</i>	170.7	142.8	90.1	122.8	393.9	497	324.1	109.3	172.4	81.6	30.3	63.9
Services	1742.5	10,003.2	4432.0	1337.3	3425.4	916.6	140.7	219.1	114.4	289.1	0.0	2504.6
<i>. Hotels and tourism</i>	1048.3	8758.1	3980.1	1105.1	2850.9	691.5	106	163.3	15.4	268.1	0.0	60.6
Total	2587.2	10570.9	5865.5	2271.7	7010.42	2278.0	4328	426.9	302.2	625.8	149.9	2873.2
	Percentage change from previous quarter											
Total	-	-	-	-	-	-	-	-75.8	-29.2	64.1	-76.0	1816.8
	Percentage change from previous year											
Total	-32.0	308.6	-44.5	-61.3	209	-67.5	90.1	95.1	-81.8	142.7	-91.5	573.0

* Including expansion project approvals. Source: Cambodian Investment Board

Table 2: Value of construction project approvals in Phnom Penh, 2007–15

	2007	2008	2009	2010	2011	2012	2013	2014				2015
								Q1	Q2	Q3	Q4	Q1
	USD m											
Villas, houses and flats	376.3	376.2	213.9	220.1	405.1	547.3	658.9	133.6	84.0	33.1	20.4	122.3
Other	259.5	740.9	187.8	217.8	199.9	463.6	859.6	190.0	141.7	105.6	11.7	49.8
Total	635.8	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	-	-	-	-	-	-	-	-	30.3	38.5	76.9	435.8
	Percentage change from previous year											
Total	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, Phnom Penh municipality

Table 3: Foreign visitor arrivals, 2007–2015

	2007	2008	2009	2010	2011	2012	2013	2014				2015
								Q1	Q2	Q3	Q4	Q1
	Thousands											
By air	1280.2	1239.4	1111.7	1304.3	1480.4	1722.1	2017.7	699.0	438.2	497.5	638.8	725.1
By land or water	740.5	881.9	999.7	1094.6	1401.4	1862.2	2192.5	569.0	495.2	501.2	663.9	647.6
Total	2020.7	2121.3	2111.5	2398.9	2881.8	3584.3	4210.2	1268.0	933.4	998.7	1302.7	1372.6
	Percentage change from previous quarter											
Total	-	-	-	-	-	-		10.0	-26.4	7.0	30.4	5.4
	Percentage change from previous year											
Total	18.9	5.0	-0.5	13.6	20.1	24.4	17.5	8.0	1.4	3.5	13.0	8.3

Source: Ministry of Tourism

Table 4: Exports and imports, 2007–2015*

	2007	2008	2009	2010	2011	2012	2013	2014				2015
								Q1	Q2	Q3	Q4	Q1
	USD m											
Total exports	3050.3	3097.8	2901.6	3630.2	4929.5	6106.4	6982.4	1976.5	1859.8	2132.5	2137.1	2170.1
Of which: Garments	2938.9	2986.2	2565.3	3223.4	4259.6	5015.4	5386.1	1464.0	1379.2	1624.7	1492.6	1548.8
. To US	1956.5	1908.3	1512.6	1853.9	2055.3	2143.3	2075.2	531.1	452.5	511.2	468.8	491.08
. To EU	654.3	689.0	644.7	809.5	1322.2	1716.9	1969.6	532.7	558.5	673.8	638.7	617.3
. To ASEAN	3.2	10.8	6.9	9.9	17.6	39.4	60.2	21.9	19.3	20.5	21.7	24.8
. To Japan	28.5	25.2	44.5	86.5	147.0	188.6	278.7	101.4	74.9	117.6	89.2	121.4
. To rest of the world	296.4	352.9	356.5	463.6	717.5	927.2	1002.9	277.0	273.9	301.6	274.2	294.2
Agriculture	55.7	44.5	73.1	164.9	362.1	376.7	554.5	167.0	157.3	133.7	166.4	150.3
. Rubber	41.0	35.8	51.6	89.1	197.6	176.6	175.2	31.7	40.0	34.8	47.5	41.7
. Wood	8.7	3.4	3.5	34.1	48.8	36.8	73.6	55.9	48.4	19.6	8.2	13.9
. Fish	3.2	2.3	3.9	2.8	3.1	2.0	1.2	0.3	0.2	0.1	0.2	0.2
. Rice	1.5	2.6	10.9	34.7	106.6	146.4	262.3	57.9	52.8	55.8	82.0	89.5
Other agriculture	1.2	0.5	3.0	4.1	6.0	14.9	42.4	21.2	16.0	23.5	28.5	5.2
Others	55.8	67.1	263.2	242.0	307.9	714.4	1088.2	345.5	323.3	373.0	478.2	471.0
Total imports	3770	4272	4331.5	5190.6	6375.9	8593.3	8639.4	2238.2	2454.4	2794.8	2807.9	2717.3
Of which: Gasoline	73.7	84.9	91.13	108.6	294.4	308.0	306.4	77.4	83.2	80.2	93.9	34.5
Diesel	133.7	119.5	180.67	203.8	447	559.5	569.1	148.5	142.5	163.4	147.9	45.1
Construction materials	44.3	56.3	49.74	57.6	48.1	66.1	80.8	27.8	29.2	29.0	31.6	12.4
Other	3518.5	4011.8	4010	4820.6	5586.4	7659.1	7682.6	1984.5	2199.5	2522.2	2534	835.2
Trade balance	-719.9	-1174.7	-1429.9	-1560.5	-1446.4	-1341.6		-261.7	-589.5	-662.3	-670.8	-547.2
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-	-		9.8	-5.8	17.8	-8.1	3.8
Total exports	-	-	-	-	-	-		8.9	-5.9	14.7	0.2	1.5
Total imports	-	-	-	-	-	-		5.1	9.4	14.1	0.5	-3.2
	Percentage change from previous year											
Total garment exports	8.9	1.6	-14.1	25.7	32.1	17.7		19.5	9.6	3.6	11.9	5.8
Total exports	8.5	1.6	-6.3	25.1	35.8	23.9		25.3	14.8	8.3	17.7	9.8
Total imports	23.7	13.3	1.4	19.8	22.8	16.8		2.1	10.8	35.7	31.8	21.4

* Import data include tax-exempt imports. Sources: Department of Trade Preference Systems; MOC and Customs and Excise Department; MEF (web site)

Table 5: National budget operations on cash basis, 2007–2015 (billion riels)

	2007	2008	2009	2010	2011	2012	2013	2014				2015
								Q1	Q2	Q3	Q4	Q1
Total revenue	1146.1	5290.0	4885.2	5989.0	6251.4	7691.9	8255.2	2220.5	2793.7	2580.6	2948.6	2633.5
Current revenue	1141.6	5210.7	4855.9	5859.1	6179.3	7443.8	8233.2	2219.2	2765.2	2571.4	2803.6	2623.7
Tax revenue	965.2	4409.9	4268.0	4693.0	5277.5	6334.8	7198.1	1988.7	2383.1	2264.6	2358.8	2416.8
Domestic tax	661.8	3248.4	3088.6	3533.6	4071.6	5002.8	5728.1	1593.6	1943.2	1798.0	1891.6	2002.8
Taxes on international trade	303.5	1161.5	1064.7	1159.4	1205.9	1331.7	1470.0	449.0	439.9	466.5	467.2	414.0
Non-tax revenue	176.4	800.8	702.1	1166.1	901.8	1118.2	1035.2	176.6	382.1	306.9	444.8	206.9
Property income	13.6	78.0	64.6	291.1	63.8	143.0	84.0	11.1	40.8	21.2	15.4	3.0
Sale of goods and services	124.3	424.7	408.0	460.1	588.7	667.4	750.3	160.3	197.5	212.9	300.5	189.2

Other non-tax revenue	38.5	298.2	228.2	408.9	249.3	298.8	200.8	5.2	143.7	72.7	128.9	14.7
Capital revenue	4.5	79.3	29.3	129.9	72.1	247.9	73.4	1.3	28.5	9.2	145.0	9.8
Total expenditure	1689.7	6297.8	7383.5	8784.6	9032.4	9660.9	12535.7	2618.8	2867.2	3349.0	4471.4	1958.1
Capital expenditure	807.4	2574.4	2694.9	2853.2	3546.9	3628.3	5567.5	1187.1	1395.9	1421.7	1586.0	529.4
Current expenditure	882.3	3809.0	4440.0	4773.1	5341.2	6188.4	6968.3	1431.7	1471.4	1927.3	2885.4	1428.7
Wages	362.6	1397.0	2012.0	2048.8	2170.6	2486.6	2997.3	860.0	931.0	918.4	1046.1	935.1
Subsidies and social assistance	194.2	927.1	871.4	1099.4	1518.8	1586.8	1563.0	213.1	259.6	434.8	719.5	194.3
Other current expenditure	325.5	1384.9	1556.6	1624.8	1651.8	2115.1	2408.0	358.6	280.8	574.1	1119.9	299.3
Overall balance	-543.6	-1007.8	-2498.3	-2795.7	-1271.4	-1969.0	-4280.6	-398.4	-73.5	-768.5	-522.8	675.5
Foreign financing	741.5	2055.1	1746.1	1845.2	-2781.0	2457.8	4326.2	977.9	1123.9	1,012.5	857.9	232.2
Domestic financing	-185.8	-127	474.9	938.6	2379.2	-332.9	824.4	-915.0	-172.9	-279.3	-61.4	-1,248.7

Source: MEF web site

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2007–2015

	2007	2008	2009	2010	2011	2012	2013	2014					2015
								Q1	Q2	Q3	Q4	Q1	
Consumer price index (percentage change from previous year)													
Phnom Penh - All Items	5.8	19.7	-0.7	4.1	5.4	2.3	3.9	4.6	4.8	4.0	2.1	1.0	
- Food & non-alcoholic bev.	9.9	33.1	-0.3	4.4	6.5	2.5	4.9	5.7	5.3	5.1	3.4	4.2	
- Transportation	5.8	19.4	-10.7	7.0	6.9	3.3	-1.0	-1.1	0.5	-0.2	-3.3	-10.9	
Exchange rates, gold and oil prices (Phnom Penh market rates)													
Riels per US dollar	4062.7	4058.2	4140.5	4187.1	4063.6	4039.2	4036.2	3993.8	4026.9	4059.5	4064.7	4042.2	
Riels per Thai baht	122.8	123.5	121.1	133.1	133.2	130.0	124.9	123.0	124.8	127.1	124.6	124.4	
Riels per 100 Vietnamese dong	25.0	24.8	23.4	21.7	19.7	19.4	19.1	19.1	19.2	19.2	19.1	19.0	
Gold (US dollars per chi)	83.2	105.9	113.1	147.5	184.5	200.9	152.3	156.6	155.9	155.5	141.1	150.9	
Diesel (riels/litre)	3262.3	4555.2	3170.9	3859.3	4761.2	4941.2	4852.1	4971.2	5006.7	5047.6	4382.8	3823.4	
Gasoline (riels/litre)	4005.0	4750.8	3593.1	4368.1	5044.5	5312.7	5083.3	5171.5	5200.0	5348.6	4613.0	3986.2	

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2007–15 (end of period)

	2007	2008	2009	2010	2011	2012	2013	2014					2015
								Q1	Q2	Q3	Q4	Q1	
Billion riels													
Net foreign assets	10,735.0	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	26,823.0	
Net domestic assets	576.0	15,13.3	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	
Net claims on government	-1816.0	-2987.0	-2252.0	-2126.6	-2123.1	-2486.4	-2794.9	-3349.3	-3747.3	-4113.0	-4359.1	-5064.0	
Credit to private sector	6386.0	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	
Total liquidity	11,311.0	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	
Money	2052.0	2399.0	3120.0	3220.9	3956.2	4045.7	4878.2	5376.2	5231.3	5583.1	6308.4	6628.0	
Quasi-money	9259.0	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	
Percentage change from previous year													
Total liquidity	62.9	4.8	36.9	20.0	17.8	20.9	14.6	15.4	20.8	38.9	29.9	24.2	
Money	23.8	16.9	30.1	3.2	16.9	2.3	20.6	19.5	14.1	18.3	29.3	23.3	
Quasi-money	75.2	2.2	38.6	24.0	17.9	44.6	13.6	14.6	22.0	42.8	30.0	24.4	

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		
	2011	2012	2013	2014				2015			2014	2015	
				Feb	May	Aug	Nov	Feb	May	Nov	Feb	May	
Cyclo drivers	9532	10,303	10,438	10,832	10,764	9867	11,634	12,950	12,467		7.8	19.6	26.4
Porters	10,785	12,143	13,247	12,141	12,568	13,399	16,188	16,798	15,782		22.2	38.4	17.8
Small vegetable sellers	8337	10,771	11,366	12,294	13,581	15,372	17,735	15,007	18,171		43.1	22.1	22.1
Scavengers	8388	8680	9819	9593	9214	8337	9548	10,627	14,169		-1.4	10.8	10.8
Waitresses*	5986	6111	6697	7449	6696	7565	9435	8,466	8,742		40.0	13.7	15.6
Rice field workers	5695	6151	6599	8932	5836	8795	6781	8,303	8,063		6.6	-7.0	-8.3
Garment workers	8409	8932	10,161	9548	11,412	11,388	12,092	14,644	14,803		16.3	53.4	29.7
Motorcycle-taxi drivers	11,568	12,930	13,450	13,227	13,401	12,656	14,259	14,549	14,692		8.6	10	16.1
Unskilled construction workers	10,307	11,078	13,184	15,162	15,316	15,401	15,436	16,678	15,453		15.4	10	0.3
Skilled construction workers	13,159	13,743	15,442	15,163	15,765	20,420	18,302	17,050	19,918		10.4	12.4	-2.5

* 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