

Economy Watch—External Environment

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

In the fourth quarter of 2015, real GDP growth in Indonesia increased 5.0 percent. Growth in Malaysia was 4.5 percent. Singapore's economy expanded 1.8 percent compared to 2.1 percent in the same quarter a year earlier. The annual growth rate in Thailand was 2.8 percent, lower than the previous quarter by 0.1 percentage points. Year on year growth in Vietnam expanded to 7.0 percent due to increased industrial output and high foreign investment.

The real growth in China rose to 6.8 percent and Hong Kong to 1.9 percent in the fourth quarter. Growth in South Korea reached 3.0 percent, and growth in Taiwan declined to -0.5 percent. Taiwan experienced its lowest growth in this quarter since the global financial crisis.

In the fourth quarter, growth in the EU was 1.5 percent year on year. Japan's real growth decreased to 0.5 percent. Low personal consumption in Japan contributed to this low growth. Real GDP growth in the US dropped to 1.8 percent, from 2.4 percent a year earlier. The strong US dollar raised the cost of US exports.

World inflation and exchange rates

Inflation rates in several Asian countries increased, while some ASEAN countries still faced deflation in the fourth quarter of 2015.

Inflation in Cambodia was 2.0 percent year on year. The increase in gasoline price in Indonesia has driven up inflation since 2013. In the fourth quarter, inflation in Indonesia was lower than the previous quarter by 2.3 percentage points; however, it is still high among ASEAN countries. Malaysia's inflation was 2.6 percent, which is lower than the previous quarter by 0.4 percentage points. Singapore still experienced deflation of 0.7 percent. Thailand's deflation was 0.9 percent, and it has faced deflation for four consecutive quarters. Vietnam's inflation was 0.3 percent, and has been markedly lower in 2015 than in 2014.

In China, there was a small decrease in the inflation rate to 1.5 percent. Inflation in Hong Kong expanded to 2.4 percent, and in South Korea to 1.1 percent. Inflation in Taiwan was 0.3 percent, while the rate was zero in the previous quarter. Inflation in the euro area rose to 0.3 percent, and in Japan to 0.7 percent. US inflation grew to 0.4 percent.

In the fourth quarter, the riel appreciated 1.0 percent from the previous quarter against the dollar, to KHR4051, while the Thai baht depreciated 1.7 percent and the Vietnamese dong 1.2 percent. The Chinese yuan depreciated 1.6 percent against the dollar from a quarter earlier, while the Japanese yen appreciated 0.7 percent.

Commodity prices in world markets

In the fourth quarter, prices of major commodities in world markets dropped from a year earlier. Maize shrank 3.7 percent to USD167.1/tonne, palm oil 27.6 percent to USD518.0/tonne and rubber 20.1 percent to USD1229.1/tonne. Prices of rice decreased 12.5 percent to USD376.3/tonne and of soybeans 18.6 percent to USD358.0/tonne. The price of crude oil contracted 48.3 percent to USD38.0/barrel, contributing to decreased prices of gasoline and diesel of 31.9 and 40.9 percent, respectively.

Table 1: Real GDP growth of selected trading partners, 2010–15 (percentage increase over previous year)

	2010	2011	2012	2013	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	6.0	7.1	7.3	7.4	-	-	-	-	-	-	-	-
Indonesia	6.2	6.5	6.3	5.8	5.2	5.1	5.0	5.4	4.7	4.7	4.7	5.0
Malaysia	9.0	4.9	5.4	4.6	6.2	6.4	5.6	5.8	5.6	4.9	4.7	4.5
Singapore	14.7	4.7	1.3	3.8	5.1	2.4	2.4	2.1	2.6	1.8	1.9	1.8
Thailand	7.9	0.0	6.7	2.8	3.1	0.3	0.6	2.2	3.3	2.2	2.9	2.8
Vietnam	6.4	6.2	5.2	5.4	4.8	5.5	6.4	6.8	6.1	6.5	6.8	7.0
Selected other Asian countries												
China	10.4	9.3	7.7	7.7	7.1	7.5	7.3	7.3	7.1	7.0	6.9	6.8
Hong Kong	6.9	4.9	2.9	3.0	2.5	1.8	2.7	2.2	2.1	2.8	2.3	1.9
South Korea	6.1	3.6	2.1	2.8	4.1	3.5	3.2	2.8	2.4	2.2	2.7	3.0
Taiwan	11.1	4.2	1.2	2.2	3.1	3.7	3.8	3.3	3.4	0.5	-1.0	-0.5
Selected industrial countries												
Euro-12	1.6	1.6	-0.5	0.1	0.9	0.7	0.3	0.9	1.0	1.2	1.6	1.5
Japan	4.1	-0.8	1.7	1.7	3.1	-0.1	-1.2	0.5	-0.9	0.7	1.0	0.5
United States	2.7	1.8	2.1	1.8	2.3	2.6	2.3	2.4	2.7	2.3	2.2	1.8

Sources: International Monetary Fund, *Economist* and countries' statistics officesTable 2: Inflation rate of selected trading partners, 2010–15
(percentage price increase over previous year—period averages)

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

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

Table 3: Exchange rates against US dollar of selected trading partners, 2010–15 (period averages)

	2010	2011	2012	2013	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia (riel)	4187.1	4063.6	4037.8	5369.6	3993.8	4026.9	4059.5	4070.1	4042.2	4056.7	4091.8	4050.9
Indonesia (rupiah)	9089.9	4374.0	9363.0	13892.2	11765.8	11615.3	11775.7	12244.1	12809.9	13125.2	13858.0	13786.3
Malaysia (ringgit)	3.2	1.5	3.1	4.2	3.3	3.2	3.2	3.4	3.6	3.7	4.1	4.3
Singapore (S\$)	1.4	1.3	1.2	1.7	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.4
Thailand (baht)	31.7	30.5	31.1	41.0	32.6	32.4	32.1	32.7	32.6	33.2	35.2	35.8
Vietnam (dong)	19200.8	20574.3	20856.9	27987.1	21093.8	20923.2	21221.9	21314.0	21372.9	21712.7	22164.6	22420.7
Selected other Asian countries												
China (yuan)	6.8	6.5	6.3	8.2	6.1	6.2	6.2	6.1	6.2	6.2	6.3	6.4
Hong Kong (HK\$)	7.8	7.8	7.8	10.3	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
South Korea (won)	1156.3	1108.6	1126.6	1460.0	1069.7	1028.9	1027.5	1088.4	1101.7	1097.4	1170.0	1158.3
Taiwan (NT\$)	31.3	29.4	29.6	39.6	30.3	30.1	30.0	30.9	31.6	30.8	32.0	32.6
Selected industrial countries												
Euro-12 (euro)	0.8	0.7	0.8	1.0	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9
Japan (yen)	87.8	79.9	79.8	130.2	102.8	102.1	104.0	114.6	119.2	121.4	122.2	121.4

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

Table 4: Selected commodity prices on world market, 2010–15 (period averages)

	2010	2011	2012	2013	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Maize (USNo.2)—USA (USD/tonne)	185.9	291.7	298.4	259.4	209.9	214.0	174.1	173.5	174.2	168.4	169.5	167.1
Palm oil—north-west Europe (USD/tonne)	900.8	1125.4	999.3	856.9	911.3	887.1	772.0	715.3	627.9	664.0	514.6	518.0
Rubber SMR 5	3405.7	4630.6	3200.7	2575.3	2034.7	1777.6	1672.1	1538.1	1450.2	1525.9	1365.5	1229.1
Rice (Thai 100% B)—Bangkok (USD/tonne)	506.6	558.5	594.8	533.8	450.7	411.7	447.0	430.3	426.0	396.3	383.3	376.3
Soybeans (US No.1)—USA (USD/tonne)	449.8	540.7	591.4	538.4	552.3	517.8	457.3	439.7	363.9	393.7	347.6	358.0
Crude oil—OPEC spot (USD/barrel)	76.8	106.2	109.5	105.9	104.7	105.9	100.8	73.4	50.9	60.5	48.2	38.0
Gasoline—US Gulf Coast (cents/litre)	53.3	71.9	74.6	71.2	70.1	74.1	70.0	48.3	40.1	49.0	42.2	32.9
Diesel(low sulphur No.2)—US Gulf Coast (cents/litre)	56.1	75.7	80.7	78.4	77.5	77.1	73.7	57.5	44.6	48.4	39.9	34.0

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

In the fourth quarter of 2015, approvals of fixed asset investments rose 83.1 percent from the previous quarter and 241.4 percent year on year, to USD254.6 m. Agricultural investment decreased 66.1 percent from the previous quarter to USD26.8 m. Industrial investment expanded 214.3 percent to USD410.4 m; however, garment investments shrank 13.3 percent compared to the preceding quarter. Services investment rose 6.9 percent from the previous quarter to USD74.5 m; the contribution from hotels and tourism was USD38.0 m.

During the same quarter, total foreign arrivals increased 36.7 percent compared to the previous quarter, while decreasing 9.6 percent from the same quarter a year earlier. Arrivals by air rose 20.9 percent and by land and water 55.3 percent from the previous quarter.

Total exports dropped 11.0 percent from the previous quarter, but increased 8.1 percent from a year earlier. Garment exports contracted 15.7 percent from a quarter earlier, to USD1681.2 m. Exports to the EU and US declined 10.4 and 25.0 percent from the previous quarter but to ASEAN increased 4.3 percent. Export of agricultural products rose 43.4 percent, of wood 110.0 percent, of fish 50.0 percent and of rice 80.5 percent compared to the previous quarter. The decrease of exports of rubber was 3.4 percent, and of other agriculture products 32.4 percent from a quarter earlier.

In the fourth quarter, imports increased 1.4 percent from a quarter earlier, and 5.0 percent from the previous year to USD2949.1 m. Imports of diesel fuel rose 7.5 percent to USD150 m but of gasoline dropped 32.6 percent to USD65.1 m and of construction materials 8.3 percent to USD42.1m, from the previous quarter.

Public finance

Total government revenue in the third quarter contracted 7.2 percent from a quarter earlier to KHR3063.8 bn, of which current revenue declined 7.5 percent to KHR3028.7 bn. Tax revenue, which accounted for 86.7 percent of the total, dropped 11.6 percent to KHR2656.2 bn. Non-tax revenue increased 38.8 percent to KHR372.5 bn. In the

same quarter, total expenditure grew 69.9 percent from a quarter earlier, to KHR3337.5 bn, due to an increase of 11.1 percent (KHR649.9 bn) in capital expenditure and of 94.8 percent (KHR2687.7 bn) in current expenditure.

Inflation and foreign exchange rates

Inflation in the fourth quarter of 2015 was 2.0 percent. Prices of food and non-alcoholic beverages increased 4.7 percent but of transportation dropped 8.9 percent. The riel appreciated 1.0 percent against the dollar, 2.7 percent against the Thai baht and 2.2 percent against the Vietnamese dong from the previous quarter. The price of gold dropped 3.8 percent from the previous quarter, and diesel fuel declined 11.7 percent and gasoline 11.5 percent.

Poverty situation

Compared with February last year, real daily earnings of vegetable traders, scavengers, skilled construction workers, motor taxi drivers and rice field workers rose, while those of four other vulnerable groups dropped.

In February, 94 percent of all respondents were the main income source for their families. On average, they worked 9.5 hours/day. Fifty-six percent of them had only one occupation, while the other 44 percent had two occupations.

In February 2016, garment workers' daily wages increased by 2.0 percent from the same month last year, to KHR14,937. Among the sample, the average educational level was lower primary. Sixty-four percent of them received on-the-job training, and only 10 percent attended private training. Workers worked on average 6 days or 54 hours per week. Around 47 percent of them sometimes worked overtime, while 28 percent frequently worked overtime. The total spending of garment workers was 43 percent of their income. Food spending was 67 percent, and housing rental 19 percent of total spending. Seventy-seven percent could not save for their future and if their factory were to close, they would look for another job in Phnom Penh (55 percent of respondents), while the other 45 percent would go back to their hometown.

In February, earnings of vegetable vendors rose 36 percent compared with the same month last year, to KHR20,403/day. Many of them were living in

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Kandal (30 percent) or Svay Rieng (28 percent), while only 8 percent were living in Phnom Penh. Ninety-five percent of them were breadwinners in their family. They rented lodgings with an average of three other people. Thirty-eight percent of their earnings were spent on food, rent, health care and transport.

Scavengers' earnings increased by 5.4 percent from the preceding year to KHR11,196/day. They were originally from Prey Veng (49 percent), Takeo (15 percent), Kompong Cham, Kompong Speu, Kompong Thom, Kampot, Kandal, Phnom Penh and Svay Rieng. Almost all of them were the main income earner in their family. Eighty percent of the interviewees moved to Phnom Penh with their families. The scavengers spent on average 34 percent of their total earnings, especially on food.

Unskilled construction workers' daily earnings went down by 2.8 percent to KHR16,217. The

majority of workers were from Svay Rieng and Prey Veng provinces and they were the breadwinners. They spent 84 percent of total daily expenses on food.

Porters' daily earnings declined 11.1 percent from the same month last year to KHR14,937. All the respondents were the main income earners in their family. Seventy-eight percent of them migrated to Phnom Penh alone and shared lodging with an average of five people. Their spending was mostly on food, which took 38 percent of their earnings. The majority of them supported their families and cannot save for their futures.

Daily earnings of waiters/waitresses were down by 6.9 percent from a year earlier to KHR7886. All respondents stayed at the shop house. They spent 27 percent of their daily earnings on food, and 3.7 percent on health care. None could save because all their remaining money was sent to their families.

Economy Watch—Economic Indicators

Table 1: Private investment projects approved, 2010–2015*

	2010	2011	2012	2013	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed Assets (USD m)											
Agriculture	530.7	725	531.6	930.5	28.9	27.6	0.0	0.0	25.8	38.08	79.1	26.8
Industry	403.7	2860.1	829.3	3257	179.0	239.3	434.3	149.9	342.8	130.91	130.6	410.4
<i>. Garments</i>	122.8	393.9	497	324.1	109.3	172.4	81.6	30.3	63.9	42.4	63.7	55.2
Services	1337.3	3425.4	916.6	140.7	219.1	114.4	191.5	0.0	2504.6	85.64	69.7	74.5
<i>. Hotels and tourism</i>	1105.1	2850.9	691.5	106	163.3	15.4	268.1	0.0	60.6	0.0	0	38.0
Total	2271.7	7010.42	2278.0	4328	426.9	302.2	625.8	149.9	2873.2	254.6	279.4	511.7
	Percentage change from previous quarter											
Total	-	-	-	-	-75.8	-29.2	64.1	-76.0	1816.8	-91.1	9.7	83.1
	Percentage change from previous year											
Total	-61.3	209	-67.5	90.1	95.1	-81.8	142.7	-91.5	573.0	-33.2	-55.3	241.4

*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	-	-
Other	187.8	217.8	199.9	463.6	859.6	190.0	141.7	105.6	11.7	49.8	-	-
Total	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	-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, 2010–2015

	2010	2011	2012	2013	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands											
By air	1304.3	1480.4	1722.1	2017.7	699.0	438.2	497.5	638.8	725.1	497.4	563.8	681.3
By land or water	1094.6	1401.4	1862.2	2192.5	569.0	495.2	501.2	663.9	647.6	496.7	481.1	747.0
Total	2398.9	2881.8	3584.3	4210.2	1268.0	933.4	998.7	1302.7	1372.6	994.2	1044.9	1428.4
	Percentage change from previous quarter											
Total	-	-	-		10.0	-26.4	7.0	30.4	5.4	-27.6	5.1	36.7
	Percentage change from previous year											
Total	13.6	20.1	24.4	17.5	8.0	1.4	3.5	13.0	8.3	6.5	4.6	9.6

Source: Ministry of Tourism

Table 4: Exports and imports, 2010–2015*

	2010	2011	2012	2013	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Total exports	3630.2	4929.5	6106.4	6982.4	1976.5	1859.8	2132.5	2137.1	2170.1	2182	2595	2309.3
Of which: Garments	3223.4	4259.6	5015.4	5386.1	1464.0	1379.2	1624.7	1492.6	1548.8	1601.7	1995.3	1681.2
. To US	1853.9	2055.3	2143.3	2075.2	531.1	452.5	511.2	468.8	491.08	494.3	585.3	438.8
. To EU	809.5	1322.2	1716.9	1969.6	532.7	558.5	673.8	638.7	617.3	685.9	844.1	756.6
. To ASEAN	9.9	17.6	39.4	60.2	21.9	19.3	20.5	21.7	24.8	24.6	26.4	27.5
. To Japan	86.5	147.0	188.6	278.7	101.4	74.9	117.6	89.2	121.4	93.6	170.8	138.4
. To rest of the world	463.6	717.5	927.2	1002.9	277.0	273.9	301.6	274.2	294.2	303.4	368.8	319.9
Agriculture	164.9	362.1	376.7	554.5	167.0	157.3	133.7	166.4	150.3	127.3	111.4	159.7
. Rubber	89.1	197.6	176.6	175.2	31.7	40.0	34.8	47.5	41.7	40.9	42.1	40.7
. Wood	34.1	48.8	36.8	73.6	55.9	48.4	19.6	8.2	13.9	9.8	7.3	15.3
. Fish	2.8	3.1	2.0	1.2	0.3	0.2	0.1	0.2	0.2	0.2	0.08	0.1
. Rice	34.7	106.6	146.4	262.3	57.9	52.8	55.8	82.0	89.5	72.4	54.7	98.8
Other agriculture	4.1	6.0	14.9	42.4	21.2	16.0	23.5	28.5	5.2	4.0	7.2	4.9
Others	242.0	307.9	714.4	1088.2	345.5	323.3	373.0	478.2	471.0	452.9	488.0	468.4
Total imports	5190.6	6375.9	8593.3	8639.4	2238.2	2454.4	2794.8	2807.9	2717.3	2920.3	2907.9	2949.07
Of which: Gasoline	108.6	294.4	308.0	306.4	77.4	83.2	80.2	93.9	34.5	92.2	96.5	65.1
Diesel fuel	203.8	447	559.5	569.1	148.5	142.5	163.4	147.9	45.1	152.7	139.6	150.0
Construction materials	57.6	48.1	66.1	80.8	27.8	29.2	29.0	31.6	12.4	42.0	45.9	42.1
Other	4820.6	5586.4	7659.1	7682.6	1984.5	2199.5	2522.2	2534.0	835.2	2633.0	2626.0	2691.9
Trade balance	-1560.5	-1446.4	-1341.6	-1610.9	-261.7	-589.5	-662.3	-670.8	-547.2	-738.3	-312.9	-639.7
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	9.8	-5.8	17.8	-8.1	3.8	3.4	24.6	-15.7
Total exports	-	-	-	-	8.9	-5.9	14.7	0.2	1.5	0.5	18.9	-11.0
Total imports	-	-	-	-	5.1	9.4	14.1	0.5	-3.2	7.5	-0.4	1.4
	Percentage change from previous year											
Total garment exports	25.7	32.1	17.7	7.4	19.5	9.6	3.6	11.9	5.8	16.1	22.8	12.6
Total exports	25.1	35.8	23.9	14.3	25.3	14.8	8.3	17.7	9.8	17.3	21.7	8.1
Total imports	19.8	22.8	16.8	0.5	2.1	10.8	35.7	31.8	21.4	19.2	4.0	5.0

* 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, 2009–2015 (billion riels)

	2009	2010	2011	2012	2013	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total revenue	4885.2	5989.0	6251.4	7691.9	8255.2	2220.5	2793.7	2580.6	2948.6	2647.8	3301.6	3063.8
Current revenue	4855.9	5859.1	6179.3	7443.8	8233.2	2219.2	2765.2	2571.4	2803.6	2638.0	3274.5	3028.7
Tax revenue	4268.0	4693.0	5277.5	6334.8	7198.1	1988.7	2383.1	2264.6	2358.8	2430.6	3006.1	2656.2
Domestic tax	3088.6	3533.6	4071.6	5002.8	5728.1	1593.6	1943.2	1798.0	1891.6	2012.6	2481.6	2153.9
Taxes on international trade	1064.7	1159.4	1205.9	1331.7	1470.0	449.0	439.9	466.5	467.2	418.0	524.5	502.3
Non-tax revenue	702.1	1166.1	901.8	1118.2	1035.2	176.6	382.1	306.9	444.8	207.4	268.5	372.5
Property income	64.6	291.1	63.8	143.0	84.0	11.1	40.8	21.2	15.4	3.0	16.7	35.9
Sale of goods and services	408.0	460.1	588.7	667.4	750.3	160.3	197.5	212.9	300.5	189.6	219.2	304.6
Other non-tax revenue	228.2	408.9	249.3	298.8	200.8	5.2	143.7	72.7	128.9	14.8	32.6	31.8
Capital revenue	29.3	129.9	72.1	247.9	73.4	1.3	28.5	9.2	145.0	9.8	27.1	35.0

Total expenditure	7383.5	8784.6	9032.4	9660.9	12535.7	2618.8	2867.2	3349.0	4471.4	2093.3	1964.8	3337.5
Capital expenditure	2694.9	2853.2	3546.9	3628.3	5567.5	1187.1	1395.9	1421.7	1586.0	654.4	584.7	649.9
Current expenditure	4440.0	4773.1	5341.2	6188.4	6968.3	1431.7	1471.4	1927.3	2885.4	1438.9	1380.1	2687.7
Wages	2012.0	2048.8	2170.6	2486.6	2997.3	860.0	931.0	918.4	1046.1	945.3	959.1	1281.2
Subsidies and social assistance	871.4	1099.4	1518.8	1586.8	1563.0	213.1	259.6	434.8	719.5	194.3	207.1	544.0
Other current expenditure	1556.6	1624.8	1651.8	2115.1	2408.0	358.6	280.8	574.1	1119.9	299.3	213.9	862.4
Overall balance	-2498.3	-2795.7	-1271.4	-1969.0	-4280.6	-398.4	-73.5	-768.5	-522.8	554.5	1336.8	-273.8
Foreign financing	1746.1	1845.2	-2781.0	2457.8	4326.2	977.9	1123.9	1,012.5	857.9	368.9	330.1	297.6
Domestic financing	474.9	938.6	2379.2	-332.9	824.4	-915.0	-172.9	-279.3	-61.4	-2464.8	-793.3	-259.1

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2010–2015

	2010	2011	2012	2013	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(Based year: 2006)	Consumer price index (percentage change from previous year)											
Phnom Penh - All Items	4.1	5.4	2.3	3.9	4.6	4.8	4.0	2.1	1.0	1.0	0.8	2.0
- Food & non-alcoholic bev.	4.4	6.5	2.5	4.9	5.7	5.3	5.1	3.4	4.2	3.9	3.3	4.7
- Transportation	7.0	6.9	3.3	-1.0	-1.1	0.5	-0.2	-3.3	-10.9	-7.9	-9.1	-8.9
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4187.1	4063.6	4039.2	4036.2	3993.8	4026.9	4059.5	4064.7	4042.2	4056.7	4091.8	4050.9
Riels per Thai baht	133.1	133.2	130.0	124.9	123.0	124.8	127.1	124.6	124.4	122.6	116.8	113.6
Riels per 100 Vietnamese dong	21.7	19.7	19.4	19.1	19.1	19.2	19.2	19.1	19.0	18.8	18.6	18.2
Gold (US dollars per chi)	147.5	184.5	200.9	152.3	156.6	155.9	155.5	141.1	150.9	144.4	136.0	130.9
Diesel (riels/litre)	3859.3	4761.2	4941.2	4852.1	4971.2	5006.7	5047.6	4382.8	3823.4	4032.0	3840.2	3389.4
Gasoline (riels/litre)	4368.1	5044.5	5312.7	5083.3	5171.5	5200.0	5348.6	4613.0	3986.2	4189.0	4048.9	3582.5

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2009–15 (end of period)

	2009	2010	2011	2012	2013	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Billion riels											
Net foreign assets	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	26,359.2
Net domestic assets	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	20,600.9
Net claims on government	-2252.0	-2126.6	-2123.1	-2486.4	-2794.9	-3349.3	-3747.3	-4113.0	-4359.1	-5064	-5666.1	-5933.1
Credit to private sector	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	43,807.1
Total liquidity	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	46,960.1
Money	3120.0	3220.9	3956.2	4045.7	4878.2	5376.2	5231.3	5583.1	6308.4	6628.0	6293.1	6287.5
Quasi-money	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	40,672.6
	Percentage change from previous year											
Total liquidity	36.9	20.0	17.8	20.9	14.6	15.4	20.8	38.9	29.9	24.2	20.6	15.2
Money	30.1	3.2	16.9	2.3	20.6	19.5	14.1	18.3	29.3	23.3	20.3	12.6
Quasi-money	38.6	24.0	17.9	44.6	13.6	14.6	22.0	42.8	30.0	24.4	20.7	15.6

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		2016	2014	2015**	2016	
			May	Aug	Nov	Feb	May	Aug	Feb			Feb	
Cyclo drivers	10,303	10,438	10,764	9867	11,634	12,950	12,467	11,799	11,919	3.2	15.1	-8.0	
Porters	12,143	13,247	12,590	13,399	16,189	16,798	15,782	14,314	14,937	2.5	15.1	-11.1	
Small vegetable sellers	10,771	11,366	13,581	15,373	17,735	15,007	18,171	14,423	20,403	29.8	7.6	36.0	
Scavengers	8680	9819	9214	8337	9548	10,627	14,169	12,237	11,196	-6.6	34.6	5.4	
Waitresses*	6111	6697	6696	7565	9435	8466	8742	8100	7,886	12.8	6.9	-6.9	
Rice field workers	6151	6599	5836	8494	6781	8303	8063	9869	8,512	16.3	0.1	2.5	
Garment workers	8932	10,161	11,412	11,607	12,092	14,644	14,803	15,515	14,937	-0.5	8	2.0	
Motorcycle-taxi drivers	12,930	13,450	13,401	12,656	14,259	14,549	14,692	14,124	15,577	16.3	8.3	7.1	
Unskilled construction workers	11,078	13,184	15,343	15,401	15,437	16,678	15,453	13,916	16,217	13.9	16.4	-2.8	
Skilled construction workers	13,743	15,442	15,792	20,420	18,303	17,050	19,918	18,905	18,915	10.0	34.1	10.9	

* 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. **Data in November 2015 is not available.

Source: CDRI