

Economy Watch—External Environment

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

In the first quarter of 2016, real GDP growth in Indonesia was 4.9 percent, compared to 5.0 percent in the previous quarter. Indonesia was able to stabilise inflation and changed monetary policy by lowering the interest rate to 6.5 percent in this quarter. Annual growth in Malaysia slowed from 4.5 percent in the previous quarter to 4.2 percent and domestic demand, which accounted for 85 percent of total economic growth, mainly contributed to the growth. The Singapore economy grew by 1.8 percent, the same pace as in the preceding quarter. Thailand's economy expanded by 3.2 percent year-on-year, up from 2.8 percent in the preceding quarter, while growth in Vietnam rose to 5.5 percent, lower than the 7.0 percent of the preceding quarter because Vietnam's income from crude oil and agriculture contracted.

Growth in China lifted to 6.7 percent year-on-year, and a major contribution in the first quarter came from industry. The economy in Hong Kong grew by 0.8 percent, against expectation of between 1.0 to 2.0 percent. Growth was lower than the 1.9 percent of the preceding quarter due to a drop in retail sales and lower property prices. In the first quarter, South Korean growth was weaker than expected. Growth was 2.7 percent—less than the 3.0 percent of a quarter earlier. GDP growth in Taiwan contracted by 0.8 percent year-on-year because of low exports. Imports also contracted, but less than exports.

The EU 12's real growth in the first quarter remained stable at 1.5 percent year on year. Japan's economy expanded by 0.2 percent in this quarter. Domestic consumption in Japan increased, but exports struggled because of the appreciation of the yen. The annual growth rate in the United States was 2.1 percent due to an improvement in trade and business investment.

World inflation and exchange rates

Inflation rates in some Asian and ASEAN countries rose, but some countries faced deflation. Inflation in Cambodia was 2.4 percent. In Indonesia inflation was 4.3 percent. In Singapore deflation was 0.8 percent after deflation of 0.7 percent in the fourth quarter of 2015. Singapore has faced negative inflation for five consecutive quarters. Deflation in Thailand was 0.5 percent, an improvement from the previous quarter's 0.9 percent. Decreased unemployment, increased gold exports, high tourism income and lower merchandise imports contributed to the lower deflation. Vietnam's inflation was 1.3 percent because of the increased world price of oil and a decreased food supply in the market.

Inflation in China was 2.1 percent, higher than in the previous quarter. Food prices accounted for one fourth of the Chinese CPI rise. Inflation in Hong Kong was 2.9 percent, and in South Korea 0.2 percent. Taiwan's inflation was 1.7 percent. Inflation in the euro area was 0.1 percent, in Japan 0.2 percent and in the United States 1.1 percent.

In the first quarter of 2016, against the dollar the riel depreciated by 0.8 percent from a quarter earlier and 0.3 percent from the previous year, to KHR4056.3. The Thai baht appreciated 1.1 percent from the preceding quarter and the Vietnamese dong 2.7 percent. The Chinese yuan appreciated 0.16 percent, and the Japanese yen 6.4 percent from the previous quarter.

Commodity prices in world markets

Prices of major commodities in world markets shrank in the first quarter compared with the preceding quarter. Maize dropped by 8.2 percent to USD160.0/tonne, palm oil 6.5 percent to USD586.9/tonne and rubber 17.9 percent to USD1190.0/tonne. Prices of rice declined 9.5 percent to USD385.3/tonne and of soybeans 24.1 percent to USD328.0/tonne. The price of crude oil dropped 38.7 percent to USD31.2/barrel, and as a result prices of gasoline and diesel fuel contracted by 30.3 percent and 39.1 percent, respectively.

Table 1: Real GDP growth of selected trading partners, 2008–16 (percentage increase over previous year)

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	6.7	0.1	6.0	7.1	7.3	7.4		-	-	-	-	-
Indonesia	6.1	4.2	6.2	6.5	6.3	5.8	5.2	4.7	4.7	4.7	5.0	4.9
Malaysia	4.6	-2.4	9.0	4.9	5.4	4.6	6.0	5.6	4.9	4.7	4.5	4.2
Singapore	1.1	-4.5	14.7	4.7	1.3	3.8	3.0	2.6	1.8	1.9	1.8	1.8
Thailand	2.6	3.3	7.9	0.0	6.7	2.8	1.6	3.3	2.2	2.9	2.8	3.2
Vietnam	5.7	5.4	6.4	6.2	5.2	5.4	5.9	6.1	6.5	6.8	7.0	5.5
Selected other Asian countries												
China	9.0	8.2	10.4	9.3	7.7	7.7	7.3	7.1	7.0	6.9	6.8	6.7
Hong Kong	2.4	-3.2	6.9	4.9	2.9	3.0	2.3	2.1	2.8	2.3	1.9	0.8
South Korea	2.2	-1.0	6.1	3.6	2.1	2.8	3.4	2.4	2.2	2.7	3.0	2.7
Taiwan	0.1	-3.6	11.1	4.2	1.2	2.2	3.5	3.4	0.5	-1.0	-0.5	-0.8
Selected industrial countries												
Euro-12	0.9	-3.8	1.6	1.6	-0.5	0.1	0.7	1.0	1.2	1.6	1.5	1.5
Japan	-0.7	-5.4	4.1	-0.8	1.7	1.7	0.6	-0.9	0.7	1.0	0.5	0.2
United States	1.1	-2.5	2.7	1.8	2.1	1.8	2.4	2.7	2.3	2.2	1.8	2.1

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

Table 2: Inflation rate of selected trading partners, 2008–16 (percentage price increase over previous year—period averages)

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	19.7		4.1	5.5	3.0	3.0	3.9	1.0	1.0	0.8	2.0	2.4
Indonesia	10.1	4.7	5.1	5.4	4.3	7.0	6.4	6.6	7.1	7.1	4.8	4.3
Malaysia	5.3	0.4	1.7	3.2	1.7	2.1	3.2	0.7	2.1	3.0	2.6	3.4
Singapore	6.5	0.5	2.9	5.2	4.6	2.3	1.0	-0.3	-0.4	-0.6	-0.7	-0.8
Thailand	5.5	-0.9	3.1	3.8	3.0	2.2	1.9	-0.5	-1.1	-1.1	-0.9	-0.5
Vietnam	23.3	7.3	9.0	18.6	9.3	6.6	4.8	0.7	1.0	0.5	0.3	1.3
Selected other Asian countries												
China	5.9	-0.8	3.2	5.4	2.7	2.6	2.0	1.2	1.4	1.7	1.5	2.1
Hong Kong	4.3	-0.3	2.4	5.3	4.1	4.0	4.4	4.4	3.1	2.3	2.4	2.9
South Korea	4.6	2.8	3.0	4.4	2.1	1.1	1.3	0.6	0.5	0.6	1.1	0.2
Taiwan	3.2	-1.1	1.0	1.4	1.9	0.8	1.5	2.9	-0.7	0.0	0.3	1.7
Selected industrial countries												
Euro-12	3.3	0.4	1.6	2.7	2.5	1.4	0.4	-0.3	0.2	0.0	0.3	0.1
Japan	1.4	-1.3	-0.7	0.1	-0.03	0.4	2.8	2.3	0.5	0.2	0.7	0.2
United States	3.8	-0.4	1.7	3.2	2.1	1.5	1.6	-0.4	0.0	0.1	0.4	1.1

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

Table 3: Exchange rates against US dollar of selected trading partners, 2008–16 (period averages)

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia (riel)	4054.2	4140.48	4187.1	4063.6	4037.8	4027.2	4037.6	4042.2	4056.7	4091.8	4022.4	4056.3
Indonesia (rupiah)	9699	10413.83	9089.9	8748.0	9363.0	10419.2	11850.2	12809.9	13125.2	13858.0	13627.3	13324.1
Malaysia (ringgit)	3.3	3.52	3.2	3.1	3.1	3.1	3.3	3.6	3.7	4.1	4.2	4.0
Singapore (S\$)	1.42	1.45	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.4	1.4	1.4
Thailand (baht)	33.36	34.34	31.7	30.5	31.1	30.7	32.5	32.6	33.2	35.2	35.6	35.3
Vietnam (dong)	16382	17725.24	19200.8	20574.3	20856.9	20990.3	21138.2	21372.9	21712.7	22164.6	22929.4	22314.5
Selected other Asian countries												
China (yuan)	6.94	6.83	6.8	6.5	6.3	6.1	6.2	6.2	6.2	6.3	6.4	6.5
Hong Kong (HK\$)	7.78	7.75	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
South Korea (won)	1137.23	1277.76	1156.3	1108.6	1126.6	1095.0	1053.6	1101.7	1097.4	1170.0	1200.8	1163.4
Taiwan (NT\$)	31.54	33.04	31.5	29.4	29.6	29.7	30.3	31.6	30.8	32.0	33.1	32.4
Selected industrial countries												
Euro-12 (euro)	0.84	0.72	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Japan (yen)	102.46	93.6	87.8	79.9	79.8	97.6	105.9	119.2	121.4	122.2	115.3	107.9

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

Table 4: Selected commodity prices on world market, 2008–16 (period averages)

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
Maize (USNo.2)—USA (USD/tonne)	218.2	167.3	185.9	291.7	298.4	259.4	192.9	174.2	168.4	169.5	167.1	160.0
Palm oil—north-west Europe (USD/tonne)	912.2	686.8	900.8	1125.4	999.3	856.9	821.4	627.9	664.0	514.6	518.0	586.9
Rubber SMR 5 (USD/tonne)	2586.3	1884.8	3405.7	4630.6	3200.7	2575.3	1755.6	1450.2	1525.9	1365.5	1229.1	1190.0
Rice (Thai 100% B)—Bangkok (USD/tonne)	615.3	524.5	506.6	558.5	594.8	533.8	434.9	426.0	396.3	383.3	376.3	385.3
Soybeans (US No.1)—USA (USD/tonne)	460.4	414.0	449.8	540.7	591.4	538.4	491.8	363.9	393.7	347.6	358.0	328.0
Crude oil—OPEC spot (USD/barrel)	95.4	60.5	76.8	106.2	109.5	105.9	96.2	50.9	60.5	48.2	38.0	31.2
Gasoline—US Gulf Coast (cents/litre)	62.2	42.9	53.3	71.9	74.6	71.2	65.6	40.1	49.0	42.2	32.9	27.9
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	76.2	43.1	56.1	75.7	80.7	78.4	71.5	44.6	48.4	39.9	34.0	27.2

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

Fixed asset investments approved in the first quarter of 2016 grew 80.5 percent from a quarter earlier but dropped 67.9 percent year on year, to USD923.7 m. Agricultural investment rose 6.8 percent to USD27.6 m. Garment investment approvals went up 28.1 percent from the previous quarter to USD55.2 m. Approvals for hotels and tourism in this quarter expanded 1508 percent from USD38.0 m to USD611.1 m.

In the first quarter, total foreign arrivals contracted 6.0 percent compared to the previous quarter, and 2.2 percent from the same quarter last year. Arrivals by air increased 15.2 percent, while by land and water they dropped 25.4 percent from the previous quarter.

Total exports increased 3.4 percent from the previous quarter, and 10.1 percent from a year earlier. Garment exports grew 4.7 percent from a quarter earlier, from USD1681.2 m to USD1759.4 m. Exports to the US shrank 3.6 percent from the previous quarter, and 13.9 percent from a year earlier. Exports to the EU rose 4.4 percent from the previous quarter to USD789.6m, while to ASEAN they dropped 7.1 percent to USD25.6 m. In the first quarter of 2016, agricultural exports contracted 13.9 percent from the preceding quarter. The decrease from the previous quarter for rubber was 24.5 percent, wood 67.9 percent and rice 7.5 percent.

Imports in the first quarter declined 5.6 percent from a quarter earlier, but rose 2.5 percent from the previous year to USD2784.7 m. Imports of gasoline rose 46.6 percent, of diesel 8.8 percent, and of construction materials 20.6 percent.

Public finance

Total government revenue in the first quarter increased 23.2 percent from a quarter earlier to KHR3532.8 bn, of which current revenue rose 24.7 percent to KHR3514.6 bn. Tax revenue increased 35.1 percent to KHR3255.5 bn, while non-tax revenue decreased 36.6 percent to KHR259.1 bn. In the same quarter, total expenditure declined 53.8 percent from a quarter earlier, to KHR2367.9 bn, due to a decrease of 70.0 percent (KHR624.5bn)

in capital expenditure and of 42.6 percent (KHR1743.4 bn) in current expenditure.

Inflation and foreign exchange rates

The overall price index in the first quarter of 2016 rose 2.5 percent. The prices of food and non-alcoholic beverages increased 4.7 percent but of transportation dropped 6.5 percent. The riel appreciated 0.7 percent against the US dollar and 0.2 percent against the Thai baht. The riel appreciated 0.5 percent against the Vietnamese dong from the previous quarter. The price of diesel fuel dropped 14.3 percent and of gasoline 7.6 percent.

Poverty situation

Average real daily earnings of cyclo drivers, small vegetable sellers, rice-field workers, motorcycle taxi drivers and construction workers increased compared to May last year, while those of porters, scavengers, waiters/waitresses and garment workers dropped.

In May, rice-field workers' earnings increased to KHR7916 per day, up 4.8 percent compared with the same month last year. Around 45 percent of the interviewees were the main income source for their families. Their income declined compared to the previous quarter, 67 percent of them said. A majority of them stated that their income during May could support their families. Around 50 percent of them were in debt, and the average interest rate on their borrowing was around 3 percent per month.

Garment workers' daily wages increased by 6.3 percent, to KHR13,828. Sixty percent of them are married. All of respondents have only primary education. On average they have worked for the factory for 4.5 years. Most of them gained skills before joining the factory and through private training, while others gained skills through in-house training at their factories. They worked on average 53 hours per week and saved up to 62 percent of their wages. Most of their savings were sent back home and were enough to support their families. Forty-eight percent of them do not want to change their job, and 81 percent are optimistic that their factory will continue to operate into the future.

In May, earnings of vegetable vendors rose by 11.5 percent from the preceding survey to KHR18,979/day. Vegetable vendors came from

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different provinces and cities, such as Kandal (32.5 percent), Svay Rieng (15 percent), Prey Veng (12.5 percent), Phnom Penh (10 percent), Siem Reap (10 percent), Takeo (10 percent), Kompong Speu (7.5 percent) and Kompong Cham (2.5 percent). Seventy-eight percent of them have one to three hectares of agricultural land, while the rest do not own any. All of the respondents were the main family income earners, and their capital was not enough for their business.

Scavengers' earnings dropped by 34.2 percent to KHR8737/day due to an increase in the number of scavengers and a decrease in the sources of rubbish. Most of them are the breadwinners, and they need to work around 10 hours per day to support their families. On average they spent 53.3 percent of their income, mainly on food (84.2 percent), rent (12.5 percent), and much less on health care and other expenses.

Although the number of unskilled construction workers rose, construction activities increased in May, so their daily earnings expanded by 39.7 percent to KHR20,227. Sixty-five percent of

interviewees migrated to Phnom Penh or Siem Reap for work. They worked 8.5 hours per day, on average, and spent mainly on food. Their income could support their families.

Porters' earnings decreased 20.3 percent to KHR11,898 per day. All the respondents migrated from provinces, and they shared lodgings with an average of five people. Their income was spent on food (76.0 percent), rent (17.5 percent), health care (0.4 percent) and other expenses (6.0 percent). Since they started working as porters, their families have been better off than before, 58 percent of respondents said, while only 7.5 percent said that their families were worse off.

Daily earnings of waiters/waitresses dropped fractionally to KHR8187. Ninety-three percent of them were provided accommodation at the shop house. They had been working for four years, and they spent on average 11.8 hours per day at the shop. They spent 25.5 percent of their total income on food. The respondents sent 69 percent of their earnings to their families, which only partly supported them.

Economy Watch—Economic Indicators

Table 1: Private investment projects approved, 2008–2016*

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
	Fixed Assets (USD m)											
Agriculture	92.0	615.0	530.7	725.0	531.6	930.5	56.5	25.8	38.1	79.1	26.8	27.6
Industry	724.9	818.5	403.7	2860.1	829.3	3257.0	1002.5	342.8	130.9	130.6	410.4	252.4
<i>. Garments</i>	142.8	90.1	122.8	393.9	497.0	324.1	393.5	63.9	42.4	63.7	55.2	70.8
Services	10,003.2	4432.0	1337.3	3425.4	916.6	140.7	622.6	2504.6	85.6	69.7	74.5	643.6
<i>. Hotels and tourism</i>	8758.1	3980.1	1105.1	2850.9	691.5	106.0	446.9	60.6	0.0	0.0	38.0	611.1
Total	10,570.9	5865.5	2271.7	7010.4	2278.0	4328.0	1583.9	2873.2	254.6	279.4	511.7	923.7
	Percentage change from previous quarter											
Total	-	-	-	-	-	-	-	1816.8	-91.1	9.7	83.1	80.5
	Percentage change from previous year											
Total	308.6	-45.5	-61.3	209.0	-67.5	90.1	63.4	573.0	-33.2	-55.3	241.4	-67.9

* 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	187.8	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	1010.9	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, 2008–2016

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
	Thousands											
By air	1239.4	1111.7	1304.3	1480.4	1722.1	2017.7	2273.5	725.1	497.4	563.8	681.3	785.0
By land or water	881.9	999.7	1094.6	1401.4	1862.2	2192.5	2229.3	647.6	496.7	481.1	747.0	557.4
Total	2121.3	2111.5	2398.9	2881.8	3584.3	4210.2	4502.8	1372.6	994.2	1044.9	1428.4	1342.5
Total	Percentage change from previous quarter											
	-	-	-	-	-	-	-	5.4	-27.6	5.1	36.7	-0.6
Total	Percentage change from previous year											
	5.5	-0.5	13.6	20.1	24.4	17.5	7.0	8.3	6.5	4.6	9.6	-2.4

Source: Ministry of Tourism

Table 4: Exports and imports, 2008–2016*

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
	USD m											
Total exports	3097.8	2901.6	3630.2	4929.5	6106.4	6982.4	8106.0	2170.1	2182.0	2595.0	2309.3	2388.3
Of which: Garments	2986.2	2565.3	3223.4	4259.6	5015.4	5386.1	5960.5	1548.8	1601.7	1995.3	1681.2	1759.4
. To US	1908.3	1512.6	1853.9	2055.3	2143.3	2075.2	1963.6	491.1	494.3	585.3	438.8	423.1
. To EU	689.0	644.7	809.5	1322.2	1716.9	1969.6	2403.7	617.3	685.9	844.1	756.6	789.6
. To ASEAN	10.8	6.9	9.9	17.6	39.4	60.2	83.3	24.8	24.6	26.4	27.5	25.6
. To Japan	25.2	44.6	86.5	147.0	188.6	278.7	383.1	121.4	93.6	170.8	138.4	176.0
. To rest of the world	352.9	356.5	463.6	717.5	927.2	1002.9	1126.8	294.2	303.4	368.8	319.9	345.2
Agriculture	44.5	73.1	164.9	362.1	376.7	554.5	624.4	150.3	127.3	111.4	159.7	137.5
. Rubber	35.8	51.6	89.1	197.6	176.6	175.2	153.9	41.7	40.9	42.1	40.7	30.7
. Wood	3.4	3.5	34.1	48.8	36.8	73.6	132.0	13.9	9.8	7.3	15.3	4.9
. Fish	2.3	4.0	2.8	3.1	2.0	1.2	0.8	0.2	0.2	0.1	0.1	0.2
. Rice	2.6	10.9	34.7	106.6	146.4	262.3	248.5	89.5	72.4	54.7	98.8	91.4
Other agriculture	0.5	3.0	4.1	6.0	14.9	42.4	89.1	5.2	4.0	7.2	4.9	10.3
Others	67.1	263.2	242.0	307.9	714.4	1088.2	1520.1	471.0	452.9	488.0	468.4	491.3
Total imports	4272.0	4332.0	5190.6	6375.9	8593.3	8639.4	10,295.4	2717.3	2920.3	2907.9	2949.1	2784.7
Of which: Gasoline	84.9	91.1	108.6	294.4	308.0	306.4	334.7	34.5	92.2	96.5	65.1	95.4
Diesel	119.5	180.7	203.8	447.0	559.5	569.1	602.3	45.1	152.7	139.6	150.0	163.1
Construction materials	56.3	49.7	57.6	48.1	66.1	80.8	117.6	12.4	42.0	45.9	42.1	50.8
Other	4011.8	4010.0	4820.6	5586.4	7659.1	7682.6	9240.7	835.2	2633.0	2626.0	2691.9	2475.0
Trade balance	-1174.7	-1429.9	-1560.5	-1446.4	-1341.6	-1610.9	-2184.3	-547.2	-738.3	-312.9	-639.7	-396.4
Total garment exports	Percentage change from previous quarter											
	-	-	-	-	-	-	-	3.8	3.4	24.6	-15.7	4.7
Total exports	Percentage change from previous year											
	-	-	-	-	-	-	-	1.5	0.5	18.9	-11.0	3.4
Total imports	Percentage change from previous quarter											
	-	-	-	-	-	-	-	-3.2	7.5	-0.4	1.4	-5.6
Total garment exports	Percentage change from previous year											
	1.6	-14.1	25.7	32.1	17.7	7.4	10.7	5.8	16.1	22.8	12.6	13.6
Total exports	Percentage change from previous year											
	1.6	-6.3	25.1	35.8	23.9	14.3	16.1	9.8	17.3	21.7	8.1	10.1
Total imports	Percentage change from previous year											
	13.3	1.4	19.8	22.8	16.8	15.4	19.7	21.4	19.2	4.0	5.0	2.5

* 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, 2008–16 (billion riels)

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
Total revenue	5290.0	5989.0	5989.0	6251.4	7691.9	8255.2	10,543.4	2647.8	3301.6	3063.8	2867.3	3532.8
Current revenue	5210.7	5859.1	5859.1	6179.3	7443.8	8233.2	10,359.4	2638.0	3274.5	3028.7	2818.2	3514.6
Tax revenue	4409.9	4693.0	4693.0	5277.5	6334.8	7198.1	8995.2	2430.6	3006.1	2656.2	2409.7	3255.5
Domestic tax	3248.4	3533.6	3533.6	4071.6	5002.8	5728.1	7226.5	2012.6	2481.6	2153.9	1943.6	2715.4
Taxes on international trade	1161.5	1159.4	1159.4	1205.9	1331.7	1470.0	1822.7	418.0	524.5	502.3	466.1	540.1
Non-tax revenue	800.8	1166.1	1166.1	901.8	1118.2	1035.2	1310.3	207.4	268.5	372.5	408.5	259.1
Property income	78.0	291.1	291.1	63.8	143.0	84.0	88.5	3.0	16.7	35.9	21.7	8.2
Sale of goods and services	424.7	460.1	460.1	588.7	667.4	750.3	871.2	189.6	219.2	304.6	333.9	198.3
Other non-tax revenue	298.2	408.9	408.9	249.3	298.8	200.8	350.5	14.8	32.6	31.8	53.0	52.7
Capital revenue	79.3	129.9	129.9	72.1	247.9	73.4	184.0	9.8	27.1	35.0	49.1	18.3
Total expenditure	6297.8	8784.7	8784.6	9032.4	9660.9	12,535.7	13,306.5	2093.3	1964.8	3337.5	5121.3	2367.9
Capital expenditure	2574.4	2853.2	2853.2	3546.9	3628.3	5567.5	5590.7	654.4	584.7	649.9	2083.4	624.5
Current expenditure	3809.0	4773.1	4773.1	5341.2	6188.4	6968.3	7715.8	1438.9	1380.1	2687.7	3038.0	1743.4
Wages	1397.0	2048.8	2048.8	2170.6	2486.6	2997.3	3755.5	945.3	959.1	1281.2	1086.3	1133.1
Subsidies and social assistance	927.1	1099.4	1099.4	1518.8	1586.8	1563.0	1627.0	194.3	207.1	544.0	797.1	259.1
Other current expenditure	1384.9	1624.8	1624.8	1651.8	2115.1	2408.0	2333.4	299.3	213.9	862.4	1154.6	351.2
Overall balance	-1007.8	-2795.7	-2795.7	-1271.4	-1969.0	-4280.6	-2763.1	554.5	1336.8	-273.8	-2254.0	1164.9
Foreign financing	2055.1	1845.2	1845.2	-2781.0	2457.8	4326.2	3972.1	368.9	330.1	297.6	1414.8	270.0
Domestic financing	-127.0	938.6	938.6	2379.2	-332.9	824.4	-1428.7	-2464.8	-793.3	-259.1	-109.4	-1471.3

Source: MEF web site

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2008–16

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
(Based year 2006)	Consumer price index (percentage change from previous year)											
Phnom Penh - All Items	4.7	5.8	4.1	5.4	2.3	3.0	3.9	1.0	1.0	0.8	2.0	2.5
- Food & non-alcoholic bev.	6.4	9.9	4.4	6.5	2.5	3.9	4.9	4.2	3.9	3.3	4.7	4.7
- Transportation	9.1	5.8	7.0	6.9	3.3	-0.6	-1.0	-10.9	-7.9	-9.1	-8.9	-6.5
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4119.0	4062.7	4187.1	4063.6	4039.2	4036.2	4060.4	4042.2	4056.7	4091.8	4050.9	4022.4
Riels per Thai baht	108.7	122.8	133.1	133.2	130.0	124.9	119.4	124.4	122.6	116.8	113.6	113.4
Riels per 100 Vietnamese dong	25.1	25.0	21.7	19.7	19.4	19.1	18.7	19.0	18.8	18.6	18.2	18.1
Gold (US dollars per chi)	70.6	83.2	147.5	184.5	200.9	175.9	152.3	150.9	144.4	136.0	130.9	
Diesel (riels/litre)	3140.0	3262.3	3859.3	4761.2	4941.2	4852.1	4934.1	3823.4	4032.0	3840.2	3389.4	2903.8
Gasoline (riels/litre)	4004.0	4005.0	4368.1	5044.5	5312.7	5083.3	5155.7	3986.2	4189.0	4048.9	3582.5	3310.6

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2008–16 (end of period)

	2008	2009	2010	2011	2012	2013	2014	2015				2016
								Q1	Q2	Q3	Q4	Q1
	Billion riels											
Net foreign assets	10,345.6	14,655.0	16,697.9	17,893.9	18,154.5	21,260.1	26,699.7	26,823.0	27,975.3	26,359.2	26,665.5	29,247.8
Net domestic assets	1513.3	1573.0	2778.9	5760.8	10,437.4	11,508.3	15,859.8	16,863.2	18,178.3	20,600.9	22,157.6	21,643.0
Net claims on government	-2987.0	-2252.0	-2126.6	-2123.1	-2486.4	-2794.9	-4359.1	-5064	-5666.1	-5933.1	-6428.8	-7621.2
Credit to private sector	9894.1	10,532.0	13,331.2	17,552.8	23,536.6	27,608.8	36,244.6	37,759.4	40,995.0	43,807.1	46,071.0	47,627.0
Total liquidity	11,858.9	16,228.0	19,476.8	23,654.7	28,591.9	32,768.4	42,559.5	43,685.2	46,153.7	46,960.1	48,823.1	50,890.9
Money	2399.6	3120.0	3220.9	3956.2	4045.7	4878.2	6308.4	6628.0	6293.1	6287.5	6741.4	6717.8
Quasi-money								37,058.2	39,860.6	40,672.6	42,081.7	44,173.1
	Percentage change from previous year											
Total liquidity	4.8	36.9	20.0	17.8	20.9	14.6	29.9	24.2	20.6	15.2	14.7	16.5
Money	16.9	30.1	3.2	16.9	2.3	20.6	29.3	23.3	20.3	12.6	6.9	1.4
Quasi-money	2.2	38.6	24.0	17.9	44.6	13.6	30.0	24.4	20.7	15.6	16.1	19.2

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			
	2010	2011	2012	2013	2014	2015**		2016		2015**	2016	
						Feb	May	Feb	May		Feb	May
Cyclo drivers	9055	9532	10,303	10,438	10,774	12,408	11,677	11,880	11,898	15.1	-4.3	1.9
Porters	9964	10,785	12,143	13,247	13,580	16,094	14,782	14,888	11,774	15.1	-7.5	-20.3
Small vegetable sellers	8266	8337	10,771	11,366	14,751	14,379	17,020	20,337	18,979	7.6	41.4	11.5
Scavengers	6698	8388	8680	9819	9173	10,181	13,272	11,159	8737	34.6	9.6	-34.2
Waitresses*	5607	5986	6111	6697	7789	8111	8188	7860	8187	6.9	-3.1	-0.01
Rice-field workers	5691	5695	6151	6599	7514	7955	7552	8,484	7916	0.1	6.6	4.8
Garment workers	7746	8409	8932	10,161	11,178	14,644	14,803	14,937	13,828	8	2.0	-6.3
Motorcycle taxi drivers	10,623	11,568	12,930	13,450	13,386	13,939	13,761	15,526	15,425	8.3	11.4	12.1
Unskilled construction workers	8790	10,307	11,078	13,184	13,336	15,981	14,474	16,164	20,227	16.4	1.1	39.7
Skilled construction workers	11,952	13,159	13,743	15,442	17,420	16,336	18,656	18,853	21,150	34.1	15.4	13.4

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

** November 2015 data are not available.