

Economy Watch—External Environment

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

In the second quarter of 2016, real GDP growth in Indonesia was 5.2 percent, compared to the previous quarter's 4.9 percent. This growth could be the result of government efforts to boost the economy. Growth in Malaysia declined from 4.2 percent in the previous quarter to 4.0 percent. This slower growth is due to decrease in exports and slow expansion of manufacture. Singapore's economy grew by 2.1 percent, 0.3 percentage points higher than the preceding quarter. Thailand's economy expanded by 3.5 percent, 0.7 percentage points higher than the preceding quarter. Vietnam's growth decelerated to 3.5 percent, from 5.5 percent in the preceding quarter because of drought that affected agriculture.

Growth in China was 6.7 percent, the same as in the first quarter, and was driven by supportive policies and a robust property sector. Hong Kong's economy grew by 1.7 percent, higher than the preceding quarter's 0.8 percent. South Korea's growth was 3.2 percent, 0.5 percentage points higher than a quarter earlier. GDP in Taiwan expanded by 0.7 percent, recovering from contraction during the last three quarters.

The EU-12's real growth in the second quarter increased from 1.5 percent in the previous quarter to 1.6 percent. Japan's economy expanded by 0.8 percent in this quarter, which was attributed to robust investment growth stimulated by high corporate profits and low interest rates. In this quarter, the annual growth rate in the United States was 1.2 percent, lower than expected because of dollar appreciation, weak global demand, low oil prices and election campaigning.

World inflation and exchange rates

Inflation rates in some Asian and ASEAN countries rose, but Singapore and Japan faced deflation. Inflation in Cambodia was 3.1 percent. In Indonesia inflation was 3.5 percent. Singapore has experienced deflation for six consecutive quarters since the first quarter of 2015. In this quarter the deflation rate of Singapore was 0.9 percent. Thailand experienced inflation of 0.3 percent in the second quarter of 2016 for the first time after five consecutive quarters of deflation.

In the second quarter, inflation in China was 2.1 percent. Inflation in Hong Kong was 2.6 percent, and in South Korea 0.9 percent. Taiwan's inflation was 1.3 percent. Inflation in the euro area was 0.2 percent. Japan faced deflation, of 0.4 percent, for the first time since 2012. The United States had annual inflation of 0.7 percent in this quarter.

In the second quarter of 2016, the exchange rate of the riel against the dollar was KHR4056.3. It depreciated by 0.8 percent from a quarter earlier, and was almost the same as in the previous year. The Thai baht appreciated by 1.1 percent from the preceding quarter, and the Vietnamese dong by 2.7 percent. The Chinese yuan appreciated by 0.12 percent and the Japanese yen appreciated by 6.4 percent from the previous quarter.

Commodity prices in world markets

Prices of major commodities in world markets increased in the second quarter compared with the preceding quarter. The price of maize rose by 7.0 percent to USD171.1/tonne, palm oil 10.4 percent to USD647.8/tonne and rubber 18.3 percent to USD1408.1/tonne. Prices of rice increased by 27.6 percent to USD465.0/tonne, soybeans 27.6 percent to USD418.7.0/tonne. The price of crude oil increased 43.3 percent to USD44.7/barrel, and as a result prices of gasoline and diesel fuel rose by 34.3 percent and 30.9 percent, respectively.

Table 1: Real GDP growth of selected trading partners, 2009–16 (percentage increase over previous year)

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	0.1	6.0	7.1	7.3	7.4	-	-	-	-	-	-	-
Indonesia	4.2	6.2	6.5	6.3	5.8	5.2	4.7	4.7	4.7	5.0	4.9	5.2
Malaysia	-2.4	9.0	4.9	5.4	4.6	6.0	5.6	4.9	4.7	4.5	4.2	4.0
Singapore	-4.5	14.7	4.7	1.3	3.8	3.0	2.6	1.8	1.9	1.8	1.8	2.1
Thailand	3.3	7.9	0.0	6.7	2.8	1.6	3.3	2.2	2.9	2.8	3.2	3.5
Vietnam	5.4	6.4	6.2	5.2	5.4	5.9	6.1	6.5	6.8	7.0	5.5	3.5
Selected other Asian countries												
China	8.2	10.4	9.3	7.7	7.7	7.3	7.1	7.0	6.9	6.8	6.7	6.7
Hong Kong	-3.2	6.9	4.9	2.9	3.0	2.3	2.1	2.8	2.3	1.9	0.8	1.7
South Korea	-1.0	6.1	3.6	2.1	2.8	3.4	2.4	2.2	2.7	3.0	2.7	3.2
Taiwan	-3.6	11.1	4.2	1.2	2.2	3.5	3.4	0.5	-1.0	-0.5	-0.8	0.7
Selected industrial countries												
Euro-12	-3.8	1.6	1.6	-0.5	0.1	0.7	1.0	1.2	1.6	1.5	1.5	1.6
Japan	-5.4	4.1	-0.8	1.7	1.7	0.6	-0.9	0.7	1.0	0.5	0.2	0.8
United States	-2.5	2.7	1.8	2.1	1.8	2.4	2.7	2.3	2.2	1.8	2.1	1.2

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

Table 2: Inflation rate of selected trading partners, 2009–16
(percentage price increase over previous year—period averages)

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia		4.1	5.5	3.0	3.0	3.9	1.0	1.0	0.8	2.0	2.4	3.1
Indonesia	4.7	5.1	5.4	4.3	7.0	6.4	6.6	7.1	7.1	4.8	4.3	3.5
Malaysia	0.4	1.7	3.2	1.7	2.1	3.2	0.7	2.1	3.0	2.6	3.4	1.9
Singapore	0.5	2.9	5.2	4.6	2.3	1.0	-0.3	-0.4	-0.6	-0.7	-0.8	-0.9
Thailand	-0.9	3.1	3.8	3.0	2.2	1.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3
Vietnam	7.3	9.0	18.6	9.3	6.6	4.8	0.7	1.0	0.5	0.3	1.3	2.2
Selected other Asian countries												
China	-0.8	3.2	5.4	2.7	2.6	2.0	1.2	1.4	1.7	1.5	2.1	2.1
Hong Kong	-0.3	2.4	5.3	4.1	4.0	4.4	4.4	3.1	2.3	2.4	2.9	2.6
South Korea	2.8	3.0	4.4	2.1	1.1	1.3	0.6	0.5	0.6	1.1	0.2	0.9
Taiwan	-1.1	1.0	1.4	1.9	0.8	1.5	2.9	-0.7	0.0	0.3	1.7	1.3
Selected industrial countries												
Euro-12	0.4	1.6	2.7	2.5	1.4	0.4	-0.3	0.2	0.0	0.3	0.1	0.2
Japan	-1.3	-0.7	0.1	-0.03	0.4	2.8	2.3	0.5	0.2	0.7	0.2	-0.4
United States	-0.4	1.7	3.2	2.1	1.5	1.6	-0.4	0.0	0.1	0.4	1.1	0.7

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

Table 3: Exchange rates against US dollar of selected trading partners, 2009–16 (period averages)

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia (riel)	4140.5	4187.1	4063.6	4037.8	4027.2	4037.6	4042.2	4056.7	4091.8	4050.9	4022.4	4056.3
Indonesia (rupiah)	10413.8	9089.9	8748.0	9363.0	10419.2	11850.2	12809.9	13125.2	13858.0	13786.3	13627.3	13324.1
Malaysia (ringgit)	3.5	3.2	3.1	3.1	3.1	3.3	3.6	3.7	4.1	4.3	4.2	4.0
Singapore (S\$)	1.5	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.4
Thailand (baht)	34.3	31.7	30.5	31.1	30.7	32.5	32.6	33.2	35.2	35.8	35.6	35.3
Vietnam (dong)	17,725.2	19200.8	20574.3	20856.9	20990.3	21138.2	21372.9	21712.7	22164.6	22420.7	22929.4	22314.5
Selected other Asian countries												
China (yuan)	6.8	6.8	6.5	6.3	6.1	6.2	6.2	6.2	6.3	6.4	6.5	6.5
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	1095.0	1053.6	1101.7	1097.4	1170.0	1158.3	1200.8	1163.4
Taiwan (NT\$)	33.0	31.5	29.4	29.6	29.7	30.3	31.6	30.8	32.0	32.6	33.1	32.4
Selected industrial countries												
Euro-12 (euro)	0.7	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Japan (yen)	93.6	87.8	79.9	79.8	97.6	105.9	119.2	121.4	122.2	121.4	115.3	107.9

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

Table 4: Selected commodity prices on world market, 2009–16 (period averages)

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
Maize (USNo.2)—US (USD/tonne)	167.3	185.9	291.7	298.4	259.4	192.9	174.2	168.4	169.5	167.1	160.0	171.1
Palm oil—north-west Europe (USD/tonne)	686.8	900.8	1125.4	999.3	856.9	821.4	627.9	664.0	514.6	518.0	586.9	647.8
Rubber SMR 5 USD/tonne)	1884.8	3405.7	4630.6	3200.7	2575.3	1755.6	1450.2	1525.9	1365.5	1229.1	1190.0	1408.1
Rice (Thai 100% B)—Bangkok (USD/tonne)	524.5	506.6	558.5	594.8	533.8	434.9	426.0	396.3	383.3	376.3	385.3	465.0
Soybeans (US No.1)—US (USD/tonne)	414.0	449.8	540.7	591.4	538.4	491.8	363.9	393.7	347.6	358.0	328.0	418.7
Crude oil—OPEC spot (USD/barrel)	60.5	76.8	106.2	109.5	105.9	96.2	50.9	60.5	48.2	38.0	31.2	44.7
Gasoline—US Gulf Coast (cents/litre)	42.9	53.3	71.9	74.6	71.2	65.6	40.1	49.0	42.2	32.9	27.9	37.5
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	43.1	56.1	75.7	80.7	78.4	71.5	44.6	48.4	39.9	34.0	27.2	35.6

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

In the second quarter of 2016, fixed asset investments approved were USD831.2 m, a decrease of 10.0 percent compared with a quarter earlier, but an increase of 226.4 percent compared with the second quarter of 2015. There was no agricultural investment. Garments investment approvals went up to USD239.9 m, 239.0 percent higher than in the previous quarter. Approvals for hotels and tourism decreased to USD19.8 m, 97.0 percent lower than the previous quarter.

In the second quarter, total international tourist arrivals contracted by 16.9 percent compared to the previous quarter, but increased by 12.3 percent on the same quarter last year. Arrivals by air declined by 24.4 percent, while arrivals by land and water dropped by 6.2 percent from the previous quarter.

In the second quarter of 2016, total exports dropped by 0.2 percent from the previous quarter, but increased by 9.2 percent from a year earlier. Garment exports decreased from USD1759.4 m in the previous quarter to USD1717.8 m. Exports to the US expanded by 4.1 percent from the previous quarter, but shrank by 10.9 percent compared to a year earlier. Exports to the EU dropped by 1.6 percent from the previous quarter to USD776.5 m, while exports to ASEAN countries rose to USD25.7

m, 0.4 percent higher than the preceding quarter. Agricultural exports contracted by 28.1 percent compared with the preceding quarter, rubber exports decreased by 12.8 percent, wood exports increased by 152.0 percent, and rice exports declined by 38.6 percent.

Imports in the second quarter declined by 14.2 percent from a quarter earlier, and decreased 18.4 percent from the previous year, to USD2383.4 m. Compared with the last quarter, imports of gasoline rose by 4.1 percent, imports of diesel increased by 19.5 percent, and imports of construction materials increased by 22.4 percent, whereas other imports decreased by 17.9 percent.

Public finance

Total government revenue in the second quarter increased 9.0 percent from a quarter earlier to KHR3849.4 bn, of which current revenue rose by 9.1 percent to KHR3836.0 bn. Tax revenue increased by 3.4 percent to KHR3367.8 bn, while non-tax revenue increased 80.6 percent to KHR468.3 bn. Total expenditure increased by 42.5 percent from a quarter earlier, to KHR3378.3 bn, due to an increase of 69.5 percent (KHR1062.5 bn) in capital expenditure and 32.8 percent (KHR2315.8bn) in current expenditure.

Inflation and foreign exchange rates

The overall price index in the second quarter rose to 3.0 percent from 2.5 percent in the previous quarter. The prices of food and non-alcoholic beverages increased by 6.2 percent but that of transportation dropped 9.9 percent. The riel depreciated by 0.8 percent against the US dollar, 2.0 percent against the Thai baht, and 1.1 percent against the Vietnamese dong, compared to the previous quarter. The price of diesel fuel increased by 1.0 percent and gasoline increased by 0.2 percent from the previous quarter.

Poverty situation

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

In August, rice-field workers' earnings decreased to KHR7722 per day, 16.8 percent lower than in the same month last year. Sixty-five percent of those interviewed were the main income earners for their families. Their income increased compared to the previous quarter, 60.0 percent said. The majority stated that their income during August could support their families. Fifty percent were in debt, and the average monthly interest rate on their borrowing was around 2.23 percent.

Garment workers' daily wages decreased by 11.6 percent from a year earlier, to KHR 12,900. Sixty-eight percent of them were married. Their average level of education was sixth grade. On average they had worked in the factory for 4.6 years. Fifty-one percent of them gained skills from training in the factory, 24.2 percent training at home, while the other 24.2 percent had no skills. They worked on average 51 hours per week and saved up to 46.3 percent of their wages. Eighty-nine percent of them sent savings to their families, which could partially support them. About 66.0 percent of them did not want to change their jobs. Seventy-six percent were optimistic that their factory would continue operating.

In August, earnings of vegetable vendors dropped to KHR11,903 per day, 5.7 percent lower than in the same month last year. Vegetable vendors came from Battambang, Kompong Cham, Kompong

Thom, Kampot, Kandal, Phnom Penh, Prey Veng, Svay Rieng and Takeo. Eighty-five percent of them had 0.4 to 1.5 hectares of agricultural land, while the rest did not own any. Ninety-five percent of the respondents were the main income earners in their families. Sixty-five percent indicated that their capital was not enough for their business.

Scavengers' earnings dropped by 13.5 percent from a year earlier to KHR9953/day due to an increase in the number of scavengers, a decrease in the source of rubbish and its price. Sixty-five of them were the family breadwinners. On average, scavengers needed to work around 10 hours per day. They spent 39.1 percent of their income, mainly on food (70.7 percent of their total spending) and rent (17.4 percent), and much less on health care and other expenses.

Daily earnings of unskilled construction workers expanded by 6.2 percent from a year earlier to KHR13,894, while the number of unskilled construction workers decreased and construction activities increased in August. Around 92.5 percent of these workers migrated alone to Phnom Penh or Siem Reap for work. They worked 8 hours per day on average. They spent mainly on food. Their income could partially support their families.

Compared to the same month last year, porters' earnings decreased by 4.7 percent to KHR14,094 per day. All the respondents migrated from provinces, and they shared lodgings with an average of five people. Their income was spent on food (82.3 percent), rent (12.4 percent), health care (0.8 percent) and other expenses (4.5 percent). Since they started as porters, their families were better off, 62.5 percent of respondents reported, while the others said that their families' livelihoods remained the same.

The daily earnings of waiters/waitresses increased by 3.6 percent compared to the same month last year, to KHR7895. All interviewees were provided accommodation. They had been working for about three years and worked on average 10.7 hours per day. They spent 22.9 percent of their income on food and sent 62.8 percent of their earnings to their families, which only partly supported them.

Economy Watch—Economic Indicators

Table 1: Private investment projects approved, 2009–2016

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
	Fixed Assets (USD m)											
Agriculture	615.0	530.7	725.0	531.6	930.5	56.5	25.8	38.1	79.1	26.8	27.6	0.0
Industry	818.5	403.7	2860.1	829.3	3257.0	1002.5	342.8	130.9	130.6	410.4	252.4	597.0
<i>. Garments</i>	90.1	122.8	393.9	497.0	324.1	393.5	63.9	42.4	63.7	55.2	70.8	239.9
Services	4432.0	1337.3	3425.4	916.6	140.7	622.6	2504.6	85.6	69.7	74.5	643.6	234.1
<i>. Hotels and tourism</i>	3980.1	1105.1	2850.9	691.5	106.0	446.9	60.6	0.0	0.0	38.0	611.1	19.8
Total	5865.5	2271.7	7010.4	2278.0	4328.0	1583.9	2873.2	254.6	279.4	511.7	923.7	831.2
	Percentage change from previous quarter											
Total	-	-	-	-	-	-	1816.8	-91.1	9.7	83.1	80.5	-10.0
	Percentage change from previous year											
Total	-45.5	-61.3	209.0	-67.5	90.1	63.4	573.0	-33.2	-55.3	241.4	-67.9	226.4

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	-	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, 2009–2016

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
	Thousands											
By air	1111.7	1304.3	1480.4	1722.1	2017.7	2273.5	725.1	497.4	563.8	681.3	785.0	593.5
By land or water	999.7	1094.6	1401.4	1862.2	2192.5	2229.3	647.6	496.7	481.1	747.0	557.4	522.7
Total	2111.5	2398.9	2881.8	3584.3	4210.2	4502.8	1372.6	994.2	1044.9	1428.4	1342.5	1116.2
	Percentage change from previous quarter											
Total	-	-	-	-	-	-	5.4	-27.6	5.1	36.7	-0.6	-16.9
	Percentage change from previous year											
Total	-0.5	13.6	20.1	24.4	17.5	7.0	8.3	6.5	4.6	9.6	-2.4	12.3

Source: Ministry of Tourism

Table 4: Exports and imports, 2009–2016* (USD million)

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
Total exports	2901.6	3630.2	4929.5	6106.4	6982.4	8106.0	2170.1	2182.0	2595.0	2309.3	2388.3	2383.4
Of which: Garments	2565.3	3223.4	4259.6	5015.4	5386.1	5960.5	1548.8	1601.7	1995.3	1681.2	1759.4	1717.84
. to US	1512.6	1853.9	2055.3	2143.3	2075.2	1963.6	491.1	494.3	585.3	438.8	423.1	440.36
. to EU	644.7	809.5	1322.2	1716.9	1969.6	2403.7	617.3	685.9	844.1	756.6	789.6	776.56
. to ASEAN	6.9	9.9	17.6	39.4	60.2	83.3	24.8	24.6	26.4	27.5	25.6	25.7
. to Japan	44.6	86.5	147.0	188.6	278.7	383.1	121.4	93.6	170.8	138.4	176.0	122.53
. to rest of the world	356.5	463.6	717.5	927.2	1002.9	1126.8	294.2	303.4	368.8	319.9	345.2	352.69
Agriculture	73.1	164.9	362.1	376.7	554.5	624.4	150.3	127.3	111.4	159.7	137.5	98.9
. Rubber	51.6	89.1	197.6	176.6	175.2	153.9	41.7	40.9	42.1	40.7	30.7	26.76
. Wood	3.5	34.1	48.8	36.8	73.6	132.0	13.9	9.8	7.3	15.3	4.9	12.4
. Fish	4.0	2.8	3.1	2.0	1.2	0.8	0.2	0.2	0.1	0.1	0.2	0.11
. Rice	10.9	34.7	106.6	146.4	262.3	248.5	89.5	72.4	54.7	98.8	91.4	56.1
. Other agriculture	3.0	4.1	6.0	14.9	42.4	89.1	5.2	4.0	7.2	4.9	10.3	3.56
Others	263.2	242.0	307.9	714.4	1088.2	1520.1	471.0	452.9	488.0	468.4	491.3	566.58
Total imports	4332.0	5190.6	6375.9	8593.3	8639.4	10,295.4	2717.3	2920.3	2907.9	2949.1	2784.7	2383.4
Of which: Gasoline	91.1	108.6	294.4	308.0	306.4	334.7	34.5	92.2	96.5	65.1	95.4	1717.84
Diesel	180.7	203.8	447.0	559.5	569.1	602.3	45.1	152.7	139.6	150.0	163.1	440.36
Construction materials	49.7	57.6	48.1	66.1	80.8	117.6	12.4	42.0	45.9	42.1	50.8	776.56
Other	4010.0	4820.6	5586.4	7659.1	7682.6	9240.7	835.2	2633.0	2626.0	2691.9	2475.0	25.7
Trade balance	-1429.9	-1560.5	-1446.4	-1341.6	-1610.9	-2184.3	-547.2	-738.3	-312.9	-639.7	-396.4	122.53
Percentage change from previous quarter												
Total garment exports	-	-	-	-	-	-	3.8	3.4	24.6	-15.7	4.7	-2.4
Total exports	-	-	-	-	-	-	1.5	0.5	18.9	-11.0	3.4	-0.2
Total imports	-	-	-	-	-	-	-3.2	7.5	-0.4	1.4	-5.6	120.8
Percentage change from previous year												
Total garment exports	-14.1	25.7	32.1	17.7	7.4	10.7	5.8	16.1	22.8	12.6	13.6	7.2
Total exports	-6.3	25.1	35.8	23.9	14.3	16.1	9.8	17.3	21.7	8.1	10.1	9.2
Total imports	1.4	19.8	22.8	16.8	15.4	19.7	21.4	19.2	4.0	5.0	2.5	110.1

* Import data include tax-exempt imports.

Sources: Department of Trade Preference Systems, MOC and Customs and Excise Department, MEF website

Table 5: National budget operations on cash basis, 2009–16 (KHR billion)

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
Total revenue	5989.0	5989.0	6251.4	7691.9	8255.2	10,543.4	2647.8	3301.6	3063.8	2867.3	3533.1	3849.4
Current revenue	5859.1	5859.1	6179.3	7443.8	8233.2	10,359.4	2638.0	3274.5	3028.7	2818.2	3514.6	3836.0
Tax revenue	4693.0	4693.0	5277.5	6334.8	7198.1	8995.2	2430.6	3006.1	2656.2	2409.7	3255.5	3367.8
Domestic tax	3533.6	3533.6	4071.6	5002.8	5728.1	7226.5	2012.6	2481.6	2153.9	1943.6	2715.4	2854.2
Taxes on international trade	1159.4	1159.4	1205.9	1331.7	1470.0	1822.7	418.0	524.5	502.3	466.1	540.1	513.6
Non-tax revenue	1166.1	1166.1	901.8	1118.2	1035.2	1310.3	207.4	268.5	372.5	408.5	259.1	468.3
Property income	291.1	291.1	63.8	143.0	84.0	88.5	3.0	16.7	35.9	21.7	8.2	26.2
Sale of goods and services	460.1	460.1	588.7	667.4	750.3	871.2	189.6	219.2	304.6	333.9	198.3	315.4
Other non-tax revenue	408.9	408.9	249.3	298.8	200.8	350.5	14.8	32.6	31.8	53.0	52.7	126.7
Capital revenue	129.9	129.9	72.1	247.9	73.4	184.0	9.8	27.1	35.0	49.1	18.3	13.4
Total expenditure	8784.7	8784.6	9032.4	9660.9	12,535.7	13,306.5	2093.3	1964.8	3337.5	5121.3	2367.9	3378.3
Capital expenditure	2853.2	2853.2	3546.9	3628.3	5567.5	5590.7	654.4	584.7	649.9	2083.4	624.5	1062.5
Current expenditure	4773.1	4773.1	5341.2	6188.4	6968.3	7715.8	1438.9	1380.1	2687.7	3038.0	1743.4	2315.8
Wages	2048.8	2048.8	2170.6	2486.6	2997.3	3755.5	945.3	959.1	1281.2	1086.3	1133.1	1419.7
Subsidies and social assistance	1099.4	1099.4	1518.8	1586.8	1563.0	1627.0	194.3	207.1	544.0	797.1	259.1	439.7
Other current expenditure	1624.8	1624.8	1651.8	2115.1	2408.0	2333.4	299.3	213.9	862.4	1154.6	351.2	456.4
Overall balance	-2795.7	-2795.7	-1271.4	-1969.0	-4280.6	-2763.1	554.5	1336.8	-273.8	-2254.0	1164.9	471.2
Foreign financing	1845.2	1845.2	-2781.0	2457.8	4326.2	3972.1	368.9	330.1	297.6	1414.8	270.0	747.0
Domestic financing	938.6	938.6	2379.2	-332.9	824.4	-1428.7	-2464.8	-793.3	-259.1	-109.4	-1471.3	-475.7

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2009–16

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
	Consumer price index (percentage change from previous year)											
Phnom Penh - All Items	5.8	4.1	5.4	2.3	3.0	3.9	1.0	1.0	0.8	2.0	2.5	3.0
- Food & non-alcoholic beverages	9.9	4.4	6.5	2.5	3.9	4.9	4.2	3.9	3.3	4.7	4.7	6.2
- Transportation	5.8	7.0	6.9	3.3	-0.6	-1.0	-10.9	-7.9	-9.1	-8.9	-6.5	-9.9
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4062.7	4187.1	4063.6	4039.2	4036.2	4060.4	4042.2	4056.7	4091.8	4050.9	4022.4	4056.3
Riels per Thai baht	122.8	133.1	133.2	130.0	124.9	119.4	124.4	122.6	116.8	113.6	113.4	115.7
Riels per 100 Vietnamese dong	25.0	21.7	19.7	19.4	19.1	18.7	19.0	18.8	18.6	18.2	18.1	18.3
Gold (US dollars per chi)	83.2	147.5	184.5	200.9	175.9	152.3	150.9	144.4	136.0	130.9	151.2	151.2
Diesel (riels/litre)	3262.3	3859.3	4761.2	4941.2	4852.1	4934.1	3823.4	4032.0	3840.2	3389.4	2903.8	2932.8
Gasoline (riels/litre)	4005.0	4368.1	5044.5	5312.7	5083.3	5155.7	3986.2	4189.0	4048.9	3582.5	3310.6	3318.2

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2009–16 (end of period)

	2009	2010	2011	2012	2013	2014	2015				2016	
							Q1	Q2	Q3	Q4	Q1	Q2
	Billion riels											
Net foreign assets	14655.0	16697.9	17893.9	18154.5	21260.1	26699.7	26823.0	27975.3	26359.2	26665.5	29247.8	30138.5
Net domestic assets	1573.0	2778.9	5760.8	10437.4	11508.3	15859.8	16863.2	18178.3	20600.9	22157.6	21643.0	24399.1
Net claims on government	-2252.0	-2126.6	-2123.1	-2486.4	-2794.9	-4359.1	-5064.0	-5666.1	-5933.1	-6428.8	-7621.2	-7977.4
Credit to private sector	10532.0	13331.2	17552.8	23536.6	27608.8	36244.6	37759.4	40995.0	43807.1	46071.0	47627.0	52528.6
Total liquidity	16228.0	19476.8	23654.7	28591.9	32768.4	42559.5	43685.2	46153.7	46960.1	48823.1	50890.9	54537.6
Money	3120.0	3220.9	3956.2	4045.7	4878.2	6308.4	6628.0	6293.1	6287.5	6741.4	6717.8	6872.0
Quasi-money							37058.2	39860.6	40672.6	42081.7	44173.1	47665.6
	Percentage change from previous year											
Total liquidity	36.9	20.0	17.8	20.9	14.6	29.9	24.2	20.6	15.2	14.7	16.5	18.2
Money	30.1	3.2	16.9	2.3	20.6	29.3	23.3	20.3	12.6	6.9	1.4	9.2
Quasi-money	38.6	24.0	17.9	44.6	13.6	30.0	24.4	20.7	15.6	16.1	19.2	19.6

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			2016		
				Feb	May	Aug	Feb	May	Aug	Feb	May	Aug
Cyclo drivers	10303	10438	10774	12408	11677	11096	11880	11898	11302	4.3	1.9	1.9
Porters	12143	13247	13580	16094	14782	13461	14888	11774	14094	-7.5	-0.1	4.7
Small vegetable sellers	10771	11366	14751	14379	17020	12623	20337	18979	11903	41.4	11.5	-5.7
Scavengers	8680	9819	9173	10181	13272	11509	11159	8737	9953	9.6	-34.2	-13.5
Waitresses*	6111	6697	7789	8111	8188	7618	7860	8187	7895	-3.1	-0.01	3.6
Rice-field workers	6151	6599	7514	7955	7552	9281	8484	7916	7722	6.6	4.8	-16.8
Garment workers	8932	10161	11178	14644	14803	14590	14937	13828	12900	6.1	-3.0	-11.6
Motorcycle taxi drivers	12930	13450	13386	13939	13761	13283	15526	15425	13653	11.4	12.1	2.8
Unskilled construction workers	11078	13184	13336	15981	14474	13087	16164	20227	13894	1.1	39.7	6.2
Skilled construction workers	13743	15442	17420	16336	18656	17779	18853	21150	19184	15.4	13.4	7.9

* 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. Source: CDRI

**November 2015 data are not available.