

Economy Watch—External Environment

This section presents economic indicators of major world economies and economies in South-East Asia during the first quarter of 2017.

In this quarter, Indonesia's real GDP rose by 5.0 percent from a year earlier, 0.1 percentage point more than in the previous quarter, while government expenditure and exports increased. GDP in Malaysia increased by 5.6 percent from the same quarter in the previous year, the highest growth since 2015, driven by strong domestic demand that set off the contraction of the external sector. Singapore's growth was 2.7 percent year on year, 0.2 percentage points lower than in the previous quarter, while manufacturing and services slowed from the acceleration in the previous quarter. Thailand's economy expanded by 3.3 percent over the year, 0.3 percentage points higher than in the preceding quarter, as household spending was robust due to high consumer demand and income increases in rural areas. Vietnam's growth was 5.1 percent year on year, 1.6 percentage points lower than in the previous quarter.

China's economy expanded by 6.9 percent from a year earlier, boosted by government expenditure on infrastructure and a robust housing market. The economy of China's Hong Kong SAR grew 4.3 percent year on year, the highest growth since 2012. South Korea's annual growth was 2.8 percent, 0.5 percentage points higher than a quarter earlier, impelled by the external sector and fixed investment. GDP in Taiwan expanded by 2.6 percent over the year, 0.3 percentage points lower than in the previous quarter.

The eurozone's real growth was 1.7 percent for the year, the same as in the previous quarter. Japan's economy expanded by 1.6 percent, the same as in the previous quarter, as private consumption and the external sector accelerated due to the yen's depreciation and strong global demand. Growth in the United States was 2.1 percent year on year. Compared to the previous quarter, it increased by 0.2 percentage points, while consumer spending and nonresidential fixed investment expanded more than expected.

World inflation and exchange rates

All the selected trading partners experienced inflation: Cambodia 4.2 percent, Indonesia 3.6 percent, Malaysia 4.3 percent, Singapore 0.7 percent, Thailand 1.1 percent, Vietnam 5.0 percent. Inflation in China was 1.4 percent, in Hong Kong 1.0 percent, in South Korea 2.0 percent and in Taiwan 0.8 percent. Inflation in the eurozone was 1.8 percent, in Japan 0.2 percent and in the United States 2.5 percent.

In this quarter, the USD-KHR exchange rate was KHR4015.8/USD. The Thai baht appreciated by 0.8 percent from the preceding quarter to THB35.1/USD, and the Vietnamese dong appreciated by 0.3 percent to VND 22429.1/USD. The Chinese yuan depreciated by 0.8 percent to CYN6.9/USD, and the Japanese yen depreciated by 3.8 percent from the previous quarter to JPY113.7/USD.

Commodity prices in world markets

Prices of most major commodities in world markets rose in this quarter. The price of maize increased by 5.5 percent to USD160.6/tonne, palm oil by 2.7 percent to USD773.0/tonne, rubber by 25.1 percent to USD2147.7/tonne, rice by 42.8 percent to USD537.0/tonne, and soybeans by 1.8 percent to USD419.1/tonne. The price of crude oil increased by 9.3 percent to USD52.0/barrel, gasoline by 6.6 percent to US cents 41.0/litre and diesel by 3.0 percent to US cents 41.4/litre.

Table 1: Real GDP growth of selected trading partners, 2009–17 (percentage increase over previous year)

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	0.1	6.0	7.1	7.3	7.4	7.1	-	-	-	-	-	-
Indonesia	4.2	6.2	6.5	6.3	5.8	5.2	4.8	4.9	5.2	5.0	4.9	5.0
Malaysia	-2.4	9.0	4.9	5.4	4.6	6.0	4.9	4.2	4.0	4.3	4.5	5.6
Singapore	-4.5	14.7	4.7	1.3	3.8	3.0	2.0	1.8	2.1	1.1	2.9	2.7
Thailand	3.3	7.9	0.0	6.7	2.8	1.6	2.8	3.2	3.5	3.2	3.0	3.3
Vietnam	5.4	6.4	6.2	5.2	5.4	5.9	6.6	5.5	3.5	6.4	6.7	5.1
Selected other Asian countries												
China	8.2	10.4	9.3	7.7	7.7	7.3	7.0	6.7	6.7	6.7	6.8	6.9
Hong Kong	-3.2	6.9	4.9	2.9	3.0	2.3	2.3	0.8	1.7	1.3	3.1	4.3
South Korea	-1.0	6.1	3.6	2.1	2.8	3.4	2.6	2.7	3.2	2.3	2.3	2.8
Taiwan	-3.6	11.1	4.2	1.2	2.2	3.5	0.6	-0.8	0.7	2.0	2.9	2.6
Selected industrial countries												
Euro-12	-3.8	1.6	1.6	-0.5	0.1	0.7	1.3	1.5	1.6	1.7	1.7	1.7
Japan	-5.4	4.1	-0.8	1.7	1.7	0.6	0.3	0.2	0.8	1.1	1.6	1.6
United States	-2.5	2.7	1.8	2.1	1.8	2.4	2.3	2.1	1.2	1.3	1.9	2.1

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

Table 2: Inflation rate of selected trading partners, 2009–17 (percentage price increase over previous year–period averages)

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	-0.5	4.1	5.5	3.0	3.0	3.9	1.2	2.4	3.1	3.0	3.6	4.2
Indonesia	4.7	5.1	5.4	4.3	7.0	6.4	6.4	4.3	3.5	3.0	3.3	3.6
Malaysia	0.4	1.7	3.2	1.7	2.1	3.2	2.1	3.4	1.9	1.4	1.7	4.3
Singapore	0.5	2.9	5.2	4.6	2.3	1.0	-0.5	-0.8	-0.9	-1.5	0.0	0.7
Thailand	-0.9	3.1	3.8	3.0	2.2	1.9	-0.9	-0.5	0.3	0.3	0.7	1.1
Vietnam	7.3	9.0	18.6	9.3	6.6	4.8	0.6	1.3	2.2	2.8	4.4	5.0
Selected other Asian countries												
China	-0.8	3.2	5.4	2.7	2.6	2.0	1.4	2.1	2.1	1.7	2.2	1.4
Hong Kong	-0.3	2.4	5.3	4.1	4.0	4.4	3.1	2.9	2.6	3.1	1.2	1.0
South Korea	2.8	3.0	4.4	2.1	1.1	1.3	0.7	0.2	0.9	0.8	1.3	2.0
Taiwan	-1.1	1.0	1.4	1.9	0.8	1.5	0.6	1.7	1.3	0.7	1.8	0.8
Selected industrial countries												
Euro-12	0.4	1.6	2.7	2.5	1.4	0.4	0.0	0.1	0.2	0.3	0.7	1.8
Japan	-1.3	-0.7	0.1	-0.03	0.4	2.8	0.9	0.2	-0.4	-0.5	0.3	0.2
United States	-0.4	1.7	3.2	2.1	1.5	1.6	0.0	1.1	0.7	1.1	1.9	2.5

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

Table 3: Exchange rates against US dollar of selected trading partners, 2009–17 (period averages)

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia (riel)	4140.48	4187.1	4063.6	4037.8	4027.2	4037.6	4060.4	4022.4	4056.3	4094.1	4041.9	4015.8
Indonesia (rupiah)	10413.83	9089.9	8748.0	9363.0	10419.2	11,850.2	13394.8	13627.3	13324.1	13136.6	13265.3	13344.7
Malaysia (ringgit)	3.52	3.2	3.1	3.1	3.1	3.3	3.9	4.2	4.0	4.0	4.3	4.4
Singapore (S\$)	1.45	1.4	1.3	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Thailand (baht)	34.34	31.7	30.5	31.1	30.7	32.5	34.2	35.6	35.3	34.8	35.4	35.1
Vietnam (dong)	17725.24	19200.8	20574.3	20856.9	20990.3	21138.2	21917.7	22929.4	22314.5	22292.2	22493.7	22429.1
Selected other Asian countries												
China (yuan)	6.83	6.8	6.5	6.3	6.1	6.2	6.3	6.5	6.5	6.7	6.8	6.9
Hong Kong (HK\$)	7.75	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)	1277.76	1156.3	1108.6	1126.6	1095.0	1053.6	1131.9	1200.8	1163.4	1120.9	1159.0	1152.4
Taiwan (NT\$)	33.04	31.5	29.4	29.6	29.7	30.3	31.8	33.1	32.4	31.7	31.8	31.1
Selected industrial countries												
Euro-12 (euro)	0.72	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	121.0	115.3	107.9	102.4	109.5	113.7

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

Table 4: Selected commodity prices on world market, 2009–17 (period averages)

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	Q1
Maize (US No. 2)–USA (USD/tonne)	165.5	185.9	291.7	298.4	259.4	192.9	169.8	160.0	171.1	153.5	152.2	160.6
Palm oil–Northwest Europe (USD/tonne)	682.8	900.8	1125.4	999.3	856.9	821.4	622.7	586.9	647.8	714.7	753.0	773.0
Rubber SMR 5 (USD/tonne)	1884.8	3405.7	4630.6	3200.7	2575.3	1755.6	1392.7	1190.0	1408.1	1349.4	1716.9	2147.7
Rice (Thai 100% B)–Bangkok (USD/tonne)	524.5	506.6	558.5	594.8	533.8	434.9	395.5	385.3	465.0	430.3	376.0	537.0
Soybeans (US No.1)–USA (USD/tonne)	436.9	449.8	540.7	591.4	538.4	491.8	390.4	328.0	418.7	416.7	411.7	419.1
Crude oil–OPEC spot (USD/barrel)	57.7	76.8	106.2	109.5	105.9	96.2	49.6	31.2	44.7	43.3	47.9	52.0
Gasoline–US Gulf Coast (cents/litre)	40.8	53.3	71.9	74.6	71.2	65.6	41.0	27.9	37.5	36.8	38.5	41.0
Diesel (low sulphur No.2)–US Gulf Coast (cents/litre)	43.0	56.1	75.7	80.7	78.4	71.5	41.7	27.2	35.6	36.3	40.2	41.4

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

In the first quarter of 2017, total fixed asset investment approvals contracted by 74.1 percent to USD131.4 m, from USD507.4 m in the previous quarter. Year on year, they decreased by 85.8 percent. Agricultural investment dropped by 90.3 percent to USD8.0 m from the previous quarter. Total industrial investment approvals were USD115.6 m, 64.0 percent lower than in the previous quarter. Investments in garments were USD54.0 m, 184.2 percent higher than in the previous quarter. Investment approvals in services were USD7.8 m, 92.5 percent lower than the previous quarter. Hotel and tourism investment was USD3.6 m, a 93.6 percent decrease from the previous quarter.

Total international tourist arrivals stood at 1,502,896 persons, a 0.03 percent decrease compared to the previous quarter and an 11.9 percent increase year on year. Compared to the same quarter last year, arrivals by air increased by 17.4 percent to 921,410 persons, while arrivals by land and water increased by 4.3 percent to 581,486 persons.

In this quarter, total exports were USD2290.7 m, a decrease of 6.7 percent from the previous quarter. Year on year, they fell 4.1 percent. Garment exports expanded by 5.6 percent to USD1856.3 m from the previous quarter and rose 5.5 percent year on year. Garment exports to the US were USD452.3 m, to the EU USD583.0 m, to ASEAN countries USD24.2 m, to Japan USD196.2 m and to the rest of the world USD600.6m. Agricultural exports rose by 12.0 percent to USD201.0 m from the previous quarter, and by 46.2 percent from the same quarter last year. Exports of rubber amounted to USD66.1 m, wood USD11.7 m, fish USD0.2 m, rice USD83.1 m and other agricultural products USD39.9 m.

Total imports expanded by 3.0 percent from a quarter earlier, and 14.2 percent from the previous year, to USD3173.5 m. Imports of gasoline were valued at USD75.1 m, diesel fuel USD146.4 m, construction materials USD55.6 m and other

imports USD2896.4 m.

Public finance

Total government revenue in the quarter was KHR4261.9 bn, 25.2 percent more than a quarter earlier, and 20.6 percent higher than in the same quarter last year. Current revenue was KHR3261.9 bn, 3.0 percent less than in the last quarter. Tax revenue was KHR3905.8 bn, 43.5 percent more than in the previous quarter, while non-tax revenue was KHR356.2 bn, 44.3 percent less than the preceding quarter.

Total expenditure was KHR3090.9 bn, 31.5 percent less than a quarter earlier, but 30.6 more than the same quarter last year. Capital expenditure was KHR859.0 bn, 29.9 percent less than the previous quarter. Current expenditure was KHR2231.9 bn, 32.0 percent less than a quarter earlier.

Inflation and foreign exchange rates

The overall consumer price index in the first quarter of 2017 was 4.2 percent, 0.3 percentage points higher than in the previous quarter. The prices of food and non-alcoholic beverages increased by 6.0 percent but that of transport declined 4.1 percent year on year.

Compared to the previous quarter, the riel appreciated by 0.6 percent against the dollar, to KHR4015.8 and by 1.7 percent against the Vietnamese dong, to KHR17.8 per 100 dong. Against the Thai baht, the value of the riel remained the same as in the previous quarter.

The price of gold dropped 1.9 percent to USD145.5/chi. The price of diesel fuel increased 8.4 percent to KHR3391.6/litre, while the gasoline price rose by 7.6 percent from the previous quarter, to KHR3697.0/litre.

Poverty situation

This section describes the poverty situation based on the survey of 120 garment workers and 320 other vulnerable workers in May 2017. The average real daily earnings of cyclo drivers, garment workers, motorcycle taxi drivers, porters, rice-field workers, small vegetable sellers, waitresses/waiters and unskilled construction workers decreased year on year. Only the earnings of scavengers and skilled construction workers increased. Since they started

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their occupation, 64 percent of the vulnerable workers reported that their families were better off, 30.0 percent said they remained the same, and 6.0 percent said they were worse.

Garment workers' daily wages shrank by 6.6 percent from a year earlier, to KHR12,910. Sixty-nine percent of them were married. Their average level of education was sixth grade. On average, they had worked in the factory for four years. They worked 54.4 hours per week and saved 50.2 percent of their wages. Ninety-three percent of them sent savings to their families which could partially support them. About 54.2 percent did not want to change their jobs, 24.1 percent did, and 21.7 percent were not sure. Forty-six percent were optimistic about the future of their factory, 15.0 percent said that it would not be so good, 9.2 percent said that it would be the same, and the rest did not know.

Rice-field workers' earnings decreased to KHR7049 per day, an 11.0 percent decrease year on year. Seventy percent of those interviewed were the main income earners for their families. Their income had decreased compared to the previous quarter, 55.0 percent said. Eighty-two and a half percent stated that their income during May could partially support their families, while 17.5 percent said that it could not. Forty-seven and a half percent were in debt, and the average interest rate on their borrowing was around 2.2 percent per month.

Earnings of small vegetable vendors declined to KHR13,980 per day, 26.3 percent lower year on year. Vegetable vendors came from Svay Rieng (25.0 percent), Kandal (20.0 percent), Prey Veng (20.0 percent), Kompong Speu (12.0 percent), Phnom Penh (7.5 percent), Takeo (7.5 percent), Kampot (5.0 percent) and Siem Reap (2.5 percent). Thirty-five percent of them had no agricultural land. Fifty-five percent had 0.5 to 1.0 hectares, and the rest had 1.2 to 2.0 hectares. Forty percent of the respondents were the main income earners in their families. Seventy-seven and a half percent indicated that their capital was not enough for their business.

Scavengers' earnings increased by 42.3 percent from a year earlier, to KHR12,428 per day. Compared to the previous three months, the number of scavengers rose, but the source of rubbish and its price dropped, the majority of them said.

Ninety-two and a half percent of the scavengers interviewed were the family breadwinners. On average, scavengers needed to work 10.8 hours per day. They spent mainly on food (69.6 percent of their total spending), rent (14.9 percent), health care (4.1 percent) and other expenses (11.4 percent).

Daily earnings of unskilled construction workers decreased by 26.9 percent from a year earlier to KHR14,796 per day. Compared to the previous three months, the number of unskilled construction workers increased, 60.0 percent of the respondents said. Ninety-seven and a half percent of them said construction activities also increased. Seventy percent of these workers migrated alone to Phnom Penh or Siem Reap for work; Thirty percent migrated with family. They worked 9.4 hours per day on average. They spent 77.8 percent of their total spending on food, 13.5 percent on rent and 8.7 percent on other things. Their income could only partially support their families.

Compared to the same month last year, porters' earnings dropped by 1.0 percent to KHR14,625 per day. Seventy-seven and a half percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 22.5 percent migrated with family. Their income was spent on food (73.3 percent of the total spending), rent (16.0 percent), health care (0.8 percent) and other expenses (9.9 percent). Since they started as porters, their families were better off, 67.5 percent reported, while 30.0 percent said that their families' livelihoods remained the same, and 2.5 percent said their families were worse off.

The daily earnings of waiters/waitresses decreased by 0.6 percent compared to the same month last year, to KHR8141 per day. All waiters/waitresses interviewed were provided accommodation by their employers. They had been working in this occupation for 3.8 years and worked on average 12 hours per day. They spent 72.9 percent of their total spending on food, 8.0 percent on health care and 19.1 percent on other spending.

Economy Watch—Economic Indicators

Table 1: Private investment projects approved, 2009–17

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	
Fixed assets (USD m)												
Agriculture	615	530.7	725.0	531.6	930.5	56.5	3918.9	27.6	0.0	7.4	82.1	8.0
Industry	818.5	403.7	2860.1	829.3	3257.0	1002.5	3918.9	252.4	597.0	266.1	320.8	115.6
<i>. Garments</i>	90.1	122.8	393.9	497.0	324.1	393.5	3918.9	70.8	239.9	51.1	19.0	54.0
Services	4432	1337.3	3425.4	916.6	140.7	622.6	3918.9	643.6	234.1	681.9	104.6	7.8
<i>. Hotels and tourism</i>	3980.1	1105.1	2850.9	691.5	106.0	446.9	3918.9	611.1	19.8	679.8	56.3	3.6
Total	5865.5	2271.7	7010.4	2278.0	4328.0	1583.9	3918.9	923.7	831.2	955.5	507.4	131.4
Percentage change from previous quarter												
Total	-	-	-	-	-	-	-	80.5	-10.0	15.0	-46.9	-74.1
Percentage change from previous year												
Total	-44.5	-61.3	209.0	-67.5	90.1	63.4	147.4	-67.9	226.4	242.0	-0.8	-85.8

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, 2009–2017

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	
Thousands												
By air	1111.7	1304.3	1480.4	1722.1	2017.7	2273.5	2476.0	785.0	593.5	602.2	797.4	921.4
By land or water	999.7	1094.6	1401.4	1862.2	2192.5	2229.3	2299.2	557.4	522.7	545.3	705.9	581.5
Total	2111.5	2398.9	2881.8	3584.3	4210.2	4502.8	4775.2	1342.5	1116.2	1147.5	1503.3	1502.9
Percentage change from previous quarter												
Total	-	-	-	-	-	-	-	-0.6	-16.9	2.8	47.6	-0.03
Percentage change from previous year												
Total	-	-	20.1	24.4	17.5	7.0	-	-2.4	12.3	9.8	5.2	11.9

Source: Ministry of Tourism

Table 4: Exports and imports, 2009–2017*

	2011	2012	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	Q1
	USD m											
Total exports	3630.2	4929.5	4929.5	6106.4	6982.4	8106.0	9256.4	2388.3	2383.4	2817.7	2454.0	2290.7
Of which: Garments	3223.4	4259.6	4259.6	5015.4	5386.1	5960.5	6827.0	1759.4	1717.8	2072.5	1758.2	1856.3
. To US	1853.9	2055.3	2055.3	2143.3	2075.2	1963.6	2009.4	423.1	440.4	554.5	413.5	452.3
. To EU	809.5	1322.2	1322.2	1716.9	1969.6	2403.7	2903.9	789.6	776.6	733.4	629.2	583.0
. To ASEAN	9.9	17.6	17.6	39.4	60.2	83.3	103.4	25.6	25.7	21.4	25.7	24.2
. To Japan	86.5	147.0	147.0	188.6	278.7	383.1	524.2	176.0	122.5	216.0	140.9	196.2
. To rest of the world	463.6	717.5	717.5	927.2	1002.9	1126.8	1286.3	345.2	352.7	547.1	548.9	600.6
Agriculture	164.9	362.1	362.1	376.7	554.5	624.4	548.8	137.5	98.9	118.1	179.5	201.0
. Rubber	89.1	197.6	197.6	176.6	175.2	153.9	165.4	30.7	26.8	48.3	59.6	66.1
. Wood	34.1	48.8	48.8	36.8	73.6	132.0	46.3	4.9	12.4	11.6	18.3	11.7
. Fish	2.8	3.1	3.1	2.0	1.2	0.8	0.5	0.2	0.1	0.2	0.2	0.2
. Rice	34.7	106.6	106.6	146.4	262.3	248.5	315.3	91.4	56.1	53.4	99.9	83.1
. Other	4.1	6.0	6.0	14.9	42.4	89.1	21.3	10.3	3.6	4.6	1.6	39.9
Others	242.0	307.9	307.9	714.4	1088.2	1520.1	1880.2	491.3	566.6	627.1	516.2	233.4
Total imports	4332	5191	6375.9	8593.3	8639.4	10295.4	11494.5	2784.7	6136.6	3017.0	3080.8	3173.5
Of which: Gasoline	91.1	108.6	294.4	308.0	306.4	334.7	377.3	95.4	99.2	93.3	97.1	75.1
Diesel	180.7	203.8	447.0	559.5	569.1	602.3	607.8	163.1	194.6	173.7	178.0	146.4
Construction materials	49.7	57.6	48.1	66.1	80.8	117.6	164.4	50.8	62.1	83.1	57.4	55.6
Other	4010.0	4820.6	5586.4	7659.1	7682.6	9240.7	10345.1	2475.0	5780.8	2667.0	2748.4	2896.4
Trade balance	-1429.9	-1560.5	-1446.4	-1341.6	-1610.9	-2184.3	-2238.1	-390.7	-3753.3	-199.4	-626.8	882.8
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-	-	-	4.7	-2.4	20.6	-15.2	5.6
Total exports	-	-	-	-	-	-	-	3.4	-0.2	18.2	-12.9	-6.7
Total imports	-	-	-	-	-	-	-	-5.8	120.8	-50.8	2.1	3.0
	Percentage change from previous year											
Total garment exports	-14.1	25.7	32.1	17.7	7.4	10.7	14.5	13.6	7.2	3.9	4.6	5.5
Total exports	35.8	23.9	14.3	16.1	-	-	14.2	10.1	9.2	8.6	6.3	-4.1
Total imports	22.8	16.8	15.4	19.7	21.4	19.2	11.7	5.0	2.5	110.1	3.8	14.2

* 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, 2009–17 (billion riels)

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	Q1
Total revenue	4885.2	5989.0	6251.4	7691.9	8255.2	10543.4	11879.9	3533.1	3849.7	3413.7	3405.0	4261.9
Current revenue	4855.9	5859.1	6179.3	7443.8	8233.2	10359.4	11759.0	3514.7	3836.3	3375.9	3361.7	3261.9
Tax revenue	4268.0	4693.0	5277.5	6334.8	7198.1	8995.2	10,502.4	3255.5	3368.1	2850.5	2722.4	3905.8
Domestic tax	3088.6	3533.6	4071.6	5002.8	5728.1	7226.5	8591.7	2715.3	2854.5	2378.5	2237.4	2450.0
Taxes on international trade	1064.7	1159.4	1205.9	1331.7	1470.0	1822.7	1910.7	540.1	513.6	472.0	485.0	455.8
Non-tax revenue	702.1	1166.1	901.8	1118.2	1035.2	1310.3	1256.6	259.3	468.2	525.4	639.4	356.2
Property income	64.6	291.1	63.8	143.0	84.0	88.5	77.3	8.1	26.1	43.2	38.5	17.4
Sale of goods and services	408.0	460.1	588.7	667.4	750.3	871.2	1047.1	198.5	315.3	294.9	439.5	272.1
Other non-tax revenue	228.2	408.9	249.3	298.8	200.8	350.5	132.2	52.7	126.8	187.3	161.3	66.6
Capital revenue	29.3	129.9	72.1	247.9	73.4	184.0	121.0	18.3	13.4	38.4	43.3	0.0
Total expenditure	7383.5	8784.6	9032.4	9660.9	12535.7	13306.5	13849.5	2364.3	3405.3	3460.8	4509.2	3090.9
Capital expenditure	2694.9	2853.2	3546.9	3628.3	5567.5	5590.7	5290.3	620.9	1091.1	811.3	1225.6	859.0
Current expenditure	4440.0	4773.1	5341.2	6188.4	6968.3	7715.8	8544.6	1743.4	2314.2	2649.1	3283.6	2231.9
Wages	2012.0	2048.8	2170.6	2486.6	2997.3	3755.5	4271.9	1133.1	1418.3	1403.6	1426.7	1567.6
Subsidies and social assistance	871.4	1099.4	1518.8	1586.8	1563.0	1627.0	1742.9	259.1	439.7	447.5	628.7	312.9
Other current expenditure	1556.6	1624.8	1651.8	2115.1	2408.0	2333.4	2529.8	351.2	456.2	798.1	1228.2	664.3
Overall balance	-2498.3	-2795.7	-1271.4	-1969.0	-4280.6	-2763.1	-1969.6	1168.8	444.4	-47.0	-1104.2	1171.1
Foreign financing	1746.1	1845.2	-2781.0	2457.8	4326.2	3972.1	3729.4	266.4	775.6	141.0	661.9	598.5
Domestic financing	474.9	938.6	2379.2	-332.9	824.4	-1428.7	-2034.9	-1631.4	-488.5	37.5	342.7	-352.8

Source: MEF website

Table 6: Consumer price index exchange rates and gold prices (period averages), 2009–17

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	
Consumer price index (percentage change from previous year)												
Phnom Penh - All Items	-0.7	4.1	5.4	2.3	3.0	3.9	1.2	2.5	3.0	3.0	3.9	4.2
- Food & non-alcoholic bev.	-0.3	4.4	6.5	2.5	3.9	4.9	4.0	4.7	6.2	5.5	6.0	6.0
- Transportation	-10.7	7.0	6.9	3.3	-0.6	-1.0	-9.2	-6.5	-9.9	-7.9	-3.4	4.1
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4140.5	4187.1	4063.6	4039.2	4036.2	4060.4	4060.4	4022.4	4056.3	4094.1	4041.9	4015.8
Riels per Thai baht	121.1	133.1	133.2	130.0	124.9	119.4	119.4	113.4	115.7	118.1	114.9	114.9
Riels per 100 Vietnamese dong	23.4	21.7	19.7	19.4	19.1	18.7	18.7	18.1	18.3	18.5	18.1	17.8
Gold (US dollars per chi)	113.1	147.6	184.5	200.9	175.9	152.3	140.6	151.2	151.2	157.1	148.3	145.5
Diesel (riels/litre)	3170.9	3859.3	4761.2	4941.2	4852.1	4934.1	3771.3	2903.8	2932.8	3050.2	3129.3	3391.6
Gasoline (riels/litre)	3593.1	4368.1	5044.5	5312.7	5083.3	5155.7	3951.7	3310.6	3318.2	3281.4	3437.1	3697.0

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2009–17 (end of period)

	2009	2010	2011	2012	2013	2014	2015	2016				2017
								Q1	Q2	Q3	Q4	
Billion riels												
Net foreign assets	14655.0	16697.9	17893.9	18154.5	21260.1	26699.7	26665.5	29247.8	30138.5	32188.4	32814.5	36490.5
Net domestic assets	1573.0	2778.9	5760.8	10437.4	11508.3	15859.8	22157.6	21643.0	24399.1	24939.2	25802.3	24057.0
Net claims on government	-2252.0	-2126.6	-2123.1	-2486.4	-2794.9	-4359.1	-6428.8	-7621.2	-7977.4	-7916.6	-8148.5	-9818.9
Credit to private sector	10532.0	13331.2	17552.8	23536.6	27608.8	36244.6	46071	47627.0	52528.6	54551.1	56458.8	57385.9
Total liquidity	16228.0	19476.8	23654.7	28591.9	32768.4	42559.5	48823.1	50890.9	54537.6	57127.5	57616.8	60547.4
Money	3120.0	3220.9	3956.2	4045.7	4878.2	6308.4	6741.4	6717.8	6872.0	7460.9	7273.0	7524.7
Quasi-money	13108.0	16255.9	17893.9	18154.5	21260.1	26699.7	42081.7	44173.1	47665.6	49666.6	50343.8	53022.7
Percentage change from previous year												
Total liquidity	36.9	20.0	17.8	20.9	14.6	29.9	14.7	16.5	18.2	21.7	18.0	19.0
Money	30.1	3.2	16.9	2.3	20.6	29.3	6.9	1.4	9.2	18.7	7.9	12.0
Quasi-money	38.6	24.0	17.9	44.6	13.6	30.0	16.1	19.2	19.6	22.1	19.6	20.0

Source: National Bank of Cambodia

Table 8: Real average daily earnings of vulnerable workers (base November 2000)

	Daily earnings (riels)									Percentage change from previous year		
	2012	2013	2014	2015	2016			2017		2016	2017	
					May	Aug	Nov	Feb	May	Nov	Feb	May
Cyclo drivers	10303	10438	10774	12405	11898	11302	10985	11092	10916	-44	-6.6	-8.3
Porters	12143	13247	13580	15631	11774	14094	13514	15171	14625	-4.7	1.9	-1.0
Small vegetable sellers	10771	11366	14751	15867	18979	11903	17488	18411	13980	6.1	-9.5	-26.3
Scavengers	8680	9819	9173	12344	8737	9953	11347	11478	12428	0.1	2.9	42.3
Waitresses/waiters*	6111	6697	7789	8436	8187	7895	8,015	7905	8141	3.6	0.6	-0.6
Rice-field workers	6151	6599	7514	8745	7916	7722	8229	8332	7049	-7.5	-1.8	-11.0
Garment workers	8932	10161	11178		13828	12900	13136	14889	12910	-10.9	0.01	-6.6
Motorecycle taxi drivers	12930	13450	13386	14455	15425	13653	13434	14770	13888	-6.7	-4.9	-10.0
Unskilled construction workers	11078	13184	13336	15349	20227	13894	19174	16664	14796	31.1	3.1	-26.9
Skilled construction workers	13743	15442	17420	18624	21150	19184	20287	21716	21924	13.8	15.2	3.7

* Waitresses' earnings do not include meals and accommodation provided by shop owners. Surveys on the revenue of waitresses, ricefield workers, garment workers, motorecycle taxi drivers and construction workers began in February 2000. Source: CDRI
November 2015 data are not available.