

Economy Watch—External Environment

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

In this quarter, Indonesia's real GDP rose by 5.1 percent from a year earlier, while fixed investment and public spending also rose significantly.

GDP in Malaysia increased by 6.2 percent year on year, the highest growth since the third quarter of 2014, while manufacturing and services expanded.

Singaporean growth was 5.2 percent year on year, the highest increase since the first quarter of 2014. This high growth was driven by electronics, biomedical manufacturing and precision engineering.

Thailand's economy expanded by 4.3 percent over the year, compared to the previous quarter's 3.7 percent. This growth was driven by exports and agriculture. The expansion of global trade raised demand for Thailand's key industrial products, especially electronics and electrical equipment.

Vietnam's growth was 7.5 percent year on year, 1.2 percentage points higher than in the previous quarter. The driving forces of the growth were services and manufacturing. Agriculture, forestry and fisheries recovered from sluggish growth in the first quarter, while extractive industry shrank.

China's economy expanded by 6.8 percent from a year earlier, only 0.1 percentage point lower than the previous quarter, as the government made efforts to calm the real estate market and reduce debt risk.

The economy of China's Hong Kong SAR grew 3.8 percent year on year, while exports increased by 5.5 percent year on year in this quarter.

South Korea's annual growth was 3.6 percent, 0.9 percentage points higher than the previous quarter. Private consumption, government expenditure and fixed investment performed well, while exports also expanded, by 5.0 percent year on year.

GDP in Taiwan expanded by 3.1 percent over the year, 1 percentage point higher than in the previous quarter, driven by strong exports and household consumption.

The eurozone's real growth was 2.5 percent for the year, compared to 2.1 in the previous quarter.

Japan's economy expanded by 1.7 percent, driven by robust exports.

Growth in the United States was 2.3 percent year on year, compared to 2.1 in the previous quarter. It was powered by private sector spending on capital and inventories.

World inflation and exchange rates

Inflation in Cambodia was 2.5 percent, in Indonesia 3.8 percent, in Malaysia 3.7 percent, Singapore 0.5 percent, Thailand 0.5 percent and Vietnam 2.8 percent. Inflation in China was 1.6 percent, in Hong Kong 1.8 percent, in South Korea 2.3 percent and in Taiwan 0.8 percent. Inflation in the eurozone was 1.4 percent, in Japan 1.1 percent and in the United States 1.9 percent.

In this quarter, the USD-KHR exchange rate was KHR4087.8/USD. The Thai baht appreciated by 2.7 percent from the preceding quarter to THB33.4/USD, and the Vietnamese dong depreciated by 0.1 percent to VND22,732.8/USD. The Chinese yuan appreciated by 2.8 percent to CYN6.7/USD, and the Japanese yen by 0.1 percent from the previous quarter to JPY110.9/USD.

Commodity prices in world markets

Prices of most agricultural commodities in world markets dropped in this quarter, except palm oil and soybeans. The price of maize decreased by 6.0 percent to USD148.1/tonne, rubber by 1.0 percent to USD1551.7/tonne, rice by 4.5 percent to USD411.7/tonne. The price of palm oil increased by 1.4 percent to USD706.3/tonne and soybeans by 2.5 percent to USD395.3/tonne. The price of all energy fuels increased; crude oil rose by 10.3 percent to USD52.8/barrel, gasoline by 10.3 percent to US cents 44.4/litre and diesel by 16.0 percent to US cents 45.2/litre.

Table 1: Real GDP growth of selected trading partners, 2011–17 (percentage increase over previous year)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|--------------------------------|------|------|------|------|------|------|-----|-----|-----|------|-----|-----|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Selected ASEAN countries | | | | | | | | | | | | |
| Cambodia | 7.1 | 7.3 | 7.4 | 7.1 | - | - | - | - | - | - | - | - |
| Indonesia | 6.5 | 6.3 | 5.8 | 5.2 | 4.8 | 4.9 | 5.2 | 5.0 | 4.9 | 5.0 | 5.2 | 5.1 |
| Malaysia | 4.9 | 5.4 | 4.6 | 6.0 | 4.9 | 4.2 | 4.0 | 4.3 | 4.5 | 5.6 | 5.8 | 6.2 |
| Singapore | 4.7 | 1.3 | 3.8 | 3.0 | 2.0 | 1.8 | 2.1 | 1.1 | 2.9 | 2.7 | 2.9 | 5.2 |
| Thailand | 0.0 | 6.7 | 2.8 | 1.6 | 2.8 | 3.2 | 3.5 | 3.2 | 3.0 | 3.3 | 3.7 | 4.3 |
| Vietnam | 6.2 | 5.2 | 5.4 | 5.9 | 6.6 | 5.5 | 3.5 | 6.4 | 6.7 | 5.1 | 6.2 | 7.5 |
| Selected other Asian countries | | | | | | | | | | | | |
| China | 9.3 | 7.7 | 7.7 | 7.3 | 7.0 | 6.7 | 6.7 | 6.7 | 6.8 | 6.9 | 6.9 | 6.8 |
| Hong Kong | 4.9 | 2.9 | 3.0 | 2.3 | 2.3 | 0.8 | 1.7 | 1.3 | 3.1 | 4.3 | | 3.6 |
| South Korea | 3.6 | 2.1 | 2.8 | 3.4 | 2.6 | 2.7 | 3.2 | 2.3 | 2.3 | 2.8 | 2.7 | 3.6 |
| Taiwan | 4.2 | 1.2 | 2.2 | 3.5 | 0.6 | -0.8 | 0.7 | 2.0 | 2.9 | 2.6 | 2.1 | 3.1 |
| Selected industrial countries | | | | | | | | | | | | |
| Euro-12 | 1.6 | -0.5 | 0.1 | 0.7 | 1.3 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 2.1 | 2.5 |
| Japan | -0.8 | 1.7 | 1.7 | 0.6 | 0.3 | 0.2 | 0.8 | 1.1 | 1.6 | 1.6 | 2.0 | 1.7 |
| United States | 1.8 | 2.1 | 1.8 | 2.4 | 2.3 | 2.1 | 1.2 | 1.3 | 1.9 | 2.1 | 2.1 | 2.3 |

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

Table 2: Inflation rate of selected trading partners, 2011–17 (percentage price increase over previous year–period averages)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|--------------------------------|------|-------|------|------|------|------|------|------|-----|------|-----|-----|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Selected ASEAN countries | | | | | | | | | | | | |
| Cambodia | 5.5 | 3.0 | 3.0 | 3.9 | 1.2 | 2.4 | 3.1 | 3.0 | 3.6 | 4.2 | 2.7 | 2.5 |
| Indonesia | 5.4 | 4.3 | 7.0 | 6.4 | 6.4 | 4.3 | 3.5 | 3.0 | 3.3 | 3.6 | 4.1 | 3.8 |
| Malaysia | 3.2 | 1.7 | 2.1 | 3.2 | 2.1 | 3.4 | 1.9 | 1.4 | 1.7 | 4.3 | 4.0 | 3.7 |
| Singapore | 5.2 | 4.6 | 2.3 | 1.0 | -0.5 | -0.8 | -0.9 | -1.5 | 0.0 | 0.7 | 0.8 | 0.5 |
| Thailand | 3.8 | 3.0 | 2.2 | 1.9 | -0.9 | -0.5 | 0.3 | 0.3 | 0.7 | 1.1 | 0.2 | 0.5 |
| Vietnam | 18.6 | 9.3 | 6.6 | 4.8 | 0.6 | 1.3 | 2.2 | 2.8 | 4.4 | 5.0 | 0.8 | 2.8 |
| Selected other Asian countries | | | | | | | | | | | | |
| China | 5.4 | 2.7 | 2.6 | 2.0 | 1.4 | 2.1 | 2.1 | 1.7 | 2.2 | 1.4 | 1.4 | 1.6 |
| Hong Kong | 5.3 | 4.1 | 4.0 | 4.4 | 3.1 | 2.9 | 2.6 | 3.1 | 1.2 | 1.0 | 2.4 | 1.8 |
| South Korea | 4.4 | 2.1 | 1.1 | 1.3 | 0.7 | 0.2 | 0.9 | 0.8 | 1.3 | 2.0 | 2.0 | 2.3 |
| Taiwan | 1.4 | 1.9 | 0.8 | 1.5 | 0.6 | 1.7 | 1.3 | 0.7 | 1.8 | 0.8 | 0.6 | 0.8 |
| Selected industrial countries | | | | | | | | | | | | |
| Euro-12 | 2.7 | 2.5 | 1.4 | 0.4 | 0.0 | 0.1 | 0.2 | 0.3 | 0.7 | 1.8 | 1.2 | 1.4 |
| Japan | 0.1 | -0.03 | 0.4 | 2.8 | 0.9 | 0.2 | -0.4 | -0.5 | 0.3 | 0.2 | 0.3 | 1.1 |
| United States | 3.2 | 2.1 | 1.5 | 1.6 | 0.0 | 1.1 | 0.7 | 1.1 | 1.9 | 2.5 | 1.9 | 1.9 |

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

Table 3: Exchange rates against US dollar of selected trading partners, 2011–17 (period averages)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Selected ASEAN countries | | | | | | | | | | | | |
| Cambodia (riel) | 4063.6 | 4037.8 | 4027.2 | 4037.6 | 4060.4 | 4022.4 | 4056.3 | 4094.1 | 4041.9 | 4015.8 | 4048.2 | 4087.8 |
| Indonesia (rupiah) | 8748.0 | 9363.0 | 10419.2 | 11850.2 | 13394.8 | 13627.3 | 13324.1 | 13136.6 | 13265.3 | 13344.7 | 13312.8 | 13327.0 |
| Malaysia (ringgit) | 3.1 | 3.1 | 3.1 | 3.3 | 3.9 | 4.2 | 4.0 | 4.0 | 4.3 | 4.4 | 4.3 | 4.3 |
| Singapore (S\$) | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Thailand (baht) | 30.5 | 31.1 | 30.7 | 32.5 | 34.2 | 35.6 | 35.3 | 34.8 | 35.4 | 35.1 | 34.3 | 33.4 |
| Vietnam (dong) | 20574.3 | 20856.9 | 20990.3 | 21138.2 | 21917.7 | 22929.4 | 22314.5 | 22292.2 | 22493.7 | 22429.1 | 22704.3 | 22732.8 |
| Selected other Asian countries | | | | | | | | | | | | |
| China (yuan) | 6.5 | 6.3 | 6.1 | 6.2 | 6.3 | 6.5 | 6.5 | 6.7 | 6.8 | 6.9 | 6.9 | 6.7 |
| 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) | 1108.6 | 1126.6 | 1095.0 | 1053.6 | 1131.9 | 1200.8 | 1163.4 | 1120.9 | 1159.0 | 1152.4 | 1129.9 | 1132.8 |
| Taiwan (NT\$) | 29.4 | 29.6 | 29.7 | 30.3 | 31.8 | 33.1 | 32.4 | 31.7 | 31.8 | 31.1 | 30.3 | 30.3 |
| Selected industrial countries | | | | | | | | | | | | |
| Euro-12 (euro) | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Japan (yen) | 79.9 | 79.8 | 97.6 | 105.9 | 121.0 | 115.3 | 107.9 | 102.4 | 109.5 | 113.7 | 111.1 | 110.9 |

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

Table 4: Selected commodity prices on world market, 2011–17 (period averages)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Maize (US No. 2)–USA(USD/tonne) | 291.7 | 298.4 | 259.4 | 192.9 | 169.8 | 160.0 | 171.1 | 153.5 | 152.2 | 160.6 | 157.7 | 148.1 |
| Palm oil–north-west Europe (USD/tonne) | 1125.4 | 999.3 | 856.9 | 821.4 | 622.7 | 586.9 | 647.8 | 714.7 | 753.0 | 773.0 | 696.3 | 706.3 |
| Rubber SMR 5 USD/tonne) | 4630.6 | 3200.7 | 2575.3 | 1755.6 | 1392.7 | 1190.0 | 1408.1 | 1349.4 | 1716.9 | 2147.7 | 1568.1 | 1551.7 |
| Rice (Thai 100% B)–Bangkok (USD/tonne) | 558.5 | 594.8 | 533.8 | 434.9 | 395.5 | 385.3 | 465.0 | 430.3 | 376.0 | 537.0 | 431.0 | 411.7 |
| Soybeans (US No.1)–USA (USD/tonne) | 540.7 | 591.4 | 538.4 | 491.8 | 390.4 | 328.0 | 418.7 | 416.7 | 411.7 | 419.1 | 385.7 | 395.3 |
| Crude oil–OPEC spot (USD/barrel) | 106.2 | 109.5 | 105.9 | 96.2 | 49.6 | 31.2 | 44.7 | 43.3 | 47.9 | 52.0 | 47.9 | 52.8 |
| Gasoline–US Gulf Coast (cents/litre) | 71.9 | 74.6 | 71.2 | 65.6 | 41.0 | 27.9 | 37.5 | 36.8 | 38.5 | 41.0 | 40.3 | 44.4 |
| Diesel (low sulphur No.2)–US Gulf Coast (cents/litre) | 75.7 | 80.7 | 78.4 | 71.5 | 41.7 | 27.2 | 35.6 | 36.3 | 40.2 | 41.4 | 39.0 | 45.2 |

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

Total fixed asset investment approvals in the third quarter continued to increase, to USD3005.4 m from USD1652.6 m in the previous quarter. Year on year, they grew by 214.5 percent. Compared to the previous quarter, investments in all sectors expanded considerably, except for agriculture. There was no agricultural investment in this quarter, after USD54.9 m in the previous quarter. Total industrial investment approvals were USD486.6 m, 83.1 percent higher than in the previous quarter. Investments in garments were USD78.9 m, 258.4 percent higher than in the previous quarter. Investment approvals in services expanded to USD2518.8 m from USD1332.0 m in the previous quarter. Hotel and tourism investment was USD2518.8 m, compared to USD237.2 m in the previous quarter.

The third quarter is the low tourist season, but total international tourist arrivals expanded year on year by 22.7 percent, to 1,250,082 persons. Compared to the same quarter last year, arrivals by air increased by 29.2 percent to 777,745 persons, whereas arrivals by land and water dropped by 13.4 percent to 472,337 persons.

In this quarter, total exports were USD3098.3 m, an increase of 17.9 percent from the previous quarter. Year on year, they rose 110.0 percent. Garment exports expanded by 22.2 percent to USD2290.3 m from the previous quarter and rose 110.5 percent year on year. Garment exports to the US, EU and Japan increased, but those to ASEAN decreased.

Agricultural exports expanded by 21.6 percent to USD175.4 m from the previous quarter, and increased by 148.5 percent from the same quarter last year. Compared to the previous quarter, exports of rice, rubber and fish increased while those of wood decreased.

Total imports dropped by 27.2 percent from a quarter earlier, but were 42.6 percent higher than the previous year, to USD4303.3 m. Imports of gasoline were valued at USD58.3 m, diesel fuel USD113.3 m, construction materials USD89.6 m and other imports USD4042.2 m.

Public finance

In this quarter, the government budget had a deficit of KHR550.1 bn. Total government revenue in the quarter was KHR3870.8 bn, 5.2 percent less than a quarter earlier, but 13.7 percent higher than in the same quarter last year. Current revenue was KHR3839.2 bn, 5.5 percent less than in the last quarter. Tax revenue was KHR3318.4 bn, 7.3 percent less than in the previous quarter, while non-tax revenue was KHR520.9 bn, 7.7 percent more than the preceding quarter.

Total expenditure was KHR4420.9 bn, 17.9 percent more than a quarter earlier, but 2.0 percent less than the same quarter last year. Capital expenditure was KHR1202.1 bn, 24.2 percent more than the previous quarter. Current expenditure was KHR3218.7 bn, 15.7 percent more than a quarter earlier.

Inflation and foreign exchange rates

The rise in the overall consumer price index (CPI) in the third quarter of 2017 was 2.5 percent, compared to 2.7 percent in the previous quarter. The prices of food and non-alcoholic beverages increased by 2.7 percent, 0.4 percentage points less than in the previous quarter. That of transport rose 3.8 percent year on year.

Compared to the previous quarter, the riel depreciated by 1.0 percent against the dollar to KHR4089.5, by 3.4 percent against the Thai baht to KRM122.8 per baht and by 0.9 percent against the Vietnamese dong to KHR18.1 per 100 dong.

The price of gold rose 2.1 percent to USD154.1/chi. The price of diesel fuel increased 1.8 percent to KHR3369.0/litre. Likewise, the gasoline price rose by 2.7 percent from the previous quarter, to KHR3722.0/litre.

Poverty situation

This section describes the situation of vulnerable workers and garment workers based on a survey of 360 vulnerable workers and 120 garment workers in November 2017. The average real daily earnings of most vulnerable workers increased year on year, but those of cyclo drivers, small vegetable sellers, scavengers and rice-field workers decreased.

Since they started their occupations, 65.0 percent of the vulnerable workers reported that their families

were better off, 26.8 percent said they remained the same, and 8.1 percent said they were worse.

Garment workers' daily wages increased by 8.7 percent from a year earlier, to KHR14,275. On average, they were around 29 years old. Their average level of education was fifth grade. They had worked in the factory for about four years. They worked 54.9 hours per week and saved 49.1 percent of their wages. Eighty-eight percent of them sent savings to their families, which could partially support them. About 35.8 percent did not want to change their jobs, 38.3 percent did, and 25.8 percent were not sure. Fifty-five percent were optimistic about the future of their factory, 20.0 percent said that it would not be so good, 8.3 percent said that it would be the same, and the rest did not know.

Ricefield workers' earnings decreased to KHR8132 per day, a 1.2 percent decrease year on year. Sixty-five 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. Fifty-seven and a half percent stated that their income during November could partially support their families, while 42.5 percent said that it could not. Fifty-five percent were in debt, and the average interest rate on their borrowing was 2.2 percent per month.

Earnings of small vegetable vendors decreased to KHR16,015 per day, 8.4 percent lower year on year. The majority of them came from Kandal, Svay Rieng, Prey Veng, Kompong Speu and Takeo. Twenty-five percent had no agricultural land, 2.5 percent had less than 1 hectare, 42.5 percent had between 0.5 and below 1 hectares, and another 30.0 percent had land between 1 and less than 2 hectares. All of the respondents were the main income earners in their families. Twenty-seven and a half percent indicated that they were in debt.

Scavengers' earnings decreased by 5.7 percent from a year earlier, to KHR10,703 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 seven and a half percent of the scavengers interviewed were the family breadwinners. On average, scavengers needed to work 11.7 hours per day and 27.7 days per month. On average, they spent on food (66.0 percent of their total spending), rent (19.2 percent), health care (1.4 percent) and other expenses (13.3 percent).

Daily earnings of unskilled construction workers increased by 6.2 percent from a year earlier, to KHR20,371 per day. Compared to the previous three months, the number of unskilled construction workers expanded, amid an increase in construction activities, the majority of the workers said. Ninety percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 10 percent migrated with family. They worked 9.4 hours per day on average. They spent 78.7 percent of their total spending on food, 12.2 percent on rent, 0.2 percent on health, and 8.9 percent on other things. Their income could only partially support their families, 95 percent of them said.

Compared to the same month last year, porters' earnings rose by 7.7 percent to KHR14,549 per day. Seventy percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 30.0 percent migrated with family. Their income was spent on food (75.8 percent of the total), rent (14.1 percent), health care (0.9 percent) and other expenses (9.0 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 increased by 2.2 percent compared to the same month last year, to KHR8190 per day. On average they have worked as waiters/waitresses for 4.5 years. They worked on average 11.0 hours per day and 30 days per month. They spent 82.4 percent of their total spending on food, 3.4 percent on health care and 14.1 percent on other spending.

Table 1: Private investment projects approved, 2011–2017*

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|-----------------------------|----------------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|--------|--------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| | Fixed Assets (USD m) | | | | | | | | | | | |
| Agriculture | 725.0 | 531.6 | 930.5 | 56.5 | 169.8 | 27.6 | 0.0 | 7.4 | 82.1 | 8.0 | 54.9 | - |
| Industry | 2860.1 | 829.3 | 3257.0 | 1002.5 | 1014.7 | 252.4 | 597.0 | 266.1 | 320.8 | 115.6 | 265.7 | 486.6 |
| <i>. Garments</i> | 393.9 | 497.0 | 324.1 | 393.5 | 225.2 | 70.8 | 239.9 | 51.1 | 19.0 | 54.0 | 22.0 | 78.88 |
| Services | 3425.4 | 916.6 | 140.7 | 622.6 | 2734.4 | 643.6 | 234.1 | 681.9 | 104.6 | 7.8 | 1332.0 | 2518.8 |
| <i>. Hotels and tourism</i> | 2850.9 | 691.5 | 106.0 | 446.9 | 98.6 | 611.1 | 19.8 | 679.8 | 56.3 | 3.6 | 237.2 | 2518.8 |
| Total | 7010.4 | 2278.0 | 4328.0 | 1583.9 | 3918.9 | 923.7 | 831.2 | 955.5 | 507.4 | 131.4 | 1652.6 | 3005.4 |
| Total | - | - | - | - | - | 80.5 | -10.0 | 15.0 | -46.9 | -74.1 | 1158.0 | 81.9 |
| Total | 209.0 | -67.5 | 90.1 | 63.4 | 147.4 | -67.9 | 226.4 | 242.0 | -0.8 | -85.8 | 98.8 | 214.5 |

* 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 |
| Total | - | - | - | - | - | 34.3 | -30.2 | -38.5 | -77.8 | 437.3 | - | - |
| 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, 2011–2017

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| | Thousands | | | | | | | | | | | |
| By air | 1480.4 | 1722.1 | 2017.7 | 2273.5 | 2476.0 | 785.0 | 593.5 | 602.2 | 797.4 | 921.4 | 684.3 | 777.7 |
| By land or water | 1401.4 | 1862.2 | 2192.5 | 2229.3 | 2299.2 | 557.4 | 522.7 | 545.3 | 705.9 | 581.5 | 475.5 | 472.3 |
| Total | 2881.8 | 3584.3 | 4210.2 | 4502.8 | 4775.2 | 1342.5 | 1116.2 | 1147.5 | 1503.3 | 1502.9 | 1159.8 | 1250.1 |
| Total | - | - | - | - | - | -0.6 | -16.9 | 2.8 | 47.6 | -0.03 | -22.8 | 7.3 |
| Total | 20.1 | 24.4 | 17.5 | 7.0 | 6.1 | -2.4 | 12.3 | 9.8 | 5.2 | 11.9 | 3.9 | 22.7 |

Source: Ministry of Tourism

Table 4: Exports and imports, 2011–2017*

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|---------------------------------|---------|---------|---------|----------|---------|--------|---------|--------|--------|--------|---------|---------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| | USD m | | | | | | | | | | | |
| Total exports | 4929.5 | 6106.4 | 6982.4 | 8106.0 | 9256.4 | 2388.3 | 2383.4 | 2817.7 | 2454.0 | 2290.7 | 2626.9 | 3098.3 |
| Of which: Garments | 4259.6 | 5015.4 | 5386.1 | 5960.5 | 6827.0 | 1759.4 | 1717.8 | 2072.5 | 1758.2 | 1856.3 | 1874.1 | 2290.3 |
| <i>. To US</i> | 2055.3 | 2143.3 | 2075.2 | 1963.6 | 2009.4 | 423.1 | 440.4 | 554.5 | 413.5 | 452.3 | 426.0 | 570.8 |
| <i>. To EU</i> | 1322.2 | 1716.9 | 1969.6 | 2403.7 | 2903.9 | 789.6 | 776.6 | 733.4 | 629.2 | 583.0 | 693.3 | 787.9 |
| <i>. To ASEAN</i> | 17.6 | 39.4 | 60.2 | 83.3 | 103.4 | 25.6 | 25.7 | 21.4 | 25.7 | 24.2 | 29.0 | 24.2 |
| <i>. To Japan</i> | 147.0 | 188.6 | 278.7 | 383.1 | 524.2 | 176.0 | 122.5 | 216 | 141.0 | 196.2 | 136.7 | 204.8 |
| <i>. To rest of the world</i> | 717.5 | 927.2 | 1002.9 | 1126.8 | 1286.3 | 345.2 | 352.7 | 547.1 | 548.9 | 600.6 | 589.2 | 702.7 |
| Agriculture | 362.1 | 376.7 | 554.5 | 624.4 | 548.8 | 137.5 | 98.9 | 118.1 | 179.5 | 201.0 | 144.2 | 175.4 |
| <i>. Rubber</i> | 197.6 | 176.6 | 175.2 | 153.9 | 165.4 | 30.7 | 26.8 | 48.3 | 59.6 | 66.1 | 65.2 | 71.7 |
| <i>. Wood</i> | 48.8 | 36.8 | 73.6 | 132.0 | 46.3 | 4.9 | 12.4 | 11.6 | 18.3 | 11.7 | 28.9 | 24.6 |
| <i>. Fish</i> | 3.1 | 2.0 | 1.2 | 0.8 | 0.5 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 |
| <i>. Rice</i> | 106.6 | 146.4 | 262.3 | 248.5 | 315.3 | 91.4 | 56.1 | 53.4 | 99.9 | 83.1 | 35.0 | 66.5 |
| <i>. Others</i> | 6.0 | 14.9 | 42.4 | 89.1 | 21.3 | 10.3 | 3.6 | 4.6 | 1.6 | 39.9 | 15.0 | 12.4 |
| Others | 307.9 | 714.4 | 1088.2 | 1520.1 | 1880.2 | 491.3 | 566.6 | 627.1 | 516.2 | 233.4 | 608.6 | 632.6 |
| Total imports | 6375.9 | 8593.3 | 8639.4 | 10,295.4 | 11494.5 | 2784.7 | 6136.6 | 3017.0 | 3080.8 | 3173.5 | 5914.4 | 4303.3 |
| Of which: | | | | | | | | | | | | |
| <i>. Gasoline</i> | 294.4 | 308.0 | 306.4 | 334.7 | 377.3 | 95.4 | 99.2 | 93.3 | 97.1 | 75.1 | 57.5 | 58.3 |
| <i>. Diesel</i> | 447.0 | 559.5 | 569.1 | 602.3 | 607.8 | 163.1 | 194.6 | 173.7 | 178.0 | 146.4 | 111.1 | 113.3 |
| <i>. Construction materials</i> | 48.1 | 66.1 | 80.8 | 117.6 | 164.4 | 50.8 | 62.1 | 83.1 | 57.4 | 55.6 | 90.3 | 89.6 |
| Others | 5586.4 | 7659.1 | 7682.6 | 9240.7 | 10345.1 | 2475.0 | 5780.8 | 2667.0 | 2748.4 | 2896.4 | 5655.5 | 4042.2 |
| Trade balance | -1446.4 | -1341.6 | -1610.9 | -2184.3 | -2238.1 | -390.7 | -3753.3 | -199.4 | -626.8 | 882.8 | -3287.6 | -1205.0 |
| Total garment exports | - | - | - | - | - | 4.7 | -2.4 | 20.6 | -15.2 | 5.6 | 1.0 | 22.2 |
| Total exports | - | - | - | - | - | 3.4 | -0.2 | 18.2 | -12.9 | -6.7 | 14.7 | 17.9 |
| Total imports | - | - | - | - | - | -5.8 | 120.8 | -50.8 | 2.1 | 3.0 | 86.4 | -27.2 |
| Total garment exports | 32.1 | 17.7 | 7.4 | 10.7 | 14.5 | 13.6 | 7.2 | 3.9 | 4.6 | 5.5 | 9.1 | 10.5 |
| Total exports | 14.3 | 16.1 | - | - | 14.2 | 10.1 | 9.2 | 8.6 | 6.3 | -4.1 | 10.2 | 10.0 |
| Total imports | 15.4 | 19.7 | 21.4 | 19.2 | 11.7 | 5.0 | 2.5 | 110.1 | 3.8 | 14.2 | -3.6 | 42.6 |

* 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, 2011–17 (billion riels)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|---------------------------------|---------|---------|----------|----------|---------|---------|--------|--------|---------|--------|--------|--------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Total revenue | 6251.4 | 7691.9 | 8255.2 | 10,543.4 | 11879.9 | 3533.1 | 3849.7 | 3413.7 | 3405.0 | 4261.9 | 4093.6 | 3870.8 |
| Current revenue | 6179.3 | 7443.8 | 8233.2 | 10,359.4 | 11759.0 | 3514.7 | 3836.3 | 3375.9 | 3361.7 | 3261.9 | 4071.5 | 3839.2 |
| Tax revenue | 5277.5 | 6334.8 | 7198.1 | 8995.2 | 10502.4 | 3255.5 | 3368.1 | 2850.5 | 2722.4 | 3905.8 | 3580.5 | 3318.4 |
| Domestic tax | 4071.6 | 5002.8 | 5728.1 | 7226.5 | 8591.7 | 2715.3 | 2854.5 | 2378.5 | 2237.4 | 2450.0 | 3107.5 | 2844.0 |
| Taxes on international trade | 1205.9 | 1331.7 | 1470.0 | 1822.7 | 1910.7 | 540.1 | 513.6 | 472.0 | 485.0 | 455.8 | 473.1 | 474.4 |
| Non-tax revenue | 901.8 | 1118.2 | 1035.2 | 1310.3 | 1256.6 | 259.3 | 468.2 | 525.4 | 639.4 | 356.2 | 490.9 | 520.9 |
| Property income | 63.8 | 143.0 | 84.0 | 88.5 | 77.3 | 8.1 | 26.1 | 43.2 | 38.5 | 17.4 | 35.8 | 39.1 |
| Sale of goods and services | 588.7 | 667.4 | 750.3 | 871.2 | 1047.1 | 198.5 | 315.3 | 294.9 | 439.5 | 272.1 | 360.3 | 347.3 |
| Other non-tax revenue | 249.3 | 298.8 | 200.8 | 350.5 | 132.2 | 52.7 | 126.8 | 187.3 | 161.3 | 66.6 | 94.8 | 134.7 |
| Capital revenue | 72.1 | 247.9 | 73.4 | 184.0 | 121.0 | 18.3 | 13.4 | 38.4 | 43.3 | 0.0 | 22.1 | 31.5 |
| Total expenditure | 9032.4 | 9660.9 | 12,535.7 | 13,306.5 | 13849.5 | 2364.3 | 3405.3 | 3460.8 | 4509.2 | 3090.9 | 3878.4 | 4420.9 |
| Capital expenditure | 3546.9 | 3628.3 | 5567.5 | 5590.7 | 5290.3 | 620.9 | 1091.1 | 811.3 | 1225.6 | 859.0 | 1096.0 | 1202.1 |
| Current expenditure | 5341.2 | 6188.4 | 6968.3 | 7715.8 | 8544.6 | 1743.4 | 2314.2 | 2649.1 | 3283.6 | 2231.9 | 2782.4 | 3218.7 |
| Wages | 2170.6 | 2486.6 | 2997.3 | 3755.5 | 4271.9 | 1133.1 | 1418.3 | 1403.6 | 1426.7 | 1567.6 | 1515.7 | 1739.3 |
| Subsidies and social assistance | 1518.8 | 1586.8 | 1563.0 | 1627.0 | 1742.9 | 259.1 | 439.7 | 447.5 | 628.7 | 312.9 | 635.2 | 617.0 |
| Other current expenditure | 1651.8 | 2115.1 | 2408.0 | 2333.4 | 2529.8 | 351.2 | 456.2 | 798.1 | 1228.2 | 664.3 | 1266.7 | 1479.5 |
| Overall balance | -1271.4 | -1969.0 | -4280.6 | -2763.1 | -1969.6 | 1168.8 | 444.4 | -47.0 | -1104.2 | 1171.1 | 215.2 | -550.1 |
| Foreign financing | -2781.0 | 2457.8 | 4326.2 | 3972.1 | 3729.4 | 266.4 | 775.6 | 141.0 | 661.9 | 598.5 | 960.8 | 640.6 |
| Domestic financing | 2379.2 | -332.9 | 824.4 | -1428.7 | -2034.9 | -1631.4 | -488.5 | 37.5 | 342.7 | -352.8 | -339.1 | 88.8 |

Source: MEF web site

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Consumer price index (percentage change from previous year) | | | | | | | | | | | | |
| Phnom Penh - All Items | 5.4 | 2.3 | 3.0 | 3.9 | 1.2 | 2.5 | 3.0 | 3.0 | 3.9 | 4.2 | 2.7 | 2.5 |
| - Food & non-alcoholic bev. | 6.5 | 2.5 | 3.9 | 4.9 | 4.0 | 4.7 | 6.2 | 5.5 | 6.0 | 6.0 | 3.1 | 2.7 |
| - Transportation | 6.9 | 3.3 | -0.6 | -1.0 | -9.2 | -6.5 | -9.9 | -7.9 | -3.4 | 4.1 | 4.3 | 3.8 |
| Exchange rates, gold and oil prices (Phnom Penh market rates) | | | | | | | | | | | | |
| Riels per US dollar | 4063.6 | 4039.2 | 4036.2 | 4060.4 | 4060.4 | 4022.4 | 4056.3 | 4094.1 | 4041.9 | 4015.8 | 4048.2 | 4089.5 |
| Riels per Thai baht | 133.2 | 130.0 | 124.9 | 119.4 | 119.4 | 113.4 | 115.7 | 118.1 | 114.9 | 114.9 | 118.8 | 122.8 |
| Riels per 100 Vietnamese dong | 19.7 | 19.4 | 19.1 | 18.7 | 18.7 | 18.1 | 18.3 | 18.5 | 18.1 | 17.8 | 17.9 | 18.1 |
| Gold (US dollars per chi) | 184.5 | 200.9 | 175.9 | 152.3 | 140.6 | 151.2 | 151.2 | 157.1 | 148.3 | 145.5 | 150.9 | 154.1 |
| Diesel (riels/litre) | 4761.2 | 4941.2 | 4852.1 | 4934.1 | 3771.3 | 2903.8 | 2932.8 | 3050.2 | 3129.3 | 3391.6 | 3310.4 | 3369.0 |
| Gasoline (riels/litre) | 5044.5 | 5312.7 | 5083.3 | 5155.7 | 3951.7 | 3310.6 | 3318.2 | 3281.4 | 3437.1 | 3697.0 | 3625.2 | 3722.0 |

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2011–17 (end of period)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | | | 2017 | | |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|
| | | | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Billion riels | | | | | | | | | | | | |
| Net foreign assets | 17893.9 | 18154.5 | 21260.1 | 26699.7 | 26665.5 | 29247.8 | 30138.5 | 32188.4 | 32814.5 | 36490.5 | 40285.4 | 43301.5 |
| Net domestic assets | 5760.8 | 10437.4 | 11508.3 | 15859.8 | 22157.6 | 21643.0 | 24399.1 | 24939.2 | 25802.3 | 24057.0 | 24985.6 | 26440.4 |
| Net claims on government | -2123.1 | -2486.4 | -2794.9 | -4359.1 | -6428.8 | -7621.2 | -7977.4 | -7916.6 | -8148.5 | -9818.9 | -10128.0 | -10347.7 |
| Credit to private sector | 17552.8 | 23536.6 | 27608.8 | 36244.6 | 46,071 | 47627.0 | 52528.6 | 54551.1 | 56458.8 | 57385.9 | 61189.9 | 63492.6 |
| Total liquidity | 23654.7 | 28591.9 | 32768.4 | 42559.5 | 48823.1 | 50890.9 | 54537.6 | 57127.5 | 57616.8 | 60547.4 | 65271.0 | 69741.9 |
| Money | 3956.2 | 4045.7 | 4878.2 | 6308.4 | 6741.4 | 6717.8 | 6872.0 | 7460.9 | 7273.0 | 7524.7 | 8186.1 | 8925.0 |
| Quasi-money | 17893.9 | 18154.5 | 21260.1 | 26699.7 | 42081.7 | 44173.1 | 47665.6 | 49666.6 | 53022.7 | 53022.7 | 57084.8 | 60816.9 |
| Percentage change from previous year | | | | | | | | | | | | |
| Total liquidity | 17.8 | 20.9 | 14.6 | 29.9 | 14.7 | 16.5 | 18.2 | 21.7 | 18.0 | 19.0 | 19.7 | 22.1 |
| Money | 16.9 | 2.3 | 20.6 | 29.3 | 6.9 | 1.4 | 9.2 | 18.7 | 7.9 | 12.2 | 19.1 | 19.6 |
| Quasi-money | 17.9 | 44.6 | 13.6 | 30.0 | 16.1 | 19.2 | 19.6 | 22.1 | 19.6 | 20.0 | 19.8 | 22.5 |

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 | | | | | | |
| | | | | | | Feb | May | Nov | | | | |
| Cyclo drivers | 10303 | 10438 | 10774 | 12405 | 11516 | 11092 | 10916 | 10804 | 10362 | -8.3 | -4.4 | -7.5 |
| Porters | 12143 | 13247 | 13580 | 15631 | 14318 | 15171 | 14625 | 15423 | 14549 | -1.0 | 9.4 | 7.7 |
| Small vegetable sellers | 10771 | 11366 | 14751 | 15867 | 17177 | 18411 | 13980 | 19655 | 16015 | -26.3 | 65.1 | -8.4 |
| Scavengers | 8680 | 9819 | 9173 | 12344 | 10297 | 11478 | 12428 | 11754 | 10703 | 42.3 | 18.1 | -5.7 |
| Waitresses* | 6111 | 6697 | 7789 | 8436 | 7989 | 7905 | 8141 | 8135 | 8190 | -0.6 | 3.0 | 2.2 |
| Rice-field workers | 6151 | 6599 | 7514 | 8745 | 8088 | 8332 | 7049 | 8708 | 8132 | -11.0 | 12.8 | -1.2 |
| Garment workers | 8932 | 10161 | 11178 | - | 13688 | 14889 | 12910 | 14299 | 14275 | -6.6 | 10.8 | 8.7 |
| Motorcycle taxi drivers | 12930 | 13450 | 13386 | 14455 | 14509 | 14770 | 13888 | 14370 | 13895 | -10.0 | 5.3 | 3.3 |
| Unskilled construction workers | 11078 | 13184 | 13336 | 15349 | 17365 | 16664 | 14796 | 17533 | 20371 | -26.9 | 26.2 | 6.2 |
| Skilled construction workers | 13743 | 15442 | 17420 | 18624 | - | 21716 | 21924 | 23014 | 24951 | 3.7 | 20.0 | 19.7 |

* 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.