

Economy Watch—External Environment

This section presents economic indicators of major world economies and economies in Southeast Asia during the second quarter of 2018.

Indonesia's real GDP growth was 5.3 percent year-on-year, 0.2 percentage point higher than in the previous quarter. This growth was largely driven by the service sector, corporate profits, and transportation-warehousing.

Growth in Malaysia was 4.5 percent, compared to 5.4 percent in the previous quarter, mainly contributed by the expansion of private consumption of food and beverages, restaurants and hotels, as well as communication services.

Singapore's growth cooled to 3.9 percent from 4.4 percent in the previous quarter, amidst the uncertainties arising from trade tensions between the United States and several major countries.

Thailand's economy expanded by 4.6 percent over the 12 months, 0.2 percentage point lower than in the preceding quarter, driven mainly by the expansion in manufacturing. Industrial production growth in this quarter amounted to 3.2 year on year, driven by stronger export growth.

Vietnam's growth was 6.8 percent, compared to 7.4 percent in the previous quarter, driven by booming exports and large inflows of foreign direct investment, against the backdrop of the global trade tensions. Being largely dependent on global trade, Vietnam is reinforcing its monitoring of international market situations to be better able to mitigate any unfavorable effects.

China's growth was 6.7 percent after stabilising at 6.8 percent during the last three consecutive quarters. This growth was not yet affected by the tariff increase by the US, whose impacts were estimated to emerge in the second half of 2018. Meanwhile, China's international trade expanded by 7.9 percent during the first two quarters of 2018. As the country's imports rose 11.5 percent, its trade surplus dropped 26.7 percent.

Hong Kong's growth was 3.5 percent, down from the preceding quarter's 4.7 percent. Taiwan's growth was 3.3 percent in this quarter, up on 3.0 percent in the previous quarter.

South Korea's growth stood at 2.9 percent, up slightly on the 2.8 percent in the previous quarter. Domestic demands eased while exports remained healthy in the face of the global trade friction.

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Since the last quarter in 2017, Japan's economy continued easing to 1.0 percent, compared to 1.1 percent in the previous quarter. Its private consumption, constituting about 60 percent of GDP, was the major backer to growth in this quarter, growing 0.7 percent. However, recent contention with the United States over Japan's trade policy raised concerns of impact to future growth. Japan preferred multilateral trade agreements over bilateral ones.

Real growth in the eurozone continued its decreasing trend to 2.2 percent, from 2.5 percent in the previous quarter.

Growth in the United States was 2.9 percent year-on-year, driven by personal consumption expenditure (PCE), non-residential fixed investment, exports, federal government spending, and state and local government spending.

World inflation and exchange rates

All Asian and ASEAN countries had inflation: Cambodia 2.7 percent, Indonesia 3.2 percent, Malaysia 1.3 percent, Singapore 0.4 percent, Thailand 1.3 percent and Vietnam 3.8 percent. Inflation in China was 1.8 percent, Hong Kong 2.1 percent, South Korea 1.5 percent and Taiwan 1.6 percent. Inflation in the eurozone was 1.7 percent, Japan 0.6 percent and the United States 2.7 percent.

In this quarter, the USD-KHR exchange rate was KHR4,047.0/USD, the riel depreciating by 0.9 percent from a quarter earlier. The Thai baht depreciated by 1.1 percent from the preceding quarter to THB31.9/USD, while the Vietnamese dong appreciated by 1.2 percent to VND22,483.9/USD. The Chinese yuan depreciated by 0.2 percent to CYN6.4/USD, and the Japanese yen depreciated by 0.7 percent to JPY109.1/USD.

Commodity prices in world markets

Prices of most major commodities in world markets rose this quarter, compared to the previous quarter; only those of palm oil, rubber, and rice dropped. The price of palm oil declined by 4.5 percent to USD601.0/tonne, of rubber by 4.7 percent to USD1,433.3/tonne, and of rice by 1.8 percent to USD451.0/tonne.

The price of maize rose 5.8 percent to USD173.3/tonne, and of soybeans by 2.2 percent to USD435.6/tonne. The price of crude oil increased by 11.2 percent to USD71.9/barrel, of gasoline by 11.3 percent to US cents 53.3/litre and of diesel by 9.1 percent to US cents 55.6/litre.

Table 1: Real GDP growth of selected trading partners, 2011–18 (percentage increase over previous year)

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	6.1	7.3	7.4	7.1	-	-	-	-	-	-	-	-
Indonesia	6.5	6.3	5.8	5.2	4.8	5.0	5.0	5.2	5.1	5.2	5.1	5.3
Malaysia	4.9	5.4	4.6	6.0	4.9	4.3	5.6	5.8	6.2	5.9	5.4	4.5
Singapore	4.7	1.3	3.8	3.0	2.0	2.0	2.7	2.9	5.2	4.3	4.4	3.9
Thailand	0.0	6.7	2.8	1.6	2.8	3.2	3.3	3.7	4.3	4.0	4.8	4.6
Vietnam	6.1	5.2	5.4	5.9	6.6	6.1	5.1	6.2	7.5	7.7	7.4	6.8
Selected other Asian countries												
China	9.3	7.7	7.7	7.3	7.0	6.7	6.9	6.9	6.8	6.8	6.8	6.7
Hong Kong	4.9	2.9	3.0	2.3	2.3	1.7	4.3		3.6	3.4	4.7	3.5
South Korea	3.6	2.1	2.8	3.4	2.6	2.6	2.8	2.7	3.6	2.9	2.8	2.9
Taiwan	4.2	1.2	2.2	3.5	0.6	1.2	2.6	2.1	3.1	3.3	3.0	3.3
Selected industrial countries												
Euro-12	1.6	-0.5	0.1	0.7	1.3	1.6	1.7	2.1	2.5	2.8	2.5	2.2
Japan	-0.8	1.7	1.7	0.6	0.3	0.9	1.6	2.0	1.7	2.0	1.1	1.0
United States	1.8	2.1	1.8	2.4	2.3	1.6	2.1	2.1	2.3	2.6	2.8	2.9

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

Table 2: Inflation rate of selected trading partners, 2011–18 (percentage price increase over previous year—period averages)

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	5.5	3.0	3.0	3.9	1.2	3.0	4.2	2.7	2.5	2.3	2.2	2.7
Indonesia	5.4	4.3	7.0	6.4	6.4	3.5	3.6	4.1	3.8	3.4	3.3	3.2
Malaysia	3.2	1.7	2.1	3.2	2.1	2.1	4.3	4.0	3.7	1.3	1.8	1.3
Singapore	5.2	4.6	2.3	1.0	-0.5	-0.8	0.7	0.8	0.5	0.2	0.2	0.4
Thailand	3.8	3.0	2.2	1.9	-0.9	0.2	1.1	0.2	0.5	0.8	0.6	1.3
Vietnam	18.6	9.3	6.6	4.8	0.6	2.7	5.0	0.8	2.8	2.7	2.8	3.8
Selected other Asian countries												
China	5.4	2.7	2.6	2.0	1.4	2.0	1.4	1.4	1.6	2.2	2.2	1.8
Hong Kong	5.3	4.1	4.0	4.4	3.1	2.5	1.0	2.4	1.8	2.4	2.4	2.1
South Korea	4.4	2.1	1.1	1.3	0.7	0.8	2.0	2.0	2.3	1.2	1.2	1.5
Taiwan	1.4	1.9	0.8	1.5	0.6	1.4	0.8	0.6	0.8	1.6	1.6	1.6
Selected industrial countries												
Euro-12	2.7	2.5	1.4	0.4	0.0	0.3	1.8	1.2	1.4	1.3	1.3	1.7
Japan	0.1	-0.03	0.4	2.8	0.9	-0.1	0.2	0.3	1.1	1.3	1.3	0.6
United States	3.2	2.1	1.5	1.6	0.0	1.2	2.5	1.9	1.9	2.2	2.2	2.7

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

Table 3: Exchange rates against US dollar of selected trading partners, 2011–18 (period averages)

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia (riel)	4063.6	4037.8	4027.2	4037.6	4060.4	4053.6	4015.8	4048.2	4087.8	4036.4	4012.4	4047.0
Indonesia (rupiah)	8748.0	9363.0	10,419.2	11,850.2	13394.8	13338.3	13344.7	13312.8	13327.0	13534.8	13576.1	13944.6
Malaysia (ringgit)	3.1	3.1	3.1	3.3	3.9	4.1	4.4	4.3	4.3	4.2	3.9	3.9
Singapore (S\$)	1.3	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
Thailand (baht)	30.5	31.1	30.7	32.5	34.2	35.3	35.1	34.3	33.4	32.9	31.6	31.9
Vietnam (dong)	20574.3	20856.9	20990.3	21138.2	21917.7	22507.5	22429.1	22704.3	22732.8	22717.5	22749.5	22483.9
Selected other Asian countries												
China (yuan)	6.5	6.3	6.1	6.2	6.3	6.6	6.9	6.9	6.7	6.6	6.4	6.4
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	1161.0	1152.4	1129.9	1132.8	1107.0	1072.0	1079.0
Taiwan (NT\$)	29.4	29.6	29.7	30.3	31.8	32.3	31.1	30.3	30.3	30.1	29.3	29.8
Selected industrial countries												
Euro-12 (euro)	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Japan (yen)	79.9	79.8	97.6	105.9	121.0	108.8	113.7	111.1	110.9	112.9	108.4	109.1

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

Table 4: Selected commodity prices on world market, 2011–18 (period averages)

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Maize (US No. 2)—USA (USD/tonne)	291.7	298.4	259.4	192.9	169.8	159.2	160.6	157.7	148.1	148.8	163.7	173.3
Palm oil—north-west Europe (USD/tonne)	1125.4	999.3	856.9	821.4	622.7	643.6	773.0	696.3	706.3	703.0	673.7	601.0
Rubber SMR 5 (USD/tonne)	4630.6	3200.7	2575.3	1755.6	1392.7	1416.1	2147.7	1568.1	1551.7	1466.0	1504.0	1433.3
Rice (Thai 100% B)—Bangkok (USD/tonne)	558.5	594.8	533.8	434.9	395.5	406.7	537.0	431.0	411.7	422.3	459.3	451.0
Soybeans (US No.1)—USA (USD/tonne)	540.7	591.4	538.4	491.8	390.4	405.7	419.1	385.7	395.3	399.7	418.3	435.6
Crude oil—OPEC spot (USD/barrel)	106.2	109.5	105.9	96.2	49.6	40.7	52.0	47.9	52.8	59.4	64.7	71.9
Gasoline—US Gulf Coast (cents/litre)	71.9	74.6	71.2	65.6	41.0	35.2	41.0	40.3	44.4	45.0	47.9	53.3
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	75.7	80.7	78.4	71.5	41.7	34.8	41.4	39.0	45.2	48.2	51.0	55.6

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

In the second quarter of 2018, total fixed asset investment approvals shot up to USD2,380.0 m from USD469.3 m in the previous quarter, representing a year-on-year increase of 44.0 percent.

Investment approvals in agriculture amounted to USD30.4 m compared to USD99.5 m in the previous quarter. Total industrial investment approvals were USD193.4 m, compared to USD259.6 m in the previous quarter. Investments in the garment sector were valued at USD31.4 m, less than the previous quarter of USD53.2 m. Investments in electronic assembly totalled USD90.9 m, accounting for 3.8 percent of total investments. Total investments in services amounted to USD2,156.2 m in this quarter, constituted the largest share (90.6 percent) in the total, of which USD106.6 m went to hotels and tourism.

Total international tourist arrivals expanded to 1,290,407 in this quarter, an 11.3 percent increase from the same quarter last year, but a 24.6 percent drop in tourist arrivals from the previous quarter due to seasonal weather factors. Chinese tourists accounted for the largest proportion of the total arrivals, 425,823 arrivals in this quarter, followed by tourists from Vietnam (199,859), Thailand (76,149), the United States (54,594), South Korea (48,544), Malaysia (41,002), Japan (38,684), the United Kingdom (33,685), and France (29,347).

Total exports were USD3,000.2 m, an increase of 5.8 percent from the previous quarter. Year on year, they rose 17.3 percent. Garment exports, the largest share (74.7 percent) of total exports, increased by 7.1 percent to USD2,240.6 m from the previous quarter, a rise of 19.6 percent year on year. Exports to the EU took the largest share of the total garment exports, accounting for 35.9 percent, followed by the United States (25.6 percent), Japan (7.4 percent), the UK (9.1 percent) and ASEAN (1.5 percent), and the rest of the world (20.5 percent). Exports of electronic components amounted to USD90.9 m, 19.4 percent up on the previous quarter and accounting for 3.0 percent of the total exports. Exports of automotive parts increased to USD13.1 m from USD11.9 m in the previous quarter.

Agricultural exports expanded by 15.2 percent year on year to USD166.0 m. Nonetheless, they shrank by

19.4 percent from the previous quarter, which was dragged by the drop in the exports of fish by 88.9 percent, of rice by 32.7 percent, and of rubber by 30.3 percent. Exports of rice, the largest proportion, constituted 43.3 percent of total agricultural exports, followed by rubber (22.0 percent), wood (20.5 percent), others (14.2 percent) and fish (0.1 percent).

Total imports increased by 5.9 percent from a quarter earlier, and were 24.0 percent lower than in the previous year, at USD4,496.0 m. Imports of gasoline were valued at USD60.8 m, diesel fuel USD116.9 m, construction materials USD138.7 m and other imports USD4,179.7 m.

Public finance

Total government revenue in the quarter was KHR5059.5 bn, 16.5 percent more than a quarter earlier, and 23.6 percent more than in the same quarter of the previous year. Current revenue was KHR5014.0 bn, 15.8 percent more than the previous quarter. Tax revenue was KHR4417.6 bn, 10.8 percent more than in the previous quarter, while non-tax revenue was KHR596.5 bn, 74.1 percent more than in the preceding quarter.

Total expenditure was KHR4,226.2 bn, 17.7 percent more than a quarter earlier, and 9.0 percent more than in the same quarter of the previous year. Capital expenditure was KHR1,037.6 bn, 26.4 percent more than the previous quarter. Current expenditure was KHR3,188.5 bn, 15.1 percent more than a quarter earlier.

Inflation and foreign exchange rates

The overall consumer price index (CPI) in Phnom Penh in the second quarter of 2018 was 2.7 percent, compared to 2.3 percent in the previous quarter. Prices of food and non-alcoholic beverages rose by 2.9 percent. Transport prices rose by 3.9 percent year on year.

Compared to the previous quarter, the riel depreciated by 0.9 percent against the US dollar, to KHR4,047.0 per US dollar and by 0.6 percent against the Vietnamese dong to KHR17.9 per 100 dong. However, the riel appreciated by 0.2 percent against the Thai baht to KHR127.4 per baht.

The price of gold declined 1.7 percent to USD 157.6/chi. The price of diesel fuel increased 6.4 percent to KHR3,915.7/litre. The price of gasoline rose by 5.3 percent from the previous quarter, to KHR4,120.3/litre.

Poverty situation

This section describes the situation of vulnerable workers and garment workers based on a survey of 320 vulnerable workers and 120 garment workers in August 2018.

Compared to the same month last year, porters' earnings rose by 3.0 percent to KHR15,889 per day. Eighty percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 20.0 percent migrated with family members. They mostly spent on food (75.2 percent of total spending), rent (15.6 percent), healthcare (1.2 percent) and other expenses (7.9 percent). Since they started working as porters, their families have been better off, reported by 77.5 percent of respondents, while 17.5 percent said that their families' livelihoods have remained the same, and 5.0 percent said their families were worse off.

Earnings of small vegetable vendors increased to KHR20,141 per day, 2.5 percent higher year on year. They came from Kandal (27.5 percent), Svay Rieng (27.5 percent), Prey Veng (15 percent), Kampong Speu (15 percent), Takeo (10 percent), and Kampot (2.5 percent) provinces, and Phnom Penh (2.5 percent). Twenty-two-point five percent had no agricultural land, 32.5 percent had less than 0.5 hectares, 30 percent had between 0.5 and 1 hectares, 35.0 percent had between 1 and less than 2 hectares, and 2 percent had between 2 and less than 3 hectares. Ninety-five-point five percent of the respondents were the main income earners in their families. Thirty percent indicated that they were in debt while the rest said they had no debt.

Scavengers' earnings rose by 13.0 percent from a year earlier, to KHR13,288 per day. Compared to the previous three months, 90 percent of respondents noted that the number of scavengers rose. However, the sources of rubbish increased according to 77.5 percent of respondents and its price also rose, reported by about 42.5 percent of them. Eighty-seven and a half percent of the scavengers interviewed were the family breadwinners. On average, scavengers worked 10.9 hours per day and 30 days per month. Normally, they spent mostly on food (69.3 percent of their total spending), rent (15.0 percent), healthcare (2.2 percent) and other expenses (13.5 percent).

The daily earnings of waiters decreased by 2.3 percent compared to the same month last year, to KHR7,945 per day. On average they have worked as waiters for 4 years. They worked on average 11.4 hours per day and 30 days per month. They

spent 76.8 percent of their total spending on food, 9.5 percent on healthcare and 13.7 percent on other spending. All of them were provided lodging by their employer, so they did not spend their money on rent.

Ricefield workers' earnings were KHR8,427 per day, a 3.2 percent decrease year on year. Thirty-seven and a half percent of those interviewed were the main earners for their families. Their income had decreased compared to the previous quarter, 57.5 percent said. Sixty-two-point five percent stated that their income could partially support their families, while the rest said it could not. Sixty-five percent were in debt; the average interest rate on their borrowing was 1.5 percent per month.

Daily earnings of unskilled construction workers remained almost the same as a year earlier at KHR17,539 per day. Compared to the previous three months, the number of unskilled construction workers expanded, reported by 77.5 percent of them, amid an increase in construction activities based on 92.5 percent of workers' answers. Sixty percent of these workers migrated alone for work and 40 percent migrated with family members. They worked 9.6 hours per day and 23 days per month on average. They spent 76 percent of their total spending on food, 11.1 percent on rent, 0.6 percent on health and 12.2 percent on other items. Their income could only partially support their families, 95 percent of them said.

Garment workers' daily wages increased by 7.1 percent from a year earlier, to KHR15,316. Sixty-one percent of them were between 18 to 30 years old. Generally, they had worked in the factory for about 4.2 years. Five percent of them had no education, 66.7 percent had primary education, 22.5 percent had secondary education, and 6 percent had high school education. Fifty-one and a half percent of them said they received training in the factories, 5.8 received training at private training houses, 1.6 percent trained by themselves, while 40.1 percent said they had no skills. Asked whether their wage could support their family, 10 percent said that it could not, 70 percent said it could partially, and 20 percent said it could. Sixty-seven and a half percent were optimistic about the future of their factory, 11.7 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.

Table 1: Private investment projects approved, 2011–2018

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Fixed Assets (USD m)												
Agriculture	725.0	531.6	930.5	56.5	169.8	117.1	8.0	54.9	-	-	99.5	30.4
Industry	2860.1	829.3	3257.0	1002.5	1014.7	1436.4	115.6	265.7	486.6	114.3	259.6	193.4
<i>Garments</i>	393.9	497.0	324.1	393.5	225.2	380.7	54.0	22.0	78.88	56.3	53.2	31.4
<i>Electronics</i>	-	-	-	-	-	-	-	73.9	82.2	96.9	76.2	90.9
<i>Automotive</i>	-	-	-	-	-	-	-	-	-	-	-	-
Services	3425.4	916.6	140.7	622.6	2734.4	1664.3	7.8	1332.0	2518.8	-	110.2	2156.2
<i>Hotels and tourism</i>	2850.9	691.5	106.0	446.9	98.6	1366.9	3.6	237.2	2518.8	-	75.2	106.6
Total	7010.42	2278.0	4328.0	1583.9	3918.9	3217.7	131.4	1652.6	3005.4	114.3	469.3	2380.0
Total	-	-	-	-	-	-	-74.1	1158.0	81.9	-96.2	310.5	407.2
Percentage change from previous year												
Total	209	90.1	63.4	147.4	-67.5	-	90.1	98.8	214.5	-77.5	257.2	44.0

Note: Figures include 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	-	220.1	405.1	547.3	658.9	133.6	84.0	33.1	20.4	122.3	-	637.6
Other	-	217.8	199.9	463.6	859.6	190.0	141.7	105.6	11.7	49.8	-	252.6
Total	-	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	-	-
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, 2011–2018

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Thousands												
China	247.2	333.9	463.1	560.3	694.7	830.0	273.0	362.0	206.4	369.4	505.94	425.82
Vietnam	614.1	763.1	854.1	905.8	987.8	959.7	203.4	267.3	122.8	241.9	186.76	199.86
Korea	342.8	411.5	435.0	424.4	395.3	357.2	127.7	87.7	41.1	88.6	126.06	48.54
Thailand	116.8	201.4	221.3	279.5	349.9	398.1	95.9	99.5	47.5	152.1	83.71	76.15
US	154.0	173.1	185.0	191.4	217.5	238.7	80.1	76.2	29.2	71.1	79.07	54.59
Japan	161.8	179.3	206.9	215.8	193.3	191.6	60.2	51.4	35.3	56.4	59.01	38.68
France	117.4	121.2	131.5	141.1	145.7	150.3	54.0	43.2	21.5	47.7	56.56	29.35
UK	104.1	110.2	123.9	133.3	154.3	159.5	54.6	48.2	20.6	47.7	51.16	33.69
Malaysia	102.9	116.8	130.7	144.4	149.4	152.8	37.8	53.4	31.8	56.4	44.85	41.00
By air	1480.4	1722.1	2017.7	2273.5	2476.0	1995.5	921.4	684.3	777.7	929.3	1157.6 ^a	8464.9
By land or water	1401.4	1862.2	2192.5	2229.3	2299.2	2331.4	581.5	475.5	472.3	760.1	553.6 ^a	443.9
Total	2881.8	3584.3	4210.2	4502.8	4775.2	4980.4	1502.9	1159.8	1250.1	1689.4	1711.3 ^a	1290.4
Total	-	-	-	-	-	-	-0.03	-22.8	7.3	35.1	1.3 ^a	-24.6
Percentage change from previous year												
Total	20.1	24.4	17.5	7.0	6.1	4.3	11.9	3.9	22.7	12.4	13.9 ^a	11.3

Source: Ministry of Tourism. Note: a) These are corrections for our mistakes in the figures appearing in our previous publication. Wrong figures of By air was 2308.7, By land or water was 1138.0, and Total was 3446.7.

Table 4: Exports and imports, 2011–2018*

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
USD m												
Total exports	4929.5	6106.4	6982.4	8106.0	9256.4	10043.3	2290.7	2558.4	3098.3	2825.6	2834.6	3000.2
<i>Garments</i>	4259.6	5015.4	5386.1	5960.5	6827.0	7308.0	1856.3	1874.1	2290.3	1999.6	2092.1	2240.6
<i>To US</i>	2055.3	2143.3	2075.2	1963.6	2009.4	1831.5	452.3	426.0	570.8	474.7	538.4	573.9
<i>To EU</i>	1322.2	1716.9	1969.6	2403.7	2903.9	2928.7	583.0	693.3	787.9	718.1	670.1	805.2
<i>To ASEAN</i>	17.6	39.4	60.2	83.3	103.4	98.4	24.2	29.0	24.2	29.6	28.6	32.7
<i>To Japan</i>	147.0	188.6	278.7	383.1	524.2	655.5	196.2	136.7	204.8	163.6	224.7	165.2
<i>To UK</i>	-	-	-	-	-	439.8	214.2	201.6	267.0	221.2	219.5	203.9
<i>To rest of the world</i>	717.5	927.2	1002.9	1126.8	1286.3	1354.2	386.4	387.6	435.7	392.5	410.9	459.7
<i>Electronics</i>	-	-	-	-	-	-	127.1	73.9	82.17	96.87	76.2	90.9
<i>Automotive</i>	-	-	-	-	-	-	1.8	6.89	1.14	1.76	11.9	13.1
<i>Agriculture</i>	362.1	376.7	554.5	624.4	548.8	534.1	201.0	144.2	175.4	185.9	205.9	166.0
<i>Rubber</i>	197.6	176.6	175.2	153.9	165.4	165.3	66.1	65.2	71.7	70.5	52.4	36.5
<i>Wood</i>	48.8	36.8	73.6	132.0	46.3	47.2	11.7	28.9	24.6	35.3	30.0	34.0
<i>Fish</i>	3.1	2.0	1.2	0.8	0.5	0.6	0.2	0.1	0.1	0.2	1.0	0.1
<i>Rice</i>	106.6	146.4	262.3	248.5	315.3	300.8	83.1	35.0	66.5	70.5	106.7	71.8
<i>Other agriculture</i>	6.0	14.9	42.4	89.1	21.3	20.2	39.9	15.0	12.4	9.4	15.8	23.6
Others	307.9	714.4	1088.2	1520.1	1880.2	2201.2	104.5	459.3	549.3	541.5	448.6	489.6
Total imports	6375.9	8593.3	8639.4	10,295.4	11,494.5	15,013.4	3,173.5	5,914.4	4,303.3	3,424.2	4,244.5	4,496.0
<i>Gasoline</i>	294.4	308.0	306.4	334.7	377.3	384.8	75.1	57.5	58.3	65.8	64.9	60.8
<i>Diesel</i>	447	559.5	569.1	602.3	607.8	709.1	146.4	111.1	113.3	102.2	102.0	116.9
<i>Construction materials</i>	48.1	66.1	80.8	117.6	164.4	253.2	55.6	90.3	89.6	68.8	100.7	138.7
Other	5586.4	7659.1	7682.6	9240.7	10,345.1	13,666.3	2,896.4	5,655.5	4,042.2	3,187.5	3,976.9	4,179.7
Trade balance	-1446.4	-1341.6	-1610.9	-2184.3	-2,238.1	-4,470.0	-641.9	-3,287.6	-1,205.0	-598.7	-1,409.9	-1,495.9
Percentage change from previous quarter												
Total garment exports	-	-	-	-	-	-	5.6	1.0	22.2	-12.7	4.6	7.1
Total exports	-	-	-	-	-	-	-6.7	14.7	17.9	-8.8	0.3	5.8
Total imports	-	-	-	-	-	-	3.0	86.4	-27.2	-20.4	24.0	5.9

	Percentage change from previous year											
	32.1	17.7	7.4	10.7	14.5	7.0	5.5	9.1	10.5	13.7	12.7	19.6
Total garment exports	32.1	17.7	7.4	10.7	14.5	7.0	5.5	9.1	10.5	13.7	12.7	19.6
Total exports	35.8	16.1	-	-	14.2	8.5	-4.1	10.2	10.0	15.1	23.7	14.2
Total imports	22.8	19.7	21.4	19.2	11.7	30.6	14.2	-3.6	42.6	11.1	33.8	-24.0

* Import data includes 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, 2011–2018 (billion riels)

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Total revenue	6251.4	7691.9	8255.2	10543.4	11879.9	14201.5	4261.9	4093.6	3870.8	4307.2	4341.4	5059.5
Current revenue	6179.3	7443.8	8233.2	10359.4	11759.0	14088.7	3261.9	4071.5	3839.2	4278.5	4328.5	5014.0
Tax revenue	5277.5	6334.8	7198.1	8995.2	10502.4	12196.5	3905.8	3580.5	3318.4	3500.0	3985.9	4417.6
Domestic tax	4071.6	5002.8	5728.1	7226.5	8591.7	10185.8	2450.0	3107.5	2844.0	2928.3	3470.6	3845.2
Taxes on international trade	1205.9	1331.7	1470.0	1822.7	1910.7	2010.7	455.8	473.1	474.4	471.8	515.3	572.4
Non-tax revenue	901.8	1118.2	1035.2	1310.3	1256.6	1892.2	356.2	490.9	520.9	778.5	342.7	596.5
Property income	63.8	143.0	84.0	88.5	77.3	116.0	17.4	35.8	39.1	34.9	7.7	130.5
Sale of goods and services	588.7	667.4	750.3	871.2	1047.1	1248.3	272.1	360.3	347.3	537.0	323.8	375.6
Other non-tax revenue	249.3	298.8	200.8	350.5	132.2	528.0	66.6	94.8	134.7	206.5	11.1	87.4
Capital revenue	72.1	247.9	73.4	184.0	121.0	113.4	0.0	22.1	31.5	28.7	12.9	45.4
Total expenditure	9032.4	9660.9	12,535.7	13306.5	13849.5	13775.4	3090.9	3878.4	4420.9	5591.9	3591.4	4226.2
Capital expenditure	3546.9	3628.3	5567.5	5590.7	5290.3	3785.3	859.0	1096.0	1202.1	1785.9	821.2	1037.6
Current expenditure	5341.2	6188.4	6968.3	7715.8	8544.6	9990.1	2231.9	2782.4	3218.7	3806.0	2770.3	3188.5
Wages	2170.6	2486.6	2997.3	3755.5	4271.9	5381.7	1567.6	1515.7	1739.3	1820.2	1760.3	1911.1
Subsidies and social assistance	1518.8	1586.8	1563.0	1627.0	1742.9	1774.9	312.9	635.2	617.0	749.6	469.9	621.1
Other current expenditure	1651.8	2115.1	2408.0	2333.4	2529.8	2833.5	664.3	1266.7	1479.5	1983.8	1010.0	1277.4
Overall balance	-2781.0	-1969.0	-4280.6	-2763.1	-1969.6	426.1	1171.1	215.2	-550.1	-1284.8	750.0	833.3
Foreign financing	2379.2	2457.8	4326.2	3972.1	3729.4	1878.9	598.5	960.8	640.6	894.1	402.0	593.6
Domestic financing	-2061.7	-332.9	824.4	-1428.7	-2034.9	-1858.7	-352.8	-339.1	88.8	82.9	9.4	0.0

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2011–2018

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Consumer price index (percentage change from previous year)												
Phnom Penh – All Items	5.4	2.3	3.0	3.9	1.2	3.0	4.2	2.7	2.5	2.2	2.3	2.7
- Food & non-alcoholic beverages	6.5	2.5	3.9	4.9	4.0	5.6	6.0	3.1	2.7	1.9	1.9	2.9
- Transportation	7.1	3.3	-0.6	-1.0	-9.2	-7.0	4.1	4.3	3.8	4.1	3.1	3.9
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4063.6	4039.2	4036.2	4060.4	4060.4	4053.7	4015.8	4048.2	4089.5	4036.4	4012.4	4047.0
Riels per Thai baht	133.2	130.0	124.9	119.4	119.4	115.5	114.9	118.8	122.8	123.402	127.7	127.4
Riels per 100 Vietnamese dong	19.7	19.4	19.1	18.7	18.7	18.2	17.8	17.9	18.1	17.9	17.8	17.9
Gold (US dollars per chi)	184.5	200.9	175.9	152.3	140.6	151.2	145.5	150.9	154.1	155.5	160.3	157.6
Diesel (riels/litre)	4761.2	4941.2	4852.1	4934.1	3771.3	3004.0	3391.6	3310.4	3369.0	3472.4	3679	3915.7
Gasoline (riels/litre)	5044.5	5312.7	5083.3	5155.7	3951.7	3336.8	3697.0	3625.2	3722.0	3819.7	3914	4120.3

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2011–2018 (end of period)

	2011	2012	2013	2014	2015	2016	2017				2018	
							Q1	Q2	Q3	Q4	Q1	Q2
Billion riels												
Net foreign assets	17893.9	18154.5	21260.1	26699.7	26665.5	31814.5	36490.5	40285.4	43301.5	42575.3	46707.0	49421.9
Net domestic assets	5760.8	10437.4	11508.3	15859.8	22157.6	25802.3	24057.0	24985.6	26440.4	28743.5	28457.0	29926.1
Net claims on government	-2123.1	-2486.4	-2794.9	-4359.1	-6428.8	-8148.5	-9818.9	-10128.0	-10347.7	-11066.5	-12381.1	-12887.7
Credit to private sector	17552.8	23536.6	27608.8	36244.6	46071	56458.8	57385.9	61189.9	63492.6	66922.6	68686.5	72464.2
Total liquidity	23654.7	28591.9	32768.4	42559.5	48823.1	57616.6	60547.4	65271.0	69741.9	71318.9	75164.0	79348.0
Money	3956.2	4045.7	4878.2	6308.4	6741.4	7273	7524.7	8186.1	8925.0	9428.4	9578.5	9553.9
Quasi-money	19698.5	18154.5	21260.1	26699.7	42081.7	50343.8	53022.7	57084.8	60816.9	61890.4	65585.5	69794.1
Percentage change from previous year												
Total liquidity	17.8	20.9	14.6	29.9	14.7	18.0	19.0	19.7	22.1	23.8	24.1	21.6
Money	16.9	2.3	20.6	29.3	6.9	7.9	12.2	19.1	19.6	29.6	27.3	16.7
Quasi-money	17.9	44.6	13.6	30.0	16.1	19.6	20.0	19.8	22.5	22.9	23.7	22.3

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		
	2017					2018					2018		
	2015	2016	Feb	May	Aug	Nov	Feb	May	Aug	Feb	May	August	
Cyclo drivers	12405	11516	11092	10916	10804	10362	11042	11285	10267	-0.4	3.4	-5.0	
Porters	15631	14318	15171	14625	15423	14549	15123	14915	15889	-0.3	2.0	3.0	
Small vegetable sellers	15867	17177	18411	13980	19655	16015	18343	20999	20141	-0.4	50.2	2.5	
Scavengers	12344	10297	11478	12428	11754	10703	10664	13931	13288	-7.1	12.1	13.0	
Waitresses*	8436	7989	7905	8141	8135	8190	8226	8077	7945	4.1	14.1	-2.3	
Rice-field workers	8745	8088	8332	7049	8708	8132	8774	8486	8427	5.3	6.6	-3.2	
Garment workers		13688	14889	12910	14299	14275	15268	14605	15316	2.5	3.9	7.1	
Motorcycle taxi drivers	14455	14509	14770	13888	14370	13895	14901	14429	15293	0.9	-0.8	6.4	
Unskilled construction workers	15349	17365	16664	14796	17533	20371	18082	15771	17539	8.5	20.4	0.0	
Skilled construction workers	18624		21716	21924	23014	24951	25578	25025	23276	17.8	13.1	1.1	

* 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 not available.