

Economy Watch—External Environment

This section presents economic indicators from the major world economies and the economies in Southeast Asia during the first quarter of 2021. At the time of writing, data on real GDP growth in Cambodia was unavailable.

At first glance, seven out of the 12-selected countries and regions in this report enjoyed positive growth in this quarter, while five remained at a negative growth rate. Beginning with the selected ASEAN countries, with a 3.7 percentage-point recovery rate, Singapore's growth rate rebounded to 1.3 percent from the negative growth rate of minus 2.4 percent in the preceding quarter. This was the first quarter in which Singapore has seen a positive growth rate after contractions in negative growth for four quarters. Vietnam continued to have the same growth rate of 4.5 percent - continuing its performance as the country, among those selected, that has not experienced a negative growth rate during any of the quarters of the Covid-19 pandemic. Within these selected ASEAN countries, the GDP of Indonesia, Malaysia and Thailand remained negative, but on the verge of recovery. Thailand experienced the largest negative growth in this quarter at minus 2.6 percent, a 1.6 recovery percentage point from the preceding quarter. Indonesia recovered by 1.5 percentage points from the preceding quarter to minus 0.7 percent while Malaysia recovered by 2.9 percentage points to minus 0.5 percent.

No more negative GDP is seen in respect of all the other four selected Asian countries and regions. China achieved a significant jump in GDP growth rate to 18.3 percent, representing 25.1 percentage points year-on-year and 11.8 percentage points compared with the preceding quarter. GDP in Hong Kong also substantially rebounded to 7.9 percent from minus 3.0 percent in the preceding quarter, and this was its second-highest growth rate after the peak at 11.2 percent in 2016 compared with all quarterly data available in this report. South Korea's GDP was 1.7 percent, a 3.0 percentage point recovery from the minus 1.3 percent in the

preceding quarter, and it was also 0.4 percentage points higher than it was in the same quarter of last year. Taiwan had a 3.3 percentage point increase in GDP to 8.2 percent compared with the preceding quarter, or 6.7 percentage points year-on-year.

Regarding the selected industrial countries, only the US rose from negative growth (minus 2.5 percent) in the preceding quarter, to 0.4 percent. The growth rate of the Euro-12 remained negative at minus 1.8 percent despite a 3.3 percentage-point recovery from the preceding quarter. In contrast to the recovery trend of most selected countries, the negative growth rate in Japan expanded by 0.5 percentage points from 1.4 percent in the preceding quarter.

In terms of the inflation rate, two out of the 12-selected countries and regions - Cambodia and Indonesia - had lower rates compared with the preceding quarter, by 0.6 percentage points to 2.8 percent and by 0.1 percentage points to 1.5 percent, respectively. The inflation rate in Malaysia increased by 5.7 percentage points from minus 1.5 percent, Singapore by 2.4 percentage points from minus 0.1 percent, Thailand by 2.7 percentage points from minus 0.4 percent and Vietnam by 1.3 percentage points from 1.4 percent. In comparison with the same quarter of last year, the inflation rate in Cambodia, Indonesia and Vietnam decreased by 0.2 percentage points, 1.4 percentage points and 2.9 percentage points, respectively. The inflation rate in Malaysia, by contrast, increased by 3.3 percentage points, Singapore by 1.9 percentage points and Thailand by 1.9 percentage points.

Among the four selected Asian countries and regions, the inflation rate in China declined by 1.0 percentage points from the same quarter of last year to 1.1 percent in this quarter, and that of Hong Kong decreased by 1.5 percentage points to 0.5 percent. In a different direction, inflation in South Korea and Taiwan, in comparison with that in the same quarter of last year, decreased by 1.2 percentage points and 1.6 percentage points, respectively. Compared with the preceding quarter, all four countries and regions had an increasing inflation rate, China by 1.0 percentage points, Hong Kong by 0.8 percentage points, South Korea by 2.1 percentage points and Taiwan by 2.2 percentage points.

Looking at the selected industrial countries, Japan alone had a decreasing rate of inflation of 0.6 percent compared with the same quarter of last year, while the inflation rate in the Euro-12 increased by 0.7 percentage points to 1.8 percent and in the US by 2.8 percentage points to 4.9 percent. Compared with the preceding quarter, inflation in the Euro-12 climbed by 2.1 percentage points, Japan by 0.8 percentage points and the US by 4.1 percentage points.

With regard to the exchange rate in comparison with the same quarter of last year, the riel depreciated 0.3 percent against the US dollar to KHR4,078.3/US dollar. The riel appreciated against the Indonesian rupiah (0.4 percent), the Malaysian ringgit (2.4 percent), the Singaporean dollar (7.1 percent), the Thai baht (2.9 percent) and 100 Vietnamese dong (0.8 percent).

The price of all selected commodities rose in comparison with both the same quarter of last year and with the preceding quarter. Year-on-year, the price of maize climbed by 44.2 percent to USD241.6 per tonne, palm oil by 39.9 percent to USD1,013.5 per tonne, rubber by 24.1 percent to USD1,706.1 per tonne, rice by 16.6 percent to USD561.2 per tonne, soybeans by 60.8 percent to USD580.1 per tonne, crude oil by 21.2 percent to USD45.2 per barrel, gasoline by 32.2 percent to USD45.2 cents per litre and diesel by 14.3 percent to USD44.8 cents per litre. Compared with the preceding quarter, the price of maize went up by 25.8 percent, palm oil by 10.4 percent, rubber by 6.3 percent, rice by 13.8 percent, soybeans by 19.5 percent, crude oil by 35.8 percent, gasoline by 43.9 percent and diesel by 36.6 percent.

Table 1: Real GDP growth of selected trading partners, 2013–21 (percentage increase over previous year)

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	7.4	7.1	7.0	7.0	7.0	7.5	7.1	-	-	-	-	-
Indonesia	5.8	5.2	4.8	5.0	5.1	5.2	5.0	3.0	-5.3	-3.5	-2.2	-0.7
Malaysia	4.6	6.0	4.9	8.2	5.9	4.8	4.4	0.7	-17.1	-2.7	-3.4	-0.5
Singapore	3.8	3.0	2.0	2.0	3.8	3.2	0.7	-2.2	-13.2	-5.8	-2.4	1.3
Thailand	2.8	1.6	2.8	9.2	3.8	4.1	2.3	-1.8	-12.2	-6.4	-4.2	-2.6
Vietnam	5.4	5.9	6.6	6.1	6.6	7.2	6.9	3.8	0.4	2.3	4.5	4.5
Selected other Asian countries												
China	7.7	7.3	7.0	6.7	6.9	6.6	6.2	-6.8	3.2	4.9	6.5	18.3
Hong Kong	3.0	2.3	2.3	11.2	2.8	3.1	0.3	-8.9	-9.0	-3.5	-3.0	7.9
South Korea	2.8	3.4	2.6	2.6	3.0	3.0	2.3	1.3	-3.0	-1.1	-1.3	1.7
Taiwan	2.2	3.5	0.6	12.2	2.8	2.6	2.6	1.5	-0.6	3.9	4.9	8.2
Selected industrial countries												
Euro-12	0.1	0.7	1.3	13.2	2.3	1.9	1.1	-3.3	-14.7	-4.3	-5.1	-1.8
Japan	1.7	0.6	0.3	0.9	1.8	0.6	0.8	-2.0	-9.9	-5.7	-1.4	-1.9
United States	1.8	2.4	2.3	14.2	2.3	3.0	2.5	0.3	-9.5	-2.8	-2.5	0.4

Sources: International Monetary Fund; Economist; countries' statistics offices

Table 2: Inflation rates of selected trading partners, 2013–21 (percentage price increase over previous year – period averages)

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	3.0	3.9	1.2	3.0	2.9	2.5	2.0	3.0	2.5	2.8	3.4	2.8
Indonesia	7.0	6.4	6.4	3.5	3.8	3.2	3.0	2.9	2.3	1.4	1.6	1.5
Malaysia	2.1	3.2	2.1	2.1	3.9	1.0	0.7	0.9	-2.6	-1.4	-1.5	4.2
Singapore	2.3	1.0	-0.5	-0.8	0.6	0.4	0.6	0.4	-0.7	-0.3	-0.1	2.3
Thailand	2.2	1.9	-0.9	0.2	0.7	1.1	0.7	0.4	-2.7	-0.8	-0.4	2.3
Vietnam	6.6	4.8	0.6	2.7	3.4	3.6	2.8	5.6	2.8	3.2	1.4	2.7
Selected other Asian countries												
China	2.6	2.0	1.4	2.0	1.6	2.1	2.9	4.4	2.7	2.3	0.1	1.1
Hong Kong	4.0	4.4	3.1	2.5	1.7	2.4	2.8	2.0	1.3	-0.9	-0.3	0.5
South Korea	1.1	1.3	0.7	0.8	2.0	1.4	0.4	1.2	-0.1	0.7	0.3	2.4
Taiwan	0.8	1.5	0.6	1.4	0.6	1.4	0.6	0.6	-1.0	-0.5	0.0	2.2
Selected industrial countries												
Euro-12	1.4	0.4	0.0	0.3	1.5	1.8	1.2	1.1	0.3	0.0	-0.3	1.8
Japan	0.4	2.8	0.9	-0.1	0.6	1.0	0.5	0.5	0.1	0.2	-0.9	-0.1
United States	1.5	1.6	0.0	1.2	2.1	2.5	1.8	2.1	0.3	1.2	0.8	4.9

Sources: International Monetary Fund; Economist; National Institute of Statistics

Table 3: Exchange rates against the US dollar of selected trading partners, 2013–21 (period averages)

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia (riel)	4027.2	4037.6	4060.4	4053.6	4047.0	4045.0	4052.3	4064.1	4101.4	4105.7	4079.5	4078.3
Indonesia (rupiah)	10419.2	11850.2	13394.8	13338.3	13379.8	14227.6	14138.2	14220.3	14944.2	14690.0	14366.0	14158.9
Malaysia (ringgit)	3.1	3.3	3.9	4.1	4.3	4.0	4.1	4.2	4.3	4.2	4.1	4.1
Singapore (Singapore dollar)	1.3	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.3	1.3
Thailand (baht)	30.7	32.5	34.2	35.3	33.9	32.3	31.0	31.2	32.0	31.3	30.6	30.3
Vietnam (dong)	20990.3	21138.2	21917.7	22507.5	22645.9	22663.3	23158.5	23351.0	23244.6	23195.8	23174.2	23153.3
Selected other Asian countries												
China (yuan)	6.1	6.2	6.3	6.6	6.8	6.6	6.9	7.0	7.1	6.9	6.6	6.5
Hong Kong (Hong Kong dollar)	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)	1095.0	1053.6	1131.9	1161.0	1130.5	1099.9	1164.6	1191.5	1219.8	1188.5	1118.8	1113.6
Taiwan (New Taiwan dollar)	29.7	30.3	31.8	32.3	30.4	30.1	30.9	30.1	29.9	29.3	28.5	28.1
Selected industrial countries												
Euro-12 (euro)	0.8	0.8	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	0.5
Japan (yen)	97.6	105.9	121.0	108.8	112.1	110.4	109.0	109.0	107.6	106.2	104.4	105.9

Sources: International Monetary Fund; Economist; National Bank of Cambodia

Table 4: Selected commodity prices on world market, 2013–21 (period averages)

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	Q1
Maize (US No. 2) – USA (USD/tonne)	259.4	192.9	169.8	159.2	154.5	164.4	170.1	167.6	146.3	156.0	192.0	241.6
Palm oil – NW Europe (USD/t)	856.9	821.4	622.7	643.6	714.7	638.7	601.3	724.7	614.0	750.2	917.8	1013.5
Rubber SMR 5 (USD/tonne)	2575.3	1755.6	1392.7	1416.1	1688.3	1401.4	1446.5	1374.4	1144.4	1316.5	1605.0	1706.1
Rice (Thai 100% B) – Bangkok (USD/tonne)	533.8	434.9	395.5	406.7	452.3	444.2	434.8	481.3	547.5	513.3	493.3	561.2
Soybeans (US No.1) – USA (USD/tonne)	538.4	491.8	390.4	405.7	400.6	405.4	347.0	360.7	349.4	379.5	485.5	580.1
Crude oil – OPEC spot (USD/barrel)	105.9	96.2	49.6	40.7	52.6	69.5	61.4	49.1	30.3	42.4	43.8	59.5
Gasoline US – Gulf Coast (cents/litre)	71.2	65.6	41.0	35.2	42.4	49.6	44.9	34.2	21.8	31.6	31.4	45.2
Diesel (low sulphur No.2) – US Gulf Coast (cents/litre)	78.4	71.5	41.7	34.8	42.9	53.8	49.7	39.2	24.0	30.5	32.8	44.8

Sources: Food and Agriculture Organisation; US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

In the first quarter of 2021, total fixed-asset investment approvals decreased by 25.8 percent year-on-year to USD679.3 m, representing a 59.2 percent decrease compared with the preceding quarter. Despite the total year-on-year decrease in fixed-asset investment approvals, those relating to agriculture were up from zero to USD29.0 m, and those for industry increased by 146.3 percent to USD576.3 m. Approvals for garments decreased by 68.8 percent. Compared with approvals in the preceding quarter, those relating to industry represented a 65.2 percent drop, while there was a 41.3 percent decrease in approvals for garments. Approvals for services declined by 89.2 percent year-on-year to USD74.0 m, but there was a 670.8 percent increase from the preceding quarter. There were zero approvals for hotels and tourism since the preceding quarter.

Year-on-year, total foreign arrivals dropped by 93.9 percent due to the decrease in visitors from all the nine major destinations that accounted for 93.4 percent of total foreign arrivals in this quarter. Noticeably, the year-on-year decrease from each major destination was above 97.0 percent, except for arrivals from China (90.8 percent) and Thailand (76.9 percent). The number of foreign arrivals from the UK contributed the largest decrease in percentage (99.8 percent), followed by those from France (99.0 percent), Japan (98.7 percent), Vietnam (98.0 percent), the US (97.9 percent) and South Korea (97.4 percent). Compared with total foreign arrivals, those from Thailand represented the largest percentage (49.8 percent), followed by China (33.6 percent), Vietnam (5.1 percent), South Korea (1.6 percent), the US (1.3 percent), Japan (0.7 percent), Malaysia (0.7 percent), France (0.6 percent) and the UK (0.1 percent). Compared with the preceding quarter, there were increases in foreign arrivals from three destinations: Vietnam (by 157.1 percent), Thailand (by 65.0 percent) and Malaysia (by 25.0 percent). More foreign arrivals came by land or water (52.8 percent) compared with those who arrived by air (47.2 percent).

Prepared by Roeun Narith, research associate, and Pon Dorina, research assistant, Centre for Development Economics and Trade (CDET), CDRI.

Despite the Covid-19 pandemic, total year-on-year exports increased by 7.2 percent to USD3,805.80 m, a 4.2 percent drop from the preceding quarter. Year-on-year, the growth in total exports was driven by increases in the three sectors of automotive (by 67.3 percent), agriculture (by 62.5 percent) and others (60.7 percent), whereas exports of garments and electronics decreased - by 6.3 percent and 55.5 percent, respectively. The increase in exports of agriculture was mainly the result of a substantial increase in exports of rubber (201.9 percent), wood (180.5 percent) and other agriculture products (139.1 percent), even though rice exports dropped by 24.7 percent and fish exports remained stable at USD0.1 m. Regarding garment exports, the decrease was to every major importing country, except the US: exports to this country increased by 6.5 percent. Garment exports to the EU dropped by 17.4 percent, to ASEAN by 39.7 percent, to Japan by 8.7 percent, to the UK by 24.2 percent and to the rest of the world by 3.2 percent. Compared with the preceding quarter, exports of garments decreased by 3.9 percent, electronics by 77.8 percent, and agriculture by 3.0 percent, while exports of automotive and unspecified commodities increased by 1.9 percent and 17.3 percent, respectively.

Total imports increased in comparison with both the same quarter of last year (by 43.1 percent) as well as the preceding quarter (by 31.6 percent) driven by an increase in imports of construction materials - by 69.0 percent compared with the same quarter of last year and by 4.2 percent compared with the preceding quarter. Despite the total increase in imports, that of gasoline dropped by 25.3 percent and of diesel by 15.0 percent year-on-year, and by 23.2 percent and 10.8 percent, respectively, compared with the preceding quarter.

Total revenue decreased by 7.6 percent year-on-year to USD5,122.9 m, a 13.0 percent drop compared with the preceding quarter. Compared with the same quarter of last year, current revenue decreased by 7.6 percent, tax revenue by 4.0 percent and non-tax revenue by 28.0 percent, while capital revenue was alone in increasing - by 1.5 percent. Under tax revenue, domestic tax revenue fell by 3.0 percent and revenue from taxes on international trade by 11.2 percent. In terms of non-tax revenue, the 28.0

percent total decrease was mainly driven by a drop in the sale of goods and services by 54.6 percent to USD227.3 m, despite an increase in property income by 5.7 percent and another non-tax revenue by 51.9 percent. In comparison with the preceding quarter, current revenue decreased by 12.3 percent, tax revenue by 16.5 percent, and capital revenue by 72.4 percent, whereas non-tax revenue increased by 41.2 percent due to an exponential increase in property income (716.5 percent) - despite a 23.1 percent decrease in the sale of goods and services - and a 37.5 increase in other non-tax revenue from the preceding quarter.

With regard to total expenditure, there was a 10.5 percent year-on-year increase to USD5,860.7 m, which represented a 21.9 percent drop from the preceding quarter. Year-on-year, capital expenditure went up by 82.0 percent, while current expenditure declined by 11.8 percent due to an 11.8 percent decrease in expenditure on wages, a 6.6 percent decrease on subsidies and social assistance and an 11.6 percent drop in other current expenditure.

The average consumer price index in this quarter was 2.1 percent, a 0.4 percentage point decrease compared with the same quarter of last year. The price of food and non-alcoholic beverages declined by 1.8 percentage points, while that for transport increased by 10.3 percentage points.

Looking at the exchange rate, the riel depreciated 0.3 percent against the US dollar to KHR4078.3/US dollar compared with the same quarter of last year and 2.0 percent against the Thai baht, but remained at the same rate against 100 Vietnamese dong. Compared with the preceding quarter, the riel depreciated 0.4 percent against the US dollar, 0.2 percent against the Thai baht and 0.6 percent against 100 Vietnamese dong.

The price of gold increased by 18.0 percent to USD222.1 per chi compared with the first quarter of last year, but this represented a 1.8 percent drop compared with the preceding quarter. In contrast, the price of diesel decreased by 0.6 percent compared with the first quarter of last year but increased by 18.4 percent compared with the preceding quarter. A trend similar to that of diesel can be seen in the price of gasoline, which dropped compared with the same quarter last year, but increased compared with the preceding quarter – by 1.8 percent and 15.6 percent, respectively.

Regarding the quarterly survey on vulnerable workers, the data in the last section shown in this report was that of the previous quarter. The data for this quarter could not be collected, face-to-face, because of Covid-19 restrictions: this has been the collection method consistently used in the previous quarterly reports.

Table 1: Private investment projects approved, 2015–2020

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	Q1
	fixed assets (USD m)											
Agriculture	930.5	56.5	169.8	117.1	62.9	214.9	94.8	0.0	35.8	31.7	0.0	29.0
Industry	3256.9	1002.5	1014.7	1436.4	982.2	1186.2	1628.4	234.0	737.0	149.1	1654.2	576.3
<i>. Garments</i>	324.1	393.5	225.2	380.7	211.1	187.3	229.8	106.0	55.5	34.8	56.4	33.1
Services	140.7	622.6	2734.4	1664.3	3858.6	4351.8	6433.9	682.1	481.2	3515.1	9.6	74.0
<i>. Hotels and tourism</i>	106.0	446.9	98.6	1366.9	2759.6	1584.0	6649.4	133.0	202.4	3.52	0.0	0.0
Total	4328.5	1583.9	3918.9	3217.7	4903.7	5752.9	8157.1	916.1	1254.1	3695.9	1663.8	679.3
	percentage change from previous quarter											
Total	-	-	-	-	-	-	-	-61.6	36.9	194.73	-55.0	-59.2
	percentage change from previous year											
Total	90.1	-63.4	147.4	-17.9	52.4	17.3	41.8	-52.7	-53.2	220.4.0	-30.3	-25.8

Note: 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	227.3	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	1,010.9	1,518.5	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, 2013–2021

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	Q1
	thousands											
China	333.9	463.1	694.7	830.0	1210.8	2024.4	2361.8	259.7	15.9	27.2	26.8	23.8
Vietnam	763.1	854.1	987.8	959.7	835.4	800.1	908.8	179.5	0.2	1.1	1.4	3.6
South Korea	411.5	435.0	395.3	357.2	345.0	301.8	254.9	41.7	1.0	1.8	1.5	1.1
Thailand	201.4	221.3	349.9	398.1	394.9	382.3	466.5	152.7	8.4	28.4	21.4	35.3
USA	173.1	185.0	217.5	238.7	256.5	250.8	248.9	42.7	0.3	1.4	1.3	0.9
Japan	179.3	206.9	193.3	191.6	203.4	210.5	207.6	39.8	0.2	0.7	0.6	0.5
France	121.2	131.5	145.7	150.3	166.4	170.8	164.1	41.8	0.1	0.7	0.6	0.4
UK	110.2	123.9	154.3	159.5	171.2	162.4	163.2	44.2	0.1	0.3	0.2	0.1
Malaysia	116.8	130.7	149.4	152.8	179.3	201.1	203.0	24.9	0.1	0.3	0.4	0.5
By air	2017.7	2273.5	2476.0	2778.0	3312.7	4096.9	4404.0	663.6	26.3	36.3	37.9	33.5
By land or water	2192.5	2229.3	2299.2	2331.4	2289.4	2104.2	2206.6	491.6	8.4	28.5	21.4	37.4
Total	4210.2	4502.8	4775.2	4980.4	5602.2	6201.1	6610.6	1155.2	34.7	64.9	58.5	70.9
	percentage change from previous quarter											
Total	-	-	-	-	-	-	-	-35.7	-97.0	87.0	-9.9	21.3
	percentage change from previous year											
Total	17.5	7.0	6.1	4.3	12.5	10.7	6.6	-38.5	-97.6	-95.6	-96.7	-93.9

Source: Ministry of Tourism

Table 4: Exports and imports, 2013–2021*

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	
	USD m											
Total exports	6982.4	8106.0	9256.4	10043.3	10772.9	12783.8	14390.5	3550.1	4251.5	5562.2	3970.9	3805.8
Of which: Garments	5386.1	5960.5	6827.0	7308.0	8020.3	9506.0	10664.4	2647.2	1983.8	2705.4	2579.1	2479.7
. To USA	2075.2	1963.6	2009.4	1831.5	1923.8	2483.2	3397.2	945.9	694.3	1038.6	975.9	1007.8
. To EU	1969.6	2403.7	2903.9	2928.7	2782.2	3155.3	3202.0	706.3	579.9	661.2	703.0	583.4
. To ASEAN	60.2	83.3	103.4	98.4	106.9	135.3	180.6	54.6	54.6	48.8	53.5	32.9
. To Japan	278.7	383.1	524.2	655.5	701.2	890.8	966.8	262.9	156.7	230.8	219.8	239.9
. To UK			-	439.8	904.0	1,007.0	882.5	190.2	136.6	223.4	168.7	144.2
. To rest of the world	1002.9	1126.8	1286.3	1354.2	1602.2	1834.3	2035.3	487.3	361.7	502.8	458.3	471.6
Electronics	-	-	-	-	380.0	328.7	454.3	113.0	111.0	183.2	226.6	50.3
Automotives	-	-	-	-	11.6	94.4	85.4	26.0	43.0	35.4	42.7	43.5
Agriculture	554.5	624.4	548.8	534.1	706.4	850.9	887.2	262.9	304.5	277.4	440.2	427.2
. Rubber	175.2	153.9	165.4	165.3	273.5	217.6	219.3	30.8	40.0	83.1	119.4	93.0
. Wood	73.6	132.0	46.3	47.2	100.5	142.3	147.3	44.0	93.8	86.0	130.8	123.4
. Fish	1.2	0.8	0.5	0.6	0.6	1.3	0.4	0.1	0.1	0.1	0.1	0.1
. Rice	262.3	248.5	315.3	300.8	255.1	413.6	419.3	145.9	105.5	62.6	142.6	109.8
. Other agriculture	42.4	89.1	21.3	20.2	76.7	76.2	100.9	42.2	65.1	45.6	47.3	100.9
Others	1088.2	1520.1	1880.2	2201.2	1654.7	2003.8	2299.2	501.0	1809.2	2360.7	686.2	805.1
Total imports	8,639.4	10,295.4	11,494.5	15,013.4	16,815.4	16,904.7	19,895.7	5,250.9	4,361.5	4,571.6	5,711.6	7,514.2
Of which: Gasoline	306.4	334.7	377.3	384.8	256.7	320.5	506.5	131.4	122.6	124.8	127.8	98.2
Diesel	569.1	602.3	607.8	709.1	472.9	594.1	1,023.8	248.1	265.1	274.2	236.4	210.8
Construction materials	80.8	117.6	164.4	253.2	304.3	564.5	938.4	177.0	213.5	260.8	287.1	299.2
Other	7682.6	9240.7	10345.1	13666.3	15781.6	15425.7	17426.9	4694.4	3760.4	3911.9	5060.2	6906.0
Trade balance	-1610.9	-2184.3	-2,238.1	-4970.0	-5974.1	-4120.9	-5791.5	-1700.9	-110.1	990.5	-1736.7	-3708.4
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-	-	-	4.6	-25.1	36.4	-4.7	-3.9
Total exports	-	-	-	-	-	-	-	0.7	19.8	30.8	-28.6	-4.2
Total imports	-	-	-	-	-	-	-	-1.4	-16.9	4.8	24.9	31.6
	Percentage change from previous year											
Total garment exports	7.4	10.7	14.5	7.0	9.7	18.5	12.2	7.5	-21.5	-13.9	1.9	-6.3
Total exports	14.3	16.1	14.2	8.5	7.9	17.9	12.6	10.2	25.8	30.4	12.7	7.2
Total imports	15.4	19.7	11.7	30.6	12.0	0.5	19.4	18.3	-18.1	-10.2	7.3	43.1

Note: * 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, 2013–2021 (billion riels)

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	
Total revenue	8255.2	10543.4	11879.9	14201.5	16582.0	19743.1	24749.5	5544.2	5554.9	4189.8	5891.3	5122.9
Current revenue	8233.2	10359.4	11759.0	14088.7	16481.4	19549.0	24567.8	5524.0	5504.1	4150.0	5817.0	5102.4
Tax revenue	7198.1	8995.2	10502.4	12196.5	14314.3	17019.2	21612.6	4697.1	5236.7	3886.8	5395.3	4507.0
Domestic tax	5728.1	7226.5	8591.7	10185.8	12338.7	14648.3	18699.7	4076.5	4787.8	3393.8	4745.9	3955.8
Taxes on international trade	1470.0	1822.7	1910.7	2010.7	1875.6	2370.9	2912.9	620.6	448.9	493.0	649.4	551.2
Non-tax revenue	1035.2	1310.3	1256.6	1892.2	2167.2	2520.9	2955.2	826.9	267.4	263.2	421.7	595.4
Property income	84.0	88.5	77.3	116.0	127.2	197.3	264.4	289.6	36.8	31.1	37.5	306.2
Sale of goods and services	750.3	871.2	1,047.1	1,248.3	1,517.0	2,075.6	2410.3	500.9	211.6	190.7	295.7	227.3
Other non-tax revenue	200.8	350.5	132.2	528.0	523.1	253.9	280.5	36.4	47.5	41.5	88.5	55.3
Capital revenue	73.4	184.0	121.0	113.4	100.5	194.1	181.7	20.2	50.8	39.8	74.4	20.5
Total expenditure	12535.7	13306.5	13849.5	13775.4	17251.0	19027.1	22211.2	5301.7	6342.8	5546.4	7501.9	5860.7
Capital expenditure	5567.5	5590.7	5290.3	3785.3	5207.2	5730.2	6971.8	1259.3	2289.2	1757.1	2912.1	2292.0
Current expenditure	6968.3	7715.8	8544.6	9990.1	12043.7	13297.0	15239.4	4042.5	4053.5	3846.7	4589.8	3565.6
Wages	2997.3	3755.5	4271.9	5381.7	6647.4	7558.4	7716.5	2058.0	1934.4	2132.8	2167.6	1815.3
Subsidies and social assistance	1563.0	1627.0	1742.9	1774.9	2314.8	2505.4	4266.8	1288.2	1435.6	701.5	1481.5	1203.8
Other current expenditure	2408.0	2333.4	2529.8	2833.5	5394.3	5738.6	7522.9	1984.4	2119.2	1713.9	2422.2	1753.4
Overall balance	-4280.6	-2763.1	-1969.6	426.1	-669.1	-205.4	2538.3	242.4	-787.9	-1356.5	-1610.5	-737.8
Foreign financing	4326.2	3972.1	3729.4	1878.9	3358.1	716.1	3540.4	369.5	1180.5	1415.7	1238.3	1447.6
Domestic financing	824.4	-1428.7	-2034.9	-1858.7	-2454.1	2513.5	-58.2	3.2	18.7	113.1	-17.5	-144.6

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2015–2020

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	Q1
Consumer price index (percentage change from previous year)												
Phnom Penh - All Items	3.0	3.9	1.2	3.1	2.9	2.5	1.9	3.0	2.5	2.8	3.4	2.1
- Food and non-alcoholic beverages	3.9	4.9	4.0	5.6	3.4	2.5	2.1	3.7	4.9	4.5	5.5	3.1
- Transportation	-0.6	-1.0	-9.2	-6.9	4.1	2.9	-2.3	2.6	-10.8	-4.6	-4.9	-0.5
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4037.3	4036.2	4060.4	4053.7	4047.5	4045.0	4052.3	4064.1	4087.0	4094.6	4063.8	4078.3
Riels per Thai baht	133.1	124.9	119.4	115.5	120.0	125.9	131.2	130.7	127.5	131.0	133.0	133.3
Riels per 100 Vietnamese dong	19.3	19.1	18.7	18.2	17.9	17.7	17.5	17.6	17.7	17.7	17.5	17.6
Gold (US dollars per chi)	175.9	152.3	140.6	151.2	151.5	152.8	166.8	188.3	185.5	224.2	226.1	222.1
Diesel (riels/litre)	5019.0	4852.1	3771.3	3004.0	3385.8	3808.7	3502.1	3343.5	2393.0	2730.6	2654.9	3142.5
Gasoline (riels/litre)	5264.2	5083.3	3951.7	3336.8	3716.0	3982.5	3622.78	3538.8	2483.8	3003.7	3004.9	3474.6

Sources: NIS; NBC; CDRI

Table 7: Monetary survey, 2013–2020 (end of period)

	2013	2014	2015	2016	2017	2018	2019	2020				2021
								Q1	Q2	Q3	Q4	Q1
Billion riels												
Net foreign assets	21260.1	26699.7	26665.5	31814.5	42575.3	55214.3	60182.9	57001.8	63515.6	68060.7	67364.6	64846.7
Net domestic assets	11508.3	15859.8	22157.6	25802.3	28743.5	33228.9	34856.1	62221.0	60598.8	64552.9	69177.5	78540.2
Net claims on government	-2794.9	-4359.1	-6428.8	-8148.5	-11066.5	-14803.7	-23884.4	-24650.6	-24152.1	-24395.1	-24994.6	-25152.2
Credit to private sector	27608.8	36244.6	46071.0	56458.8	66922.6	82419.3	125629.4	131815.3	132849.9	139899.7	147822.1	157178.7
Total liquidity	32768.4	42559.5	48823.1	57616.6	71318.9	88443.2	118436.4	119222.8	124114.4	132613.6	136542.1	143386.9
Money	4878.2	6308.4	6741.4	7273.0	9428.4	10226.8	11906.3	12880.5	12650.4	13199.5	13474.0	15019.3
Quasi-money	27890.2	36251.1	42081.7	50343.8	61890.4	78216.4	99650.6	99700.8	103956.6	111094.3	114564.8	122447.9
Percentage change from previous year												
Total liquidity	14.6	29.9	14.7	18.0	23.8	24.0	29.9	29.4	29.0	13.6	15.3	20.3
Money	20.6	29.3	6.9	7.9	29.6	8.5	29.3	19.5	12.2	10.6	13.2	16.6
Quasi-money	13.6	30.0	16.1	19.6	22.9	26.4	30.0	22.5	22.3	12.9	15.0	19.8

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		
	2016	2017	2018	2019	2020				2021	2020		2021
					Feb	May	Aug	Nov	Feb	Aug	Nov	Feb
Cyclo drivers	11516	10793	10774	11373	10997	9081	10779	10775	10469	-3.0	-10.6	-4.8
Porters	14318	14942	15345	17142	18246	17856	15346	19493	16126	-7.3	3.7	-11.6
Small vegetable sellers	17177	17015	20125	19558	15207	20181	19479	23206	21979	1.5	24.4	44.5
Scavengers	10299	11591	12613	12962	14759	8322	10742	11198	9147	-18.1	-14.5	-38.0
Waitresses*	7989	8093	8149	8484	8706	8420	8997	8912	11155	5.1	2.2	28.1
Ricefield workers	8088	8055	8668	8669	9154	8812	8712	8924	-	-5.1	-4.8	-
Garment workers	13688	14093	15242	15973	16483	1327	14211	14391	16552	-11.6	-13.2	0.4
Motorcycle taxi drivers	11516	10793	10774	11373	17748	9081	15210	14427	17424	7.0	-3.2	-1.8
Unskilled construction workers	14509	14231	14815	14733	22916	19741	17870	14947	23974	-2.5	-20.6	4.6
Skilled construction workers	17365	17341	17573	18736	27164	26778	31298	22069	23717	24.0	-18.9	-12.7

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