

Economy Watch—External Environment

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

Economic growth in some Asian economies was disappointing in the second quarter. Singapore's GDP grew by 2.4 percent compared to 3.7 percent a year earlier, while annual growth in Thailand was only 0.3 percent due to political tension among ruling elites. Hong Kong also experienced slow growth: 1.8 percent compared to 3.3 percent a year earlier. The pro-democracy movement that has blocked roads and financial districts has affected economic activity. Analysts have warned that more damage will be inflicted on the economy if the protest continues. China continues to perform relatively well, growing by 7.5 percent in the year to the second quarter, followed by Indonesia at 6.4 percent.

Growth in industrialised economies was also not promising, reflecting the uncertainties and complex structural adjustments to be corrected. Economies in the eurozone rose 0.7 percent over the 12 months, while Japan's economy contracted by 0.1 percent. The Bank of Japan has announced a quantitative easing plan to supply ¥80 trillion (USD712 billion) a year as part of the Abenomic "three-arrow" initiative to revitalise the economy and escape deflation. Whether this bold plan will deliver the expected outcomes remains to be seen. The US outperformed its rich counterparts, growing by an annual 2.6 percent, compared to 1.4 percent a quarter earlier. According to the US Bureau of Labor Statistics, an additional 248,000 jobs were created in September, keeping the unemployment rate at 5.9 percent—a 1.3 percentage point drop from a year earlier. Both expansionary fiscal and monetary policies have been used to revamp the economy, which has been suffering the worst recession since the Great Depression.

World inflation and exchange rates

Inflation rates in the second quarter in all economies were low and manageable. Prices in Cambodia rose 4.9 percent from a year earlier. Inflation in Vietnam was 4.7 percent: the rate reached a high of 23.3 percent in 2008, when the country was implementing stimulus packages to deal with the global financial crisis. Inflation in the eurozone was low at 0.6 percent, while Japan escaped deflation with a rate of 3.6 percent: the quantitative easing by the Bank of Japan aims to maintain inflation at 2 percent a year. US inflation was 2.1 percent, the level set by the Federal Reserve Board in its inflation targeting policy.

In the second quarter, the riel appreciated 0.1 percent from a year earlier against the dollar and the South Korean won appreciated 8.4 percent. The Japanese yen depreciated 3.3 percent against the dollar, giving more competitive advantage to Japanese products on world markets.

Commodity prices in world markets

In the second quarter, prices of maize declined 26.3 percent from a year earlier to USD214.7/tonne, of rubber 28.8 percent to USD1778/tonne and of rice 27.8 percent to USD411.7/tonne. The price of rubber has been trending downward since the first quarter of last year. The prices of palm oil rose 4.4 percent to USD887.3/tonne and of crude oil 5.0 percent to USD105.9/barrel. The general pattern is that prices of major agricultural commodities have been declining steadily since last year.

Economy Watch—External Environment

Table 1: Real GDP growth of selected trading partners, 2007–14 (percentage increase over previous year)

	2007	2008	2009	2010	2011	2012	2013				2014	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	10.2	6.8	0.1	6.0	6.1	6.2	-	-	-	-	-	-
Indonesia	6.3	6.1	4.2	6.2	6.5	6.3	6.0	5.8	5.6	5.7	5.2	5.1
Malaysia	6.3	4.6	-2.4	9.0	4.9	5.4	4.1	4.3	5.0	5.1	6.2	6.4
Singapore	7.7	1.1	-4.5	14.7	4.7	1.3	0.2	3.7	5.8	5.5	5.1	2.4
Thailand	4.9	2.6	3.3	7.9	0.0	6.8	5.4	2.6	2.6	0.4	3.1	0.3
Vietnam	8.5	6.2	4.7	6.7	6.1	5.0	-	-	-	-	-	-
Selected other Asian countries												
China	11.9	9.0	8.2	10.4	9.3	7.8	7.7	7.5	7.8	7.7	7.1	7.5
Hong Kong	6.4	2.4	-3.2	6.9	4.9	2.9	2.8	3.3	2.9	3.0	2.5	1.8
South Korea	4.9	2.2	-1.0	6.1	3.6	2.1	1.5	2.3	3.3	4.0	4.1	3.5
Taiwan	5.2	0.1	-3.6	11.1	4.2	1.2	1.7	2.3	1.7	2.9	3.1	3.7
Selected industrial countries												
Euro-12	2.9	0.9	-3.8	1.6	1.6	-0.5	1.1	-0.7	-0.4	0.5	0.9	0.7
Japan	2.0	-0.7	-5.4	4.1	-0.8	1.7	0.4	0.9	2.7	2.6	3.1	-0.1
United States	2.2	1.1	-2.5	2.7	1.8	2.1	1.8	1.4	1.6	2.5	2.3	2.6

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

Table 2: Inflation rates of selected trading partners, 2007–14 (percentage price increase over previous year—period averages)

	2007	2008	2009	2010	2011	2012	2013				2014	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	10.5	19.7	-0.5	4.1	5.5	3.0	1.5	2.2	3.8	4.3	4.5	4.9
Indonesia	6.4	10.1	4.7	5.1	5.4	4.3	5.3	5.7	8.6	8.4	7.7	7.1
Malaysia	2.0	5.3	0.4	1.7	3.2	1.7	1.4	1.8	2.2	3.0	3.5	3.3
Singapore	2.1	6.5	0.5	2.9	5.2	4.6	3.6	1.6	1.8	2.0	1.0	2.3
Thailand	2.2	5.5	-0.9	3.1	3.8	3.0	3.1	2.3	1.7	1.7	2.0	2.5
Vietnam	8.3	23.3	7.3	9.0	18.6	9.3	6.9	6.6	7.0	5.9	4.8	4.7
Selected other Asian countries												
China	4.8	5.9	-0.8	3.2	5.4	2.7	2.4	2.4	2.8	2.9	2.1	2.2
Hong Kong	2.0	4.3	-0.3	2.4	5.3	4.1	2.2	4.0	5.3	4.3	4.1	3.6
South Korea	2.5	4.6	2.8	3.0	4.4	2.1	1.4	1.1	1.2	0.9	1.1	1.6
Taiwan	1.8	3.2	-1.1	1.0	1.4	1.9	1.8	0.8	0.0	0.5	1.1	1.6
Selected industrial countries												
Euro-12	2.1	3.3	0.4	1.6	2.7	2.5	1.8	1.5	1.3	0.6	0.6	0.6
Japan	0.1	1.4	-1.3	-0.7	0.1	-0.03	-0.3	-0.3	0.9	1.4	1.5	3.6
United States	2.9	3.8	-0.4	1.7	3.2	2.1	1.7	1.4	1.6	1.2	1.4	2.1

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

Table 3: Exchange rates against US dollar of selected trading partners, 2007–14 (period averages)

	2007	2008	2009	2010	2011	2012	2013				2014	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia (riel)	4062.7	4054.2	4140.5	4187.1	4063.6	4037.8	3995.0	4032.9	4062.0	4018.9	3993.8	4026.9
Indonesia (rupiah)	9419.0	9699.0	10,413.8	9089.9	8764.4	9363.0	9681.9	9783.6	10,666.0	11,545.1	11,765.8	11,615.3
Malaysia (ringgit)	3.3	3.3	3.5	3.2	1.5	3.1	3.1	3.0	3.2	3.2	3.3	3.2
Singapore (S\$)	1.5	1.4	1.5	1.4	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Thailand (baht)	32.2	33.4	34.3	31.7	30.5	31.1	29.8	29.9	31.4	31.7	32.6	32.4
Vietnam (dong)	16,030.0	16,382.0	17,725.2	19,200.8	20,574.3	20,856.9	20,829.6	20,828.0	20,908.7	21,036.0	21,036.0	21,036.0
Selected other Asian countries												
China (yuan)	8.0	6.9	6.8	6.8	3.3	6.3	6.2	6.2	6.1	6.1	6.1	6.2
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)	929.0	1137.2	1277.8	1156.3	1108.6	1126.6	1085.9	1123.4	1108.8	1062.0	1069.7	1028.9
Taiwan (NT\$)	32.9	31.5	33.0	31.3	29.4	29.6	29.5	29.9	29.9	29.6	30.3	30.1
Selected industrial countries												
Euro-12 (euro)	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Japan (yen)	117.8	102.5	93.6	87.8	79.9	79.8	92.3	98.8	98.9	100.5	102.8	102.1

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

Table 4: Selected commodity prices on world market, 2007–14 (period averages)

	2007	2008	2009	2010	2011	2012	2013				2014	
							Q1	Q2	Q3	Q4	Q1	Q2
Maize (USNo.2)—USA (USD/tonne)	149.1	218.2	167.3	167.3	291.4	296.5	305.2	291.4	246.2	199.3	209.6	214.7
Palm oil—north-west Europe (USD/tonne)	707.7	912.2	686.8	834.7	1125.4	999.3	852.7	850.3	827.3	897.3	911.3	887.3
Rubber SMR 5 (USD/tonne)	2202.3	2586.3	1884.8	3152.2	4630.6	3200.7	3029.5	2497.2	2394.6	2380.0	2034.7	1777.6
Rice (Thai 100% B)—Bangkok (USD/tonne)	305.4	615.3	524.5	456.2	558.5	594.8	607.0	570.0	502.3	455.7	450.7	411.7
Soybeans (US No.1)—USA (USD/tonne)	294.6	460.4	414.0	375.4	507.9	566.1	558.4	569.8	545.1	514.9	533.0	565.7
Crude oil—OPEC spot (USD/barrel)	69.3	95.4	60.5	71.6	106.2	109.5	109.5	100.9	106.9	106.4	104.7	105.9
Gasoline—US Gulf Coast (cents/litre)	53.6	62.2	42.9	49.8	71.9	74.6	74.8	71.2	73.3	65.7	70.1	74.1
Diesel (low sulphur No.2)— US Gulf Coast (cents/litre)	55.5	51.6	75.7	83.8	77.8	80.7	80.3	81.5	75.6	79.6	77.5	77.1

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

Cambodia's growth is projected to remain strong this year at 7.0 percent. The World Bank and Asian Development Bank provide similar estimates. Nonetheless, there are complex structural adjustments to be made, mainly in education and linking skills to market demand.

Fixed asset investment was disappointing in the second quarter, approvals declining 85.5 percent from a year earlier to USD302.2 m. Industry dropped 87.6 percent to USD239.3 m. Investment in garments remained strong and accounted for 72 percent of the total investment in industry. Services continued to perform relatively well, investment in which grew 7.9 percent from the previous year. Investment in tourism, hospitality and hotels was down 85.5 percent to USD15.4 m.

Arrivals of foreign visitors increased by only 1.4 percent year on year, to 933,000. The Ministry of Tourism, however, is optimistic that Cambodia will welcome around 4 m tourists this year; it attracted 2.2 m foreign tourists in the first half. Arrivals by air increased 10.1 percent from the preceding year, while those by land or water dropped 5.2 percent.

Exports in the second quarter grew by 14.8 percent from a year earlier. Accounting for 74.2 percent of total export value, garment exports rose 9.5 percent year on year. Major markets included the EU and US, which accounted for 40.5 and 32.8 percent, respectively, of the total garment export value. Recovery in the US market could be promising for garment exports. However, exports to the US market dropped 4.7 percent from a year earlier. Market diversification is recommended to absorb unexpected shocks in the main export destinations. Exports of agricultural commodities were up 22.0 percent from a year earlier. Rubber exports rose 3.4 percent even though there has been a continued drop in the rubber price. In the same quarter, total

imports increased 10.8 percent from the previous year to USD2.4 bn. Imports of gasoline rose 7.8 percent, of diesel 3.7 percent and of construction materials 64 percent. The trade deficit decreased 43.4 percent year on year to USD334.7 m.

Public finance

One of the recommendations made by development partners (e.g., the World Bank) to the government is to implement serious and thorough reforms in public financial management. A goal is to strengthen revenue collection and cut wasteful spending. The government has reiterated its commitment and introduced step-by-step reforms on the issue. In the first quarter, total government revenue increased 22.0 percent from the preceding year to KHR2220.5 bn. Revenue from taxes rose 26.1 percent, while that from non-tax sources declined 26.4 percent. In the same quarter, total expenditure went down 22.3 percent to KHR1642.4 bn, but current expenditure increased 42.5 percent. Expenditure on wages rose 70.2 percent from a year earlier, while that on subsidies and social assistance dropped 15.4 percent. Increases in civil servant wages (e.g., teachers) explain increased wage expenditure.

Inflation and monetary survey

Inflation in the second quarter rose to 4.8 percent. Prices of food and non-alcoholic beverages rose 5.3 percent. Inflation has been trending upward since 2013, increasing the cost of living.

The riel in the year to the second quarter appreciated 0.2 percent against the dollar and 8.1 percent against the Thai baht. The price of gold dropped 10.1 percent from a year earlier to USD155.9/chi. The gasoline price decreased 1.4 percent to KHR5200/litre, while that of diesel fuel increased 0.3 percent to KHR5006.7/litre. The domestic prices of diesel fuel and gasoline seem to be rigid even though the world price of crude oil has been trending downward.

In the second quarter, total liquidity rose 20.8 percent from a year earlier. Net foreign and domestic assets were up 20.5 and 21.6 percent, respectively.

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Money increased 14.1 percent from the preceding year and quasi-money rose 22.0 percent. Increased total liquidity is good news for a booming economy. However, the National Bank needs to monitor credit closely so that it is directed to productive sectors. In addition, money and quasi-money growth need to be monitored together with the inflation rate.

Poverty situation

In August, real daily earnings of cyclo drivers, porters, scavengers and motor-taxi drivers declined from a year earlier. From May, the earnings of garment workers shrank, while that of porters increased.

Real daily earnings of rice field workers surged by 45 percent compared with the previous survey to KHR8495, due mainly to fewer workers, which caused wages to increase in Kompong Speu and Kandal. Sixty-seven percent of these workers also work their own agricultural land of between 0.1 and 1.5 hectares, which could supplement their income from selling labour. Landless farmers support their families from common resources, raising poultry and loans. Rice field workers spent 29 percent of their earnings on food. They worked 24 days per month on average.

Earnings of vegetable traders rose by 13 percent to KHR 15,372/day. Fifty-three percent of them were from Kandal province, meaning they could commute home every day. Of the total interviewees, 54 percent rented a house or lived with relatives or in a pagoda. They spent only 39 percent of their daily earnings. However, they could not support their families sufficiently from this small earning. They wished to expand their businesses to earn more but they did not have the ability, according to 75 percent.

The incomes of waitresses/waiters increased by 13 percent from May, to KHR 7565/day. All the workers surveyed were from the provinces, 38 percent of them from Prey Veng. In addition to wages, they were given food and shelter, but supporting their families in the provinces made it hard for them to save money.

Scavengers' real earnings dropped by 9.5 percent from the previous survey to KHR 8337/day. Among 40 interviewees, 55 percent were from Prey Veng province, followed by Kandal. Thirty-five percent of them came with their whole family. All the scavengers lived in rented lodging, together with an average of four other people. They did not have any other occupation, and their earnings could support only some of their needs. Seventy-five percent of them therefore borrowed.

Ninety-seven percent of cyclo drivers were from the provinces, especially Prey Veng and Kompong Speu (23 percent each). They earned KHR9867/day, a decrease of 8.3 percent from May; 97.5 percent of drivers were the main earners of their families. Their wages were not sufficient to cover all the family's expenses, so 65 percent raised livestock or poultry in addition. Eighty-eight percent of interviewees moved to Phnom Penh alone and stayed in rented lodgings together with an average of three other people. Their spending took 56 percent of their income, and food took 94 percent of their total expenditure.

Earnings of motor taxi-drivers fell by 5.6 percent from May to KHR12,656/day. The number of drivers increased, while the number of customer remained the same, according to 90 percent of interviewees. Twenty percent were able to depend on this income to support their families, while 80 percent needed to rely on other sources, especially raising poultry at home. Drivers spent an average 41 percent of their earnings. Of that, food took 94 percent. None of the interviewees could save.

No interviewed garment workers had finished primary school. They were paid KHR11,388/day, a drop of 0.2 percent from the previous survey. Only 11 percent of them received private training before being employed. They had worked in their factory for more than two years on average. Their work was sewing and in other basic positions that did not provide them skills for career improvement. However, 52 percent did not want to change jobs. They did not know what else they could do, according to 44 percent.

Economy Watch—Domestic Performance

Table 1: Private investment projects approved, 2007–14

	2007	2008	2009	2010	2011	2012	2013					2014	
								Q1	Q2	Q3	Q4	Q1	Q2
	Fixed assets (USD m)												
Agriculture	135.6	92.0	615.0	530.7	725.0	531.6	2.3	57.8	133.1	738.3	28.9	27.6	
Industry	709.1	724.9	818.5	403.7	2860.1	829.3	195.4	1928.3	119.5	1014.1	179.0	239.3	
<i>. Garments</i>	170.7	142.8	90.1	122.8	393.9	497.0	109.5	76.4	65.15	73.1	109.3	172.4	
Services	1742.5	10,003.2	4432.0	1337.3	3425.4	916.6	21.2	106.0	5.3	8.3	219.1	114.4	
<i>. Hotels and tourism</i>	1048.3	8758.1	3980.1	1105.1	2850.9	691.5	0.0	106.0	0.0	0.0	163.3	15.4	
Total	2587.2	10,570.9	5865.5	2271.7	7010.4	2278.0	218.9	2091.1	257.9	1760.7	426.9	302.2	
	Percentage change from previous quarter												
Total	-	-	-	-	-	-	-81.1	855.5	-87.7	582.8	-75.8	-29.2	
	Percentage change from previous year												
Total	-32.0	308.6	-44.5	-61.3	209	-67.5	-47.5	666.0	-39.9	52.2	95.1	-85.5	

Including expansion project approvals. Source: Cambodian Investment Board

Table 2: Value of construction project approvals in Phnom Penh, 2007–14

	2007	2008	2009	2010	2011	2012	2013					2014	
								Q1	Q2	Q3	Q4	Q1	Q2
	USD m												
Villas and houses	79.1	154.7	64.3	36.2	185.5	175.2	145.2	10.3	51.6	110.2	27.1	8.8	
Flats	297.2	221.6	149.6	183.8	219.6	372.1	114.1	33.0	62.7	131.9	106.5	75.2	
Other	259.6	740.9	227.3	269.7	199.9	463.6	154.4	238.3	336.0	130.8	190.0	141.7	
Total	635.8	1117.0	441.2	489.8	605.0	1010.9	443.7	281.6	450.3	372.9	323.6	225.7	
	Percentage change from previous quarter												
Total	-	-	-	-	-	-	590.9	-36.5	59.9	-17.2	-13.2	-30.2	
	Percentage change from previous year												
Total	96.7	75.7	-60.5	11.0	23.5	67.1	28.1	-15.6	157.5	107.6	-21.8	-19.8	

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3: Foreign visitor arrivals, 2007–14

	2007	2008	2009	2010	2011	2012	2013					2014	
								Q1	Q2	Q3	Q4	Q1	Q2
	Thousands												
By air	1280.2	1239.4	1111.7	1304.3	1480.4	1722.1	611.2	398.1	428.0	580.4	699.0	438.2	
By land or water	740.5	881.9	999.7	1094.6	1401.4	1862.2	560.9	522.5	536.6	572.5	569.0	495.2	
Total	2020.7	2121.3	2111.5	2398.9	2881.8	3584.3	1172.1	920.5	964.6	1153.0	1268.0	933.4	
	Percentage change from previous quarter												
Total	-	-	-	-	-	-	16.4	-21.5	4.8	19.5	10.0	-26.4	
	Percentage change from previous year												
Total	18.9	5.3	0.5	13.6	20.1	24.4	17.8	20.9	17.5	14.5	8.0	1.4	

Source: Ministry of Tourism

Table 4: Exports and imports, 2007–14*

	2007	2008	2009	2010	2011	2012	2013					2014	
							Q1	Q2	Q3	Q4	Q1	Q2	
	USD m												
Total exports	3050.3	3097.8	2901.6	3630.2	4929.5	6106.4	1576.9	1620.1	1969.9	1815.4	1976.5	1859.8	
Garments	2938.9	2986.2	2565.3	3223.4	4259.6	5015.4	1225.2	1259.0	1568.5	1333.4	1464.0	1379.2	
. To US	1956.5	1908.3	1512.6	1853.9	2055.3	2143.3	526.8	474.6	597.9	476.0	531.1	452.5	
. To EU	654.3	689.0	644.7	809.5	1322.2	1716.9	397.5	477.5	572.8	521.9	532.7	558.5	
. To ASEAN	3.2	10.76	6.9	9.9	17.6	39.4	13.0	12.7	17.4	17.2	21.9	19.3	
. To Japan	28.5	25.2	44.5	86.5	147.0	188.6	57.6	51.4	98.1	71.6	101.4	74.9	
. To rest of the world	296.4	352.9	356.5	463.6	717.5	927.2	230.3	242.8	282.4	247.4	277.0	273.9	
Agriculture	55.7	44.5	73.1	164.9	362.1	376.7	123.8	128.9	362.4	173.0	167.0	157.3	
. Rubber	41.0	35.8	51.6	89.1	197.6	176.6	36.6	38.7	282.4	51.1	31.7	40.0	
. Wood	8.7	3.4	3.5	34.1	48.8	36.8	14.5	8.9	16.9	33.3	55.9	48.4	
. Fish	3.2	2.3	3.9	2.8	3.1	2.0	0.3	0.5	0.2	0.2	0.3	0.2	
. Rice	1.5	2.6	10.9	34.7	106.6	146.4	65.8	56.5	57.3	82.7	57.9	52.8	
. Other agriculture	1.2	0.5	3.0	4.1	6.0	14.9	6.6	24.4	5.7	5.7	21.2	16.0	
Others	55.8	67.1	263.2	242.0	307.9	714.4	274.9	232.2	272.6	308.5	345.5	323.3	
Total imports	3770	4272.5	4331.5	5190.6	6375.9	8593.3	2192.1	2211.4	2059.7	2130.1	2238.2	2449.3	
Gasoline	73.65	84.8	91.13	108.6	294.4	308.0	1225.2	77.2	71.3	80.5	77.4	83.2	
Diesel	133.7	19.5	180.7	203.8	447.0	559.5	526.8	137.4	150.9	132.2	148.5	142.5	
Construction materials	44.31	56.3	49.7	57.6	48.1	66.1	397.5	17.8	18.0	17.2	27.8	29.2	
Other	3519.0	4011.8	4010.0	4820.6	5586.4	7659.1	13.0	1979.0	1819.4	1899.6	1984.5	2194.5	
Trade balance	-719.9	-1174.7	-1429.9	-1560.5	-1446.4	-1341.6	-615.2	-591.2	-89.8	-314.7	-261.7	-334.7	
	Percentage change from previous quarter												
Total garment exports	-	-	-	-	-	-	7.4	2.8	24.6	-15.0	9.8	-5.8	
Total exports	-	-	-	-	-	-	8.4	2.7	21.6	-7.8	8.9	-5.9	
Total imports	-	-	-	-	-	-	13.1	0.9	-6.9	3.4	5.1	9.4	
	Percentage change from previous year												
Total garment exports	8.9	1.6	-14.1	25.7	32.1	17.7	14.4	-14.6	18.0	16.9	19.5	9.6	
Total exports	8.5	1.6	-6.3	25.1	35.8	23.9	23.2	-8.8	23.4	24.8	25.3	14.8	
Total imports	23.7	13.3	1.4	19.8	22.8	16.8	36.2	17.3	2.2	9.9	2.1	10.8	

* 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, 2006–14 (billion riels)

	2006	2007	2008	2009	2010	2011	2012	2013					2014
								Q1	Q2	Q3	Q4	Q1	
Total revenue	3259.2	1146.1	5290.0	4885.2	5989.0	6251.4	7691.9	1820.2	2204.8	1868.9	2361.2	2220.5	
Current revenue	2881.8	1141.6	5210.7	4855.9	5859.1	6179.3	7443.8	1817.4	2241.3	1858.1	2316.3	2219.2	
Tax revenue	2270.9	965.2	4409.9	4268.0	4693.0	5277.5	6334.8	1577.7	2024.0	1646.0	1950.4	1988.7	
Domestic tax	-	661.8	3248.4	3088.6	3533.6	4071.6	5002.8	1254.5	1652.9	1300.6	1520.1	1593.6	
Taxes on international trade	-	303.5	1161.5	1064.7	1159.4	1205.9	1331.7	323.1	371.1	345.4	430.3	449.0	
Non-tax revenue	610.9	176.4	800.8	702.1	1166.1	901.8	1118.2	239.8	217.4	212.2	365.9	176.6	
Property income	-	13.6	78.0	64.6	291.1	63.8	143.0	8.4	18.1	24.3	33.2	11.1	
Sale of goods and services	-	124.3	424.7	408.0	460.1	588.7	667.4	153.3	173.3	178.8	245.0	160.3	
Other non-tax revenue	-	38.5	298.2	228.2	408.9	249.3	298.8	78.1	25.9	9.0	87.7	5.2	
Capital revenue	377.4	4.5	79.3	29.3	129.9	72.1	247.9	6.2	11.5	10.7	45.0	1.3	
Total expenditure	4174.7	1689.7	6297.8	7383.5	8784.6	9032.4	9660.9	2114.8	3181.6	3093.0	4146.4	1642.4	
Capital expenditure	1638.1	807.4	2574.4	2694.9	2853.2	3546.9	3628.3	1108.4	1273.7	1350.6	1834.8	208.5	
Current expenditure	2536.8	882.3	3809.0	4440.0	4773.1	5341.2	6188.4	1006.4	1907.8	1742.4	2311.6	1433.8	
Wages	822.0	362.6	1397.0	2012.0	2048.8	2170.6	2486.6	505.0	757.0	827.3	908.0	859.6	
Subsidies and social assistance	-	194.2	927.1	871.4	1099.4	1518.8	1586.8	252.0	652.5	285.0	373.4	213.1	
Other current expenditure	-	325.5	1384.9	1556.6	1624.8	1651.8	2115.1	249.4	498.3	630.1	1030.2	361.1	
Overall balance	-915.5	-543.6	-1007.8	-2498.3	-2795.7	-1271.4	-1969.0	-294.6	-976.7	-1224.1	-1785.2	578.1	
Foreign financing	-445.1	741.5	2055.10	1746.1	1845.2	-2781.0	2457.8	906.0	1150.6	1032.2	1237.4	-14.4	
Domestic financing	-	-185.8	-127.00	474.9	938.6	2379.2	-332.9	-470.6	270.3	113.0	65.8	-14.4	

Source: MEF web site

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2007–14

	2007	2008	2009	2010	2011	2012	2013			2014		
							Q1	Q2	Q3	Q4	Q1	Q2
(October-December 2006:100)	Consumer price index (percentage change over previous year)											
Phnom Penh - All Items	5.8	19.7	-0.7	4.1	5.4	2.3	1.5	2.3	3.7	4.7	4.6	4.8
- Food and non-alcoholic bev.	9.9	33.1	-0.3	4.4	6.5	2.5	1.6	3.3	4.8	5.8	5.7	5.3
- Transport	5.8	19.4	-10.7	7.0	6.9	3.3	-0.7	-1.0	-0.1	-0.4	-1.1	0.5
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4062.7	4058.2	4140.5	4187.1	4063.6	4039.2	3995	4033.1	4062.0	4059.0	3993.8	4026.9
Riels per Thai baht	122.8	123.5	121.1	133.1	133.2	130.0	134.7	135.74	131.4	130.7	123.0	124.8
Riels per 100 Vietnamese dong	25.0	24.8	23.4	21.7	19.7	19.4	19.3	19.3	19.3	19.4	19.1	19.2
Gold (US dollars per chi)	83.2	105.9	113.1	147.5	184.5	200.9	197.3	173.4	161.1	171.8	156.6	155.9
Diesel (riels/litre)	3262.3	4555.2	3170.9	3859.3	4761.2	4941.2	5134.4	4992.0	5022.5	4927.0	4971.2	5006.7
Gasoline (riels/litre)	4005.0	4750.8	3593.1	4368.1	5044.5	5312.7	5410.5	5274.5	5245.2	5126.7	5171.5	5200.0

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2007–14 (end of period)

	2007	2009	2009	2010	2011	2012	2013			2014		
							Q4	Q1	Q2	Q3	Q4	Q1
	Billion riels											
Net foreign assets	10,735.0	10,345.0	14,655.0	16,697.9	17,893.9	18,154.5	19,976.7	21,772.9	18,720.7	21,260.1	23,344.4	26,235.8
Net domestic assets	576.0	1513.3	1573.0	2778.9	5760.8	10,437.4	10,504.1	9886.1	10,634.8	11,508.3	11,817.4	12,024.4
Net claims on government	-1816.0	-2987.0	-2252.0	-2126.6	-2123.1	-2486.4	-2991.6	-3012.6	-2804.4	-2794.9	-3349.3	-3747.3
Credit to private sector	6386.0	9894.0	10,532.0	13,331.2	17,552.8	23,536.6	24,820.2	25,146.0	26,445.3	27,608.8	28,584.5	30,621.3
Total liquidity	11,311.0	11,858.0	16,228.0	19,476.8	23,654.7	28,591.9	30,480.8	31,659.1	29,355.5	32,768.4	35,161.8	38,259.9
Money	2052.0	2399.0	3120.0	3220.9	3956.2	4045.7	4500.6	4585.9	4720.8	4878.2	5376.2	5231.3
Quasi-money	9259.0	9459.0	13,108.0	16,255.9	19,698.5	24,546.2	25,980.2	27,073.2	24,634.8	27,890.2	29,785.7	33,028.5
	Percentage change from previous year											
Total liquidity	62.9	4.8	36.9	20.0	17.8	20.9	22.6	18.8	9.3	14.6	15.4	20.8
Money	23.8	16.9	30.1	3.2	16.9	2.3	12.9	18.4	23.6	20.6	19.5	14.1
Quasi-money	75.2	2.2	38.6	24.0	17.9	44.6	24.4	18.8	6.9	13.6	14.6	22.0

Source: National Bank of Cambodia

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

	Daily earnings (riels)									Percentage change from previous year		
	2011			2012			2013			2014		
	Feb	May	Aug	Feb	May	Aug	Nov	Feb	May	Aug	Feb	May
Cyclo drivers	9532	10,303	9592	10,681	10,636	10,842	10,832	10,764	9867	12.9	0.8	-7.2
Porters	10,785	12,143	12,749	12,823	14,157	13,260	12,141	12,568	13,399	-4.8	-2.0	-5.4
Small vegetable sellers	8337	10,771	9953	11,571	11,490	12,449	12,294	13,581	15,372	23.5	17.4	33.8
Scavengers	8388	8680	9487	10,440	9620	9732	9593	9214	8337	1.1	-11.7	-13.3
Waitresses/waiters*	5986	6111	6529	6744	6791	6723	7449	6696	7565	14.1	-0.7	11.4
Rice field workers	5695	6151	5811	6427	7771	6388	8932	5836	8795	53.7	-9.2	13.2
Garment workers	8409	8932	10,004	9776	10,420	10,442	9548	11,412	11,388	-4.6	16.7	9.3
Motorcycle-taxi drivers	11,568	12,930	14,433	12,522	13,656	13,189	13,227	13,401	12,656	-8.4	7.0	-7.3
Unskilled construction workers	10,307	11,078	12,554	13,728	13,023	13,431	15,162	15,316	15,401	20.8	11.6	18.3
Skilled construction workers	13,159	13,743	15,162	14,136	15,822	16,647	15,163	15,765	20,420	0.0	11.5	29.1

* Waitresses/waiters' 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