

Economy Watch—External Environment

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

Economies in Asia in the third quarter continued to perform well compared to those of advanced countries, although slowdowns were seen in some Asian countries such as Thailand and Singapore. New global risks have emerged, including cyber attacks and geopolitical instability.

Indonesia's real GDP annual growth rate averaged 5.0 percent until the third quarter, and Malaysia's was up 5.6 percent. Growth in Singapore in the 12 months was 2.4 percent compared to 5.8 percent a year earlier, and that in Thailand was 0.6 percent compared to 2.6 percent. Political tension and decreased world prices of important agricultural commodities (e.g. rice and rubber) partly explain Thailand's decreased growth. Growth slowed slightly in China, to 7.3 percent.

Growth in the eurozone, while hardly satisfactory at 0.3 percent in the third quarter, was still an improvement from a contraction of 0.4 percent a year earlier. Japan's real GDP contracted 1.2 percent over the 12 months despite ongoing implementation of Abenomic initiatives. The US enjoyed relatively strong growth at 2.3 percent, up from 1.6 percent a year earlier. The US job market has recovered from the worst recession since the Great Depression. 252,000 jobs were added in December 2014, resulting in an unemployment rate 5.6 percent.

World inflation and exchange rates

Inflation rates in both emerging and developed economies in the third quarter were single digit and in some countries lower than expected. Inflation in Cambodia decreased to 4.0 percent from 4.9 percent in the previous quarter. Decreased oil prices lowered prices for commodities whose production relies heavily on petroleum. Annual inflation was 4.3 percent in Indonesia and 3.0 percent in Malaysia. Inflation in Vietnam has normalised to 4.5 percent from the peak of 23.3 percent in 2008—the year of global crises and expansionary fiscal policy in Vietnam. Inflation in the eurozone remained low, while Japan experienced its highest price increases in two consecutive quarters since deflation in the second quarter of 2013. Inflation in the US remained lower than expected at 1.8 percent despite quantitative easing. There were no signs of aggressive tapering from the Federal Reserve. It seems that one global risk is deflation in major economies. In the same quarter, the riel appreciated 0.1 percent against the dollar from a year earlier to KHR4059.5. The euro and the yen depreciated 0.1 and 5.2 percent, respectively, benefiting exports through price competitiveness.

Commodity prices in world markets

World prices of major commodities declined in the third quarter from a year earlier. Prices of maize were down 29.0 percent year on year to USD174.8/tonne, of palm oil 6.8 percent to USD770.7/tonne and of rubber 30.2 percent to USD1672.1/tonne. The price of Thai rice dropped 11.0 percent from a year earlier to USD447/tonne and of soybeans 15.1 percent to USD463/tonne. Prices of crude oil decreased 5.7 percent to USD100.8/barrel, of gasoline in the US 4.4 percent to USD0.70/litre and of diesel 7.3 percent to USD0.74/litre. The decreased prices of these major commodities have benefited importing countries like Cambodia.

Economy Watch—External Environment

Table 1: Real GDP growth of selected trading partners, 2008-14 (percentage increase over previous year)

	2008	2009	2010	2011	2012	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	6.8	0.1	6.0	6.1	6.2	-	-	-	-	-	-	-
Indonesia	6.1	4.2	6.2	6.5	6.3	6.0	5.8	5.6	5.7	5.2	5.1	5.0
Malaysia	4.6	-2.4	9.0	4.9	5.4	4.1	4.3	5.0	5.1	6.2	6.4	5.6
Singapore	1.1	-4.5	4.7	4.7	1.3	0.2	3.7	5.8	5.5	5.1	2.4	2.4
Thailand	2.6	3.3	7.9	0.0	6.7	5.4	2.6	2.6	0.4	3.1	0.3	0.6
Vietnam	6.2	4.7	6.7	6.1	5.0	-	-	-	-	-	-	-
Selected other Asian countries												
China	9.0	8.2	10.4	9.3	7.7	7.7	7.5	7.8	7.7	7.1	7.5	7.3
Hong Kong	2.4	-3.2	6.9	4.9	2.9	2.8	3.3	2.9	3.0	2.5	1.8	2.7
South Korea	2.2	-1.0	6.1	3.6	2.1	1.5	2.3	3.3	4.0	4.1	3.5	3.2
Taiwan	0.1	-3.6	1.1	4.2	1.2	1.7	2.3	1.7	2.9	3.1	3.7	3.8
Selected industrial countries												
Euro-12	0.9	-3.8	1.6	1.6	-0.5	1.1	-0.7	-0.4	0.5	0.9	0.7	0.3
Japan	-0.7	-5.4	4.1	-0.8	1.7	0.4	0.9	2.7	2.6	3.1	-0.1	-1.2
United States	1.1	-2.5	2.7	1.8	2.1	1.8	1.4	1.6	2.5	2.3	2.6	2.3

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

Table 2: Inflation rate of selected trading partners, 2008-14 (percentage price increase over previous year—period averages)

	2008	2009	2010	2011	2012	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	19.7	-0.5	4.1	5.5	3.0	1.5	2.2	3.8	4.3	4.5	4.9	4.0
Indonesia	10.1	4.7	5.1	5.4	4.3	5.3	5.7	8.6	8.4	7.7	7.1	4.3
Malaysia	5.3	0.4	1.7	3.2	1.7	1.4	1.8	2.2	3.0	3.5	3.3	3.0
Singapore	6.5	0.5	2.9	5.2	4.6	3.6	1.6	1.8	2.0	1.0	2.3	0.9
Thailand	5.5	-0.9	3.1	3.8	3.0	3.1	2.3	1.7	1.7	2.0	2.5	2.0
Vietnam	23.3	7.3	9.0	18.6	9.3	6.9	6.6	7.0	5.9	4.8	4.7	4.5
Selected other Asian countries												
China	5.9	-0.8	3.2	5.4	2.7	2.4	2.4	2.8	2.9	2.1	2.2	2.0
Hong Kong	4.3	-0.3	2.4	5.3	4.1	2.2	4.0	5.3	4.3	4.1	3.6	4.9
South Korea	4.6	2.8	3.0	4.4	2.1	1.4	1.1	1.2	0.9	1.1	1.6	1.4
Taiwan	3.2	-1.1	1.0	1.4	1.9	1.8	0.8	0.0	0.5	1.1	1.6	1.5
Selected industrial countries												
Euro-12	3.3	0.4	1.6	2.7	2.5	1.8	1.5	1.3	0.6	0.6	0.6	0.4
Japan	1.4	-1.3	-0.7	0.1	-0.03	-0.3	-0.3	0.9	1.4	1.5	3.6	3.4
United States	3.8	-0.4	1.7	3.2	2.1	1.7	1.4	1.6	1.2	1.4	2.1	1.8

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

Table 3: Exchange rates against US dollar of selected trading partners, 2008-14 (period averages)

	2008	2009	2010	2011	2012	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia (riel)	4054.2	4140.5	4187.1	4063.6	4037.8	3995.0	4032.9	4062.0	4018.9	3993.8	4026.9	4059.5
Indonesia (rupiah)	9699.0	10413.8	9089.9	4374.0	9363.0	9681.9	9783.6	10,666.0	11,545.1	11,765.8	11,615.3	11,775.7
Malaysia (ringgit)	3.3	3.5	3.2	1.5	3.1	3.1	3.0	3.2	3.2	3.3	3.2	3.2
Singapore (S\$)	1.4	1.5	1.4	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Thailand (baht)	33.4	34.3	31.7	30.5	31.1	29.8	29.9	31.4	31.7	32.6	32.4	32.1
Vietnam (dong)	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)	6.9	6.8	6.8	6.5	6.3	6.2	6.2	6.1	6.1	6.1	6.2	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)	1137.2	1277.8	1156.3	1108.6	1126.6	1085.9	1123.4	1108.8	1062.0	1069.7	1028.9	1027.5
Taiwan (NT\$)	31.5	33.0	31.3	29.4	29.6	29.5	29.9	29.9	29.6	30.3	30.1	30.0
Selected industrial countries												
Euro-12 (euro)	0.840	0.720	0.755	0.719	0.777	0.757	0.767	0.755	0.735	0.730	0.729	0.755
Japan (yen)	102.5	93.6	87.8	79.9	79.8	92.3	98.8	98.9	100.5	102.8	102.1	104.0

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

Table 4: Selected commodity prices on world market, 2008-14 (period averages)

	2008	2009	2010	2011	2012	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Maize (USNo.2)—USA (USD/tonne)	218.2	167.3	167.3	291.4	296.5	305.2	291.4	246.2	199.3	209.6	214.7	174.8
Palm oil—north-west Europe (USD/tonne)	912.2	686.8	834.7	1125.4	999.3	852.7	850.3	827.3	897.3	911.3	887.3	770.7
Rubber SMR 5 (USD/tonne)	2586.3	1884.8	3152.2	4630.6	3200.7	3029.5	2497.2	2394.6	2380.0	2034.7	1777.6	1672.1
Rice (Thai 100% B)—Bangkok (USD/tonne)	615.3	524.5	456.2	558.5	594.8	607.0	570.0	502.3	455.7	450.7	411.7	447.0
Soybeans (US No.1)—USA (USD/tonne)	460.4	414.0	375.4	507.9	566.1	558.4	569.8	545.1	514.9	533.0	565.7	463.0
Crude oil—OPEC spot (USD/barrel)	95.4	60.5	71.6	106.2	109.5	109.5	100.9	106.9	106.4	104.7	105.9	100.8
Gasoline—US Gulf Coast (cents/litre)	62.2	42.9	49.8	71.9	74.6	74.8	71.2	73.3	65.7	70.1	74.1	70.0
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	51.6	75.7	83.8	77.8	80.7	80.3	81.5	75.6	79.6	77.5	77.1	73.7

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

Fixed asset investment approvals in the third quarter amounted to USD625.8 m, up from USD257.9 m a year earlier. Of the total, 69.4 percent was in industry (USD434.4 m) and 30.6 percent in services. No investments were approved in agriculture. Investments in garments increased 25.2 percent from a year earlier to USD81.6 m. Although growth in investments and exports of garments and textile products were strong amid political tensions, strikes and continuing debates over pay and allowances, one of the priorities for the government and private sector is diversification into sectors with high comparative advantage.

Services have been, and will continue to be, one of the major contributors to GDP growth. Investments in the sector in the third quarter reached USD289.1 m from USD5.3 m a year earlier—93 percent were in hotels and hospitality. Tourist arrivals in the same period rose 3.5 percent from a year earlier to 998,690. Arrivals by air were up 16.2 percent, while those by land and water dropped 6.6 percent. Growth in tourist arrivals has been modest for the last two years.

Exports rose 8.3 percent from a year earlier. Garment exports, which accounted for 76.2 percent of the total, increased 3.6 percent to USD1.6 bn. The US and EU remained major markets for garments and textile products, accounting for 31.5 and 41.5 percent, respectively. Nonetheless, garment exports to the US dropped 14.5 percent from the previous year. Garment exports to ASEAN grew 17.8 percent and to Japan 19.8 percent, though exports to these countries accounted for 1.3 and 7.2 percent, respectively, of the total. Both market and subsector diversification is necessary to mitigate further external shocks. Rising minimum wages and the opening up of Myanmar may make an efficient choice for diversification.

In the same quarter, exports of agricultural commodities, accounting for 6.3 percent of total exports, increased by 3.8 percent from a year earlier. Exports of rubber declined 28.8 percent, of rice 2.7

percent and of fish 27.8 percent. The decreases were mainly due to a drop in world prices. The world price of rubber continued declining to USD1672.1/tonne in the third quarter. The price of Thai rice dropped 11.0 percent from a year earlier to USD447/tonne. The heavy reliance of Cambodia's farmers on Thai and Vietnamese markets could further lower their bargaining power.

Imports in the third quarter rose 35.7 percent from a year earlier to USD2.8 bn. Imports of gasoline went up 12.5 percent, of diesel 8.3 percent and of construction materials 60.9 percent. Petroleum imports could increase because of the decreased international oil prices. The trade deficit totalled USD662.3 m in the third quarter, compared to USD89.8 bn a year earlier.

Public finance

Total government revenue in the third quarter rose by 38.1 percent from a year earlier to KHR2580.6 bn (USD636 m), of which current revenue increased 38.4 percent to KHR2571.4 bn. Tax revenue, which accounted for 88 percent of the total, went up 37.6 percent to KHR2264.6 bn (USD558 m). Non-tax revenue increased 44.6 percent. In the same quarter, total expenditure declined 19.8 percent to KHR2480 bn, partly due to the decrease in capital expenditure from 57.7 percent a year earlier. Current expenditure went up 9.6 percent to KHR1909.5 bn, expenditure on wages and subsidies and other social assistance rose 9.5 and 52.2 percent, respectively. The budget surplus amounted to KHR100.5 bn, compared to a deficit of KHR1224.1 bn a year earlier. Increasing revenue collection and cutting wasteful spending remain priorities. Recent efforts to revamp tax collection (property, land and income) have received mixed reaction from the public. Nonetheless, efficient, simple and equitable tax procedures and collection are welcomed. Transparent use of tax money is also crucial.

Inflation and foreign exchange rates

Overall prices in the third quarter rose 4.0 percent, compared to 3.7 percent in the previous 12 months. The jump was seen in the prices of food and non-

alcoholic beverages, which increased by 5.1 percent. Albeit in single digits, inflation has risen since 2012. The riel appreciated 0.1 percent against the dollar and 3.2 percent against the Thai baht from a year earlier. The price of gold declined 3.5 percent from the previous year to USD155.5/chi while those of diesel and gasoline rose 0.5 and 2.0 percent, respectively.

Monetary developments

In the third quarter, total liquidity increased by 38.9 percent from a year earlier, money 18.3 percent and quasi-money 42.8 percent. Net foreign assets rose 43.3 percent from a year earlier, and net domestic assets increased 31.2 percent. Credit to the private sector expanded by 25.6 percent from the previous year. While the increase is good news for private businesses, the growing money supply could have a positive correlation with long-run inflation. Although the overall price level is still manageable, it is also trending upward. Close monitoring of the increase in money supply and long-term inflation is recommended. The central bank would also need to ensure a healthy banking sector and that credits are directed towards businesses that invest in productive sectors.

Poverty situation

In November, the real daily income of scavengers declined compared with the previous year.

Compared with the previous survey, the earnings of skilled construction workers fell by 10 percent to KHR 18,302/day. Although construction increased, there were more workers competing for work. All the interviewees were from the provinces, especially Svay Rieng (40 percent) and Prey Veng (23 percent). They were the main income earners for their families. Sixty percent of these workers had moved to Phnom Penh alone. Eighty-five percent of them stayed overnight at the worksite. On average, half of workers' income went on daily consumption, especially food, which took 91 percent of the total. However, 65 percent could only partly support their families; these households also depended on raising livestock.

In November, rice field workers' earnings shrank by 23 percent from the preceding survey to KHR 6781/day. Fifty-three percent of the interviewees

had no land, while others had less than a hectare. The workers were the breadwinners but could not earn enough to support their families because they could not find work for the whole month. Eighty-three percent had to take loans or ask for help from relatives, while others depended on common resources and other jobs.

On the positive side, earnings of waiters/waitresses increased by 25 percent to KHR 9435/day due to the holiday season. Workers spent only 38 percent of their income per day, mainly on food, while lodging was provided. However, they could not save because most of their earnings were sent to their families.

Cyclo drivers earned 18 percent more than in the previous survey, reaching KHR 11,634/day. The number of drivers declined, said 68 percent of the interviewees. Only 35 percent of the drivers owned their cyclo, while others rented it. The interviewees slept on the road or in a pagoda or the cyclo owner's house. They had to support their families, but only 25 percent said their income was enough for the family's needs. Drivers complained about high daily spending taking 89 percent of their income.

Earnings of vegetable vendors rose by 15 percent from August to KHR17,735/day due mainly to the festival season. Sixty percent of vendors were from Kandal and returned home after selling. Seventy-three percent of the vendors needed more capital to expand their businesses.

Scavengers' daily earnings were KHR 9548, a 15 percent rise from the preceding survey. Eighty-five percent of the respondents were from the provinces, largely from Prey Veng. They moved to Phnom Penh with their families. They could not rely on their earnings but had to get loans just to buy food, according to 68 percent.

Earnings of garment workers were 4.9 percent better than in the previous survey, reaching KHR 12,092/day. They were frequently offered overtime, reported 46 percent. The workers could not save because most of their wages went on food and remittances to their families. Thirty-eight percent did not want to change their job because they were not able to find other jobs with their low education and skills.

Economy Watch—Domestic Performance

Table 1: Private investment projects approved, 2008-14*

	2008	2009	2010	2011	2012	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Fixed assets (USD m)											
Agriculture	92.0	615.0	530.68	725	531.6	2.3	57.8	133.1	738.3	28.9	27.6	0.0
Industry	724.9	818.5	403.66	2860.1	829.3	195.4	1928.3	119.5	1014.1	179.0	239.3	434.3
<i>. Garments</i>	142.8	90.1	122.81	393.9	497.0	109.5	76.4	65.15	73.1	109.3	172.4	81.6
Services	10,003.2	4432.0	1337.34	3425.4	916.6	21.2	106.0	5.3	8.3	219.1	114.4	289.1
<i>. Hotels and tourism</i>	8758.1	3980.1	1105.14	2850.9	691.5	0.0	106.0	0.0	0.0	163.3	15.4	268.1
Total	10,570.9	5865.5	2271.7	7010.42	2278.0	218.9	2091.1	257.9	1760.7	426.9	302.2	625.8
	Percentage change from previous quarter											
Total	-	-	-	-	-	-81.1	855.5	-87.7	582.8	-75.8	-29.2	64.1
	Percentage change from previous year											
Total	308.6	-44.5	-61.3	209	-67.5	-47.5	666.0	-39.9	52.2	95.1	-81.8	142.7

* 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	Q3	Q4
	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	413.7	281.6	450.3	372.9	323.6	225.7	
	Percentage change from previous quarter												
Total	-	-	-	-	-	-	130.3	-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, 2008-14

	2008	2009	2010	2011	2012	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Thousands											
By air	1239.4	1111.7	1304.3	1480.4	1722.1	611.2	398.1	428.0	580.4	699.0	438.2	497.5
By land or water	881.9	999.7	1094.6	1401.4	1862.2	560.9	522.5	536.6	572.5	569.0	495.2	501.2
Total	2121.3	2111.5	2398.9	2881.8	3584.3	1172.1	920.5	964.6	1153.0	1268.0	933.4	998.7
	Percentage change from previous quarter											
Total	-	-	-	-	-	16.4	-21.5	4.8	19.5	10.0	-26.4	7.0
	Percentage change from previous year											
Total	5.3	0.5	13.6	20.1	24.4	17.8	20.9	17.5	14.5	8.0	1.4	3.5

Source: Ministry of Tourism

Table 4: Exports and imports, 2008-14*

	2008	2009	2010	2011	2012	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Total exports	3097.8	2901.6	3630.2	4929.5	6106.4	1576.9	1620.1	1969.9	1815.4	1976.5	1859.8	2132.5
Of which: Garments	2986.2	2565.3	3223.4	4259.6	5015.4	1225.2	1259.0	1568.5	1333.4	1464.0	1379.2	1624.7
. To US	1908.3	1512.6	1853.9	2055.3	2143.3	526.8	474.6	597.9	476.0	531.1	452.5	511.2
. To EU	689.0	644.7	809.5	1322.2	1716.9	397.5	477.5	572.8	521.9	532.7	558.5	673.8
. To ASEAN	10.76	6.9	9.9	17.6	39.4	13.0	12.7	17.4	17.2	21.9	19.3	20.5
. To Japan	25.2	44.5	86.5	147.0	188.6	57.6	51.4	98.1	71.6	101.4	74.9	117.6
. To rest of the world	352.9	356.5	463.6	717.5	927.2	230.3	242.8	282.4	247.4	277.0	273.9	301.6
Agriculture	44.5	73.1	164.9	362.1	376.7	123.8	128.9	362.4	173.0	167.0	157.3	133.7
. Rubber	35.8	51.6	89.1	197.6	176.6	36.6	38.7	282.4	51.1	31.7	40.0	34.8
. Wood	3.4	3.5	34.1	48.8	36.8	14.5	8.9	16.9	33.3	55.9	48.4	19.6
. Fish	2.3	3.9	2.8	3.1	2.0	0.3	0.5	0.2	0.2	0.3	0.2	0.1
. Rice	2.6	10.9	34.7	106.6	146.4	65.8	56.5	57.3	82.7	57.9	52.8	55.8
Other agriculture	0.5	3.0	4.1	6.0	14.9	6.6	24.4	5.7	5.7	21.2	16.0	23.5
Others	67.1	263.2	242.0	307.9	714.4	274.9	232.2	272.6	308.5	345.5	323.3	373.0
Total imports	4272.5	4331.5	5190.6	6375.9	8593.3	2192.1	2211.4	2059.7	2130.1	2238.2	2454.4	2794.8
Of which: Gasoline	84.8	91.13	108.6	294.4	308.0	1225.2	77.2	71.3	80.5	77.4	83.2	80.2
Diesel	19.5	180.67	203.8	447	559.5	526.8	137.4	150.9	132.2	148.5	142.5	163.4
Construction materials	56.3	49.74	57.6	48.1	66.1	397.5	17.8	18.0	17.2	27.8	29.2	29.0
Other	4011.8	4010	4820.6	5586.4	7659.1	13.0	1979	1819.4	1899.6	1984.5	2199.5	2522.2
Trade balance	-1174.7	-1429.9	-1560.5	-1446.4	-1341.6	-615.2	-591.2	-89.8	-314.7	-261.7	-589.5	-662.3
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-	7.4	2.8	24.6	-15.0	9.8	-5.8	17.8
Total exports	-	-	-	-	-	8.4	2.7	21.6	-7.8	8.9	-5.9	14.7
Total imports	-	-	-	-	-	13.1	0.9	-6.9	3.4	5.1	9.4	14.1
	Percentage change from previous year											
Total garment exports	1.6	-14.1	25.7	32.1	17.7	14.4	-14.6	18.0	16.9	19.5	9.6	3.6
Total exports	1.6	-6.3	25.1	35.8	23.9	23.2	-8.8	23.4	24.8	25.3	14.8	8.3
Total imports	13.3	1.4	19.8	22.8	16.8	36.2	17.3	2.2	9.9	2.1	10.8	35.7

* 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, 2008-14 (billion riels)

	2008	2009	2010	2011	2012	2013	2014						
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total revenue	5290.0	4885.2	5989.0	6251.4	7691.9	1820.2	2204.8	1868.9	2361.2	2220.5	2793.7	2580.6	
Current revenue	5210.7	4855.9	5859.1	6179.3	7443.8	1817.4	2241.3	1858.1	2316.3	2219.2	2765.2	2571.4	
Tax revenue	4409.9	4268.0	4693.0	5277.5	6334.8	1577.7	2024.0	1646.0	1950.4	1988.7	2383.1	2264.6	
Domestic tax	3248.4	3088.6	3533.6	4071.6	5002.8	1254.5	1652.9	1300.6	1520.1	1593.6	1943.2	1798.0	
Taxes on international trade	1161.5	1064.7	1159.4	1205.9	1331.7	323.1	371.1	345.4	430.3	449.0	439.9	466.5	
Non-tax revenue	800.8	702.1	1166.1	901.8	1118.2	239.8	217.4	212.2	365.9	176.6	382.1	306.9	
Property income	78.0	64.6	291.1	63.8	143.0	8.4	18.1	24.3	33.2	11.1	40.8	21.2	
Sale of goods and services	424.7	408.0	460.1	588.7	667.4	153.3	173.3	178.8	245.0	160.3	197.5	212.9	
Other non-tax revenue	298.2	228.2	408.9	249.3	298.8	78.1	25.9	9.0	87.7	5.2	143.7	72.7	
Capital revenue	79.3	29.3	129.9	72.1	247.9	6.2	11.5	10.7	45.0	1.3	28.5	9.2	
Total expenditure	6297.8	7383.5	8784.6	9032.4	9660.9	2114.8	3181.6	3093.0	4146.4	2078.6	2371.9	2480.1	
Capital expenditure	2574.4	2694.9	2853.2	3546.9	3628.3	1108.4	1273.7	1350.6	1834.8	646.9	900.5	570.7	
Current expenditure	3809.0	4440.0	4773.1	5341.2	6188.4	1006.4	1907.8	1742.4	2311.6	1431.7	1471.4	1909.5	
Wages	1397.0	2012.0	2048.8	2170.6	2486.6	505.0	757.0	827.3	908.0	860.0	931.0	905.7	
Subsidies and social assistance	927.1	871.4	1099.4	1518.8	1586.8	252.0	652.5	285.0	373.4	213.1	259.6	433.7	
Other current expenditure	1384.9	1556.6	1624.8	1651.8	2115.1	249.4	498.3	630.1	1030.2	358.6	280.8	570.1	
Overall balance	-1007.8	-2498.3	-2795.7	-1271.4	-1969.0	-294.6	-976.7	-1224.1	-1785.2	141.9	421.8	100.5	
Foreign financing	2055.10	1746.1	1845.2	-2781.0	2457.8	906.0	1150.6	1032.2	1237.4	440.7	623.8	164.0	
Domestic financing	-127.00	474.9	938.6	2379.2	-332.9	-470.6	270.3	113.0	65.8	123.7	249.9	347.6	

Source: MEF web site

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2008-14

	2008	2009	2010	2011	2012	2013	2014						
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
(October-December 2006:100)	Consumer price index (percentage change over previous year)												
Phnom Penh - All Items	19.7	-0.7	4.1	5.4	2.3	1.5	2.3	3.7	4.7	4.6	4.8	4.0	
- Food & non-alcoholic beverages	33.1	-0.3	4.4	6.5	2.5	1.6	3.3	4.8	5.8	5.7	5.3	5.1	
- Transportation	19.4	-10.7	7.0	6.9	3.3	-0.7	-1.0	-0.1	-0.4	-1.1	0.5	-0.2	
	Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4058.2	4140.5	4187.1	4063.6	4039.2	3995.0	4033.1	4062.0	4059.0	3993.8	4026.9	4059.5	
Riels per Thai baht	123.5	121.1	133.1	133.2	130.0	134.7	135.74	131.4	130.7	123.0	124.8	127.1	
Riels per 100 Vietnamese dong	24.8	23.4	21.72	19.7	19.4	19.3	19.34	19.3	19.4	19.1	19.2	19.2	
Gold (US dollars per chi)	105.9	113.1	147.5	184.5	200.9	197.3	173.4	161.1	171.8	156.6	155.9	155.5	
Diesel (riels/litre)	4555.2	3170.9	3859.3	4761.2	4941.2	5134.4	4992.0	5022.5	4927.0	4971.2	5006.7	5047.6	
Gasoline (riels/litre)	4750.8	3593.1	4368.1	5044.5	5312.7	5410.5	5274.5	5245.2	5126.7	5171.5	5200.0	5348.6	

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2008-14 (end of period)

	2008	2009	2010	2011	2012	2013				2014			
						Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Billion riels												
Net foreign assets	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	26,817.8	
Net domestic assets	15,13.3	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	13,950.5	
Net claims on government	-2987.0	-2252.0	-2126.6	-2123.1	-2486.4	-2991.6	-3012.6	-2804.4	-2794.9	-3349.3	-3747.3	-4113.0	
Credit to private sector	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	33,226.4	
Total liquidity	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	40,768.3	
Money	2399.0	3120.0	3220.9	3956.2	4045.7	4500.6	4585.9	4720.8	4878.2	5376.2	5231.3	5583.1	
Quasi-money	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	35,185.2	
	Percentage change from previous year												
Total liquidity	4.8	36.9	20.0	17.8	20.9	22.6	18.8	9.3	14.6	15.4	20.8	38.9	
Money	16.9	30.1	3.2	16.9	2.3	12.9	18.4	23.6	20.6	19.5	14.1	18.3	
Quasi-money	2.2	38.6	24.0	17.9	44.6	24.4	18.8	6.9	13.6	14.6	22.0	42.8	

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		
	2012		2013			2014				2014		
		Feb	May	Aug	Nov	Feb	May	Aug	Nov	May	Aug	Nov
Cyclo drivers	10,303	9592	10,681	10,636	10,842	10,832	10,764	9867	11,634	0.6	-7.2	7.3
Porters	12,143	12,749	12,823	14,157	13,260	12,141	12,568	13,399	16,188	-2.0	-5.4	22.1
Small vegetable sellers	10,771	9953	11,571	11,490	12,449	12,294	13,581	15,372	17,735	17.4	33.8	42.5
Scavengers	8680	9487	10,440	9620	9732	9593	9214	8337	9548	-11.9	-13.3	-1.9
Waitresses*	6111	6529	6744	6791	6723	7449	6696	7565	9435	-0.7	11.4	40.3
Rice field workers	6151	5811	6427	7771	6388	8932	5836	8795	6781	-9.2	13.2	6.1
Garment workers	8932	10,004	9776	10,420	10,442	9548	11,412	11,388	12,092	16.5	10.6	15.8
Motorcycle-taxi drivers	12,930	14,433	12,522	13,656	13,189	13,227	13,401	12,656	14,259	6.8	-7.3	8.1
Unskilled construction workers	11,078	12,554	13,728	13,023	13,431	15,162	15,316	15,401	15,436	11.6	18.3	19.9
Skilled construction workers	13,743	15,162	14,136	15,822	16,647	15,163	15,765	20,420	18,302	11.5	29.1	9.9

* 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