

Economy Watch—External Environment

This section presents economic indicators of major world economies and economies in Southeast Asia during the third quarter of 2016.

Indonesia's real GDP growth was 5.0 percent year-on-year, only 0.2 percentage points lower than in the second quarter. This drop could be the result of the cut in government expenditure and a decrease in exports. Growth in Malaysia increased to 4.3 percent from 4.0 percent in the second quarter, driven by robust domestic demand. Services and manufacturing continued to expand in the third quarter. Singapore's growth dropped to 1.1 percent year-on-year from 2.1 percent in the previous quarter, as worry about the world economy continued. Thailand's economy expanded by 3.2 percent, 0.3 percentage points less than in the preceding quarter, while private consumption increased and tourism was more competitive. Vietnam's growth was 6.4 percent, driven by private consumption and investment in electronics.

China's economy expanded at a steady rate of 6.7 percent in the first three quarters of 2016, boosted by rebuilding after floods, the property market and private consumption. Hong Kong's economy grew by 1.3 percent in the third quarter, lower than the preceding quarter's 1.7 percent. South Korea's growth was 2.3 percent, 0.9 percentage points lower than a quarter earlier. GDP in Taiwan expanded by 2.0 percent, which was the highest growth since the second quarter of 2015.

The eurozone's real growth was 1.7 percent, compared to 1.6 percent in the previous quarter. Japan's economy expanded by 1.1 percent, the highest growth since the second quarter of 2014. Growth in the United States was 1.3 percent year-on-year, as non-residential fixed investments, personal consumption and government spending increased.

World inflation and exchange rates

All Asian and ASEAN countries had inflation, except for Singapore and Japan. Inflation in Cambodia was 3.0 percent, in Indonesia 3.0 percent, in Thailand 0.3 percent and in Vietnam 2.8 percent. Deflation in Singapore was 1.5 percent.

Inflation in China was 1.7 percent, in Hong Kong 3.1 percent, in South Korea 0.8 percent and in Taiwan 0.7 percent. Inflation in the eurozone was 0.3 percent and in the United States 1.1 percent. Japan faced deflation of 0.5 percent.

In the third quarter, the US dollar-riel exchange rate was KHR4094.1. The riel depreciated by 0.9 percent from a quarter earlier. The Thai baht appreciated by 1.2 percent from the preceding quarter, and the Vietnamese dong by 0.1 percent. The Chinese yuan depreciated by 2.0 percent, while the Japanese yen appreciated by 5.4 percent from the previous quarter.

Commodity prices in world markets

Prices of most major commodities in world markets dropped in the third quarter; only those of a few commodities rose. The price of maize decreased by 11.5 percent to USD153.5/tonne, rubber 4.3 percent to USD1349.4/tonne, rice 1.1 percent to USD430.3/tonne, soybeans 1.8 percent to USD416.7/tonne, gasoline 1.9 percent to USD0.368/litre and crude oil 3.2 percent to USD43.3/barrel. The prices of palm oil increased by 1.5 percent to USD714.7/tonne and diesel 2.1 percent to USD0.363/litre.

Economy Watch—External Environment

Table 1: Real GDP growth of selected trading partners, 2010–16 (percentage increase over previous year)

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	6.0	7.1	7.3	7.4	-	-	-	-	-	-	-	-
Indonesia	6.2	6.5	6.3	5.8	5.2	4.7	4.7	4.7	5.0	4.9	5.2	5.0
Malaysia	9.0	4.9	5.4	4.6	6.0	5.6	4.9	4.7	4.5	4.2	4.0	4.3
Singapore	14.7	4.7	1.3	3.8	3.0	2.6	1.8	1.9	1.8	1.8	2.1	1.1
Thailand	7.9	0.0	6.7	2.8	1.6	3.3	2.2	2.9	2.8	3.2	3.5	3.2
Vietnam	6.4	6.2	5.2	5.4	5.9	6.1	6.5	6.8	7.0	5.5	3.5	6.4
Selected other Asian countries												
China	10.4	9.3	7.7	7.7	7.3	7.1	7.0	6.9	6.8	6.7	6.7	6.7
Hong Kong	6.9	4.9	2.9	3.0	2.3	2.1	2.8	2.3	1.9	0.8	1.7	1.3
South Korea	6.1	3.6	2.1	2.8	3.4	2.4	2.2	2.7	3.0	2.7	3.2	2.3
Taiwan	11.1	4.2	1.2	2.2	3.5	3.4	0.5	-1.0	-0.5	-0.8	0.7	2.0
Selected industrial countries												
Euro-12	1.6	1.6	-0.5	0.1	0.7	1.0	1.2	1.6	1.5	1.5	1.6	1.7
Japan	4.1	-0.8	1.7	1.7	0.6	-0.9	0.7	1.0	0.5	0.2	0.8	1.1
United States	2.7	1.8	2.1	1.8	2.4	2.7	2.3	2.2	1.8	2.1	1.2	1.3

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

Table 2: Inflation rate of selected trading partners, 2010–16
(percentage price increase over previous year—period averages)

	2010	2011	2012	2013	2014	2015					2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Selected ASEAN countries													
Cambodia	4.1	5.5	3.0	3.0	3.9	1.0	1.0	0.8	2.0	2.4	3.1	3.0	
Indonesia	5.1	5.4	4.3	7.0	6.4	6.6	7.1	7.1	4.8	4.3	3.5	3.0	
Malaysia	1.7	3.2	1.7	2.1	3.2	0.7	2.1	3.0	2.6	3.4	1.9	1.4	
Singapore	2.9	5.2	4.6	2.3	1.0	-0.3	-0.4	-0.6	-0.7	-0.8	-0.9	-1.5	
Thailand	3.1	3.8	3.0	2.2	1.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	
Vietnam	9.0	18.6	9.3	6.6	4.8	0.7	1.0	0.5	0.3	1.3	2.2	2.8	
Selected other Asian countries													
China	3.2	5.4	2.7	2.6	2.0	1.2	1.4	1.7	1.5	2.1	2.1	1.7	
Hong Kong	2.4	5.3	4.1	4.0	4.4	4.4	3.1	2.3	2.4	2.9	2.6	3.1	
South Korea	3.0	4.4	2.1	1.1	1.3	0.6	0.5	0.6	1.1	0.2	0.9	0.8	
Taiwan	1.0	1.4	1.9	0.8	1.5	2.9	-0.7	0.0	0.3	1.7	1.3	0.7	
Selected industrial countries													
Euro-12	1.6	2.7	2.5	1.4	0.4	-0.3	0.2	0.0	0.3	0.1	0.2	0.3	
Japan	-0.7	0.1	-0.03	0.4	2.8	2.3	0.5	0.2	0.7	0.2	-0.4	-0.5	
United States	1.7	3.2	2.1	1.5	1.6	-0.4	0.0	0.1	0.4	1.1	0.7	1.1	

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

Table 3: Exchange rates against US dollar of selected trading partners, 2010–16 (period averages)

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia (riel)	4187.1	4063.6	4037.8	4027.2	4037.6	4042.2	4056.7	4091.8	4050.9	4022.4	4056.3	4094.1
Indonesia (rupiah)	9089.9	8748.0	9363.0	10,419.2	11,850.2	12,809.9	13,125.2	13,858.0	13,786.3	13,627.3	13,324.1	13,136.6
Malaysia (ringgit)	3.2	3.1	3.1	3.1	3.3	3.6	3.7	4.1	4.3	4.2	4.0	4.0
Singapore (S\$)	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Thailand (baht)	31.7	30.5	31.1	30.7	32.5	32.6	33.2	35.2	35.8	35.6	35.3	34.8
Vietnam (dong)	19,200.8	20,574.3	20,856.9	20,990.3	21,138.2	21,372.9	21,712.7	22,164.6	22,420.7	22,929.4	22,314.5	22,292.2
Selected other Asian countries												
China (yuan)	6.8	6.5	6.3	6.1	6.2	6.2	6.2	6.3	6.4	6.5	6.5	6.7
Hong Kong (HK\$)	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
South Korea (won)	1156.3	1108.6	1126.6	1095.0	1053.6	1101.7	1097.4	1170.0	1158.3	1200.8	1163.4	1120.9
Taiwan (NT\$)	31.5	29.4	29.6	29.7	30.3	31.6	30.8	32.0	32.6	33.1	32.4	31.7
Selected industrial countries												
Euro-12 (euro)	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Japan (yen)	87.8	79.9	79.8	97.6	105.9	119.2	121.4	122.2	121.4	115.3	107.9	102.4

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

Table 4: Selected commodity prices on world market, 2010–16 (period averages)

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Maize (US No.2)—USA (USD/tonne)	185.9	291.7	298.4	259.4	192.9	174.2	168.4	169.5	167.1	160.0	171.1	153.5
Palm oil—northwest Europe (USD/tonne)	900.8	1125.4	999.3	856.9	821.4	627.9	664.0	514.6	518.0	586.9	647.8	714.7
Rubber SMR 5 USD/tonne)	3405.7	4630.6	3200.7	2575.3	1755.6	1450.2	1525.9	1365.5	1229.1	1190.0	1408.1	1349.4
Rice (Thai 100% B)—Bangkok (USD/tonne)	506.6	558.5	594.8	533.8	434.9	426.0	396.3	383.3	376.3	385.3	465.0	430.3
Soybeans (US No.1)—USA (USD/tonne)	449.8	540.7	591.4	538.4	491.8	363.9	393.7	347.6	358.0	328.0	418.7	416.7
Crude oil—OPEC spot (USD/barrel)	76.8	106.2	109.5	105.9	96.2	50.9	60.5	48.2	38.0	31.2	44.7	43.3
Gasoline—US Gulf Coast (cents/litre)	53.3	71.9	74.6	71.2	65.6	40.1	49.0	42.2	32.9	27.9	37.5	36.8
Diesel(low sulphur No.2)—US Gulf Coast (cents/litre)	56.1	75.7	80.7	78.4	71.5	44.6	48.4	39.9	34.0	27.2	35.6	36.3

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

In the third quarter of 2016, total fixed asset investment approvals increased by 15.0 percent to USD955.5 m from USD831.2 m in the previous quarter. Year on year, it expanded by 242.0 percent. Agricultural investment rose to USD7.4 m from zero in the second quarter. Garment investment approvals were USD51.1 m, much lower than the USD239.9 m in the previous quarter. Approvals for hotels and tourism expanded to USD679.8 m from USD19.8 m a quarter earlier.

Total international tourist arrivals expanded by 2.8 percent to around 1,147,000 persons compared to the previous quarter, and by 9.8 percent year on year. Compared to the last quarter, arrivals by air increased by 1.5 percent to about 602,000 persons, while arrivals by land and water increased by 4.3 percent to approximately 545,000 persons.

In this quarter, total exports were USD2817.7 m, an increase of 18.2 percent from the previous quarter, and 8.6 percent year on year. Garment exports expanded by 20.6 percent to USD2072.5 m from the last quarter, and 3.9 percent year on year. Garment exports to the US were USD554.5 m, to the EU USD733.3 m, other ASEAN countries USD21.4 m, Japan USD216.0 m and the rest of the world USD547.1 m. Agricultural exports rose by 19.4 percent to USD118.1 m from the previous

quarter, and 6.0 percent from the same quarter last year. Exports of rubber amounted to USD48.3 m, wood USD11.6 m, fish USD0.2 m, rice USD53.4 m and other agricultural products USD4.6 m.

Total imports in this quarter declined by 50.8 percent from a quarter earlier, but increased by 3.8 percent from the previous year, to USD3017.0 m. Imports of gasoline were USD 93.3 m, diesel fuel USD173.7 m, construction materials USD83.1 m and other imports USD2667.0 m.

Public finance

Total government revenue in this quarter was KHR3413.7 bn, 11.3 percent less than a quarter earlier, of which current revenue was KHR3375.9 bn, 12.0 percent less than in the second quarter. Tax revenue was KHR2850.5 bn, 15.4 percent less than the previous quarter, while non-tax revenue was KHR525.4 bn, 12.2 percent more than the preceding quarter. Total revenue was KHR3413.7 bn, 11.3 percent lower than the last quarter. Total expenditure was KHR3460.8 bn, 1.6 percent more than a quarter earlier. Capital expenditure was KHR811.3 bn, 25.6 percent less than the previous quarter. Current expenditure was KHR2649.1 bn, 14.5 percent higher than a quarter earlier.

Inflation and foreign exchange rates

The increase in the overall price index in the third quarter remained the same as in the second quarter, 3.0 percent. The prices of food and non-alcoholic beverages increased by 5.5 percent but that of transport declined 7.9 percent.

Compared to the previous quarter, the riel depreciated by 0.9 percent against the US dollar to KHR4094.1, 2.1 percent against the Thai baht to KHR118.1 and 0.8 percent against the Vietnamese dong. The price of diesel fuel increased by 4.0 percent to KHR3050.2, while the gasoline price decreased by 1.1 percent to KHR3281.4 from the previous quarter.

Poverty situation

Average real daily earnings of cyclo drivers, porters, rice-field workers and motorcycle taxi drivers decreased year on year, while those of small vegetable sellers, scavengers, waitresses/waiters, garment workers and skilled and unskilled construction workers increased.

In November 2016, rice-field workers' earnings decreased to KHR8229 per day, a year-on-year 7.5 percent decrease. Sixty-three percent of those interviewed were the main income earners for their families. Their income decreased compared to the previous quarter, 50.0 percent said. The majority stated that their income during November could support their families only partially. Sixty-five percent were in debt, and the average interest rate on their borrowing was around 2.4 percent per month.

Garment workers' daily wages decreased by 10.9 percent from a year earlier, to KHR 13,136. Sixty-four percent of them were married. Their average level of education was fifth grade. On average they had worked in the factory for 3.6 years. Eighty-one percent of them gained skills from training in the factory and 3.3 percent from training at home, while the other 15.8 percent had no skills. On average, they worked 55.4 hours per week and saved up to 48.3 percent of their wages. Eighty-nine percent of them sent savings to their families, which could partially support them. About 66 percent of them did not want to change their jobs. Seventy-six percent were optimistic that their factory would continue in operation.

In November, earnings of vegetable vendors rose to KHR17,488 per day, 6.1 percent higher year on year. Vegetable vendors came from Kandal (35

percent), Svay Rieng (35 percent), Prey Veng (10 percent), Kompong Speu (5 percent), Phnom Penh (5 percent), Takeo (5 percent), Kompong Cham (2.5 percent) and Kompot (2.5 percent). Seventy-five percent of them had 0.3 to 1.5 hectares of agricultural land, while the 22.5 percent did not own any. Ninety-eight percent of the respondents were the main income earners in their families. Seventy-eight percent indicated that their capital was not enough for their business.

Scavengers' earnings increased by 0.1 percent from a year earlier to KHR11,347 per day. While the number of scavengers rose, the source of rubbish and its price dropped, the majority of them said. All of the scavengers interviewed were their family breadwinners. On average, scavengers needed to work around 11.6 hours per day. They spent 39.5 percent of their income, mainly on food (73.7 percent of their total spending), rent (15.1 percent), health care (1.8 percent) and other expenses (9.4 percent).

Daily earnings of unskilled construction workers expanded by 31.1 percent from a year earlier to KHR19,174, while the number of unskilled construction workers and construction activities increased. Ninety-three percent of these workers migrated alone to Phnom Penh or Siem Reap for work. They worked 9.4 hours per day on average. They spent mainly on food. Their income could partially support their families.

Compared to the same month last year, porters' earnings decreased by 4.7 percent to KHR13,514 per day. Ninety-three percent of these workers migrated alone to Phnom Penh or Siem Reap for work. Their income was spent on food (77.4 percent of total spending), rent (15.4 percent), healthcare (0.4 percent) and other expenses (6.7 percent). Since they started as porters, their families were better off, 75.0 percent of respondents reported, while 22.5 percent said that their families' livelihoods remained the same.

The daily earnings of waiters/waitresses increased by 3.6 percent compared to the same month last year, to KHR8015. All waiters/waitresses interviewed were provided accommodation by their employers. They had been working in this occupation for about three years and worked on average 10.4 hours per day. They spent 66.4 percent of their income on food, 5.4 percent on healthcare and 15.3 percent on other spending.

Economy Watch—Economic Indicators

Table 1: Private investment projects approved, 2010–2016*

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Fixed Assets (USD m)											
Agriculture	530.7	725.0	531.6	930.5	56.5	25.8	38.1	79.1	26.8	27.6	0.0	7.4
Industry	403.7	2860.1	829.3	3257.0	1002.5	342.8	130.9	130.6	410.4	252.4	597.0	266.1
<i>. Garments</i>	122.8	393.9	497.0	324.1	393.5	63.9	42.4	63.7	55.2	70.8	239.9	51.1
Services	1337.3	3425.4	916.6	140.7	622.6	2504.6	85.6	69.7	74.5	643.6	234.1	681.9
<i>. Hotels and tourism</i>	1105.1	2850.9	691.5	106.0	446.9	60.6	0.0	0.0	38.0	611.1	19.8	679.8
Total	2271.7	7010.4	2278.0	4328.0	1583.9	2873.2	254.6	279.4	511.7	923.7	831.2	955.5
	Percentage change from previous quarter											
Total	-	-	-	-	-	1816.8	-91.1	9.7	83.1	80.5	-10.0	15.0
	Percentage change from previous year											
Total	-61.3	209.0	-67.5	90.1	63.4	573.0	-33.2	-55.3	241.4	-67.9	226.4	242.0

* Including expansion project approvals. Source: Cambodian Investment Board

Table 2: Value of construction project approvals in Phnom Penh, 2009–15

	2009	2010	2011	2012	2013	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Villas, houses and flats	213.9	220.1	405.1	547.3	658.9	133.6	84.0	33.1	20.4	122.3	-	637.6
Other	187.8	217.8	199.9	463.6	859.6	190.0	141.7	105.6	11.7	49.8	-	252.6
Total	441.2	489.8	605.0	1010.9	1518.5	323.6	225.7	138.7	32.1	172.0	-	897.4
	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, 2010–2016

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Thousands											
By air	1304.3	1480.4	1722.1	2017.7	2273.5	725.1	497.4	563.8	681.3	785.0	593.5	602.2
By land or water	1094.6	1401.4	1862.2	2192.5	2229.3	647.6	496.7	481.1	747.0	557.4	522.7	545.3
Total	2398.9	2881.8	3584.3	4210.2	4502.8	1372.6	994.2	1044.9	1428.4	1342.5	1116.2	1147.5
	Percentage change from previous quarter											
Total	-	-	-	-		5.4	-27.6	5.1	36.7	-0.6	-16.9	2.8
	Percentage change from previous year											
Total	13.6	20.1	24.4	17.5	7.0	8.3	6.5	4.6	9.6	-2.4	12.3	9.8

Source: Ministry of Tourism

Table 4: Exports and imports, 2010–2016*

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Total exports	3630.2	4929.5	6106.4	6982.4	8106.0	2170.1	2182.0	2595.0	2309.3	2388.3	2383.4	2817.7
Of which: Garments	3223.4	4259.6	5015.4	5386.1	5960.5	1548.8	1601.7	1995.3	1681.2	1759.4	1717.8	2072.5
<i>To US</i>	1853.9	2055.3	2143.3	2075.2	1963.6	491.1	494.3	585.3	438.8	423.1	440.4	554.5
<i>To EU</i>	809.5	1322.2	1716.9	1969.6	2403.7	617.3	685.9	844.1	756.6	789.6	776.6	733.4
<i>To ASEAN</i>	9.9	17.6	39.4	60.2	83.3	24.8	24.6	26.4	27.5	25.6	25.7	21.4
<i>To Japan</i>	86.5	147.0	188.6	278.7	383.1	121.4	93.6	170.8	138.4	176.0	122.5	216.0
<i>To rest of the world</i>	463.6	717.5	927.2	1002.9	1126.8	294.2	303.4	368.8	319.9	345.2	352.7	547.1
Agriculture	164.9	362.1	376.7	554.5	624.4	150.3	127.3	111.4	159.7	137.5	98.9	118.1
<i>Rubber</i>	89.1	197.6	176.6	175.2	153.9	41.7	40.9	42.1	40.7	30.7	26.8	48.3
<i>Wood</i>	34.1	48.8	36.8	73.6	132.0	13.9	9.8	7.3	15.3	4.9	12.4	11.6
<i>Fish</i>	2.8	3.1	2.0	1.2	0.8	0.2	0.2	0.1	0.1	0.2	0.1	0.2
<i>Rice</i>	34.7	106.6	146.4	262.3	248.5	89.5	72.4	54.7	98.8	91.4	56.1	53.4
<i>Other agriculture</i>	4.1	6.0	14.9	42.4	89.1	5.2	4.0	7.2	4.9	10.3	3.6	4.6
Others	242.0	307.9	714.4	1088.2	1520.1	471.0	452.9	488.0	468.4	491.3	566.6	627.1
Total imports	5190.6	6375.9	8593.3	8639.4	10,295.4	2717.3	2920.3	2907.9	2949.1	2784.7	6136.6	3017.0
Of which: Gasoline	108.6	294.4	308.0	306.4	334.7	34.5	92.2	96.5	65.1	95.4	99.2	93.31
Diesel	203.8	447.0	559.5	569.1	602.3	45.1	152.7	139.6	150.0	163.1	194.6	173.7
Construction materials	57.6	48.1	66.1	80.8	117.6	12.4	42.0	45.9	42.1	50.8	62.1	83.05
Other	4820.6	5586.4	7659.1	7682.6	9240.7	835.2	2633.0	2626.0	2691.9	2475.0	5780.8	2667.0
Trade balance	-1560.5	-1446.4	-1341.6	-1610.9	-2184.3	-547.2	-738.3	-312.9	-639.7	-390.7	-3753.3	-199.4
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-	3.8	3.4	24.6	-15.7	4.7	-2.4	20.6
Total exports	-	-	-	-	-	1.5	0.5	18.9	-11.0	3.4	-0.2	18.2
Total imports	-	-	-	-	-	-3.2	7.5	-0.4	1.4	-5.6	120.8	-50.8
	Percentage change from previous year											
Total garment exports	25.7	32.1	17.7	7.4	10.7	5.8	16.1	22.8	12.6	13.6	7.2	3.9
Total exports	25.1	35.8	23.9	14.3	16.1	9.8	17.3	21.7	8.1	10.1	9.2	8.6
Total imports	19.8	22.8	16.8	15.4	19.7	21.4	19.2	4.0	5.0	2.5	110.1	3.8

* 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, 2010–16 (billion riels)

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total revenue	5989.0	6251.4	7691.9	8255.2	10,543.4	2647.8	3301.6	3063.8	2867.3	3533.1	3849.7	3413.7
Current revenue	5859.1	6179.3	7443.8	8233.2	10,359.4	2638.0	3274.5	3028.7	2818.2	3514.7	3836.3	3375.9
Tax revenue	4693.0	5277.5	6334.8	7198.1	8995.2	2430.6	3006.1	2656.2	2409.7	3255.5	3368.1	2850.5
Domestic tax	3533.6	4071.6	5002.8	5728.1	7226.5	2012.6	2481.6	2153.9	1943.6	2715.3	2854.5	2378.5
Taxes on international trade	1159.4	1205.9	1331.7	1470.0	1822.7	418.0	524.5	502.3	466.1	540.1	513.6	472.0
Non-tax revenue	1166.1	901.8	1118.2	1035.2	1310.3	207.4	268.5	372.5	408.5	259.3	468.2	525.4
Property income	291.1	63.8	143.0	84.0	88.5	3.0	16.7	35.9	21.7	8.1	26.1	43.2
Sale of goods and services	460.1	588.7	667.4	750.3	871.2	189.6	219.2	304.6	333.9	198.5	315.3	294.9
Other non-tax revenue	408.9	249.3	298.8	200.8	350.5	14.8	32.6	31.8	53.0	52.7	126.8	187.3
Capital revenue	129.9	72.1	247.9	73.4	184.0	9.8	27.1	35.0	49.1	18.3	13.4	38.4
Total expenditure	8784.6	9032.4	9660.9	12,535.7	13,306.5	2093.3	1964.8	3337.5	5121.3	2364.3	3405.3	3460.8
Capital expenditure	2853.2	3546.9	3628.3	5567.5	5590.7	654.4	584.7	649.9	2083.4	620.9	1091.1	811.3
Current expenditure	4773.1	5341.2	6188.4	6968.3	7715.8	1438.9	1380.1	2687.7	3038.0	1743.4	2314.2	2649.1
Wages	2048.8	2170.6	2486.6	2997.3	3755.5	945.3	959.1	1281.2	1086.3	1133.1	1418.3	1403.6
Subsidies and social assistance	1099.4	1518.8	1586.8	1563.0	1627.0	194.3	207.1	544.0	797.1	259.1	439.7	447.5
Other current expenditure	1624.8	1651.8	2115.1	2408.0	2333.4	299.3	213.9	862.4	1154.6	351.2	456.2	798.1
Overall balance	-2795.7	-1271.4	-1969.0	-4280.6	-2763.1	554.5	1336.8	-273.8	-2254.0	1168.8	444.4	-47.0
Foreign financing	1845.2	-2781.0	2457.8	4326.2	3972.1	368.9	330.1	297.6	1414.8	266.4	775.6	141.0
Domestic financing	938.6	2379.2	-332.9	824.4	-1428.7	-2464.8	-793.3	-259.1	-109.4	-1631.4	-488.5	37.5

Source: MEF web site

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2010–16

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Consumer price index (percentage change from previous year)											
Phnom Penh - All Items	4.1	5.4	2.3	3.0	3.9	1.0	1.0	0.8	2.0	2.5	3.0	3.0
- Food & non-alcoholic bev.	4.4	6.5	2.5	3.9	4.9	4.2	3.9	3.3	4.7	4.7	6.2	5.5
- Transportation	7.0	6.9	3.3	-0.6	-1.0	-10.9	-7.9	-9.1	-8.9	-6.5	-9.9	-7.9
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4187.1	4063.6	4039.2	4036.2	4060.4	4042.2	4056.7	4091.8	4050.9	4022.4	4056.3	4094.1
Riels per Thai baht	133.1	133.2	130.0	124.9	119.4	124.4	122.6	116.8	113.6	113.4	115.7	118.1
Riels per 100 Vietnamese dong	21.7	19.7	19.4	19.1	18.7	19.0	18.8	18.6	18.2	18.1	18.3	18.5
Gold (US dollars per chi)	147.5	184.5	200.9	175.9	152.3	150.9	144.4	136.0	130.9	151.2	151.2	157.1
Diesel (riels/litre)	3859.3	4761.2	4941.2	4852.1	4934.1	3823.4	4032.0	3840.2	3389.4	2903.8	2932.8	3050.2
Gasoline (riels/litre)	4368.1	5044.5	5312.7	5083.3	5155.7	3986.2	4189.0	4048.9	3582.5	3310.6	3318.2	3281.4

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2010–16 (end of period)

	2010	2011	2012	2013	2014	2015				2016		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Billion riels											
Net foreign assets	16,697.9	17,893.9	18,154.5	21,260.1	26,699.7	26,823.0	27,975.3	26,359.2	26,665.5	29,247.8	30,138.5	32,188.4
Net domestic assets	2778.9	5760.8	10,437.4	11,508.3	15,859.8	16,863.2	18,178.3	20,600.9	22,157.6	21,643.0	24,399.1	24,939.2
Net claims on government	-2126.6	-2123.1	-2486.4	-2794.9	-4359.1	-5064.0	-5666.1	-5933.1	-6428.8	-7621.2	-7977.4	-7916.6
Credit to private sector	13,331.2	17,552.8	23,536.6	27,608.8	36,244.6	37,759.4	40,995.0	43,807.1	46,071.0	47,627.0	52,528.6	54,551.1
Total liquidity	19,476.8	23,654.7	28,591.9	32,768.4	42,559.5	43,685.2	46,153.7	46,960.1	48,823.1	50,890.9	54,537.6	57,127.5
Money	3220.9	3956.2	4045.7	4878.2	6308.4	6628.0	6293.1	6287.5	6741.4	6717.8	6872.0	7460.9
Quasi-money						37,058.2	39,860.6	40,672.6	42,081.7	44,173.1	47,665.6	49,666.6
	Percentage change from previous year											
Total liquidity	20.0	17.8	20.9	14.6	29.9	24.2	20.6	15.2	14.7	16.5	18.2	21.7
Money	3.2	16.9	2.3	20.6	29.3	23.3	20.3	12.6	6.9	1.4	9.2	18.7
Quasi-money	24.0	17.9	44.6	13.6	30.0	24.4	20.7	15.6	16.1	19.2	19.6	22.1

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	2015**	2016				2016		
						Feb	May	Aug	Nov	May	Aug	Nov
Cyclo drivers	9532	10,303	10,438	10,774	12,405	11,880	11,898	11,302	10,985	1.9	1.9	-44.0
Porters	10,785	12,143	13,247	13,580	15,631	14,888	11,774	14,094	13,514	-0.1	4.7	-4.7
Small vegetable sellers	8337	10,771	11,366	14,751	15,867	20,337	18,979	11,903	17,488	11.5	-5.7	6.1
Scavengers	8388	8680	9819	9173	12,344	11,159	8737	9953	11,347	-34.2	-13.5	0.1
Waitresses/waiters*	5986	6111	6697	7789	8,436	7860	8187	7895	8,015	-0.01	3.6	3.6
Rice-field workers	5695	6151	6599	7514	8,745	8,484	7916	7722	8,229	4.8	-16.8	-7.5
Garment workers	8409	8932	10,161	11,178		14,937	13,828	12,900	13,136	-3.0	-11.6	-10.9
Motorcycle taxi drivers	11,568	12,930	13,450	13,386	14,455	15,526	15,425	13,653	13,434	12.1	2.8	-6.7
Unskilled construction workers								13,894	19,174			
	10,307	11,078	13,184	13,336	15,349	16,164	20,227			39.7	6.2	31.1
Skilled construction workers	13,159	13,743	15,442	17,420	18,624	18,853	21,150	19,184	20,287	13.4	7.9	13.8

* 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. **November 2015 data are not available, so percentage changes in November 2016 were estimated.

Source: CDRI