

## Economy Watch—External Environment

This section presents economic indicators of major world economies and economies in Southeast Asia during the second quarter of 2017.

In this quarter, Indonesia's real GDP rose by 5.0 percent from a year earlier, less than the expectation; it was the same increase as in the previous quarter. This growth was driven by consumer expenditure and fixed investment, which were offset by slower expansion of exports and government spending.

GDP in Malaysia increased by 5.8 percent year on year, the highest growth since 2015, stimulated by strong household consumption and faster growth in most sectors.

Singaporean growth was 2.9 percent year on year; all sectors had faster growth, except construction, accommodation and food service. The strongest sectors included manufacturing, finance and insurance, and transportation and storage.

Thailand's economy expanded by 3.7 percent over the year, the highest growth since 2013. It was 0.4 percentage points higher than in the preceding quarter, boosted by export growth and better performance of farm, tourism and retail.

Vietnam's growth was 6.2 percent year on year, 1.1 percentage points higher than in the previous quarter. Agriculture, forestry and fisheries recovered from sluggish growth in the first quarter, while extractive industry shrank.

China's economy expanded by 6.9 percent from a year earlier, the same pace as in the previous quarter. While fixed investment stayed robust, industrial production and retail sales accelerated.

The economy of China's Hong Kong SAR was 3.8 percent year on year, 0.5 percentage points lower than in the previous quarter. While external demand negatively affected growth, household expenditure and fixed investment contributed positively.

South Korea's annual growth was 2.7 percent, only 0.1 percentage points lower than a quarter earlier. Manufacturing and construction grew more slowly than in the previous quarter, amid a weak trade sector and better private and public consumption.

GDP in Taiwan expanded by 2.1 percent over the year, 0.5 percentage points less than in the previous quarter. Public expenditure increased at a slower pace.

The eurozone's real growth was 2.1 percent for the year, compared to 1.7 in the previous quarter.

Japan's economy expanded by 2.0 percent, the highest growth rate since 2011, driven by robust private consumption, government expenditure and capital formation.

Growth in the United States was 3.1 percent year on year, revised from the advance estimate of 2.1 percent. It was the highest growth rate since 2010. As employment growth was steady and the stock market was booming, private consumption increased.

### World inflation and exchange rates

Inflation in Cambodia was 2.7 percent, in Indonesia 4.1 percent, in Malaysia 4.0 percent, in Singapore 0.8 percent, in Thailand 0.2 percent, and in Vietnam 0.8 percent. Inflation in China was 1.4 percent, in Hong Kong 2.4 percent, in South Korea 2.0 percent and in Taiwan 0.6 percent. Inflation in the eurozone was 1.2 percent, in Japan 0.3 percent and in the United States 1.9 percent.

In this quarter, the USD-KHR exchange rate was KHR4048.2/USD. The Thai baht appreciated by 2.3 percent from the preceding quarter to THB34.3/USD, and the Vietnamese dong depreciated by 1.2 percent to VND22,704.3/USD. The Chinese yuan appreciated by 0.4 percent to CYN6.9/USD, and the Japanese yen by 2.3 percent from the previous quarter to JPY111.1/USD.

### Commodity prices in world markets

Prices of all major commodities in world markets dropped in this quarter. The price of maize decreased by 1.8 percent to USD157.7/tonne, palm oil by 9.8 percent to USD696.3/tonne, rubber by 27.0 percent to USD1568.1/tonne, rice by 19.7 percent to USD431.0/tonne, and soybeans by 7.9 percent to USD385.7/tonne. The price of crude oil dropped by 7.9 percent to USD47.9/barrel, gasoline by 1.9 percent to US cents 40.3/litre and diesel by 5.9 percent to US cents 39.0/litre.

Table 1: Real GDP growth of selected trading partners, 2010–17 (percentage increase over previous year)

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	6.0	7.1	7.3	7.4	7.1	-	-	-	-	-	-	-
Indonesia	6.2	6.5	6.3	5.8	5.2	4.8	4.9	5.2	5.0	4.9	5.0	5.0
Malaysia	9.0	4.9	5.4	4.6	6.0	4.9	4.2	4.0	4.3	4.5	5.6	5.8
Singapore	14.7	4.7	1.3	3.8	3.0	2.0	1.8	2.1	1.1	2.9	2.7	2.9
Thailand	7.9	0.0	6.7	2.8	1.6	2.8	3.2	3.5	3.2	3.0	3.3	3.7
Vietnam	6.4	6.2	5.2	5.4	5.9	6.6	5.5	3.5	6.4	6.7	5.1	6.2
Selected other Asian countries												
China	10.4	9.3	7.7	7.7	7.3	7.0	6.7	6.7	6.7	6.8	6.9	6.9
Hong Kong	6.9	4.9	2.9	3.0	2.3	2.3	0.8	1.7	1.3	3.1	4.3	
South Korea	6.1	3.6	2.1	2.8	3.4	2.6	2.7	3.2	2.3	2.3	2.8	2.7
Taiwan	11.1	4.2	1.2	2.2	3.5	0.6	-0.8	0.7	2.0	2.9	2.6	2.1
Selected industrial countries												
Euro-12	1.6	1.6	-0.5	0.1	0.7	1.3	1.5	1.6	1.7	1.7	1.7	2.1
Japan	4.1	-0.8	1.7	1.7	0.6	0.3	0.2	0.8	1.1	1.6	1.6	2.0
United States	2.7	1.8	2.1	1.8	2.4	2.3	2.1	1.2	1.3	1.9	2.1	3.1

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

Table 2: Inflation rate of selected trading partners, 2010–17 (percentage price increase over previous year—period averages)

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	4.1	5.5	3.0	3.0	3.9	1.2	2.4	3.1	3.0	3.6	4.2	2.7
Indonesia	5.1	5.4	4.3	7.0	6.4	6.4	4.3	3.5	3.0	3.3	3.6	4.1
Malaysia	1.7	3.2	1.7	2.1	3.2	2.1	3.4	1.9	1.4	1.7	4.3	4.0
Singapore	2.9	5.2	4.6	2.3	1.0	-0.5	-0.8	-0.9	-1.5	0.0	0.7	0.8
Thailand	3.1	3.8	3.0	2.2	1.9	-0.9	-0.5	0.3	0.3	0.7	1.1	0.2
Vietnam	9.0	18.6	9.3	6.6	4.8	0.6	1.3	2.2	2.8	4.4	5.0	0.8
Selected other Asian countries												
China	3.2	5.4	2.7	2.6	2.0	1.4	2.1	2.1	1.7	2.2	1.4	1.4
Hong Kong	2.4	5.3	4.1	4.0	4.4	3.1	2.9	2.6	3.1	1.2	1.0	2.4
South Korea	3.0	4.4	2.1	1.1	1.3	0.7	0.2	0.9	0.8	1.3	2.0	2.0
Taiwan	1.0	1.4	1.9	0.8	1.5	0.6	1.7	1.3	0.7	1.8	0.8	0.6
Selected industrial countries												
Euro-12	1.6	2.7	2.5	1.4	0.4	0.0	0.1	0.2	0.3	0.7	1.8	1.2
Japan	-0.7	0.1	-0.03	0.4	2.8	0.9	0.2	-0.4	-0.5	0.3	0.2	0.3
United States	1.7	3.2	2.1	1.5	1.6	0.0	1.1	0.7	1.1	1.9	2.5	1.9

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

Table 3: Exchange rates against US Dollar of selected trading partners, 2010–17 (period averages)

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia (riel)	4187.1	4063.6	4037.8	4027.2	4037.6	4060.4	4022.4	4056.3	4094.1	4041.9	4015.8	4048.2
Indonesia (rupiah)	9089.9	8748.0	9363.0	10419.2	11850.2	13394.8	13627.3	13324.1	13136.6	13265.3	13344.7	13312.8
Malaysia (ringgit)	3.2	3.1	3.1	3.1	3.3	3.9	4.2	4.0	4.0	4.3	4.4	4.3
Singapore (S\$)	1.4	1.3	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Thailand (baht)	31.7	30.5	31.1	30.7	32.5	34.2	35.6	35.3	34.8	35.4	35.1	34.3
Vietnam (dong)	19200.8	20574.3	20856.9	20990.3	21138.2	21917.7	22929.4	22314.5	22292.2	22493.7	22429.1	22704.3
Selected other Asian countries												
China (yuan)	6.8	6.5	6.3	6.1	6.2	6.3	6.5	6.5	6.7	6.8	6.9	6.9
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	1131.9	1200.8	1163.4	1120.9	1159.0	1152.4	1129.9
Taiwan (NT\$)	31.5	29.4	29.6	29.7	30.3	31.8	33.1	32.4	31.7	31.8	31.1	30.3
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	121.0	115.3	107.9	102.4	109.5	113.7	111.1

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

Table 4: Selected commodity prices on world market, 2010–17 (period averages)

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
Maize (US No. 2)—USA (USD/tonne)	185.9	291.7	298.4	259.4	192.9	169.8	160.0	171.1	153.5	152.2	160.6	157.7
Palm oil—north-west Europe (USD/tonne)	900.8	1125.4	999.3	856.9	821.4	622.7	586.9	647.8	714.7	753.0	773.0	696.3
Rubber (SMR 5 USD/tonne)	3405.7	4630.6	3200.7	2575.3	1755.6	1392.7	1190.0	1408.1	1349.4	1716.9	2147.7	1568.1
Rice (Thai 100% B)—Bangkok (USD/tonne)	506.6	558.5	594.8	533.8	434.9	395.5	385.3	465.0	430.3	376.0	537.0	431.0
Soybeans (US No. 1)—USA (USD/tonne)	449.8	540.7	591.4	538.4	491.8	390.4	328.0	418.7	416.7	411.7	419.1	385.7
Crude oil—OPEC spot (USD/barrel)	76.8	106.2	109.5	105.9	96.2	49.6	31.2	44.7	43.3	47.9	52.0	47.9
Gasoline—US Gulf Coast (cents/litre)	53.3	71.9	74.6	71.2	65.6	41.0	27.9	37.5	36.8	38.5	41.0	40.3
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	56.1	75.7	80.7	78.4	71.5	41.7	27.2	35.6	36.3	40.2	41.4	39.0

Sources: Food and Agriculture Organisation and US Energy Information Administration

## Economy Watch—Domestic Performance

### Main economic activities

After two quarters of contraction, total fixed asset investment approvals in the second quarter increased to USD1,652.6 m from USD131.4 m in the previous quarter. Year on year, they grew by 98.8 percent. Investments expanded considerably in all sectors except garments. Agricultural investment accelerated to USD54.9 m from USD8.0 m in the previous quarter. Total industrial investment approvals were USD265.7 m, 129.9 percent higher than in the previous quarter. Investments in garments were USD22.0 m, 59.2 percent lower than in the previous quarter. Investment approvals in services expanded to USD1,332.0 m from USD7.8 m in the previous quarter. Hotel and tourism investment was USD237.2 m, compared to USD3.6 m in the previous quarter.

As the second quarter is the low season, total international tourist arrivals contracted by 22.8 percent to 1,159,783 persons. Nevertheless, they increased by 3.9 percent year on year. Compared to the same quarter last year, arrivals by air increased by 15.3 percent to 684,254 persons, while arrivals by land and water dropped by 9.0 percent to 475,529 persons.

In this quarter, total exports were USD2,626.9 m, an increase of 14.7 percent from the previous quarter. Year on year, they rose 10.2 percent. Garment exports expanded by 1.0 percent to USD1,874.1 m from the previous quarter and rose 9.6 percent year on year. 22.6 percent of garment exports, were directed to the US, 36.8 percent to the EU, 1.5 percent to ASEAN, 7.3 percent to Japan and 31.8 to the rest of the world.

Agricultural exports dropped by 28.3 percent from the previous quarter to USD144.2 m, but increased by 45.7 percent from the same quarter last year. Of total agricultural exports, rubber represented 45.3 percent, wood 20.0 percent, fish 0.1 percent, rice 24.3 percent and other agricultural products 10.4 percent.

Total imports expanded by 86.4 percent from a quarter earlier, but were 3.6 percent lower than the previous year, to USD5,914.4 m. Imports of gasoline were valued at USD57.5 m, diesel fuel USD111.1 m, construction materials USD90.3 m and other imports USD5,655.5 m.

### Public finance

In this quarter, the government budget had a surplus of KHR334.0 bn. Total government revenue in the quarter was KHR4,084.0 bn, 5.3 percent less than a quarter earlier, but 6.1 percent higher than in the same quarter last year. Current revenue was KHR4,061.9 bn, 5.4 percent less than in the last quarter. Tax revenue was KHR3,578.1 bn, 8.6 percent less than in the previous quarter, while non-tax revenue was KHR483.8 bn, 28.4 percent more than the preceding quarter.

Total expenditure was KHR3,750.0 bn, 18.0 percent more than a quarter earlier, and 10.2 percent more than the same quarter last year. Capital expenditure was KHR967.7 bn, 2.7 percent more than the previous quarter. Current expenditure was KHR2,782.4 bn, 24.4 percent more than a quarter earlier.

### Inflation and foreign exchange rates

The overall consumer price index (CPI) year-on-year increase in the second quarter was 2.7 percent, 1.5 percentage points lower than in the previous quarter. The CPI increase was relatively lower because the prices of food and non-alcoholic beverages increased sluggishly, only by 3.1 percent. That of transport rose 4.3 percent.

Compared to the previous quarter, the riel depreciated by 0.8 percent against the dollar, to KHR4,048.2, by 3.3 percent against the Thai baht to KHR118.8 per baht, and by 0.7 percent against the Vietnamese dong to KHR17.9 per 100 dongs.

The price of gold rose 3.7 percent to USD150.9/chi. The price of diesel fuel decreased 2.4 percent to KHR3,310.4/litre. Likewise, the gasoline price dropped by 1.9 percent from the previous quarter, to KHR3,625.2/litre.

### Poverty situation

This section describes the situation of vulnerable workers and garment workers based on a survey of 320 vulnerable workers and 120 garment workers in August 2017. The average real daily earnings of all vulnerable workers increased year on year, except that of cyclo drivers, which decreased.

Since they started their occupations, 69.7 percent of the vulnerable workers reported that their families were better off, 24.4 percent said they remained the same, and 5.9 percent said they were worse off.

Garment workers' daily wages increased by 10.8 percent from a year earlier, to KHR14,299. On average, they were around 29 years old. Their average level of education was fifth grade. Generally, they had worked in the factory for four years. They worked 54.4 hours per week and saved 51.7 percent of their wages. Eighty-four percent of them sent savings to their families, which could partially support them. About 48.3 percent did not want to change their jobs, 27.5 percent did, and 24.1 percent were not sure. Forty-one percent were optimistic about the future of their factory, 19.1 percent said that it would not be so good, 3.3 percent said that it would be the same, and the rest did not know.

Rice-field workers' earnings increased to KHR8,708 per day, a 12.8 percent increase year on year. Seventy-five percent of those interviewed were the main income earners for their families. Their income had decreased compared to the previous quarter, 55.0 percent said. Eighty-seven and a half percent stated that their income during May could partially support their families, while 12.5 percent said that it could not. Forty percent were in debt, and the average interest rate on their borrowing was 2.4 percent per month.

Earnings of small vegetable vendors increased to KHR19,655 per day, 65.1 percent higher year on year. Vegetable vendors came from Svay Rieng (40.0 percent), Kandal (30.0 percent), Prey Veng (10.0 percent), Kompong Speu (7.5 percent), Takeo (7.5 percent), Phnom Penh (2.5 percent), and Kampot (2.5 percent). Ten percent of them had no agricultural land, 5 percent had less than 0.5 hectare, 42.5 percent had between 0.5 and 1 hectare, and another 42.5 percent had between 1 and 2 hectares. Ninety-eight percent of the respondents were the main income earners in their families. Forty-seven and a half percent indicated that their capital was not enough for their business.

Scavengers' earnings increased by 18.1 percent from a year earlier, to KHR11,754 per day. Compared to the previous three months, the number of scavengers rose, but the source of rubbish and its price dropped, the majority of them said. All of the scavengers interviewed were the family breadwinners. On average, scavengers needed to work 10.4 hours per day and 28 days per month. On average, they spent mainly on food (73.0 percent of their total spending), rent (16.4 percent), health care (1.9 percent) and other expenses (8.6 percent).

Daily earnings of unskilled construction workers increased by 26.2 percent from a year earlier to KHR17,533 per day. Compared to three months earlier, the number of unskilled construction workers expanded, amid an increase in construction activities, the majority of the workers said. Eighty percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 20 percent migrated with family. They worked 9.6 hours per day on average. They spent 76.3 percent of their total spending on food, 13.6 percent on rent, 0.2 percent on health and 9.8 percent on other things. Their income could only partially support their families, 95 percent of them said.

Compared to the same month last year, porters' earnings rose by 9.4 percent to KHR15,423 per day. Eighty-three percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 17.5 percent migrated with family. Their income was spent on food (78.3 percent of total spending), rent (14.0 percent), health care (0.5 percent) and other expenses (7.0 percent). Since they started as porters, their families were better off, 67.5 percent reported, while 27.5 percent said that their families' livelihoods remained the same, and 5.0 percent said their families were worse off.

The daily earnings of waiters/waitresses increased by 3.0 percent compared to the same month last year, to KHR8,135 per day. All waiters/waitresses interviewed were provided accommodation by their employers. They worked on average 12 hours per day and 30 days per month. They spent 78.0 percent of their total spending on food, 4.2 percent on health care and 17.7 percent on other expenses.

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### **Health**

After a series of meetings to discuss the study design for the project *Attributes of a Good Doctor*, CDRI and the University of Health Sciences (UHS) agreed to narrow the scope of research by focusing on the perspectives of medical students and lecturers at UHS only. The new project title is *Strengthening Medical Professionalism through Improving Knowledge and Attitudes on Medical Ethics at the University of Health Sciences*. The research objectives are to (1) identify the character strengths of a good doctor, (2) assess medical ethical knowledge and moral attitudes among students and faculty, (3) assess medical students' perceptions of their ethics classes, (4) assess lecturers' perceptions and experiences of teaching medical ethics, and (5) overview professional ethics in the medical curriculum.

Table 1: Private investment projects approved, 2010–17

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
Fixed Assets (USD m)												
Agriculture	530.7	725.0	531.6	930.5	56.5	169.8	27.6	0.0	7.4	82.1	8.0	54.9
Industry	403.7	2860.1	829.3	3257.0	1002.5	1014.7	252.4	597.0	266.1	320.8	115.6	265.7
<i>Garments</i>	122.8	393.9	497.0	324.1	393.5	225.2	70.8	239.9	51.1	19.0	54.0	22.0
Services	1337.3	3425.4	916.6	140.7	622.6	2734.4	643.6	234.1	681.9	104.6	7.8	1332.0
<i>Hotels and tourism</i>	1105.1	2850.9	691.5	106.0	446.9	98.6	611.1	19.8	679.8	56.3	3.6	237.2
Total	2271.7	7010.4	2278.0	4328.0	1583.9	3918.9	923.7	831.2	955.5	507.4	131.4	1652.6
Percentage change from previous quarter												
Total	-	-	-	-	-	-	80.5	-10.0	15.0	-46.9	-74.1	1158.0
Percentage change from previous year												
Total	-61.3	209.0	-67.5	90.1	63.4	147.4	-67.9	226.4	242.0	-0.8	-85.8	98.8

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, 2010–17

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q3
Thousands												
By air	1304.3	1480.4	1722.1	2017.7	2273.5	2476.0	785.0	593.5	602.2	797.4	921.4	684.3
By land or water	1094.6	1401.4	1862.2	2192.5	2229.3	2299.2	557.4	522.7	545.3	705.9	581.5	475.5
Total	2398.9	2881.8	3584.3	4210.2	4502.8	4775.2	1342.5	1116.2	1147.5	1503.3	1502.9	1159.8
Percentage change from previous quarter												
Total	-	-	-	-	-	-	-0.6	-16.9	2.8	47.6	-0.03	-22.8
Percentage change from previous year												
Total	-	20.1	24.4	17.5	7.0	6.1	-2.4	12.3	9.8	5.2	11.9	3.9

Source: Ministry of Tourism

Table 4: Exports and imports, 2010–17\*

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
USD m												
Total exports	3630.2	4929.5	6106.4	6982.4	8106.0	9256.4	2388.3	2383.4	2817.7	2454.0	2290.7	2626.9
Of which: Garments	3223.4	4259.6	5015.4	5386.1	5960.5	6827.0	1759.4	1717.8	2072.5	1758.2	1856.3	1874.1
<i>To US</i>	1853.9	2055.3	2143.3	2075.2	1963.6	2009.4	423.1	440.4	554.5	413.5	452.3	426.0
<i>To EU</i>	809.5	1322.2	1716.9	1969.6	2403.7	2903.9	789.6	776.6	733.4	629.2	583.0	693.3
<i>To ASEAN</i>	9.9	17.6	39.4	60.2	83.3	103.4	25.6	25.7	21.4	25.7	24.2	29.0
<i>To Japan</i>	86.5	147.0	188.6	278.7	383.1	524.2	176.0	122.5	216	141.0	196.2	136.7
<i>To rest of the world</i>	463.6	717.5	927.2	1002.9	1126.8	1286.3	345.2	352.7	547.1	548.9	600.6	589.2
Agriculture	164.9	362.1	376.7	554.5	624.4	548.8	137.5	98.9	118.1	179.5	201.0	144.2
<i>Rubber</i>	89.1	197.6	176.6	175.2	153.9	165.4	30.7	26.8	48.3	59.6	66.1	65.2
<i>Wood</i>	34.1	48.8	36.8	73.6	132.0	46.3	4.9	12.4	11.6	18.3	11.7	28.9
<i>Fish</i>	2.8	3.1	2.0	1.2	0.8	0.5	0.2	0.1	0.2	0.2	0.2	0.1
<i>Rice</i>	34.7	106.6	146.4	262.3	248.5	315.3	91.4	56.1	53.4	99.9	83.1	35.0
<i>Others</i>	4.0	6.0	14.9	42.4	89.1	21.3	10.3	3.6	4.6	1.6	39.9	15.0
Others	241.9	307.9	714.4	1088.2	1520.1	1880.2	491.3	566.6	627.1	516.2	233.4	608.6
Total imports	5191	6375.9	8593.3	8639.4	10,295.4	11494.5	2784.7	6136.6	3017.0	3080.8	3173.5	5914.4
Of which: Gasoline	108.6	294.4	308.0	306.4	334.7	377.3	95.4	99.2	93.3	97.1	75.1	57.5
Diesel	203.8	447.0	559.5	569.1	602.3	607.8	163.1	194.6	173.7	178.0	146.4	111.1
Construction materials	57.6	48.1	66.1	80.8	117.6	164.4	50.8	62.1	83.1	57.4	55.6	90.3
Other	4820.6	5586.4	7659.1	7682.6	9240.7	10345.1	2475.0	5780.8	2667.0	2748.4	2896.4	5655.5
Trade balance	-1560.5	-1446.4	-1341.6	-1610.9	-2184.3	-2238.1	-390.7	-3753.3	-199.4	-626.8	882.8	-3287.6
Percentage change from previous quarter												
Total garment exports	-	-	-	-	-	-	4.7	-2.4	20.6	-15.2	5.6	1.0
Total exports	-	-	-	-	-	-	3.4	-0.2	18.2	-12.9	-6.7	14.7
Total imports	-	-	-	-	-	-	-5.8	120.8	-50.8	2.1	3.0	86.4
Percentage change from previous year												
Total garment exports	25.7	32.1	17.7	7.4	10.7	14.5	13.6	7.2	3.9	4.6	5.5	9.1
Total exports	23.9	14.3	16.1			14.2	10.1	9.2	8.6	6.3	-4.1	10.2
Total imports	16.8	15.4	19.7	21.4	19.2	11.7	5.0	2.5	110.1	3.8	14.2	-3.6

\* 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, 2010–17 (billion riels)

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
Total revenue	5989.0	6251.4	7691.9	8255.2	10543.4	11879.9	3533.1	3849.7	3413.7	3405.0	4261.9	4084.0
Current revenue	5859.1	6179.3	7443.8	8233.2	10359.4	11759.0	3514.7	3836.3	3375.9	3361.7	3261.9	4061.9
Tax revenue	4693.0	5277.5	6334.8	7198.1	8995.2	10502.4	3255.5	3368.1	2850.5	2722.4	3905.8	3578.1
Domestic tax	3533.6	4071.6	5002.8	5728.1	7226.5	8591.7	2715.3	2854.5	2378.5	2237.4	2450.0	3105.3
Taxes on international trade	1159.4	1205.9	1331.7	1470.0	1822.7	1910.7	540.1	513.6	472.0	485.0	455.8	472.8
Non-tax revenue	1166.1	901.8	1118.2	1035.2	1310.3	1256.6	259.3	468.2	525.4	639.4	356.2	483.8
Property income	291.1	63.8	143.0	84.0	88.5	77.3	8.1	26.1	43.2	38.5	17.4	35.1
Sale of goods and services	460.1	588.7	667.4	750.3	871.2	1047.1	198.5	315.3	294.9	439.5	272.1	355.9
Other non-tax revenue	408.9	249.3	298.8	200.8	350.5	132.2	52.7	126.8	187.3	161.3	66.6	92.7
Capital revenue	129.9	72.1	247.9	73.4	184.0	121.0	18.3	13.4	38.4	43.3	0.0	22.1
Total expenditure	8784.6	9032.4	9660.9	12535.7	13306.5	13849.5	2364.3	3405.3	3460.8	4509.2	3090.9	3750.0
Capital expenditure	2853.2	3546.9	3628.3	5567.5	5590.7	5290.3	620.9	1091.1	811.3	1225.6	859.0	967.7
Current expenditure	4773.1	5341.2	6188.4	6968.3	7715.8	8544.6	1743.4	2314.2	2649.1	3283.6	2231.9	2782.4
Wages	2048.8	2170.6	2486.6	2997.3	3755.5	4271.9	1133.1	1418.3	1403.6	1426.7	1567.6	1515.7
Subsidies and social assistance	1099.4	1518.8	1586.8	1563.0	1627.0	1742.9	259.1	439.7	447.5	628.7	312.9	635.4
Other current expenditure	1624.8	1651.8	2115.1	2408.0	2333.4	2529.8	351.2	456.2	798.1	1228.2	664.3	1284.7
Overall balance	-2795.7	-1271.4	-1969.0	-4280.6	-2763.1	-1969.6	1168.8	444.4	-47.0	-1104.2	1171.1	333.9
Foreign financing	1845.2	-2781.0	2457.8	4326.2	3972.1	3729.4	266.4	775.6	141.0	661.9	598.5	832.5
Domestic financing	938.6	2379.2	-332.9	824.4	-1428.7	-2034.9	-1631.4	-488.5	37.5	342.7	-352.8	-650.9

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2010–17

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
Consumer price index (percentage change from previous year)												
Phnom Penh - All Items	4.1	5.4	2.3	3.0	3.9	1.2	2.5	3.0	3.0	3.9	4.2	2.7
- Food & non-alcoholic bev.	4.4	6.5	2.5	3.9	4.9	4.0	4.7	6.2	5.5	6.0	6.0	3.1
- Transportation	7.0	6.9	3.3	-0.6	-1.0	-9.2	-6.5	-9.9	-7.9	-3.4	4.1	4.3
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4187.1	4063.6	4039.2	4036.2	4060.4	4060.4	4022.4	4056.3	4094.1	4041.9	4015.8	4048.2
Riels per Thai baht	133.1	133.2	130.0	124.9	119.4	119.4	113.4	115.7	118.1	114.9	114.9	118.8
Riels per 100 Vietnamese dong	21.7	19.7	19.4	19.1	18.7	18.7	18.1	18.3	18.5	18.1	17.8	17.9
Gold (US dollars per chi)	147.6	184.5	200.9	175.9	152.3	140.6	151.2	151.2	157.1	148.3	145.5	150.9
Diesel (riels/litre)	3859.3	4761.2	4941.2	4852.1	4934.1	3771.3	2903.8	2932.8	3050.2	3129.3	3391.6	3310.4
Gasoline (riels/litre)	4368.1	5044.5	5312.7	5083.3	5155.7	3951.7	3310.6	3318.2	3281.4	3437.1	3697.0	3625.2

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2009–17 (end of period)

	2010	2011	2012	2013	2014	2015	2016				2017	
							Q1	Q2	Q3	Q4	Q1	Q2
Billion riels												
Net foreign assets	16697.9	17893.9	18154.5	21260.1	26699.7	26665.5	29247.8	30138.5	32188.4	32814.5	36490.5	40285.4
Net domestic assets	2778.9	5760.8	10437.4	11508.3	15859.8	22157.6	21643.0	24399.1	24939.2	25802.3	24057.0	24985.6
Net claims on government	-2126.6	-2123.1	-2486.4	-2794.9	-4359.1	-6428.8	-7621.2	-7977.4	-7916.6	-8148.5	-9818.9	-10128.0
Credit to private sector	13331.2	17552.8	23536.6	27608.8	36244.6	46071.1	47627.0	52528.6	54551.1	56458.8	57385.9	61189.9
Total liquidity	19476.8	23654.7	28591.9	32768.4	42559.5	48823.1	50890.9	54537.6	57127.5	57616.8	60547.4	65271.0
Money	3220.9	3956.2	4045.7	4878.2	6308.4	6741.4	6717.8	6872.0	7460.9	7273.0	7524.7	8186.1
Quasi-money	16255.9	17893.9	18154.5	21260.1	26699.7	42081.7	44173.1	47665.6	49666.6	53022.7	53022.7	57084.8
Percentage change from previous year												
Total liquidity	20.0	17.8	20.9	14.6	29.9	14.7	16.5	18.2	21.7	18.0	19.0	19.7
Money	3.2	16.9	2.3	20.6	29.3	6.9	1.4	9.2	18.7	7.9	12.2	19.1
Quasi-money	24.0	17.9	44.6	13.6	30.0	16.1	19.2	19.6	22.1	19.6	20.0	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					
	2011	2012	2013	2014	2015	2016	2017			2017		
							Feb	May	Aug	Feb	May	Aug
Cyclo drivers	9532	10303	10438	10774	12405	11516	11092	10916	10804	-6.6	-8.3	-4.4
Porters	10785	12143	13247	13580	15631	14318	15171	14625	15423	1.9	-1.0	9.4
Small vegetable sellers	8337	10771	11366	14751	15867	17177	18411	13980	19655	-9.5	-26.3	65.1
Scavengers	8388	8680	9819	9173	12344	10297	11478	12428	11754	2.9	42.3	18.1
Waitresses*	5986	6111	6697	7789	8436	7989	7905	8141	8135	0.6	-0.6	3.0
Rice-field workers	5695	6151	6599	7514	8745	8088	8332	7049	8708	-1.8	-11.0	12.8
Garment workers	8409	8932	10161	11178	-	13688	14889	12910	14299	0.01	-6.6	10.8
Motorcycle taxi drivers	11,568	12,930	13,450	13,386	14,455	14,509	14,770	13,888	14,370	-4.9	-10.0	5.3
Unskilled construction workers	10307	11078	13184	13336	15349	17365	16664	14796	17533	3.1	-26.9	26.2
Skilled construction workers	13159	13743	15442	17420	18624	-	21716	21924	23014	15.2	3.7	20.0

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