

Economy Watch—External Environment

This section presents economic indicators of major world economies and economies in Southeast Asia during the first quarter of 2018.

Indonesia's real GDP growth was 5.1 percent year on year, 0.1 percentage points lower than in the previous quarter. Meanwhile, the external sector contracted and government expenditure dropped. Growth in Malaysia was 5.4 percent, compared to 5.9 percent in the previous quarter. In this quarter, fixed investments somewhat increased while household expenditure eased. Singapore's growth increased to 4.4 percent from 4.3 percent in the previous quarter, mainly boosted by the manufacturing sector which rose by 9.8 percent year on year. Thailand's economy expanded by 4.8 percent over the 12 months, 0.8 percentage points higher than in the preceding quarter, thanks to robust exports and tourism as well as some recovery in private consumption. Vietnam's growth was 7.4 percent, compared to 7.7 percent in the previous quarter, driven by booming exports, large inflows of foreign direct investment and a prosperous tourism sector.

China's growth stabilised at 6.8 percent during the last three consecutive quarters. This was in spite of forecasts by some economists that China's economy would ease while the government endeavoured to control excessive speculation in real estate investment and to make its industry more environmentally friendly. Hong Kong's growth was 4.7 percent, up on the preceding quarter's 3.4 percent. South Korea's growth stood at 2.8 percent, down slightly from 2.9 percent in the previous quarter, largely stimulated by manufacturing, utilities, services, agriculture, forestry and fishing. Taiwan's growth was 3.0 percent in this quarter, down from 3.3 percent in the previous quarter.

Real growth in the eurozone decreased to 2.5 percent, from 2.8 percent in the previous quarter. Japan's economy eased to 1.1 percent, compared to 2.0 percent in the previous quarter, while its domestic sector performed poorly. Growth in the United States was 2.8 percent year on year, though consumer spending was on track for its worst performance in the last five years.

World inflation and exchange rates

All Asian and ASEAN countries had inflation: in Cambodia 2.2 percent, Indonesia 3.3 percent, Malaysia 1.8 percent, Singapore 0.2 percent, Thailand 0.6 percent and Vietnam 2.8 percent. Inflation in China was 2.2 percent, Hong Kong 2.4 percent, South Korea 1.2 percent and Taiwan 1.6 percent. Inflation in the eurozone was 1.3 percent, Japan 1.3 percent and the United States 2.2 percent.

In this quarter, the USD-KHR exchange rate was KHR4,012.4/USD, the riel appreciating by 0.6 percent from a quarter earlier. The Thai baht appreciated by 4.2 percent from the preceding quarter to THB31.6/USD, and the Vietnamese dong depreciated by 0.1 percent to VND22,749.5/USD. The Chinese yuan appreciated by 3.9 percent to CYN6.4/USD, and the Japanese yen appreciated by 4.0 percent to JPY108.3/USD.

Commodity prices in world markets

Prices of most major commodities in world markets rose this quarter; only that of palm oil dropped, by 4.2 percent to USD673.7/tonne. The price of maize rose 10.1 percent to USD163.7 /tonne, of rubber by 2.6 percent to USD1,504.0/tonne, of rice by 8.8 percent to USD459.3 /tonne and of soybeans by 4.7 percent to USD418.3 /tonne. The price of crude oil increased by 8.9 percent to USD64.7/barrel, of gasoline by 6.5 percent to US cents 47.9/litre and of diesel by 5.7 percent to US cents 51.0/litre.

Table 1: Real GDP growth of selected trading partners, 2010–18 (percentage increase over previous year)

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	6.0	6.1	7.3	7.4	7.1	-	-	-	-	-	-	-
Indonesia	6.2	6.5	6.3	5.8	5.2	4.8	5.0	5.0	5.2	5.1	5.2	5.1
Malaysia	9.0	4.9	5.4	4.6	6.0	4.9	4.3	5.6	5.8	6.2	5.9	5.4
Singapore	14.7	4.7	1.3	3.8	3.0	2.0	2.0	2.7	2.9	5.2	4.3	4.4
Thailand	7.9	0.0	6.7	2.8	1.6	2.8	3.2	3.3	3.7	4.3	4.0	4.8
Vietnam	6.7	6.1	5.2	5.4	5.9	6.6	6.1	5.1	6.2	7.5	7.7	7.4
Selected other Asian countries												
China	10.4	9.3	7.7	7.7	7.3	7.0	6.7	6.9	6.9	6.8	6.8	6.8
Hong Kong	6.9	4.9	2.9	3.0	2.3	2.3	1.7	4.3	-	3.6	3.4	4.7
South Korea	6.1	3.6	2.1	2.8	3.4	2.6	2.6	2.8	2.7	3.6	2.9	2.8
Taiwan	11.1	4.2	1.2	2.2	3.5	0.6	1.2	2.6	2.1	3.1	3.3	3.0
Selected industrial countries												
Euro-12	1.6	1.6	-0.5	0.1	0.7	1.3	1.6	1.7	2.1	2.5	2.8	2.5
Japan	4.1	-0.8	1.7	1.7	0.6	0.3	0.9	1.6	2.0	1.7	2.0	1.1
United States	2.7	1.8	2.1	1.8	2.4	2.3	1.6	2.1	2.1	2.3	2.6	2.8

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

Table 2: Inflation rates of selected trading partners, 2010–18 (percentage price increase over previous year—period averages)

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	4.1	5.5	3.0	3.0	3.9	1.2	3.0	4.2	2.7	2.5	2.3	2.2
Indonesia	5.1	5.4	4.3	7.0	6.4	6.4	3.5	3.6	4.1	3.8	3.4	3.3
Malaysia	1.7	3.2	1.7	2.1	3.2	2.1	2.1	4.3	4.0	3.7	1.3	1.8
Singapore	2.9	5.2	4.6	2.3	1.0	-0.5	-0.8	0.7	0.8	0.5	0.2	0.2
Thailand	3.1	3.8	3.0	2.2	1.9	-0.9	0.2	1.1	0.2	0.5	0.8	0.6
Vietnam	9.0	18.6	9.3	6.6	4.8	0.6	2.7	5.0	0.8	2.8	2.7	2.8
Selected other Asian countries												
China	3.2	5.4	2.7	2.6	2.0	1.4	2.0	1.4	1.4	1.6	2.2	2.2
Hong Kong	2.4	5.3	4.1	4.0	4.4	3.1	2.5	1.0	2.4	1.8	2.4	2.4
South Korea	3.0	4.4	2.1	1.1	1.3	0.7	0.8	2.0	2.0	2.3	1.2	1.2
Taiwan	1.0	1.4	1.9	0.8	1.5	0.6	1.4	0.8	0.6	0.8	1.6	1.6
Selected industrial countries												
Euro-12	1.6	2.7	2.5	1.4	0.4	0.0	0.3	1.8	1.2	1.4	1.3	1.3
Japan	-0.7	0.1	-0.03	0.4	2.8	0.9	-0.1	0.2	0.3	1.1	1.3	1.3
United States	1.7	3.2	2.1	1.5	1.6	0.0	1.2	2.5	1.9	1.9	2.2	2.2

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

Table 3: Exchange rates against US dollar of selected trading partners, 2010–18 (period averages)

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia (riel)	4187.1	4063.6	4037.8	4027.2	4037.6	4060.4	4053.6	4015.8	4048.2	4087.8	4036.4	4012.4
Indonesia (rupiah)	9089.9	8748.0	9363.0	10,419.2	11,850.2	13394.8	13338.3	13344.7	13312.8	13327.0	13534.8	13576.1
Malaysia (ringgit)	3.2	3.1	3.1	3.1	3.3	3.9	4.1	4.4	4.3	4.3	4.2	3.9
Singapore (S\$)	1.4	1.3	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.3
Thailand (baht)	31.7	30.5	31.1	30.7	32.5	34.2	35.3	35.1	34.3	33.4	32.9	31.6
Vietnam (dong)	19200.8	20574.3	20,856.9	20,990.3	21,138.2	21,917.7	22,507.5	22,429.1	22,704.3	22,732.8	22,717.5	22,749.5
Selected other Asian countries												
China (yuan)	6.8	6.5	6.3	6.1	6.2	6.3	6.6	6.9	6.9	6.7	6.6	6.4
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	1161.0	1152.4	1129.9	1132.8	1107.0	1072.0
Taiwan (NT\$)	31.5	29.4	29.6	29.7	30.3	31.8	32.3	31.1	30.3	30.3	30.1	29.3
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	0.8	0.8
Japan (yen)	87.8	79.9	79.8	97.6	105.9	121.0	108.8	113.7	111.1	110.9	112.9	108.4

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

Table 4: Selected commodity prices on world market, 2010–18 (period averages)

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Maize (US No. 2) – USA (USD/tonne)	185.9	291.7	298.4	259.4	192.9	169.8	159.2	160.6	157.7	148.1	148.8	163.7
Palm oil – north-west Europe (USD/tonne)	900.8	1125.4	999.3	856.9	821.4	622.7	643.6	773.0	696.3	706.3	703.0	673.7
Rubber SMR 5 (USD/tonne)	3405.7	4630.6	3200.7	2575.3	1755.6	1392.7	1416.1	2147.7	1568.1	1551.7	1466.0	1504.0
Rice (Thai 100% B) – Bangkok (USD/tonne)	506.6	558.5	594.8	533.8	434.9	395.5	406.7	537.0	431.0	411.7	422.3	459.3
Soybeans (US No.1) – USA (USD/tonne)	449.8	540.7	591.4	538.4	491.8	390.4	405.7	419.1	385.7	395.3	399.7	418.3
Crude oil – OPEC spot (USD/barrel)	76.8	106.2	109.5	105.9	96.2	49.6	40.7	52.0	47.9	52.8	59.4	64.7
Gasoline – US Gulf Coast (cents/litre)	53.3	71.9	74.6	71.2	65.6	41.0	35.2	41.0	40.3	44.4	45.0	47.9
Diesel (low sulphur No.2) – US Gulf Coast (cents/litre)	56.1	75.7	80.7	78.4	71.5	41.7	34.8	41.4	39.0	45.2	48.2	51.0

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

In the first quarter of 2018, total fixed asset investment approvals shot up to USD469.3 m from USD114.3 m in the previous quarter, representing a year-on-year increase of 257.2 percent.

Investment approvals in agriculture amounted to USD99.5 m compared to none in the previous quarter. Total industrial investment approvals were USD259.6 m, compared to USD114.3 m in the previous quarter. Investments in garments dropped to USD53.2 m from USD56.3 m in the previous quarter. Investments in electronic assembly totalled USD76.2 m, 21.4 percent lower than the preceding quarter. Total investments in services amounted to USD110.2 m in this quarter, of which USD75.2 m went to hotels and tourism.

Total international tourist arrivals expanded from 1.7 million persons to 3.4 million persons year on year. Chinese tourists (505,900) accounted for the largest proportion of the total, in this quarter, followed by tourists from Vietnam (186,800), South Korea (126,100), Thailand (83,700), the US (79,100), Japan (59,100), France (56,600), the UK (51,200) and Malaysia (44,900).¹

Total exports were USD2,834.6 m, an increase of 0.3 percent from the previous quarter. Year on year, they rose 23.7 percent. Garment exports, the largest share in total exports, increased by 4.6 percent to USD2,092.1 m from the previous quarter, a rise of 12.7 percent year on year. Exports to the EU took the largest share of the total, accounting for 32.0 percent, followed by those to the US (25.7 percent), the rest of the world (19.6 percent), Japan (10.7 percent), the UK (10.5 percent) and ASEAN (1.4 percent). Exports of electronic components amounted to USD76.2 m, 21.4 percent down on the previous quarter. Exports of automotive parts increased to USD11.9 m from USD1.8 m in the previous quarter.

Agricultural exports expanded by 10.8 percent to USD205.9 m from the previous quarter and by 2.4 percent from the same quarter of the previous year. Exports of rice, the largest proportion, constituted

51.8 percent of total agricultural exports, followed by rubber (25.4 percent), wood (14.6 percent), others (7.7 percent) and fish (0.5 percent).

Total imports increased by 24.0 percent from a quarter earlier, and were 33.8 percent higher than in the previous year, at USD4,244.5 m. Imports of gasoline were valued at USD64.9 m, diesel fuel USD102.0 m, construction materials USD100.7 m and other imports USD3,976.9 m.

Public finance

Total government revenue in the quarter was KHR4,341.4 bn, 0.8 percent more than a quarter earlier, and 0.7 percent more than in the same quarter of the previous year. Current revenue was KHR4,328.5 bn, 1.2 percent more than the last quarter. Tax revenue was KHR3,985.9 bn, 13.9 percent more than in the previous quarter, while non-tax revenue was KHR342.7 bn, 56.0 percent less than in the preceding quarter.

Total expenditure was KHR3,591.4 bn, 35.8 percent less than a quarter earlier, but 13.0 percent more than in the same quarter of the previous year. Capital expenditure was KHR821.2 bn, 54.0 percent less than the previous quarter. Current expenditure was KHR2,770.3 bn, 27.2 percent less than a quarter earlier.

Inflation and foreign exchange rates

The overall consumer price index in Phnom Penh in the first quarter of 2018 was 2.3 percent, compared to 2.2 percent in the previous quarter. Prices of food and non-alcoholic beverages rose by 1.9 percent, the same rate as in the previous quarter. Transport prices rose by 3.1 percent year on year.

Compared to the previous quarter, the riel appreciated by 0.6 percent against the dollar, to KHR4,012.4, and by 0.7 percent against the Vietnamese dong to KHR17.8 per 100 dongs. However, the riel depreciated by 3.5 percent against the Thai baht to KHR127.7 per baht.

The price of gold rose 3.1 percent to USD160.3/chi. The price of diesel fuel increased 5.9 percent to KHR3,679/litre. And the price of gasoline rose by 2.5 percent from the previous quarter, to KHR3,914/litre.

Prepared by Ven Seyhah, research associate, and Pon Dorina, research assistant, Economics Unit, CDRI.

¹ Figures in brackets are rounded to the nearest 100.

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 May 2018.

Compared to the same month last year, porters' earnings dropped by 2.0 percent to KHR14,915 per day. Eighty percent of these workers migrated alone to Phnom Penh or Siem Reap for work; 20.0 percent migrated with family members. They mostly spent on food (74.2 percent of total spending), rent (15.9 percent), healthcare (0.9 percent) and other expenses (9.1 percent). Since they started working as porters, their families have been better off, reported by 67.5 percent of them, while 25.0 percent said that their families' livelihoods have remained the same, and 7.5 percent said their families were worse off.

Earnings of small vegetable vendors increased to KHR20,999 per day, 50.2 percent higher year on year. They came from Kandal (27.5 percent), Svay Rieng (27.5 percent), Prey Veng (12.5 percent), Kampong Speu (10.0 percent), Kampot (7.5), Phnom Penh (7.5) and Takeo (7.5). Thirty percent had no agricultural land, 2.5 percent had less than 0.5 hectare, 25.0 percent had from 0.5 to less than 1 hectare, 27.5 percent had from 1 to less than 2 hectares, and 10 percent had from 2 to less than 3 hectares. All of the respondents were the main income earners in their families. Thirty-five percent indicated that they were in debt while the rest said they had no debt.

Scavengers' earnings rose by 12.1 percent from a year earlier, to KHR13,931 per day. Compared to the previous three months, the number of scavengers rose, 95.0 percent of them said. However, the source of rubbish and its price dropped, reported by about 50 percent of them. Ninety-two and a half percent of the scavengers interviewed were the family breadwinners. On average, scavengers worked 10.9 hours per day and 30 days per month. Normally, they spent mainly on food (70.8 percent of their total spending), rent (14.8 percent), healthcare (1.4 percent) and other expenses (13.0 percent).

The daily earnings of waiters/waitresses decreased by 0.8 percent compared to the same month last year, to KHR8,077 per day. On average they have worked as waiters/waitresses for 4.0 years. They worked on average 11.6 hours per day

and 30 days per month. They spent 76.6 percent of their total spending on food, 6.1 percent on healthcare and 17.4 percent on other spending. All of them were provided lodging by their employer, so they did not spend their money on rent.

Ricefield workers' earnings rose to KHR8,486 per day, a 20.4 percent increase year on year. Sixty-two-point five percent of those interviewed were the main earners for their families. Their income had decreased compared to the previous quarter, 57.5 percent said. Sixty-two-point five percent stated that their income during May could partially support their families, while the rest said it could not. Sixty-five percent were in debt; the average interest rate on their borrowing was 1.4 percent per month.

Daily earnings of unskilled construction workers increased by 6.6 percent from a year earlier, to KHR15,771 per day. Compared to the previous three months, the number of unskilled construction workers expanded, reported by 50 percent of them, amid an increase in construction activities based on the majority of workers' answers. Seventy-two and a half percent of these workers migrated alone to Phnom Penh or Siem Reap for work and 27.5 percent migrated with family members. They worked 9.3 hours per day and 21.9 days per month on average. They spent 76.8 percent of their total spending on food, 10.9 percent on rent, and 12.3 percent on other items. Their income could only partially support their families, 95.0 percent of them said.

Garment workers' daily wages increased by 13.1 percent from a year earlier, to KHR14,605. On average, they were around 29.9 years old. Their average level of education was fifth grade. Generally, they had worked in the factory for about 4.9 years. Sixty-four percent of them said they received training in the factory while 35.0 percent said they had no skills. Asked whether their wage could support their family, 12.5 percent said that it could not, 70.0 percent said it could partially, and 17.5 percent said it could. Sixty-seven and a half percent were optimistic about the future of their factory, 5.8 percent said that it would not be so good, 10.8 percent said that it would be the same, and the rest did not know.

Table 1: Private investment projects approved, 2010–2018

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Fixed assets (USD m)												
Agriculture	530.7	725	531.6	930.5	56.5	169.8	117.1	8.0	54.9	-	-	99.5
Industry	403.7	2860.1	829.3	3257.0	1002.5	1014.7	1436.4	115.6	265.7	486.6	114.3	259.6
. <i>Garments</i>	122.8	393.9	497.0	324.1	393.5	225.2	380.7	54.0	22.0	78.88	56.3	53.2
. <i>Electronics</i>	-	-	-	-	-	-	-	-	73.9	82.2	96.9	76.2
. <i>Automotive</i>	-	-	-	-	-	-	-	-	-	-	-	-
Services	1337.3	3425.4	916.6	140.7	622.6	2734.4	1664.3	7.8	1332.0	2518.8	0	110.2
. <i>Hotels and tourism</i>	1105.1	2850.9	691.5	106.0	446.9	98.6	1366.9	3.6	237.2	2518.8	0	75.2
Total	2271.7	7010.42	2278.0	4328.0	1583.9	3918.9	3217.7	131.4	1652.6	3005.4	114.3	469.3
Percentage change from previous quarter												
Total	-	-	-	-	-	-	-	-74.1	1158.0	81.9	-96.2	310.5
Percentage change from previous year												
Total	-61.3	209	90.1	63.4	147.4	-67.5	-	90.1	98.8	214.5	-77.5	257.2

Note: Figures include 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, 2010–2018

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Thousands												
China	177.6	247.2	333.9	463.1	560.3	694.7	830.0	273.0	362.0	206.4	369.4	505.9
Vietnam	466.7	614.1	763.1	854.1	905.8	987.8	959.7	203.4	267.3	122.8	241.9	186.8
Korea	289.7	342.8	411.5	435.0	424.4	395.3	357.2	127.7	87.7	41.1	88.6	126.1
Thailand	96.3	116.8	201.4	221.3	279.5	349.9	398.1	95.9	99.5	47.5	152.1	83.7
US	146.0	154.0	173.1	185.0	191.4	217.5	238.7	80.1	76.2	29.2	71.1	79.1
Japan	151.8	161.8	179.3	206.9	215.8	193.3	191.6	60.2	51.4	35.3	56.4	59.0
France	113.3	117.4	121.2	131.5	141.1	145.7	150.3	54.0	43.2	21.5	47.7	56.6
UK	103.1	104.1	110.2	123.9	133.3	154.3	159.5	54.6	48.2	20.6	47.7	51.2
Malaysia	90.0	102.9	116.8	130.7	144.4	149.4	152.8	37.8	53.4	31.8	56.4	44.9
By air	1304.3	1480.4	1722.1	2017.7	2273.5	2476.0	1995.5	921.4	684.3	777.7	929.3	2,308.7
By land or water	1094.6	1401.4	1862.2	2192.5	2229.3	2299.2	2331.4	581.5	475.5	472.3	760.1	1138.0
Total	2398.9	2881.8	3584.3	4210.2	4502.8	4775.2	4980.4	1502.9	1159.8	1250.1	1689.4	3446.7
Percentage change from previous quarter												
Total	-	-	-	-	-	-	-	-0.03	-22.8	7.3	35.1	104.0
Percentage change from previous year												
Total	13.6	20.1	24.4	17.5	7.0	6.1	4.3	11.9	3.9	22.7	12.4	129.3

Source: Ministry of Tourism

Table 4: Exports and imports, 2010–2018*

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
USD million												
Total exports	3630.2	4929.5	6106.4	6982.4	8106.0	9256.4	10043.3	2290.7	2626.9	3098.3	2825.6	2834.6
Garments	3223.4	4259.6	5015.4	5386.1	5960.5	6827.0	7308.0	1856.3	1874.1	2290.3	1960.0	2092.1
. To US	1853.9	2055.3	2143.3	2075.2	1963.6	2009.4	1831.5	452.3	426.0	570.8	474.7	538.4
. To EU	809.5	1322.2	1716.9	1969.6	2403.7	2903.9	2928.7	583.0	693.3	787.9	718.1	670.1
. To ASEAN	9.9	17.6	39.4	60.2	83.3	103.4	98.4	24.2	29.0	24.2	29.6	28.6
. To Japan	86.5	147.0	188.6	278.7	383.1	524.2	655.5	196.2	136.7	204.8	163.6	224.7
. To UK	-	-	-	-	-	-	439.8	214.2	201.6	267.0	221.2	219.5
. To rest of the world	463.6	717.5	927.2	1002.9	1126.8	1286.3	1354.2	600.6	589.2	702.7	613.7	410.9
Electronics	-	-	-	-	-	-	-	127.1	73.9	82.2	96.9	76.2
Automotive	-	-	-	-	-	-	-	1.8	6.9	1.1	1.8	11.9
Agriculture	164.9	362.1	376.7	554.5	624.4	548.8	534.1	201.0	144.2	175.4	185.9	205.9
. Rubber	89.1	197.6	176.6	175.2	153.9	165.4	165.3	66.1	65.2	71.7	70.5	52.4
. Wood	34.1	48.8	36.8	73.6	132.0	46.3	47.2	11.7	28.9	24.6	35.3	30.0
. Fish	2.8	3.1	2.0	1.2	0.8	0.5	0.6	0.2	0.1	0.1	0.2	0.1
. Rice	34.7	106.6	146.4	262.3	248.5	315.3	300.8	83.1	35.0	66.5	70.5	106.7
. Other agriculture	4.1	6.0	14.9	42.4	89.1	21.3	20.2	39.9	15.0	12.4	9.4	15.8
. Others	242.0	307.9	714.4	1,088.2	1,520.1	1,880.2	2,201.2	233.4	608.6	632.6	640.1	448.6
Total imports	5190.6	6375.9	8593.3	8639.4	10295.4	11494.5	15013.4	3173.5	5914.4	4303.3	3424.2	4244.5
. Gasoline	108.6	294.4	308.0	306.4	334.7	377.3	384.8	75.1	57.5	58.3	65.8	64.9
. Diesel	203.8	447	559.5	569.1	602.3	607.8	709.1	146.4	111.1	113.3	102.2	102.0
. Construction materials	57.6	48.1	66.1	80.8	117.6	164.4	253.2	55.6	90.3	89.6	68.8	100.7
Other	4820.6	5586.4	7659.1	7682.6	9240.7	10345.1	13666.3	2896.4	5655.5	4042.2	3187.5	3976.9
Trade balance	-1560.5	-1446.4	-1341.6	-1610.9	-2184.3	-2238.1	-4470.0	-641.9	-3287.6	-1205.0	-598.7	-1409.9
Percentage change from previous quarter												
Total garment exports	-	-	-	-	-	-	-	5.6	1.0	22.2	-12.7	4.6
Total exports	-	-	-	-	-	-	-	-6.7	14.7	17.9	-8.8	0.3
Total imports	-	-	-	-	-	-	-	3.0	86.4	-27.2	-20.4	24.0
Percentage change from previous year												
Total garment exports	25.7	32.1	17.7	7.4	10.7	14.5	7.0	5.5	9.1	10.5	13.7	12.7
Total exports	25.1	35.8	16.1			14.2	8.5	-4.1	10.2	10.0	15.1	23.7
Total imports	19.8	22.8	19.7	21.4	19.2	11.7	30.6	14.2	-3.6	42.6	11.1	33.8

Note: * Import data includes tax-exempt imports.

Sources: Department of Trade Preference Systems, MOC, Customs and Excise Department, MEF (website)

Table 5: National budget operations on cash basis, 2010–2018 (billion riels)

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Total revenue	5989.0	6251.4	7691.9	8255.2	10543.4	11879.9	14201.5	4261.9	4093.6	3870.8	4307.2	4341.4
Current revenue	5859.1	6179.3	7443.8	8233.2	10359.4	11759.0	14088.7	3261.9	4071.5	3839.2	4278.5	4328.5
Tax revenue	4693.0	5277.5	6334.8	7198.1	8995.2	10502.4	12196.5	3905.8	3580.5	3318.4	3500.0	3985.9
Domestic tax	3533.6	4071.6	5002.8	5728.1	7226.5	8591.7	10185.8	2450.0	3107.5	2844.0	2928.3	3470.6
Taxes on international trade	1159.4	1205.9	1331.7	1470.0	1822.7	1910.7	2010.7	455.8	473.1	474.4	471.8	515.3
Non-tax revenue	1166.1	901.8	1118.2	1035.2	1310.3	1256.6	1892.2	356.2	490.9	520.9	778.5	342.7
Property income	291.1	63.8	143.0	84.0	88.5	77.3	116.0	17.4	35.8	39.1	34.9	7.7
Sale of goods and services	460.1	588.7	667.4	750.3	871.2	1,047.1	1,248.3	272.1	360.3	347.3	537.0	323.8
Other non-tax revenue	408.9	249.3	298.8	200.8	350.5	132.2	528.0	66.6	94.8	134.7	206.5	11.1
Capital revenue	129.9	72.1	247.9	73.4	184.0	121.0	113.4	0.0	22.1	31.5	28.7	12.9
Total expenditure	8784.6	9032.4	9660.9	12535.7	13306.5	13849.5	13775.4	3090.9	3878.4	4420.9	5591.9	3591.4
Capital expenditure	2853.2	3546.9	3628.3	5567.5	5590.7	5290.3	3785.3	859.0	1096.0	1202.1	1785.9	821.2
Current expenditure	4773.1	5341.2	6188.4	6968.3	7715.8	8544.6	9990.1	2231.9	2782.4	3218.7	3806.0	2770.3
Wages	2048.8	2170.6	2486.6	2997.3	3755.5	4271.9	5381.7	1567.6	1515.7	1739.3	1820.2	1760.3
Subsidies and social assistance	1099.4	1518.8	1586.8	1563.0	1627.0	1742.9	1774.9	312.9	635.2	617.0	749.6	469.9
Other current expenditure	1624.8	1651.8	2115.1	2408.0	2333.4	2529.8	2833.5	664.3	1266.7	1479.5	1983.8	1010.0
Overall balance	-2795.7	-2781.0	-1969.0	-4280.6	-2763.1	-1969.6	426.1	1171.1	215.2	-550.1	-1284.8	750.0
Foreign financing	1845.2	2379.2	2457.8	4326.2	3972.1	3729.4	1878.9	598.5	960.8	640.6	894.1	402.0
Domestic financing	938.6	-2,061.7	-332.9	824.4	-1428.7	-2034.9	-1858.7	-352.8	-339.1	88.8	82.9	9.4

Source: MEF website

Table 6: Consumer Price index, exchange rates and gold prices (period averages), 2010–2018

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Consumer price index (percentage change from previous year)												
Phnom Penh – all Items	4.1	5.4	2.3	3.0	3.9	1.2	3.0	4.2	2.7	2.5	2.2	2.3
- Food & non-alcoholic beverages	4.4	6.5	2.5	3.9	4.9	4.0	5.6	6.0	3.1	2.7	1.9	1.9
- Transport	7.0	7.1	3.3	-0.6	-1.0	-9.2	-7.0	4.1	4.3	3.8	4.1	3.1
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	4053.7	4015.8	4048.2	4089.5	4036.4	4012.4
Riels per Thai baht	133.1	133.2	130.0	124.9	119.4	119.4	115.5	114.9	118.8	122.8	123.4	127.7
Riels per 100 Vietnamese dong	21.7	19.7	19.4	19.1	18.7	18.7	18.2	17.8	17.9	18.1	17.9	17.8
Gold (US dollars per chi)	147.6	184.5	200.9	175.9	152.3	140.6	151.2	145.5	150.9	154.1	155.5	160.3
Diesel (riels/litre)	3859.3	4761.2	4941.2	4852.1	4934.1	3771.3	3004.0	3391.6	3310.4	3369.0	3472.4	3679.0
Gasoline (riels/litre)	4368.1	5044.5	5312.7	5083.3	5155.7	3951.7	3336.8	3697.0	3625.2	3722.0	3819.7	3914.0

Sources: NIS, NBC, CDRI

Table 7: Monetary survey, 2010–2018 (end of period)

	2010	2011	2012	2013	2014	2015	2016	2017				2018
								Q1	Q2	Q3	Q4	Q1
Billion riels												
Net foreign assets	16697.9	17893.9	18154.5	21260.1	26699.7	26665.5	31814.5	36490.5	40285.4	43301.5	42575.3	46707.0
Net domestic assets	2778.9	5760.8	10437.4	11508.3	15859.8	22157.6	25802.3	24057.0	24985.6	26440.4	28743.5	28457.0
Net claims on government	-2126.6	-2123.1	-2486.4	-2794.9	-4359.1	-6428.8	-8148.5	-9818.9	-10128.0	-10347.7	-11066.5	-12381.1
Credit to private sector	13331.2	17552.8	23536.6	27608.8	36244.6	46071	56458.8	57385.9	61189.9	63492.6	66922.6	68686.5
Total liquidity	19476.8	23654.7	28591.9	32768.4	42559.5	48823.1	57616.6	60547.4	65271.0	69741.9	71318.9	75164.0
Money	3220.9	3956.2	4045.7	4878.2	6308.4	6741.4	7273.0	7524.7	8186.1	8925.0	9428.4	9578.5
Quasi-money	16255.9	19698.5	18154.5	21260.1	26699.7	42081.7	50343.8	53022.7	57084.8	60816.9	61890.4	65585.5
Percentage change from previous year												
Total liquidity	20.0	17.8	20.9	14.6	29.9	14.7	18.0	19.0	19.7	22.1	23.8	24.1
Money	3.2	16.9	2.3	20.6	29.3	6.9	7.9	12.2	19.1	19.6	29.6	27.3
Quasi-money	24.0	17.9	44.6	13.6	30.0	16.1	19.6	20.0	19.8	22.5	22.9	23.7

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		
	2014	2015	2016	2017				2018		2017	2018	
				Feb	May	Aug	Nov	Feb	May	Nov	Feb	May
Cyclo drivers	10774	12405	11516	11092	10916	10804	10362	11042	11285	-7.5	-0.4	3.4
Porters	13580	15631	14318	15171	14625	15423	14549	15123	14915	7.7	-0.3	2.0
Small vegetable sellers	14751	15867	17177	18411	13980	19655	16015	18343	20,99	-8.4	-0.4	50.2
Scavengers	9173	12344	10297	11478	12428	11754	10703	10664	13931	-5.7	-7.1	12.1
Waitresses*	7789	8436	7989	7905	8141	8135	8190	8226	8077	2.2	4.1	-0.8
Rice-field workers	7514	8745	8088	8332	7049	8708	8132	8774	8486	-1.2	5.3	20.4
Garment workers	11178	-	13688	14889	12910	14299	14275	15268	14605	8.7	2.5	13.1
Motorcycle taxi drivers	13386	14455	14509	14770	13888	14370	13895	14901	14429	3.3	0.9	3.9
Unskilled construction workers	13336	15349	17365	16664	14796	17533	20371	18082	15771	6.2	8.5	6.6
Skilled construction workers	17420	18624	-	21716	21924	23014	24951	25578	25025	19.7	17.8	14.1

Note: * Waitresses' earnings do not include meals and accommodation provided by shop owners. Surveys on the revenue of waitresses/waiters, ricefield workers, garment workers, motorcycle taxi drivers and construction workers began in February 2000. Data for November 2015 is not available.

Source: CDRI