

## Economy Watch—External Environment

This section presents economic indicators of major world economies and economies in Southeast Asia in the third quarter of 2019.

Among the six selected ASEAN countries only Vietnam showed a year on year increase in real GDP growth, rising to 7.3 percent from 6.9 percent in the third quarter of 2018. Indonesia's economy remained stable with GDP growth of 5.0 percent in the second and third quarters, though down by 0.1 percentage point compared to the first quarter of 2019 and 0.2 percentage points compared to the third and fourth quarters of 2018. Malaysia's growth was lower by 0.3 percentage points compared to the fourth quarter of 2018, 0.1 percentage points compared to the first quarter of 2019 and 0.5 percentage points compared to the second quarter. Singapore's economy recovered 0.4 percentage points after GDP growth slowed to 0.1 percent in the previous quarter from 3.9 percent a year earlier, giving a negative year on year growth rate of 1.7 percentage points. Thailand's GDP growth was up 0.1 percentage points compared to the previous quarter reaching 2.4 percent following contractions in the first and second quarters of 2019 from 3.7 percent in the fourth quarter of 2018.

Looking at the four selected Asian countries, at 6.0 percent, China had the highest growth rate, though it was down 0.2 percentage points from the previous quarter. Hong Kong's growth was 2.9 percent, South Korea's 2.0 percent and Taiwan's 3.0 percent. Taking a longer-term view, however, China's real GDP growth has declined for eight consecutive quarters from 6.9 percent in 2017. Hong Kong's growth recovered to 2.9 percent, back to where it was in the third quarter of 2018, after contracting for three consecutive quarters. South Korea's growth contracted by 0.1 percentage points compared to the previous quarter after an uptick from the trough of 1.8 percent in the first quarter of 2019. Taiwan posted economic growth of 3.0 percent, its second highest rate since the 3.3 percent achieved in the second quarter of 2018.

Real GDP growth of the Euro-12 hovered between 1.1 percent and 1.2 percent in the last four

quarters, reflecting decelerations of 1.3 percentage points, 1.0 percentage points, and 0.4 percentage points respectively compared to the first, second and third quarters of 2018. Japan's real GDP growth climbed steadily to 1.7 percent from the trough of 0.0 percent in the third quarter of 2018. Real GDP growth in the US was sluggish, slowing to 2.1 percent, the lowest quarterly result since the first quarter of 2018 and a 1.1 percentage point drop compared to the peak in this seven-quarter period, and on a par with average GDP growth in 2013.

### World inflation

There were no identical changes in inflation rates in the six selected ASEAN countries. Inflation rose in Cambodia, Indonesia and Malaysia, and went down in Singapore, Thailand and Vietnam. In Cambodia, inflation increased to 2.0 percent, just 0.2 percentage points up compared to the second quarter which had the lowest inflation rate throughout the seven-quarter period. Indonesia had the highest inflation rate in the last three quarters, rising to 3.4 percent in the third quarter of 2019, its highest inflation rate over the seven-quarter period since the first quarter of 2018. Inflation in Malaysia stood at 1.3 percent, a 0.7 percentage point increase on the rate of 0.6 percent in the second quarter, which had risen from 0.3 percent deflation in the first quarter. In Singapore, the inflation rate decreased to 0.5 percent from 0.8 percent in the second quarter, equal to the inflation rate in the first quarter of 2019 and the fourth quarter of 2018. Notably, among the selected ASEAN countries, Singapore had the lowest rate of inflation, closely followed by Thailand. Thailand's inflation rate decreased to 0.6 percent, a drop of 0.5 percentage points compared to the 1.1 percent in the second quarter of 2019, the highest rate in a four-quarter period. Inflation in Vietnam decreased to 2.2 percent, a drop of 0.5 percentage points compared to the second quarter and a decrease of 2.3 percentage points compared to the rate of 4.5 percent in the third quarter of 2018, the highest inflation rate in all selected countries in the seven-quarter period.

Compared to a quarter earlier, the inflation rate in China rose by 0.3 percentage points to 2.9 percent and that in Hong Kong by 0.7 percentage points

to 3.4 percent. This is the highest rate of inflation that Hong Kong has experienced since 2015, and also the highest rate among other selected Asian countries in the same period. In South Korea, the inflation rate has been on a steady downward trend since the third quarter of 2018, dropping to 0.1 percent in the third quarter of 2019, a 0.6 percentage point decrease on the previous quarter. This is the lowest inflation rate South Korea has experienced since 2013 and also the lowest among other selected Asian countries in the same period. Inflation in Taiwan has fluctuated in the last four quarters having remained stable at 1.6 percent for three consecutive quarters to the third quarter of 2018, and now stands at 0.4 percent, down from 0.8 percent in the preceding quarter.

Among the selected industrial countries, Japan has kept the lowest inflation rates since 2016. Inflation in Japan currently stands at 0.3 percent, down 0.4 percentage points from 0.7 percent in the preceding quarter. The Euro-12 and the US show similar inflation rate trends for the last seven quarters. Compared to the previous quarter, inflation in the Euro-12 dropped by 0.4 percentage points to 1.0 percent, the lowest inflation rate since 2017; and that in the US fell by 0.1 percentage point to 1.7 percent, the same as in the first quarter of 2019 and almost on a par with that in 2014.

### Exchange rates

The Khmer riel depreciated further to KHR4,086.8/USD from KHR4,052.1/USD in the second quarter and KHR4,006.6/USD in the first quarter. The Singapore SD has remained stable at SGD1.4/USD since the third quarter of 2018, after depreciating from SGD1.3/USD in the first and second quarters of 2018. The Thai baht appreciated to THB30.7/USD having remained stable at THB31.6/USD for the previous two quarters. The Vietnamese dong depreciated to VND23,258.3/USD, continuing its downward trend from VND22,483.9/USD in the second quarter of 2018.

### Commodity prices

Compared to the second quarter of 2019, the prices of palm oil and rice rose whereas those of maize, rubber, soybeans, crude oil, gasoline and diesel dropped. The price of palm oil went up 0.4 percent and of rice 2.3 percent, while the price of maize decreased by 3.3 percent, rubber 10.3 percent, soybeans 2.3 percent, crude oil 8.3 percent, gasoline 6.9 percent and diesel 4.3 percent. Year on year, the price of maize rose by 7.7 percent, rubber 1.8 percent and rice 3.5 percent, while the price of palm oil decreased by 6.8 percent, soybeans 13.0 percent, crude oil 19.5 percent, gasoline 15.0 percent and diesel 13.6 percent.

Table 1: Real GDP growth of selected trading partners, 2013–19 (percentage increase over previous year)

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	7.3	7.1	7.0	7.0	7.0	-	-	-	-	-	-	-
Indonesia	6.3	5.2	4.8	5.0	5.1	5.1	5.3	5.2	5.2	5.1	5.0	5.0
Malaysia	5.4	6.0	4.9	4.3	5.9	5.4	4.5	4.4	4.7	4.5	4.9	4.4
Singapore	1.3	3.0	2.0	2.0	3.8	4.4	3.9	2.2	2.2	1.3	0.1	0.5
Thailand	6.8	1.6	2.8	3.2	3.8	4.8	4.6	3.3	3.7	2.8	2.3	2.4
Vietnam	5.2	5.9	6.6	6.1	6.6	7.4	6.8	6.9	7.6	6.8	6.7	7.3
Selected other Asian countries												
China	7.8	7.3	7.0	6.7	6.9	6.8	6.7	6.5	6.4	6.4	6.2	6.0
Hong Kong	2.9	2.3	2.3	1.7	2.8	4.7	3.5	2.9	1.3	0.6	0.5	2.9
South Korea	2.1	3.4	2.6	2.6	3.0	2.8	2.9	3.2	3.2	1.8	2.1	2.0
Taiwan	1.2	3.5	0.6	1.2	2.8	3.0	3.3	2.3	1.8	1.7	2.4	3.0
Selected industrial countries												
Euro-12	-0.5	0.7	1.3	1.6	2.3	2.5	2.2	1.6	1.1	1.2	1.1	1.2
Japan	1.7	0.6	0.3	0.9	1.8	1.1	1.0	0	0.4	0.9	1.2	1.7
United States	2.1	2.4	2.3	1.6	2.3	2.8	2.9	3.0	3.1	3.2	2.3	2.1

Sources: International Monetary Fund; Economist; countries' statistics offices

Table 2: Inflation rates of selected trading partners, 2013–19 (percentage price increase over previous year – period averages)

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	3.0	3.9	1.2	3.0	2.9	2.2	2.7	2.5	2.4	1.9	1.8	2.0
Indonesia	7.0	6.4	6.4	3.5	3.8	3.3	3.2	3.1	3.2	2.6	3.1	3.4
Malaysia	2.1	3.2	2.1	2.1	3.9	1.8	1.3	0.4	0.3	-0.3	0.6	1.3
Singapore	2.3	1.0	-0.5	-0.8	0.6	0.2	0.4	0.7	0.5	0.5	0.8	0.5
Thailand	2.2	1.9	-0.9	0.2	0.7	0.6	1.3	1.5	0.8	0.7	1.1	0.6
Vietnam	6.6	4.8	0.6	2.7	3.4	2.8	3.8	4.5	3.4	2.6	2.7	2.2
Selected other Asian countries												
China	2.6	2.0	1.4	2.0	1.6	2.2	1.8	2.3	2.2	1.8	2.6	2.9
Hong Kong	4.0	4.4	3.1	2.5	1.7	2.4	2.1	2.3	2.6	2.2	2.7	3.4
South Korea	1.1	1.3	0.7	0.8	2.0	1.2	1.5	1.6	1.2	0.6	0.7	0.1
Taiwan	0.8	1.5	0.6	1.4	0.6	1.6	1.6	1.6	0.9	0.3	0.8	0.4
Selected industrial countries												
Euro-12	1.4	0.4	0.0	0.3	1.5	1.3	1.7	2.1	1.9	1.4	1.4	1.0
Japan	0.4	2.8	0.9	-0.1	0.6	1.3	0.6	1.1	0.9	0.3	0.7	0.3
United States	1.5	1.6	0.0	1.2	2.1	2.2	2.7	2.6	2.2	1.7	1.8	1.7

Sources: International Monetary Fund; Economist; National Institute of Statistics

Table 3: Exchange rates against the US dollar of selected trading partners, 2013–19 (period averages)

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia (riel)	4027.2	4037.6	4060.4	4053.6	4047.0	4012.4	4047.0	4073.7	4046.7	4006.6	4052.1	4086.8
Indonesia (rupiah)	10419.2	11850.2	13394.8	13338.3	13379.8	13576.1	13944.6	14600.2	14789.7	14127.8	14246.8	14117.6
Malaysia (ringgit)	3.1	3.3	3.9	4.1	4.3	3.9	3.9	4.1	4.2	4.1	4.1	4.2
Singapore (Singapore dollar)	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Thailand (baht)	30.7	32.5	34.2	35.3	33.9	31.6	31.9	33.0	32.8	31.6	31.6	30.7
Vietnam (dong)	20990.3	21138.2	21917.7	22507.5	22645.9	22749.5	22483.9	22675.7	22744.1	22902.9	23255.5	23258.3
Selected other Asian countries												
China (yuan)	6.1	6.2	6.3	6.6	6.8	6.4	6.4	6.8	6.9	6.7	6.8	7.0
Hong Kong (Hong Kong dollar)	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)	1095.0	1053.6	1131.9	1161.0	1130.5	1072.0	1079.0	1120.9	1127.7	1125.0	1165.4	1193.4
Taiwan (New Taiwan dollar)	29.7	30.3	31.8	32.3	30.4	29.3	29.8	30.7	30.8	30.8	31.1	31.2
Selected industrial countries												
Euro-12 (euro)	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Japan (yen)	97.6	105.9	121.0	108.8	112.1	108.4	109.1	111.4	112.8	110.1	109.9	107.3

Sources: International Monetary Fund; Economist; National Bank of Cambodia

Table 4: Selected commodity prices on world market, 2013–19 (period averages)

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Maize (US No. 2) – USA (USD/tonne)	259.4	192.9	169.8	159.2	154.5	163.7	173.3	157.9	162.8	167.5	175.9	170.1
Palm oil – NW Europe (USD/tonne)	856.9	821.4	622.7	643.6	714.7	673.7	601.0	612.0	554.8	586.9	568.1	570.1
Rubber SMR 5 (USD/tonne)	2575.3	1755.6	1392.7	1416.1	1688.3	1504.0	1433.3	1365.2	1303.1	1436.6	1549.5	1389.7
Rice (Thai 100% B) – Bangkok (USD/tonne)	533.8	434.9	395.5	406.7	452.3	459.3	451.0	424.7	426.7	426.7	430.0	439.7
Soybeans (US No.1) – USA (USD/tonne)	538.4	491.8	390.4	405.7	400.6	418.3	435.6	390.6	368.9	353.3	347.8	339.7
Crude oil – OPEC spot (USD/barrel)	105.9	96.2	49.6	40.7	52.6	64.7	71.9	74.2	67.2	63.0	65.1	59.7
Gasoline US – Gulf Coast (cents/litre)	71.2	65.6	41.0	35.2	42.4	47.9	53.3	54.1	42.9	40.9	49.4	46.0
Diesel (low sulphur No.2) – US Gulf Coast (cents/litre)	78.4	71.5	41.7	34.8	42.9	51.0	55.6	56.6	52.2	49.5	51.1	48.9

Sources: Food and Agriculture Organisation; US Energy Information Administration

## Economy Watch—Domestic Performance

### Main economic activities

There were marked changes in the approvals of fixed assets throughout the last four quarters. In the third quarter of 2019, total investment approvals increased by 8.9 percent year on year to USD1,153.5 m. This figure, however, represents declines of 57.0 percent and 40.4 percent compared to the second and first quarters, respectively. By sector, approvals in services increased by 40.3 percent year on year, driven by a 10.8 percent increase in approvals for hotels and tourism to USD808.7 m. Again, the result for the third quarter marks substantial declines of 50.0 percent and 67.9 percent compared to the first and the second quarters, respectively. Investment approvals in industry stood at USD302.0 m, an increase of 3.1 percent compared to the first quarter, and 165.6 percent due to a 37.5 increase in garments compared to the second quarter, but a decrease of 26.0 percent year on year. Investment approvals in agriculture declined by 95.8 percent year on year, 89.0 percent compared to the first quarter and 96.1 percent compared to the second quarter.

Total international tourist arrivals expanded to 1,475,800 up 7.4 percent year on year and 1.0 percent compared to the second quarter, but down 21.4 percent compared to the first quarter. The largest percentage of tourist arrivals came from China, accounting for 38.8 percent, followed by arrivals from Vietnam (16.0 percent), Thailand (7.7 percent), Japan (3.3 percent), South Korea (3.2 percent), Malaysia (3.2 percent), the US (3.1 percent), France (2.2 percent) and the UK (2.0 percent). Notably, arrivals from China dropped steadily from around 683,400 in the first quarter to 609,100 in the second quarter and 572,500 in the third quarter.

Trade balance remained in deficit, standing at USD827.5 m in the third quarter, representing an increase of 408.3 percent year on year but a decrease of 57.6 percent from a peak of USD1,990.6 m in the second quarter when export value was USD3,379m and import value USD5,328.6 m. However,

export value steadily increased from USD3,135.4m in the fourth quarter of 2018 to USD4,263.9m in the third quarter of 2019, giving a year-on-year increase of 11.8 percent. Garment exports increased to USD3,143.8 m, up 9.5 percent from the same quarter last year. By export destination, compared to the previous quarter, garment exports to the US rose by 25.4 percent (to USD1,006.5m), the EU by 20.5 percent (USD965.4 m), Japan by 65.6 percent (USD291.2 m), the UK by 38.0 percent (USD272.9 m), ASEAN by 16.7 percent (USD48.2 m) and the rest of the world by 10.3 percent (USD559.7 m). Exports of electronics increased by 70.6 percent year on year and by 14.9 percent compared to the second quarter. Exports of automotive parts also increased, by 48.4 percent year on year and 24.7 percent compared to the previous quarter. Agriculture exports decreased by 1.2 percent compared to the same quarter last year but increased by 18.7 percent compared to the previous quarter as a result of rises in rubber, wood and rice exports.

Total imports amounted to USD5,091.4 m, up 28.0 percent year on year, but down 4.5 percent from USD5,328.6 m a quarter earlier. The year-on-year increase was driven by rises in imports of gasoline (by 36.3 percent to USD118.6 m), diesel (by 2.7 percent to USD166.4 m), construction materials (by 66.7 percent to USD271.2 m) and other imports (by 27.2 percent to USD4,535.2 m). The decline in imports compared to the previous quarter was due to drops of 33.5 percent in diesel imports and of 4.1 percent in other imports.

### Public finance

Total government revenue in the third quarter increased by 36.3 percent year on year to KHR6,364.5 bn after a 9.5 percent decrease in the fourth quarter of 2018, but by just 0.1 percent compared with a quarter earlier. Current revenue increased by 36.4 percent year on year, by 13.8 percent compared to the fourth quarter of 2018 and by 24.5 percent compared to the first quarter of 2019, but decreased by 0.2 percent compared to the second quarter. Tax revenue and domestic tax followed a similar trend. Tax revenue reached a peak

of KHR5,663.5 bn in the second quarter and dipped to KHR5,415.1 bn in the third quarter. Domestic tax also contracted from a peak in the second quarter by 6.3 percent to KHR4,634.1 bn. Non-tax revenue rose by 45.3 percent year on year to KHR894.1 bn, by 64.8 percent compared to the first quarter and by 35.7 percent compared to the second quarter, but fell by 4.5 percent compared to the fourth quarter of 2018. Capital revenue increased by 23.9 percent year on year and by 58.3 percent compared to the preceding quarter.

Total expenditure rose from KHR4,150.4 bn in the first quarter to KHR4,997.6 bn in the second quarter and to KHR5,386.5 bn in the third quarter (an 8.1 percent year-on-year contraction). Capital expenditure decreased by 2.5 percent from the second quarter to KHR1,358.6 bn and by 31.3 percent compared to the third quarter last year. Current expenditure increased by 28.9 percent compared to the first quarter, by 11.7 percent compared to the second quarter and by 3.7 percent year on year.

### **Inflation and foreign exchange rates**

The consumer price index decreased by 0.1 percentage points in the third quarter having remained stable at 1.9 percent in the two preceding quarters. Compared to a quarter earlier, the consumer price index for food and non-alcoholic beverages dropped by 0.5 percentage points and that for transportation recovered 2.3 percentage points of its decline.

Compared with the previous quarter, the riel depreciated 0.9 percent against the US dollar to KHR4,086.8 per dollar, 3.7 percent against the Thai baht to KH133.7 per baht and 1.1 percent against the Vietnamese dong to KHR17.7 per 100 dong.

The price of gold increased throughout the last five quarters from USD146.1 per chi in the third quarter of 2018 to USD175.7 per chi in the third quarter of 2019.

Diesel prices dropped to KHR3,499.7 per litre in the third quarter of 2019 from KHR3,595.4 per litre in the preceding quarter. Gasoline prices dropped to KHR3,629.3 per litre in the third quarter from KHR3,770.2 per litre in the second quarter.

### **Real average daily earnings of vulnerable workers**

This section briefly describes the situation of vulnerable workers based on a survey in November 2019. Overall, waitresses earned the lowest daily income, closely followed by ricefield workers who earned less than KHR10,000 per day. Skilled construction workers had the highest daily earnings, followed by unskilled construction workers, porters, small vegetable sellers, garment workers, motorcycle taxi drivers, scavengers and cyclo drivers. Daily earnings for two types of vulnerable workers – small vegetable sellers and unskilled construction workers decreased compared to the same quarter of previous year, while other types of vulnerable workers' increased.

Among all vulnerable workers, skilled construction workers had the highest daily earnings of KHR27,225, followed by unskilled construction workers (KHR18,814), porters (KHR18,802), small vegetable sellers (KHR18,651), garment workers (KHR16,578), motorcycle workers (KHR14,904), scavengers (KHR13,099), cyclo drivers (KHR12,046), ricefield workers (KHR9,376) and waitresses (KHR8,724). Daily earnings compared to the same quarter last year had gone up for skilled construction workers (by 2.4 percent), porters (21.7 percent), garment workers (5.1 percent), scavengers (4.2 percent), cyclo drivers (14.7 percent) and ricefield workers (4.4 percent), but gone down for small vegetable workers (11.3 percent) and unskilled construction workers (0.5 percent).

Among the 360 workers surveyed for nine job types excluding garment workers, the vast majority migrated from provinces to work in Phnom Penh or Siem Reap. They came from Prey Veng (31.4 percent), Svay Rieng (24.4 percent), Takeo (13.1 percent), Kampong Speu (11.7 percent), Kandal (8.6 percent), Kampot (3.6 percent), Kampong Cham (2.8 percent), Koh Kong (0.6 percent), Phnom Penh (0.6 percent), Kratie (0.3 percent) and Banteay Meanchey (0.3 percent). Of the 360 workers, 71.9 percent were from a big family of 4-7 members, 88.6 percent were the main income earner in their family, and 67.2 percent migrated alone to the work in the city. In answer to the question, "can your income support your family?", 5.6 percent of them said "yes", 3.3 percent said "no" and 91.1 percent said "some". On average, their income was mainly spent on food (96.6 percent), accommodation (0.3 percent), transport (0.5 percent) and others (2.6 percent).

Table 1: Private investment projects approved, 2013–2019

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	fixed assets (USD m)											
Agriculture	930.5	56.5	169.8	117.1	62.9	99.5	30.4	45.2	39.8	17.2	48.2	1.9
Industry	3256.9	1002.5	1014.7	1436.4	982.2	259.6	193.4	408.2	325.0	292.9	113.7	302.0
<i>. Garments</i>	324.1	393.5	225.2	380.7	211.1	53.2	31.4	49.9	52.8	73.9	34.4	47.3
Services	140.7	622.6	2734.4	1664.3	3858.6	110.2	2156.2	605.5	1479.8	1625.6	2518.2	849.7
<i>. Hotels and tourism</i>	106.0	446.9	98.6	1366.9	2759.6	75.2	106.6	68.3	1333.9	1618.8	2518.2	808.7
Total	4328.5	1583.9	3918.9	3217.7	4903.7	469.3	2380.0	1058.9	1844.7	1935.6	2680.1	1153.5
	percentage change from previous quarter											
Total	-	-	-	-	-	310.5	407.2	-55.5	74.2	4.9	38.5	-57.0
	percentage change from previous year											
Total	90.1	-63.4	147.4	-17.9	52.4	257.2	44.0	-64.8	1513.7	312.5	12.6	8.9

Note: 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	227.3	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, 2013–2019

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	thousands											
China	463.1	560.3	694.7	830.0	1210.8	505.9	425.8	509.0	583.7	683.4	609.1	572.5
Vietnam	854.1	905.8	987.8	959.7	835.4	186.8	199.9	197.7	215.9	186.9	214.8	235.7
Korea	435.0	424.4	395.3	357.2	345.0	126.1	48.5	483.9	78.8	95.7	43.6	47.4
Thailand	221.3	279.5	349.9	398.1	394.9	83.7	76.1	75.5	147.0	97.9	76.3	113.9
US	185.0	191.4	217.5	238.7	256.5	79.1	54.6	47.7	69.5	79.0	53.2	45.5
Japan	206.9	215.8	193.3	191.6	203.4	59.0	38.7	47.7	65.1	60.2	40.4	48.9
France	131.5	141.1	145.7	150.3	166.4	56.6	29.4	33.5	51.4	59.4	27.3	32.9
UK	123.9	133.3	154.3	159.5	171.2	51.2	33.7	33.0	44.5	59.4	29.7	28.5
Malaysia	130.7	144.4	149.4	152.8	179.3	44.8	41.0	49.4	65.8	48.7	43.2	46.5
By air	2017.7	2273.5	2476.0	2778.0	3312.7	1157.6	846.5	954.8	1137.9	1299.1	1054.8	1039.9
By land or water	2192.5	2229.3	2299.2	2331.4	2289.4	553.6	443.9	419.6	687.1	578.7	405.8	436.0
Total	4210.2	4502.8	4775.2	4980.4	5602.2	1711.3	1290.4	1374.4	1825.0	1877.9	1460.6	1475.8
	percentage change from previous quarter											
Total	-	-	-	-	-	1.3	-24.6	6.5	32.8	2.9	-22.2	1.0
	percentage change from previous year											
Total	17.5	7.0	6.1	4.3	12.5	129.3	-158.8	9.9	8.0	9.7	13.2	7.4

Source: Ministry of Tourism

Table 4: Exports and imports, 2013–2019\*

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Total exports	6982.4	8106.0	9256.4	10043.3	10772.9	2834.6	3000.2	3813.7	3135.4	3222.7	3379.0	4263.9
Garments	5386.1	5960.5	6827.0	7308.0	8020.3	2092.1	2240.6	2871.0	2302.3	2463.4	2526.3	3143.8
<i>To US</i>	2075.2	1963.6	2009.4	1831.5	1923.8	538.4	573.9	743.5	627.4	739.8	802.9	1006.5
<i>To EU</i>	1969.6	2403.7	2903.9	2928.7	2782.2	670.1	805.2	916.7	763.4	719.2	801.1	965.4
<i>To ASEAN</i>	60.2	83.3	103.4	98.4	106.9	28.6	32.7	33.0	41.1	38.1	41.3	48.2
<i>To Japan</i>	278.7	383.1	524.2	655.5	701.2	224.7	165.2	276.6	224.3	262.9	175.8	291.2
<i>To UK</i>	-	-	-	439.8	904.0	219.5	203.9	382.5	201.1	211.5	197.7	272.9
<i>To rest of the world</i>	1002.9	1126.8	1286.3	1354.2	1602.2	410.9	459.7	518.8	445.0	491.7	507.5	559.7
Electronics	-	-	-	-	380.0	76.2	90.9	83.4	78.3	71.9	123.8	142.3
Automotives	-	-	-	-	11.6	11.9	13.1	15.3	54.1	20.4	18.2	22.7
Agriculture	554.5	624.4	548.8	534.1	706.4	205.9	166.0	213.6	265.5	210.4	177.7	211.0
<i>Rubber</i>	175.2	153.9	165.4	165.3	273.5	52.4	36.5	59.7	69.1	43.8	42.2	60.0
<i>Wood</i>	73.6	132.0	46.3	47.2	100.5	30.0	34.0	42.0	36.3	22.2	35.2	42.4
<i>Fish</i>	1.2	0.8	0.5	0.6	0.6	1.0	0.1	0.1	0.1	0.1	0.1	0.1
<i>Rice</i>	262.3	248.5	315.3	300.8	255.1	106.7	71.8	88.7	146.4	122.4	72.2	84.5
<i>Other agriculture</i>	42.4	89.1	21.3	20.2	76.7	15.8	23.6	23.2	13.6	21.9	28.1	24.1
Others	1088.2	1520.1	1880.2	2201.2	1654.7	448.6	489.6	630.4	435.2	456.6	532.9	744.0
Total imports	8639.4	10295.4	11494.5	15013.4	16815.4	4244.5	4496.0	3976.5	4187.6	4437.7	5328.6	5091.4
Gasoline	306.4	334.7	377.3	384.8	256.7	64.9	60.8	87.0	107.8	121.1	117.1	118.6
Diesel	569.1	602.3	607.8	709.1	472.9	102.0	116.9	162.0	213.2	228.2	250.2	166.4
Construction materials	80.8	117.6	164.4	253.2	304.3	100.7	138.7	162.7	162.5	170.8	231.4	271.2
Other	7682.6	9240.7	10345.1	13666.3	15781.6	3976.9	4179.7	3564.8	3704.2	3917.7	4729.9	4535.2
Trade balance	-1610.9	-2184.3	-2238.1	-4970.0	-5974.1	-1409.9	-1495.9	-162.8	-1052.3	-1215.0	-1990.6	-827.5
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-	4.6	7.1	28.1	-19.8	7.0	2.6	24.4
Total exports	-	-	-	-	-	0.3	5.8	27.1	-17.8	2.8	7.8	26.2
Total imports	-	-	-	-	-	24.0	5.9	-11.6	5.3	6.0	27.2	-4.5
	Percentage change from previous year											
Total garment exports	7.4	10.7	14.5	7.0	9.7	12.7	19.6	25.4	15.1	17.7	12.8	9.5
Total exports	14.3	16.1	14.2	8.5	7.9	23.7	14.2	23.1	11.0	13.7	12.6	11.8
Total imports	15.4	19.7	11.7	30.6	12.0	33.8	-24.0	-7.6	22.3	4.6	18.5	28.0

Note: \* 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, 2013–2019 (billion riels)

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total revenue	8255.2	10543.4	11879.9	14201.5	16582.0	4357.6	5080.6	4670.3	5634.6	5097.5	6357.1	6364.5
Current revenue	8233.2	10359.4	11759.0	14088.7	16481.4	4344.8	5035.2	4625.6	5543.5	5066.8	6322.2	6309.2
Tax revenue	7198.1	8995.2	10502.4	12196.5	14314.3	3984.9	4425.4	4010.2	4598.7	4524.3	5663.5	5415.1
Domestic tax	5728.1	7226.5	8591.7	10185.8	12338.7	3469.8	3850.4	3424.9	3903.2	3904.9	4944.9	4634.1
Taxes on international trade	1470.0	1822.7	1910.7	2010.7	1875.6	515.2	575.0	585.2	695.4	619.4	718.6	781.0
Non-tax revenue	1035.2	1310.3	1256.6	1892.2	2167.2	359.8	609.8	615.4	935.8	542.5	658.7	894.1
Property income	84.0	88.5	77.3	116.0	127.2	7.7	130.5	12.6	46.4	177.4	34.0	30.2
Sale of goods and services	750.3	871.2	1047.1	1248.3	1517.0	341.0	388.9	527.8	817.9	330.7	531.2	798.5
Other non-tax revenue	200.8	350.5	132.2	528.0	523.1	11.1	87.4	75.0	80.5	34.5	93.5	65.5
Capital revenue	73.4	184.0	121.0	113.4	100.5	12.9	45.4	44.7	91.1	30.7	35.0	55.4
Total expenditure	12535.7	13306.5	13849.5	13775.4	17251.0	3583.2	4706.2	5861.4	4876.3	4150.4	4997.6	5386.5
Capital expenditure	5567.5	5590.7	5290.3	3785.3	5207.2	812.9	1517.8	1978.3	1421.2	1025.0	1392.7	1358.6
Current expenditure	6968.3	7715.8	8544.6	9990.1	12043.7	2770.3	3188.5	3883.1	3455.1	3125.4	3604.9	4027.9
Wages	2997.3	3755.5	4271.9	5381.7	6647.4	1760.3	1911.1	2148.8	1738.3	1820.2	1911.1	2102.0
Subsidies and social assistance	1563.0	1627.0	1742.9	1774.9	2314.8	469.9	621.1	597.2	817.2	729.2	1061.9	855.5
Other current expenditure	2408.0	2333.4	2529.8	2833.5	5394.3	1010.0	1277.4	1734.4	1716.9	1305.2	1693.8	1925.8
Overall balance	-4280.6	-2763.1	-1969.6	426.1	-669.1	774.5	374.4	-1191.1	758.3	947.1	1359.6	978.0
Foreign financing	4326.2	3972.1	3729.4	1878.9	3358.1	401.6	1064.4	413.1	634.4	652.8	895.5	608.8
Domestic financing	824.4	-1428.7	-2034.9	-1858.7	-2454.1	101.7	90.5	-36.3	66.7	-44.4	-7.6	11.9

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2013–2019

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Consumer price index (percentage change from previous year)												
Phnom Penh - All Items	3.0	3.9	1.2	3.1	2.9	2.3	2.7	2.5	2.4	1.9	1.9	1.8
- Food and non-alcoholic beverages	3.9	4.9	4.0	5.6	3.4	1.9	2.9	2.5	2.5	2.1	2.1	1.6
- Transportation	-0.6	-1.0	-9.2	-6.9	4.1	3.1	3.9	3.3	1.4	-3.8	-3.8	-1.5
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4037.3	4036.2	4060.4	4053.7	4047.5	4012.4	4047.0	4073.7	4046.7	4006.6	4052.1	4086.8
Riels per Thai baht	133.1	124.9	119.4	115.5	120.0	127.7	127.4	124.2	124.2	127.4	128.9	133.7
Riels per 100 Vietnamese dong	19.3	19.1	18.7	18.2	17.9	17.8	17.9	17.7	17.5	17.4	17.5	17.7
Gold (US dollars per chi)	175.9	152.3	140.6	151.2	151.5	160.3	157.6	146.1	147.3	156.6	157.1	175.7
Diesel (riels/litre)	5019.0	4852.1	3771.3	3004.0	3385.8	3679	3915.7	3784.3	3856.3	3413.9	3595.4	3499.7
Gasoline (riels/litre)	5264.2	5083.3	3951.7	3336.8	3716.0	3914	4120.3	4003.0	3893.0	3405.7	3770.2	3629.3

Sources: NIS; NBC; CDRI

Table 7: Monetary survey, 2013–2019 (end of period)

	2013	2014	2015	2016	2017	2018				2019		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Billion riels												
Net foreign assets	21260.1	26699.7	26665.5	31814.5	42575.3	46707.0	49421.9	52669.4	55214.3	58148.8	62699.5	67081.5
Net domestic assets	11508.3	15859.8	22157.6	25802.3	28743.5	28457.0	29926.1	31941.8	33228.9	33997.2	33548.0	34814.3
Net claims on government	-2794.9	-4359.1	-6428.8	-8148.5	-11066.5	-12381.1	-12887.7	-12996.4	-14803.7	-17381.0	-18747.4	-20263.2
Credit to private sector	27608.8	36244.6	46071	56458.8	66922.6	68686.5	72464.2	77925.6	82419.3	86574.4	91568.6	98320.3
Total liquidity	32768.4	42559.5	48823.1	57616.6	71318.9	75164.0	79348.0	84611.3	88443.2	92146.0	96247.6	101895.8
Money	4878.2	6308.4	6741.4	7273.0	9428.4	9578.5	9553.9	10146.0	10226.8	10782.0	11274.5	13465.9
Quasi-money	21260.1	26699.7	42081.7	50343.8	61890.4	65585.5	69794.1	74465.2	78216.4	81364.0	84973.0	88429.9
Percentage change from previous year												
Total liquidity	14.6	29.9	14.7	18.0	23.8	24.1	21.6	21.3	24.0	22.6	21.3	20.4
Money	20.6	29.3	6.9	7.9	29.6	27.3	16.7	13.7	8.5	12.6	18.0	32.7
Quasi-money	13.6	30.0	16.1	19.6	22.9	23.7	22.3	22.4	26.4	24.1	21.7	18.8

Source: National Bank of Cambodia

Table 8: Real average daily earnings of vulnerable workers (base November 2019)

	Daily earnings (riels)										Percentage change from previous year		
	2017	2018				2019				2019			
		Feb	May	Aug	Nov	Feb	May	Aug	Nov	May	Aug	Nov	
Cyclo drivers	10793	11042	11285	10267	10503	11764	10567	11114	12046	-6.4	8.2	14.7	
Porters	14942	15123	14915	15889	15454	15882	17323	16560	18802	16.1	4.2	21.7	
Small vegetable sellers	17015	18343	20999	20141	21018	18912	21472	19197	18651	2.3	-4.7	-11.3	
Scavengers	11591	10664	13931	13288	12570	12941	12685	13123	13099	-8.9	-1.2	4.2	
Waitresses*	22901	8226	8077	7945	8346	8299	8348	8564	8724	3.4	7.8	4.5	
Ricefield workers	17341	8774	8486	8427	8984	8209	7909	9180	9376	-6.8	8.9	4.4	
Garment workers	14231	15268	14605	15316	15631	16073	15166	16076	16578	3.8	5.0	5.1	
Motorecycle taxi drivers	8093	14901	14429	15293	14637	14705	15104	14219	14904	4.7	-7.0	1.8	
Unskilled construction workers	8055	18082	15771	17539	18900	19820	17987	18322	18814	14.0	4.5	-0.5	
Skilled construction workers	14093	25578	25025	23276	26595	26265	24743	25235	27225	-1.1	8.4	2.4	

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