Economy Watch—External Environment

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

Indonesia's real GDP growth was 4.9 percent year on year, only 0.1 percentage points lower than in the third quarter, while government expenditure decreased by 4.0 percent. Growth in Malaysia increased to 4.5 percent from 4.3 percent in the third quarter, driven by strong private consumption and fixed investment, which offset the decrease in government consumption. Singapore's growth rose to 2.9 percent year on year from 1.1 percent in the previous quarter, while the manufacturing sector expanded by 11.5 percent over the same quarter in the previous year. Thailand's economy expanded by 3.0 percent over the year, 0.2 percentage points lower than in the preceding quarter, as domestic demand accelerated and political uncertainty stabilised. Vietnam's growth was 6.7 percent, as the export sector was robust despite a global trade slowdown. Vietnam's manufacturing expanded by 13.6 percent in this quarter. Vietnam is becoming a hub for manufacturing electronic products.

China's economy expanded by 6.8 percent over the year, boosted by resilient private consumption, although private investment and global demand slowed down. The economy of China's Hong Kong SAR grew by 3.1 percent in the year to this quarter, higher than the preceding quarter's 1.3 percent. South Korea's growth remained modest at 2.3 percent, the same as a quarter earlier, as private consumption and exports contracted. GDP in Taiwan expanded by 2.9 percent over the year, which was the highest growth since the second quarter of 2015.

The eurozone's real growth was 1.7 percent for the year, the same as the previous quarter. Japan's economy expanded by 1.6 percent, the highest growth since the second quarter of 2014, as private consumption slightly accelerated and investment expanded robustly. Growth in the United States was 1.9 percent year on year in this quarter, amid the expansion of fixed investment and consumer spending.

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World inflation and exchange rates

All Asian and ASEAN countries had inflation, except for Singapore, where overall prices were unchanged. Inflation in Cambodia was 3.6 percent, in Indonesia 3.3 percent, in Malaysia 1.7 percent, in Thailand 0.7 percent, in Vietnam 4.4 percent. Inflation in China was 2.2 percent, in Hong Kong 1.2 percent, in South Korea 1.3 percent and in Taiwan 1.8 percent. Inflation in the eurozone was 0.7 percent, in Japan 0.3 percent and in the United States 1.9 percent.

In the fourth quarter, the USD-KHR exchange rate was KHR4,041.9/USD. The riel appreciated by 1.3 percent from a quarter earlier. The Thai baht depreciated by 1.7 percent from the preceding quarter to THB35.4/USD, and the Vietnamese dong by 0.9 percent to VND22,493.7/USD. The Chinese yuan depreciated by 1.9 percent to CYN6.8/USD, and the Japanese yen depreciated by 6.9 percent from the previous quarter to JPY109.5/USD.

Commodity prices in world markets

Prices of most major commodities in world markets rose in this quarter; only those of a few agricultural commodities, including rice, soybeans and maize, dropped. The price of rice decreased by 12.6 percent to USD376.0/tonne, soybeans by 1.2 percent to USD411.7/tonne, and maize 0.8 percent to USD152.2/tonne. The price of palm oil rose by 4.6 percent to USD753.0/tonne and of rubber by 27.2 percent to USD1,716.9/tonne. The price of crude oil increased by 10.7 percent to USD47.9/barrel, of gasoline by 4.6 percent to US cents 38.5/litre and of diesel by 10.8 percent to US cents 40.2/litre.

Table 1: Real GDP growth of selected trading partners, 2011–16 (percentage increase over previous year)

	2011	2012	2013	2014	2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	7.1	7.3	7.4	-	-	-	-	-	-	-	-	-
Indonesia	6.5	6.3	5.8	5.2	4.7	4.7	4.7	5.0	4.9	5.2	5.0	4.9
Malaysia	4.9	5.4	4.6	6.0	5.6	4.9	4.7	4.5	4.2	4.0	4.3	4.5
Singapore	4.7	1.3	3.8	3.0	2.6	1.8	1.9	1.8	1.8	2.1	1.1	2.9
Thailand	0.0	6.7	2.8	1.6	3.3	2.2	2.9	2.8	3.2	3.5	3.2	3.0
Vietnam	6.2	5.2	5.4	5.9	6.1	6.5	6.8	7.0	5.5	3.5	6.4	6.7

Selected other Asian countries												
China	9.3	7.7	7.7	7.3	7.1	7.0	6.9	6.8	6.7	6.7	6.7	6.8
Hong Kong	4.9	2.9	3.0	2.3	2.1	2.8	2.3	1.9	0.8	1.7	1.3	3.1
South Korea	3.6	2.1	2.8	3.4	2.4	2.2	2.7	3.0	2.7	3.2	2.3	2.3
Taiwan	4.2	1.2	2.2	3.5	3.4	0.5	-1.0	-0.5	-0.8	0.7	2.0	2.9
Selected industrial countries												
Euro-12	1.6	-0.5	0.1	0.7	1.0	1.2	1.6	1.5	1.5	1.6	1.7	1.7
Japan	-0.8	1.7	1.7	0.6	-0.9	0.7	1.0	0.5	0.2	0.8	1.1	1.6
United States	1.8	2.1	1.8	2.4	2.7	2.3	2.2	1.8	2.1	1.2	1.3	1.9

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

Table 2: Inflation rate of selected trading partners, 2011–16 (percentage price increase over previous year—period averages)

	2011	2012	2013	2014	2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	5.5	3.0	3.0	3.9	1.0	1.0	0.8	2.0	2.4	3.1	3.0	3.6
Indonesia	5.4	4.3	7.0	6.4	6.6	7.1	7.1	4.8	4.3	3.5	3.0	3.3
Malaysia	3.2	1.7	2.1	3.2	0.7	2.1	3.0	2.6	3.4	1.9	1.4	1.7
Singapore	5.2	4.6	2.3	1.0	-0.3	-0.4	-0.6	-0.7	-0.8	-0.9	-1.5	0.0
Thailand	3.8	3.0	2.2	1.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	0.7
Vietnam	18.6	9.3	6.6	4.8	0.7	1.0	0.5	0.3	1.3	2.2	2.8	4.4
Selected other Asian countries												
China	5.4	2.7	2.6	2.0	1.2	1.4	1.7	1.5	2.1	2.1	1.7	2.2
Hong Kong	5.3	4.1	4.0	4.4	4.4	3.1	2.3	2.4	2.9	2.6	3.1	1.2
South Korea	4.4	2.1	1.1	1.3	0.6	0.5	0.6	1.1	0.2	0.9	0.8	1.3
Taiwan	1.4	1.9	0.8	1.5	2.9	-0.7	0.0	0.3	1.7	1.3	0.7	1.8
Selected industrial countries												
Euro-12	2.7	2.5	1.4	0.4	-0.3	0.2	0.0	0.3	0.1	0.2	0.3	0.7
Japan	0.1	-0.03	0.4	2.8	2.3	0.5	0.2	0.7	0.2	-0.4	-0.5	0.3
United States	3.2	2.1	1.5	1.6	-0.4	0.0	0.1	0.4	1.1	0.7	1.1	1.9

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

Table 3: Exchange rates against US dollar of selected trading partners, 2011–16 (period averages)

	2011	2012	2013	2014	2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia (riel)	4063.6	4037.8	4027.2	4037.6	4042.2	4056.7	4091.8	4050.9	4022.4	4056.3	4094.1	4041.9
Indonesia (rupiah)	8748.0	9363.0	10419.2	11850.2	12809.9	13125.2	13858.0	13786.3	13627.3	13324.1	13136.6	13265.3
Malaysia (ringgit)	3.1	3.1	3.1	3.3	3.6	3.7	4.1	4.3	4.2	4.0	4.0	4.3
Singapore (S$)	1.3	1.2	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Thailand (baht)	30.5	31.1	30.7	32.5	32.6	33.2	35.2	35.8	35.6	35.3	34.8	35.4
Vietnam (dong)	20574.3	20856.9	20990.3	21138.2	21372.9	21712.7	22164.6	22420.7	22929.4	22314.5	22292.2	22493.7
Selected other Asian countries												
China (yuan)	6.5	6.3	6.1	6.2	6.2	6.2	6.3	6.4	6.5	6.5	6.7	6.8
Hong Kong (HK$)	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)	1108.6	1126.6	1095.0	1053.6	1101.7	1097.4	1170.0	1158.3	1200.8	1163.4	1120.9	1159.0
Taiwan (NT$)	29.4	29.6	29.7	30.3	31.6	30.8	32.0	32.6	33.1	32.4	31.7	31.8
Selected industrial countries												
Euro-12 (euro)	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Japan (yen)	79.9	79.8	97.6	105.9	119.2	121.4	122.2	121.4	115.3	107.9	102.4	109.5

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

Table 4: Selected commodity prices on world market, 2011–16 (period averages)

	2011	2012	2013	2014	2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Maize (US No. 2)–USA (USD/tonne)	291.7	298.4	259.4	192.9	174.2	168.4	169.5	167.1	160.0	171.1	153.5	152.2
Palm oil–north-west Europe (USD/tonne)	1125.4	999.3	856.9	821.4	627.9	664.0	514.6	518.0	586.9	647.8	714.7	753.0
Rubber SMR 5 (USD/tonne)	4630.6	3200.7	2575.3	1755.6	1450.2	1525.9	1365.5	1229.1	1190.0	1408.1	1349.4	1716.9
Rice (Thai 100% B)–Bangkok (USD/tonne)	558.5	594.8	533.8	434.9	426.0	396.3	383.3	376.3	385.3	465.0	430.3	376.0
Soybeans (US No.1)–USA (USD/tonne)	540.7	591.4	538.4	491.8	363.9	393.7	347.6	358.0	328.0	418.7	416.7	411.7
Crude oil–OPEC spot (USD/barrel)	106.2	109.5	105.9	96.2	50.9	60.5	48.2	38.0	31.2	44.7	43.3	47.9
Gasoline–US Gulf Coast (cents/litre)	71.9	74.6	71.2	65.6	40.1	49.0	42.2	32.9	27.9	37.5	36.8	38.5
Diesel (low sulphur No.2)–US Gulf Coast (cents/litre)	75.7	80.7	78.4	71.5	44.6	48.4	39.9	34.0	27.2	35.6	36.3	40.2

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main economic activities

In the fourth quarter of 2016, total fixed asset investment approvals contracted by 46.9 percent to USD507.4 m, from USD955.5 m in the previous quarter. Year on year, they expanded by 0.8 percent. Agricultural investment rose by 206.5 percent to USD82.1 m from the same quarter last year. Total industrial investment approvals were USD320.8 m, 20.5 percent higher than in the previous quarter. Investments in garments were USD19.0 m, only 5.9 percent of the total industrial investment. Investment approvals in services were USD104.6 m, 84.7 percent lower than the previous quarter. Hotel and tourism investment was USD56.3 m, a 91.7 percent decrease from the previous quarter.

Total international tourist arrivals increased to around 1.5 m persons, a 47.6 percent rise compared to the previous quarter and a 5.2 percent increase year on year. Compared to the same quarter last year, arrivals by air increased by 17.0 percent to about 797,000 persons, while arrivals by land and water decreased by 5.5 percent to approximately 705,000.

In this quarter, total exports were USD2,454.0 m, a decrease of 12.9 percent from the previous quarter. Year on year, they increased 6.3 percent. Garment exports declined by 15.2 percent to USD1,758.2 m from the previous quarter but rose 4.6 percent year on year. Garment exports to the US were USD413.5 m, to the EU USD629.2 m, to ASEAN countries USD25.7 m, to Japan USD141.0 m and to the rest of the world USD549.0 m. Agricultural exports rose by 52.0 percent to USD179.5 m from the previous quarter, and by 12.4 percent from the same quarter last year. Exports of rubber amounted to USD59.6 m, wood USD18.3 m, fish USD0.2 m, rice USD99.9 m and other agricultural products USD1.6 m.

Total imports in this quarter expanded by 2.1 percent from a quarter earlier, and 4.5 percent from the previous year, to USD3,080.8 m. Imports of gasoline were valued at USD97.1 m, diesel fuel USD178.0 m, construction materials USD57.4 m and other imports USD2,748.4 m.

Public finance

Total government revenue in the quarter was KHR3,405.0 bn, 0.3 percent less than a quarter earlier, but 18.8 percent higher than the same quarter last year. Current revenue was KHR3,361.7 bn, 0.4 percent less than in the last quarter. Tax revenue was KHR2,722.4 bn, 4.5 percent less than the previous quarter, while non-tax revenue was KHR639.4 bn, 21.7 percent more than the preceding quarter. Capital revenue was KHR43.3 bn.

Total expenditure was KHR4,509.2 bn, 29.0 percent more than a quarter earlier, but 12.0 less than the same quarter last year. Capital expenditure was KHR1,225.6 bn, 44.8 percent more than the previous quarter. Current expenditure was KHR3,283.6 bn, 24.0 percent higher than a quarter earlier.

Inflation and foreign exchange rates

The overall consumer price index in the last quarter of 2016 was 3.9 percent, 0.9 percentage points higher than in the previous quarter. The prices of food and non-alcoholic beverages increased by 6.0 percent but that of transport declined 3.4 percent.

Compared to the previous quarter, the riel appreciated by 1.3 percent against the dollar, to KHR4,041.9, by 2.7 percent against the Thai baht to KHR114.9 and by 2.0 percent against the Vietnamese dong to KHR18.1 per 100 Vietnamese dong.

The price of gold dropped 5.6 percent to USD148.3/chi. The price of diesel fuel increased 2.6 percent to KHR3,129.3, while the gasoline price rose by 4.7 percent to KHR3,437.1 from the previous quarter.

Poverty situation

In February 2017, average real daily earnings of cyclo drivers, small vegetable sellers, rice-field workers and motorcycle taxi drivers decreased year on year, while those of porters, scavengers, waitresses/waiters, garment workers and skilled and unskilled construction workers increased.

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Rice-field workers' earnings decreased to KHR8,332 per day, a 1.8 percent decrease year on year. Sixty-seven percent of those interviewed were the main income earners for their families. Their income had decreased compared to the previous quarter, 47.5 percent said. The majority stated that their income during February could support their families only partially. Forty-seven percent were in debt, and the average interest rate on their borrowing was around 3.2 percent per month.

Garment workers' daily wages increased by 0.01 percent from a year earlier, to KHR14,889. Sixty-one percent of them were married. Their average level of education was sixth grade. On average, they had worked in the factory for four years. Sixty-one percent of them gained their skills from training in the factory and 11.6 percent from training at home, while the other 26.6 percent had no skills. On average, they worked 53.8 hours per week and saved 51.3 percent of their wages. Ninety-three percent of them sent savings to their families, which could partially support them. About 34.1 percent did not want to change their jobs, 29.1 percent did, and 36.6 percent were not sure. Fifty percent were optimistic that their factories would continue their operations.

Earnings of small vegetable vendors declined to KHR18,411 per day, 9.5 percent lower year on year. Vegetable vendors came from Kandal (30.0 percent), Svay Rieng (22.5 percent), Prey Veng (17.5 percent), Kompong Speu (15.0 percent), Takeo (10.0 percent) and Phnom Penh (5.0 percent). Eighty percent of them had 0.2 to 2.0 hectares of agricultural land, while 20 percent did not own any. All of the respondents were the main income earners in their families. Fifty-two percent indicated that their capital was not enough for their business.

Scavengers' earnings increased by 2.9 percent from a year earlier to KHR11,478 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. Ninety-two percent of the scavengers interviewed were their family breadwinners. On average, scavengers needed to work around 11.2 hours per day. They spent mainly on food (71.6 percent of their total spending), rent (15.7 percent), health care (2.5 percent) and other expenses (10.1 percent).

Daily earnings of unskilled construction workers increased by 3.1 percent from a year earlier to KHR16,664. Compared to the previous three months, the number of unskilled construction workers and construction activities increased. Eighty-five percent of these workers migrated alone to Phnom Penh or Siem Reap for work. They worked 9.3 hours per day on average. They spent 74.0 percent of their total spending on food, 13.4 percent on rent, 0.2 on health care, and 12.5 percent on other things. Their income could only partially support their families.

Compared to the same month last year, porters' earnings rose by 1.9 percent to KHR15,171 per day. Eighty-five percent of these workers migrated alone to Phnom Penh or Siem Reap for work. Their income was spent on food (76.1 percent of the total), rent (15.8 percent), health care (1.2 percent) and other expenses (6.8 percent). Since they started as porters, their families were better off, 60.0 percent reported, while 37.5 percent said that their families' livelihoods remained the same, and 2.5 percent said their families were worse off.

The daily earnings of waiters/waitresses decreased by 0.6 percent compared to the same month last year, to KHR7,905. 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 11.4 hours per day. They spent 77.2 percent of their total spending on food, 5.4 percent on health care and 17.4 percent on other spending.

Economy Watch—Economic Indicators

Table 1: Private investment projects approved, 2011–2016*

	2011	2012	2013	2014	2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed assets (USD m)											
Agriculture	725.0	531.6	930.5	56.5	25.8	38.1	79.1	26.8	27.6	0.0	7.4	82.1
Industry	2860.1	829.3	3257.0	1002.5	342.8	130.9	130.6	410.4	252.4	597.0	266.1	320.8
. Garments	393.9	497.0	324.1	393.5	63.9	42.4	63.7	55.2	70.8	239.9	51.1	19.0
Services	3425.4	916.6	140.7	622.6	2504.6	85.6	69.7	74.5	643.6	234.1	681.9	104.6
. Hotels and tourism	2850.9	691.5	106.0	446.9	60.6	0.0	0.0	38.0	611.1	19.8	679.8	56.3
Total	7010.4	2278.0	4328.0	1583.9	2873.2	254.6	279.4	511.7	923.7	831.2	955.5	507.4
	Percentage change from previous quarter											
Total	-	-	-	-	1816.8	-91.1	9.7	83.1	80.5	-10.0	15.0	-46.9
	Percentage change from previous year											
Total	209.0	-67.5	90.1	63.4	573.0	-33.2	-55.3	241.4	-67.9	226.4	242.0	-0.8

* 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, 2011–2016

	2011	2012	2013	2014	2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands											
By air	1480.4	1722.1	2017.7	2273.5	725.1	497.4	563.8	681.3	785.0	593.5	602.2	797.4
By land or water	1401.4	1862.2	2192.5	2229.3	647.6	496.7	481.1	747.0	557.4	522,7	545,3	705.9
Total	2881.8	3584.3	4210.2	4502.8	1372.6	994.2	1044.9	1428.4	1342.5	1116.2	1147.5	1503.3
	Percentage change from previous quarter											
Total	-	-	-	-	5.4	-27.6	5.1	36.7	-0.6	-16.9	2.8	47.6
	Percentage change from previous year											
Total	20.1	24.4	17.5	7.0	8.3	6.5	4.6	9.6	-2.4	12.3	9.8	5.2

Source: Ministry of Tourism

Table 4: Exports and imports, 2011–2016*

	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
	USD m											
Total exports	4929.5	6106.4	6982.4	8106.0	2170.1	2182.0	2595.0	2309.3	2388.3	2383.4	2817.7	2454.0
Of which: Garments	4259.6	5015.4	5386.1	5960.5	1548.8	1601.7	1995.3	1681.2	1759.4	1717.8	2072.5	1758.2
. To US	2055.3	2143.3	2075.2	1963.6	491.1	494.3	585.3	438.8	423.1	440.4	554.5	413.5
. To EU	1322.2	1716.9	1969.6	2403.7	617.3	685.9	844.1	756.6	789.6	776.6	733.4	629.2
. To ASEAN	17.6	39.4	60.2	83.3	24.8	24.6	26.4	27.5	25.6	25.7	21.4	25.7
. To Japan	147.0	188.6	278.7	383.1	121.4	93.6	170.8	138.4	176.0	122.5	216.0	140.9
. To rest of the world	717.5	927.2	1002.9	1126.8	294.2	303.4	368.8	319.9	345.2	352.7	547.1	548.9
Agriculture	362.1	376.7	554.5	624.4	150.3	127.3	111.4	159.7	137.5	98.9	118.1	179.5
. Rubber	197.6	176.6	175.2	153.9	41.7	40.9	42.1	40.7	30.7	26.8	48.3	59.6
. Wood	48.8	36.8	73.6	132.0	13.9	9.8	7.3	15.3	4.9	12.4	11.6	18.3
. Fish	3.1	2.0	1.2	0.8	0.2	0.2	0.1	0.1	0.2	0.1	0.2	0.2
. Rice	106.6	146.4	262.3	248.5	89.5	72.4	54.7	98.8	91.4	56.1	53.4	99.9
. Other	6.0	14.9	42.4	89.1	5.2	4.0	7.2	4.9	10.3	3.6	4.6	1.6
Others	307.9	714.4	1088.2	1520.1	471.0	452.9	488.0	468.4	491.3	566.6	627.1	516.2
Total imports	6375.9	8593.3	8639.4	10295.4	2717.3	2920.3	2907.9	2949.1	2784.7	6136.6	3017.0	3080.8
Of which: Gasoline	294.4	308.0	306.4	334.7	34.5	92.2	96.5	65.1	95.4	99.2	93.3	97.1
Diesel	447.0	559.5	569.1	602.3	45.1	152.7	139.6	150.0	163.1	194.6	173.7	178.0
Construction materials	48.1	66.1	80.8	117.6	12.4	42.0	45.9	42.1	50.8	62.1	83.1	57.4
Other	5586.4	7659.1	7682.6	9240.7	835.2	2633.0	2626.0	2691.9	2475.0	5780.8	2667.0	2748.4
Trade balance	-1446.4	-1341.6	-1610.9	-2184.3	-547.2	-738.3	-312.9	-639.7	-390.7	-3753.3	-199.4	-626.8
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	3.8	3.4	24.6	-15.7	4.7	-2.4	20.6	-15.2
Total exports	-	-	-	-	1.5	0.5	18.9	-11.0	3.4	-0.2	18.2	-12.9
Total imports	-	-	-	-	-3.2	7.5	-0.4	1.4	-5.6	120.8	-50,8	2.1
	Percentage change from previous year											
Total garment exports	32.1	17.7	7.4	10.7	5.8	16.1	22.8	12.6	13.6	7.2	3.9	4.6
Total exports	35.8	23.9	14.3	16.1	9.8	17.3	21.7	8.1	10.1	9.2	8.6	6.3
Total imports	22.8	16.8	15.4	19.7	21.4	19.2	4.0	5.0	2.5	110.1	110.1	3.8

* Including 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, 2011–16 (billion riels)

	2011	2012	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Total revenue	6251.4	7691.9	8255.2	10,543.4	2647.8	3301.6	3063.8	2867.3	3533.1	3849.7	3413.7	3405.0
Current revenue	6179.3	7443.8	8233.2	10,359.4	2638.0	3274.5	3028.7	2818.2	3514.7	3836.3	3375.9	3361.7
Tax revenue	5277.5	6334.8	7198.1	8995.2	2430.6	3006.1	2656.2	2409.7	3255.5	3368.1	2850.5	2722.4
Domestic tax	4071.6	5002.8	5728.1	7226.5	2012.6	2481.6	2153.9	1943.6	2715.3	2854.5	2378.5	2237.4
Taxes on international trade	1205.9	1331.7	1470.0	1822.7	418.0	524.5	502.3	466.1	540.1	513.6	472.0	485.0
Non-tax revenue	901.8	1118.2	1035.2	1310.3	207.4	268.5	372.5	408.5	259.3	468.2	525.4	639.4
Property income	63.8	143.0	84.0	88.5	3.0	16.7	35.9	21.7	8.1	26.1	43.2	38.5
Sale of goods and services	588.7	667.4	750.3	871.2	189.6	219.2	304.6	333.9	198.5	315.3	294.9	439.5
Other non-tax revenue	249.3	298.8	200.8	350.5	14.8	32.6	31.8	53.0	52.7	126.8	187.3	161.3
Capital revenue	72.1	247.9	73.4	184.0	9.8	27.1	35.0	49.1	18.3	13.4	38.4	43.3
Total expenditure	9032.4	9660.9	12535.7	13306.5	2093.3	1964.8	3337.5	5121.3	2364.3	3405.3	3460.8	4509.2
Capital expenditure	3546.9	3628.3	5567.5	5590.7	654.4	584.7	649.9	2083.4	620.9	1091.1	811.3	1225.6
Current expenditure	5341.2	6188.4	6968.3	7715.8	1438.9	1380.1	2687.7	3038.0	1743.4	2314.2	2649.1	3283.6
Wages	2170.6	2486.6	2997.3	3755.5	945.3	959.1	1281.2	1086.3	1133.1	1418.3	1403.6	1426.7
Subsidies and social assistance	1518.8	1586.8	1563.0	1627.0	194.3	207.1	544.0	797.1	259.1	439.7	447.5	628.7
Other current expenditure	1651.8	2115.1	2408.0	2333.4	299.3	213.9	862.4	1154.6	351.2	456.2	798.1	1228.2
Overall balance	-1271.4	-1969.0	-4280.6	-2763.1	554.5	1336.8	-273.8	-2254.0	1168.8	444.4	-47.0	-1104.2
Foreign financing	-2781.0	2457.8	4326.2	3972.1	368.9	330.1	297.6	1414.8	266.4	775.6	141.0	661.9
Domestic financing	2379.2	-332.9	824.4	-1428.7	-2464.8	-793.3	-259.1	-109.4	-1631.4	-488.5	37.5	342.7

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2011–16

	2011	2012	2013	2014	2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Consumer price index (percentage change from previous year)											
Phnom Penh - All Items	5.4	2.3	3.0	3.9	1.0	1.0	0.8	2.0	2.5	3.0	3.0	3.9
- Food & non-alcoholic bev.	6.5	2.5	3.9	4.9	4.2	3.9	3.3	4.7	4.7	6.2	5.5	6.0
- Transportation	6.9	3.3	-0.6	-1.0	-10.9	-7.9	-9.1	-8.9	-6.5	-9.9	-7.9	-3.4
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4063.6	4039.2	4036.2	4060.4	4042.2	4056.7	4091.8	4050.9	4022.4	4056.3	4094.1	4041.9
Riels per Thai baht	133.2	130.0	124.9	119.4	124.4	122.6	116.8	113.6	113.4	115.7	118.1	114.9
Riels per 100 Vietnamese dong	19.7	19.4	19.1	18.7	19.0	18.8	18.6	18.2	18.1	18.3	18.5	18.1
Gold (US dollars per chi)	184.5	200.9	175.9	152.3	150.9	144.4	136.0	130.9	151.2	151.2	157.1	148.3
Diesel (riels/litre)	4761.2	4941.2	4852.1	4934.1	3823.4	4032.0	3840.2	3389.4	2903.8	2932.8	3050.2	3129.3
Gasoline (riels/litre)	5044.5	5312.7	5083.3	5155.7	3986.2	4189.0	4048.9	3582.5	3310.6	3318.2	3281.4	3437.1

Sources: NIS, NBC and CDRI

Table 7: Monetary survey, 2011–16 (end of period)

	2011	2012	2013	2014	2015				2016			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Billion riels											
Net foreign assets	17893.9	18154.5	21260.1	26699.7	26823.0	27975.3	26359.2	26665.5	29247.8	30138.5	32188.4	32814.5
Net domestic assets	5760.8	10437.4	11508.3	15859.8	16863.2	18178.3	20600.9	22157.6	21643.0	24399.1	24939.2	25802.3
Net claims on government	-2123.1	-2486.4	-2794.9	-4359.1	-5064.0	-5666.1	-5933.1	-6428.8	-7621.2	-7977.4	-7916.6	-8148.5
Credit to private sector	17552.8	23536.6	27608.8	36244.6	37759.4	40995.0	43807.1	46071.0	47627.0	52528.6	54551.1	56458.8
Total liquidity	23654.7	28591.9	32768.4	42559.5	43685.2	46153.7	46960.1	48823.1	50890.9	54537.6	57127.5	57616.8
Money	3956.2	4045.7	4878.2	6308.4	6628.0	6293.1	6287.5	6741.4	6717.8	6872.0	7460.9	7273.0
Quasi-money	-	-	-	-	37058.2	39860.6	40672.6	42081.7	44173.1	47665.6	49666.6	-
	Percentage change from previous year											
Total liquidity	17.8	20.9	14.6	29.9	24.2	20.6	15.2	14.7	16.5	18.2	21.7	18.0
Money	16.9	2.3	20.6	29.3	23.3	20.3	12.6	6.9	1.4	9.2	18.7	7.9
Quasi-money	17.9	44.6	13.6	30.0	24.4	20.7	15.6	16.1	19.2	19.6	22.1	19.6

Source: National Bank of Cambodia

Table 8: Real average daily earnings of vulnerable workers (base November 2000)

	Daily earnings (riels)									Percentage change from previous year		
	2012	2013	2014	2015	2016				2017	2016		2017
					Feb	May	Aug	Nov**	Feb	Aug	Nov	Feb
Cyclo drivers	10303	10438	10774	12405	11880	11898	11302	10985	11092	1.9	-44	-6.6
Porters	12143	13247	13580	15631	14888	11774	14094	13514	15171	4.7	-4.7	1.9
Small vegetable sellers	10771	11366	14751	15867	20337	18979	11903	17488	18411	-5.7	6.1	-9.5
Scavengers	8680	9819	9173	12344	11159	8737	9953	11347	11478	-13.5	0.1	2.9
Waitresses/waiters*	6111	6697	7789	8436	7860	8187	7895	8015	7905	3.6	3.6	0.6
Rice-field workers	6151	6599	7514	8745	8484	7916	7722	8229	8332	-16.8	-7.5	-1.8
Garment workers	8932	10161	11178	-	14937	13828	12900	13136	14889	-11.6	-10.9	0.01
Motorcycle taxi drivers	12930	13450	13386	14455	15526	15425	13653	13434	14770	2.8	-6.7	-4.9
Unskilled construction workers	11078	13184	13336	15349	16164	20227	13894	19174	16664	6.2	31.1	3.1
Skilled construction workers	13743	15442	17420	18624	18853	21150	19184	20287	21716	7.9	13.8	15.2

* 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