

## Economy Watch—External Environment

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

Among the five selected ASEAN countries, compared to the last quarter, only Vietnam saw an increase in real GDP growth, while Indonesia, Malaysia, Singapore and Thailand experienced declines. Specifically, in Indonesia, real GDP growth decreased from 5.3 percent in the second quarter to 5.2 percent in the third quarter, though growth remained higher than in the first quarter. Growth in Malaysia has gradually eased off since the second quarter of 2017, bar a short-lived recovery to 6.2 percent in the following quarter, to 4.4 percent in the third quarter of 2018. Compared to the previous quarter, growth has declined 0.1 percent; but year on year, growth is up 1.8 percent. Singapore's GDP growth has also been on a downward trend since the third quarter of 2017, cooling from 5.2 percent to 2.2 percent by the third quarter of 2018, down from 3.9 percent a quarter earlier. Growth in Thailand has also slowed since the first quarter of 2018, from 4.8 percent to 4.6 percent in the second quarter and to 3.3 in the third quarter. Vietnam recovered from a dip in the second quarter, with growth up from 6.8 percent in the second quarter to 6.9 percent in the third quarter.

In selected other Asian countries, only South Korea achieved an increase in real GDP growth in the third quarter of 2018, from 2.9 percent in the previous quarter to 3.2 percent. China, which has the fastest growth rate in this group, experienced slower growth of 6.5 percent, down from 6.7 percent in the previous quarter. Hong Kong's growth dropped from 3.5 to 2.9 percent, and that of Taiwan declined from 3.3 to 2.3 percent.

Looking at selected industrial countries – the Euro-12, Japan and the United States – only the United States achieved growth, from 2.9 percent in the second quarter to 3 percent in the third quarter of 2018. Japan has been in recession since the fourth quarter of 2017, hitting zero growth in the third quarter of 2018. And the EU-12 have lost momentum, with economic growth sliding from 2.5 percent and 2.8 percent respectively in the third and

fourth quarters of 2017 to 1.6 percent in the third quarter this year.

### World inflation

Between the first and third quarters of 2018, two of the six selected ASEAN countries – Singapore and Malaysia – saw drops in inflation, while Cambodia, Indonesia, Thailand and Vietnam experienced increasing inflation rates. At 4.5 percent, Vietnam had the highest inflation rate in the third quarter, followed by Indonesia at 3.1 percent and Cambodia at 2.5 percent. Malaysia and Singapore had low inflation rates at 0.4 percent and 0.7 percent, respectively.

All other selected Asian and industrial countries have experienced fluctuating inflation rates since the fourth quarter of 2017, except Taiwan where the inflation rate has remained stable at 1.6. The United States had the highest inflation rate, standing at 2.6 percent in the third quarter of 2018, though slightly down from 2.7 percent in the previous quarter. China and Hong Kong had the same inflation rate of 2.3 percent. South Korea and Taiwan were also level pegging with inflation rates at 1.6 percent, the difference being that Taiwan has held inflation steady, whereas South Korea has experienced several jumps in inflation from 1.2 percent and 1.5 percent respectively in the first and second quarters. Inflation rates in the eurozone and Japan increased compared to the previous quarter, from 1.7 to 2.1 percent in the eurozone and from 0.6 to 1.1 percent in Japan.

### Exchange rate

There were no marked changes in exchange rates in any of the selected countries between the previous quarter and this third quarter in 2018. The USD-KHR exchange rate depreciated from 4,047.0 riels/dollar in the second quarter to 4,073.7 in the third quarter. USD-THB depreciated from 31.6 to 33.0 baht/dollar, and VND also depreciated to 22,675.7 dong/dollar.

### Commodity prices

Throughout the third quarter of 2018, the prices of rice and rubber showed a downward trend, whereas those of soybeans, palm oil and maize fluctuated.

Among the selected commodities, the price of rubber stayed the highest throughout the last three-quarter period, but dropped sharply from USD1,504/tonne in the first quarter to USD1,433.3/tonne in the second quarter and then again to USD1,365.2/tonne in the third. The price of rice also dropped sharply in this period. It was USD424.7/tonne in the third quarter, down from USD451.0/tonne and USD459.2/tonne in the preceding quarters. The price of maize remained the lowest. It rose from

USD163.7/tonne in the first quarter to USD173.3/tonne in the second quarter, but went down to USD157.9/tonne in the third quarter. The palm oil price dropped from USD673.7/tonne in the first quarter to USD601.0/tonne in the second quarter then recovered some ground to reach USD612.0/tonne in the third quarter. The price of soybeans declined to USD390.6/tonne in the third quarter after climbing from USD418.3/tonne in the first quarter to USD435.6/tonne in the second.

Table 1: Real GDP growth of selected trading partners, 2012–18 (percentage increase over previous year)

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	7.3	7.4	7.1	-	-	-	-	-	-	-	-	-
Indonesia	6.3	5.8	5.2	4.8	5.0	5.0	5.2	5.1	5.2	5.1	5.3	5.2
Malaysia	5.4	4.6	6.0	4.9	4.3	5.6	5.8	6.2	5.9	5.4	4.5	4.4
Singapore	1.3	3.8	3.0	2.0	2.0	2.7	2.9	5.2	4.3	4.4	3.9	2.2
Thailand	6.7	2.8	1.6	2.8	3.2	3.3	3.7	4.3	4.0	4.8	4.6	3.3
Vietnam	5.2	5.4	5.9	6.6	6.1	5.1	6.2	7.5	7.7	7.4	6.8	6.9
Selected other Asian countries												
China	7.7	7.7	7.3	7.0	6.7	6.9	6.9	6.8	6.8	6.8	6.7	6.5
Hong Kong	2.9	3.0	2.3	2.3	1.7	4.3		3.6	3.4	4.7	3.5	2.9
South Korea	2.1	2.8	3.4	2.6	2.6	2.8	2.7	3.6	2.9	2.8	2.9	3.2
Taiwan	1.2	2.2	3.5	0.6	1.2	2.6	2.1	3.1	3.3	3.0	3.3	2.3
Selected industrial countries												
Euro-12	-0.5	0.1	0.7	1.3	1.6	1.7	2.1	2.5	2.8	2.5	2.2	1.6
Japan	1.7	1.7	0.6	0.3	0.9	1.6	2.0	1.7	2.0	1.1	1.0	0.0
United States	2.1	1.8	2.4	2.3	1.6	2.1	2.1	2.3	2.6	2.8	2.9	3.0

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

Table 2: Inflation rate of selected trading partners, 2012–18 (percentage price increase over previous year – period averages)

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	3.0	3.0	3.9	1.2	3.0	4.2	2.7	2.5	2.3	2.2	2.7	2.5
Indonesia	4.3	7.0	6.4	6.4	3.5	3.6	4.1	3.8	3.4	3.3	3.2	3.1
Malaysia	1.7	2.1	3.2	2.1	2.1	4.3	4.0	3.7	1.3	1.8	1.3	0.4
Singapore	4.6	2.3	1.0	-0.5	-0.8	0.7	0.8	0.5	0.2	0.2	0.4	0.7
Thailand	3.0	2.2	1.9	-0.9	0.2	1.1	0.2	0.5	0.8	0.6	1.3	1.5
Vietnam	9.3	6.6	4.8	0.6	2.7	5.0	0.8	2.8	2.7	2.8	3.8	4.5
Selected other Asian countries												
China	2.7	2.6	2.0	1.4	2.0	1.4	1.4	1.6	2.2	2.2	1.8	2.3
Hong Kong	4.1	4.0	4.4	3.1	2.5	1.0	2.4	1.8	2.4	2.4	2.1	2.3
South Korea	2.1	1.1	1.3	0.7	0.8	2.0	2.0	2.3	1.2	1.2	1.5	1.6
Taiwan	1.9	0.8	1.5	0.6	1.4	0.8	0.6	0.8	1.6	1.6	1.6	1.6
Selected industrial countries												
Euro-12	2.5	1.4	0.4	0.0	0.3	1.8	1.2	1.4	1.3	1.3	1.7	2.1
Japan	-0.03	0.4	2.8	0.9	-0.1	0.2	0.3	1.1	1.3	1.3	0.6	1.1
United States	2.1	1.5	1.6	0.0	1.2	2.5	1.9	1.9	2.2	2.2	2.7	2.6

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

Table 3: Exchange rates against US dollar of selected trading partners, 2012–18 (period averages)

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Selected ASEAN countries</b>												
Cambodia (riel)	4037.8	4027.2	4037.6	4060.4	4053.6	4015.8	4048.2	4087.8	4036.4	4012.4	4047.0	4073.7
Indonesia (rupiah)	9363.0	10419.2	11850.2	13394.8	13338.3	13344.7	13312.8	13327.0	13534.8	13576.1	13944.6	14600.2
Malaysia (ringgit)	3.1	3.1	3.3	3.9	4.1	4.4	4.3	4.3	4.2	3.9	3.9	4.1
Singapore (S\$)	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.4
Thailand (baht)	31.1	30.7	32.5	34.2	35.3	35.1	34.3	33.4	32.9	31.6	31.9	33.0
Vietnam (dong)	20856.9	20990.3	21138.2	21917.7	22507.5	22429.1	22704.3	22732.8	22717.5	22749.5	22483.9	22675.7
<b>Selected other Asian countries</b>												
China (yuan)	6.3	6.1	6.2	6.3	6.6	6.9	6.9	6.7	6.6	6.4	6.4	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)	1126.6	1095.0	1053.6	1131.9	1161.0	1152.4	1129.9	1132.8	1107.0	1072.0	1079.0	1120.9
Taiwan (NT\$)	29.6	29.7	30.3	31.8	32.3	31.1	30.3	30.3	30.1	29.3	29.8	30.7
<b>Selected industrial countries</b>												
Euro-12 (euro)	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.9
Japan (yen)	79.8	97.6	105.9	121.0	108.8	113.7	111.1	110.9	112.9	108.4	109.1	111.4

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

Table 4: Selected commodity prices on world market, 2012–18 (period averages)

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Maize (US No. 2) – USA (USD/tonne)	298.4	259.4	192.9	169.8	159.2	160.6	157.7	148.1	148.8	163.7	173.3	157.9
Palm oil – NW Europe (USD/t)	999.3	856.9	821.4	622.7	643.6	773.0	696.3	706.3	703.0	673.7	601.0	612.0
Rubber SMR 5 (USD/tonne)	3200.7	2575.3	1755.6	1392.7	1416.1	2147.7	1568.1	1551.7	1466.0	1504.0	1433.3	1365.2
Rice (Thai 100% B) – Bangkok (USD/tonne)	594.8	533.8	434.9	395.5	406.7	537.0	431.0	411.7	422.3	459.3	451.0	424.7
Soybeans (US No.1) – USA (USD/tonne)	591.4	538.4	491.8	390.4	405.7	419.1	385.7	395.3	399.7	418.3	435.6	390.6
Crude oil – OPEC spot (USD/barrel)	109.5	105.9	96.2	49.6	40.7	52.0	47.9	52.8	59.4	64.7	71.9	74.2
Gasoline US – Gulf Coast (cents/litre)	74.6	71.2	65.6	41.0	35.2	41.0	40.3	44.4	45.0	47.9	53.3	54.1
Diesel (low sulphur No.2) – US Gulf Coast (cents/litre)	80.7	78.4	71.5	41.7	34.8	41.4	39.0	45.2	48.2	51.0	55.6	56.6

Sources: Food and Agriculture Organisation; US Energy Information Administration

## Economy Watch—Domestic Performance

### Main economic activities

In the third quarter of 2018, year on year total fixed asset investment approvals dropped by 55.5 percent to USD1,058.9 compared with the preceding quarter. Services plummeted 72 percent to USD605.5 m. However, agriculture was up by 48 percent to USD45.2 m from the previous quarter. Industry reached USD408.2 m, up from USD193.4 m a quarter earlier, but well below the USD488.6 m achieved in the same quarter last year.

Year on year, total international tourist arrivals expanded to 1,374,373 in the third quarter, a 12.8 percent increase from the previous quarter and a 9.9 percent increase on the same quarter last year. Tourist arrivals from China accounted for 34.5 percent of the total, followed by arrivals from Korea (32.8 percent), Vietnam (13.4 percent), Thailand (5.1 percent), Malaysia (3.3 percent), Japan (3.2 percent), US (3.2 percent), France (2.3 percent) and the UK (2.2 percent).

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Total exports grew to USD3,813.7 m, showing increases of 23.1 percent year on year and 27.1 percent from the previous quarter. Garment exports increased to USD2,871 m, up 28.1 percent from the previous quarter. Compared with the previous quarter, exports to the US were up 29.6 percent to USD743.5 m, the EU by 13.8 percent to USD916.7 m, ASEAN by 0.9 percent to USD33 m, Japan by 67.4 percent to USD276.6 m, UK by 87.6 percent to USD382.5 m, and the rest of the world by 12.8 percent to USD518.8 m. Electronics exports contracted by 8.3 percent compared to the previous quarter, while automotives rose 16.9 percent. Agriculture exports grew by 28.7 percent to USD213.6 m from the previous year and by 21.8 percent from the same quarter in 2017. The main contributors to this increase were rubber, up by 63.7 percent to USD56.7 m, wood by 23.6 percent to USD36.3 m and rice by 23.5 percent to USD88.7 m. Fish exports in this quarter shrank by 27.3 percent to USD0.08 m.

Total imports declined by 12 percent compared with the previous quarter and by 8 percent from the same quarter last year. The decline was due to a 15 percent drop in other imports compared with the previous quarter. Imports of gasoline surged 43 percent to USD87 m, of diesel 39 percent to USD162 m and of construction materials 17 percent to USD162.7 m.

### Public finance

Total government revenue in the third quarter was KHR4,670.3 bn, 8 percent lower than the previous quarter but 21 percent higher than the same quarter last year. Current revenue contracted 8 percent to KHR4,625.6 bn from a quarter earlier. Tax revenue dropped 9.0 percent, while non-tax revenue rose 0.9 percent from the previous quarter.

Total expenditure escalated 25 percent from the preceding quarter to KHR5,861.4 bn, a 28 percent increase on the same quarter last year. Capital expenditure expanded 30 percent from a quarter earlier, and 44 percent from the same quarter the previous year to KHR1,978.3 bn.

The overall balance was in deficit to the tune of KHR1,191.1 bn, representing a 64 percent improvement on the same quarter last year.

### Inflation and foreign exchange rates

In the third quarter, the overall consumer price index in Phnom Penh was 2.5 percent, compared to 2.7 percent the previous quarter. Prices of food and non-alcoholic beverages increased by 2.5 percent and transport prices by 3.3 percent year on year.

The riel appreciated 0.7 percent against the dollar to KHR4,046.7 compared with the previous quarter, but depreciated 2.5 percent against the Thai baht to KHR124.2 per baht and 0.9 percent against Vietnamese dong to KHR17.7 per 100 dong.

The price of gold shrank 7.3 percent to USD146.1 per chi. Diesel price dropped 3.4 percent to KHR3,784 per litre, and the gasoline price dropped 2.9 percent to KHR4,003 per litre.

### Poverty situation

This section describes the situation of vulnerable workers and garment workers based on a survey of 362 vulnerable workers in November 2018.

Compared to the same month last year, porters' daily earnings rose 6.2 percent to KHR15,454. The majority of porters had migrated to work in Phnom Penh from Prey Veng (45 percent) and Svay Rieng

(37 percent). Eighty-eight percent of them migrated alone. They were the main income earners in the family. Seventy-seven percent of their earnings was spent on food, 14 percent on rent, 1 percent on healthcare and 8 percent on others. Their income can somewhat support their family, stated 95 percent of them.

Earnings of small vegetable vendors increased to KHR21,018 per day, 31.2 percent higher year on year. They came from Kandal (25.0 percent), Svay Rieng (37.5 percent), Prey Veng (17.5 percent), Kampong Speu (2.5 percent), Kampot (5.0) and Takeo (7.5). Forty percent of them owned less than one hectare of land, 37.5 percent owned one hectare to 2.5 hectares of land, and 22.5 percent of them had no land at all. All of them were the main income earner in the family.

Scavengers' daily earnings rose by 17.4 percent from a year earlier, to KHR12,570. Sixty-five percent of them mentioned the rubbish price had increased in the last three months. Eighty-five percent of them are the breadwinner in the family and 92.5 percent of them said their income can somewhat support their family. Their income was mainly spent on food (66 percent), rent (20 percent), healthcare (2 percent) and others (12 percent).

The daily earnings of waiters/waitresses decreased by 1.8 percent compared to the same month last year, to KHR8,346. On average they have worked as waiters/waitresses for four years. Forty percent of them worked 8 hours per day, and the rest worked 14 hours per day. Of total income, 80.5 percent was spent on food, 4.0 percent on rent and 15.5 percent on others.

Ricefield workers' earnings stood at KHR8,984 per day, a 10.4 percent decrease year on year. Sixty-five percent of those interviewed were the main earner for their families. All of them reported that increases in food prices had a direct impact on their livelihood. Fifty-five percent of them said they were in debt, paying monthly interest of around 1.0 percent interest.

Daily earnings of unskilled construction workers dropped 7.3 percent from a year earlier to KHR18,900. Almost all of those interviewed cannot save enough to plan for their future. They spent almost all their income, mainly on food (77.0 percent), lodgings (9.0 percent), transport (0.1 percent), health (1.5 percent) and others (12.0 percent).

Table 1: Private investment projects approved, 2012–2018

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fixed assets (USD m)												
Agriculture	531.6	930.5	56.5	169.8	117.1	8.0	54.9	-	-	99.5	30.4	45.2
Industry	829.3	3257.0	1002.5	1014.7	1436.4	115.6	265.7	486.6	114.3	259.6	193.4	408.2
. Garments	497.0	324.1	393.5	225.2	380.7	54.0	22.0	78.9	56.3	53.2	31.4	49.9
Services	916.6	140.7	622.6	2734.4	1664.3	7.8	1332.0	2518.8	0	110.2	2156.2	605.5
. Hotels and tourism	691.5	106.0	446.9	98.6	1366.9	3.6	237.2	2518.8	0	75.2	106.6	68.3
Total	2278.0	4328.0	1583.9	3918.9	3217.7	131.4	1652.6	3005.4	114.3	469.3	2380.0	1058.9
Percentage change from previous quarter												
Total	-	-	-	-	-	-74.1	1158.0	81.9	-96.2	310.5	407.2	-55.5
Percentage change from previous year												
Total	90.1	63.4	147.4	-67.5	-	90.1	98.8	214.5	-77.5	257.2	44.0	-64.8

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	-	220.1	405.1	547.3	658.9	133.6	84.0	33.1	20.4	122.3	-	637.6
Other	-	217.8	199.9	463.6	859.6	190.0	141.7	105.6	11.7	49.8	-	252.6
Total	-	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, 2012–2018

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Thousands												
China	333.9	463.1	560.3	694.7	830.0	273.0	362.0	206.4	369.4	505.9	425.8	509.0
Vietnam	763.1	854.1	905.8	987.8	959.7	203.4	267.3	122.8	241.9	186.8	199.9	197.7
Korea	411.5	435.0	424.4	395.3	357.2	127.7	87.7	41.1	88.6	126.1	48.5	483.9
Thailand	201.4	221.3	279.5	349.9	398.1	95.9	99.5	47.5	152.1	83.7	76.1	75.5
US	173.1	185.0	191.4	217.5	238.7	80.1	76.2	29.2	71.1	79.1	54.6	47.7
Japan	179.3	206.9	215.8	193.3	191.6	60.2	51.4	35.3	56.4	59.0	38.7	47.7
France	121.2	131.5	141.1	145.7	150.3	54.0	43.2	21.5	47.7	56.6	29.4	33.5
UK	110.2	123.9	133.3	154.3	159.5	54.6	48.2	20.6	47.7	51.2	33.7	33.0
Malaysia	116.8	130.7	144.4	149.4	152.8	37.8	53.4	31.8	56.4	44.8	41.0	49.4
By air	1722.1	2017.7	2273.5	2476.0	1995.5	921.4	684.3	777.7	929.3	2308.7	2004.1	954.8
By land or water	1862.2	2192.5	2229.3	2299.2	2331.4	581.5	475.5	472.3	760.1	1138.0	997.5	419.6
Total	3584.3	4210.2	4502.8	4775.2	4980.4	1502.9	1159.8	1250.1	1689.4	3446.7	3001.7	1374.4
Percentage change from previous quarter												
Total	-	-	-	-	-	-0.03	-22.8	7.3	35.1	104.0	-12.9	-54.2
Percentage change from previous year												
Total	24.4	17.5	7.0	6.1	4.3	11.9	3.9	22.7	12.4	129.3	-158.8	9.9

Source: Ministry of Tourism

Table 4: Exports and imports, 2012–2018

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Total exports	6106.4	6982.4	8106.0	9256.4	10043.3	2290.7	2558.4	3098.3	2825.6	2834.6	3000.2	3813.7
Garments	5015.4	5386.1	5960.5	6827.0	7308.0	1856.3	1874.1	2290.3	1999.6	2092.1	2240.6	2871.0
. To US	2143.3	2075.2	1963.6	2009.4	1831.5	452.3	426.0	570.8	474.7	538.4	573.9	743.5
. To EU	1716.9	1969.6	2403.7	2903.9	2928.7	583.0	693.3	787.9	718.1	670.1	805.2	916.7
. To ASEAN	39.4	60.2	83.3	103.4	98.4	24.2	29.0	24.2	29.6	28.6	32.7	33.0
. To Japan	188.6	278.7	383.1	524.2	655.5	196.2	136.7	204.8	163.6	224.7	165.2	276.6
. To UK	-	-	-	-	439.8	214.2	201.6	267.0	221.2	219.5	203.9	382.5
. To rest of the world	927.2	1002.9	1126.8	1286.3	1354.2	386.4	387.6	435.7	392.5	410.9	459.7	518.8
Electronics	-	-	-	-	-	127.1	73.9	82.17	96.87	76.2	90.9	83.4
Automotives	-	-	-	-	-	1.8	6.89	1.14	1.76	11.9	13.1	15.3
Agriculture	376.7	554.5	624.4	548.8	534.1	201.0	144.2	175.4	185.9	205.9	166.0	213.6
. Rubber	176.6	175.2	153.9	165.4	165.3	66.1	65.2	71.7	70.5	52.4	36.5	59.7
. Wood	36.8	73.6	132.0	46.3	47.2	11.7	28.9	24.6	35.3	30.0	34.0	42.0
. Fish	2.0	1.2	0.8	0.5	0.6	0.2	0.1	0.1	0.2	1.0	0.1	0.1
. Rice	146.4	262.3	248.5	315.3	300.8	83.1	35.0	66.5	70.5	106.7	71.8	88.7
. Other agriculture	14.9	42.4	89.1	21.3	20.2	39.9	15.0	12.4	9.4	15.8	23.6	23.2
Others	714.4	1088.2	1520.1	1880.2	2201.2	104.5	459.3	549.3	541.5	448.6	489.6	630.4
Total imports	8593.3	8639.4	10,295.4	11494.5	15013.4	3173.5	5914.4	4303.3	3424.2	4244.5	4496.0	3976.5
Gasoline	308.0	306.4	334.7	377.3	384.8	75.1	57.5	58.3	65.8	64.9	60.8	87.0
Diesel	559.5	569.1	602.3	607.8	709.1	146.4	111.1	113.3	102.2	102.0	116.9	162.0
Construction materials	66.1	80.8	117.6	164.4	253.2	55.6	90.3	89.6	68.8	100.7	138.7	162.7
Other	7659.1	7682.6	9240.7	10345.1	13666.3	2896.4	5655.5	4042.2	3187.5	3976.9	4179.7	3564.8
Trade balance	-1341.6	-1610.9	-2184.3	-2238.1	-4470.0	-641.9	-3287.6	-1205.0	-598.7	-1409.9	-1495.9	-162.8
Percentage change from previous quarter												
Total garment exports	-	-	-	-	-	5.6	1.0	22.2	-12.7	4.6	7.1	28.1
Total exports	-	-	-	-	-	-6.7	14.7	17.9	-8.8	0.3	5.8	27.1
Total imports	-	-	-	-	-	3.0	86.4	-27.2	-20.4	24.0	5.9	-11.6
Percentage change from previous year												
Total garment exports	17.7	7.4	10.7	14.5	7.0	5.5	9.1	10.5	13.7	12.7	19.6	25.4
Total exports	16.1				14.2	8.5	-4.1	10.2	10.0	15.1	23.7	14.2
Total imports	19.7	21.4	19.2	11.7	30.6	14.2	-3.6	42.6	11.1	33.8	-24.0	-7.6

Note: Import data include tax-exempt imports.

Sources: Department of Trade Preference Systems, Ministry of Commerce; Customs and Excise Department, Ministry of Economy and Finance website

Table 5: National budget operations on cash basis, 2012–2018 (billion riels)

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total revenue	7691.9	8255.2	10543.4	11879.9	14201.5	4261.9	4093.6	3870.8	4307.2	4357.6	5080.6	4670.3
Current revenue	7443.8	8233.2	10359.4	11759.0	14088.7	3261.9	4071.5	3839.2	4278.5	4344.8	5035.2	4625.6
Tax revenue	6334.8	7198.1	8995.2	10502.4	12196.5	3905.8	3580.5	3318.4	3500.0	3984.9	4425.4	4010.2
Domestic tax	5002.8	5728.1	7226.5	8591.7	10185.8	2450.0	3107.5	2844.0	2928.3	3469.8	3850.4	3424.9
Taxes on international trade	1331.7	1470.0	1822.7	1910.7	2010.7	455.8	473.1	474.4	471.8	515.2	575.0	585.2
Non-tax revenue	1118.2	1035.2	1310.3	1256.6	1892.2	356.2	490.9	520.9	778.5	359.8	609.8	615.4
Property income	143.0	84.0	88.5	77.3	116.0	17.4	35.8	39.1	34.9	7.7	130.5	12.6
Sale of goods and services	667.4	750.3	871.2	1047.1	1248.3	272.1	360.3	347.3	537.0	341.0	388.9	527.8
Other non-tax revenue	298.8	200.8	350.5	132.2	528.0	66.6	94.8	134.7	206.5	11.1	87.4	75.0
Capital revenue	247.9	73.4	184.0	121.0	113.4	0.0	22.1	31.5	28.7	12.9	45.4	44.7
Total expenditure	9660.9	12,535.7	13306.5	13849.5	13775.4	3090.9	3878.4	4420.9	5591.9	3583.2	4706.2	5861.4
Capital expenditure	3628.3	5567.5	5590.7	5290.3	3785.3	859.0	1096.0	1202.1	1785.9	812.9	1517.8	1978.3
Current expenditure	6188.4	6968.3	7715.8	8544.6	9990.1	2231.9	2782.4	3218.7	3806.0	2770.3	3188.5	3883.1
Wages	2486.6	2997.3	3755.5	4271.9	5381.7	1567.6	1515.7	1739.3	1820.2	1760.3	1911.1	2148.8
Subsidies and social assistance	1586.8	1563.0	1627.0	1742.9	1774.9	312.9	635.2	617.0	749.6	469.9	621.1	597.2
Other current expenditure	2115.1	2408.0	2333.4	2529.8	2833.5	664.3	1266.7	1479.5	1983.8	1010.0	1277.4	1734.4
Overall balance	-1969.0	-4280.6	-2763.1	-1969.6	426.1	1171.1	215.2	-550.1	-1284.8	774.5	374.4	-1191.1
Foreign financing	2457.8	4326.2	3972.1	3729.4	1878.9	598.5	960.8	640.6	894.1	401.6	1064.4	413.1
Domestic financing	-332.9	824.4	-1428.7	-2034.9	-1858.7	-352.8	-339.1	88.8	82.9	101.7	90.5	-36.3

Source: Ministry of Economy and Finance website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2012–2018

	2012	2013	2014	2015	2016	2017				2018		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Consumer price index (percentage change from previous year)												
Phnom Penh - All Items	2.3	3.0	3.9	1.2	3.0	4.2	2.7	2.5	2.2	2.3	2.7	2.5
- Food and non-alcoholic beverages	2.5	3.9	4.9	4.0	5.6	6.0	3.1	2.7	1.9	1.9	2.9	2.5
- Transport	3.3	-0.6	-1.0	-9.2	-7.0	4.1	4.3	3.8	4.1	3.1	3.9	3.3
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4039.2	4036.2	4060.4	4060.4	4053.7	4015.8	4048.2	4089.5	4036.4	4012.4	4047.0	4073.7
Riels per Thai baht	130.0	124.9	119.4	119.4	115.5	114.9	118.8	122.8	123.4	127.7	127.4	124.2
Riels per 100 Vietnamese dong	19.4	19.1	18.7	18.7	18.2	17.8	17.9	18.1	17.9	17.8	17.9	17.7
Gold (US dollars per chi)	200.9	175.9	152.3	140.6	151.2	145.5	150.9	154.1	155.5	160.3	157.6	146.1
Diesel (riels/litre)	4941.2	4852.1	4934.1	3771.3	3004.0	3391.6	3310.4	3369.0	3472.4	3679.0	3915.7	3784.0
Gasoline (riels/litre)	5312.7	5083.3	5155.7	3951.7	3336.8	3697.0	3625.2	3722.0	3819.7	3914.0	4120.3	4003.0

Sources: NIS, NBC; CDRI

Table 7: Monetary survey, 2012–2018 (end of period)

	2012	2013	2014	2015	2016	2017				2018			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Billion riels													
Net foreign assets	18154.5	21260.1	26699.7	26665.5	31814.5	36490.5	40285.4	43301.5	42575.3	46707.0	49421.9	52669.4	
Net domestic assets	10437.4	11508.3	15859.8	22157.6	25802.3	24057.0	24985.6	26440.4	28743.5	28457.0	29926.1	31941.8	
Net claims on government	-2486.4	-2794.9	-4359.1	-6428.8	-8148.5	-9818.9	-10128.0	-10347.7	-11066.5	-12381.1	-12887.7	-12996.4	
Credit to private sector	23536.6	27608.8	36244.6	46071.0	56458.8	57385.9	61189.9	63492.6	66922.6	68686.5	72464.2	77925.6	
Total liquidity	28591.9	32768.4	42559.5	48823.1	57616.6	60547.4	65271.0	69741.9	71318.9	75164.0	79348.0	84611.3	
Money	4045.7	4878.2	6308.4	6741.4	7273.0	7524.7	8186.1	8925.0	9428.4	9578.5	9553.9	10146.0	
Quasi-money	18154.5	21260.1	26699.7	42081.7	50343.8	53022.7	57084.8	60816.9	61890.4	65585.5	69794.1	74465.2	
Percentage change from previous year													
Total liquidity	20.9	14.6	29.9	14.7	18.0	19.0	19.7	22.1	23.8	24.1	21.6	21.3	
Money	2.3	20.6	29.3	6.9	7.9	12.2	19.1	19.6	29.6	27.3	16.7	13.7	
Quasi-money	44.6	13.6	30.0	16.1	19.6	20.0	19.8	22.5	22.9	23.7	22.3	22.4	

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			
	2016	2017				2018						
		Feb	May	Aug	Nov	Feb	May	Aug	Nov	May	August	Nov
Cyclo drivers	11516	11092	10916	10804	10362	11042	11285	10267	10503	3.4	-5.0	1.3
Porters	14318	15171	14625	15423	14549	15123	14915	15889	15454	2.0	3.0	6.2
Small vegetable sellers	17177	18411	13980	19655	16015	18343	20999	20141	21018	50.2	2.5	31.2
Scavengers	10297	11478	12428	11754	10703	10664	13931	13288	12570	12.1	13.0	17.4
Waitresses*	7989	7905	8141	8135	8190	8226	8077	7945	8346	14.1	-2.3	1.8
Ricefield workers	8088	8332	7049	8708	8132	8774	8486	8427	8984	6.6	-3.2	10.4
Garment workers	13688	14889	12910	14299	14275	15268	14605	15316	-	3.9	7.1	**
Motorcycle taxi drivers	14509	14770	13888	14370	13895	14901	14429	15293	14637	6.6	6.4	5.3
Unskilled construction workers	17365	16664	14796	17533	20371	18082	15771	17539	18900	6.6	0.0	-7.3
Skilled construction workers	20008	21716	21924	23014	24951	25578	25025	23276	26595	14.1	1.1	6.5

Notes: \* 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. November 2015 data are not available. \*\*Not available. Source: CDRI