

## Economy Watch—External Environment

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

Year on year, real GDP decreased in the five selected ASEAN countries. Indonesia decreased by 0.2 percentage points, Malaysia by 1.1 percentage points, Singapore by 1.4 percentage points, Thailand by 2.1 percentage points and Vietnam by 0.6 percent. Compared to the preceding quarter, Indonesia's GDP remained stable at 5.0 percent, Singapore's increased by 0.3 percentage points to 0.8 percent, and the other two countries declined: Malaysia by 0.8 percentage points and Thailand by 0.8 percentage points. It is also notable that although there was a decline compared to the preceding quarter, Vietnam's GDP growth was still the highest compared to others in the selected group, followed by Indonesia which remained stable for three quarters after a slight drop from the first quarter.

Among the four selected other Asian countries, year-on-year GDP growth of China and Hong Kong declined, while South Korea and Taiwan increased. China's growth dropped by 0.4 percentage points to 6.0 percent and Hong Kong by 4.2 percentage points to -2.9 percent. South Korea's growth increased by 0.2 percentage points to 3.4 and Taiwan by 1.5 percentage points to 3.3 percent. Compared to the preceding quarter, only Hong Kong's GDP had a drop (of 5.8 percentage points). China's remained stable, South Korea's increased by 1.4 percentage points, and Taiwan increased by 0.3 percentage points.

Year on year, the three selected industrial countries – Euro-12, Japan and the US – had a drop in real GDP growth. Euro-12's GDP decreased by 0.1 percentage points to 1.0 percent, Japan's by 1.1 percentage points to -0.7 percent and the US's by 0.8 percentage points to 2.3 percent. Compared to the preceding quarter, only the US had an increase in GDP, by 0.2 percentage points. Euro-12's GDP fell by 0.2 percentage points and Japan's by 2.4 percentage points.

### World inflation

Compared to the same quarter last year, Cambodia, Indonesia and Thailand had a drop in inflation, whereas Malaysia, Singapore and Vietnam increased; the inflation rate in Cambodia decreased by 0.3 percentage points to 2.1 percent, in Indonesia by 0.3 percentage points to 2.9 percent, and in Thailand by 0.4 percentage points to 0.4 percent. The inflation rate in Malaysia increased by 0.7 percentage points to 1.0 percent, in Singapore by 0.1 percentage points to 0.6 percent and in Vietnam by 0.3 percentage points to 3.7 percent. In comparison with the preceding quarter, the inflation rate increased by 0.1 percentage points in Cambodia, by 0.1 percentage points in Singapore and by 1.5 percentage points in Vietnam, while there was a drop in inflation in Indonesia (by 0.5 percentage points), in Malaysia (by 0.3 percentage points) and in Thailand (by 0.2 percentage points).

In the selected other Asian countries, compared to the same quarter last year, China had an increase in inflation rate by 2.1 percentage points to 4.3 percent and Hong Kong by 0.4 percentage points to 3.0 percent. The inflation rate in South Korea decreased by 0.9 percentage points to 0.3 percent and in Taiwan by 0.2 percentage points to 0.7 percent. Compared to the preceding quarter, only Hong Kong's inflation rate decreased by 0.4 percentage points. Inflation in China increased by 1.4 percentage points, in South Korea by 0.2 percentage points and in Taiwan by 0.3 percentage points.

Year on year, the inflation rate in all three selected industrial countries decreased. The Euro-12 dropped by 0.9 percentage points to 1.0 percent, in Japan by 0.4 percentage points to 0.5 percent and in the US by 0.1 percentage points to 2.1 percent. However, in comparison with a quarter earlier, the inflation rate in Euro-12 remained stable at 1.0 percent, in Japan increased by 0.2 percentage points and in the US by 0.4 percentage points.

### Exchange rate

Compared to the same quarter last year, the riel depreciated 0.4 percent against the US dollar to KHR4,063.7/USD. The Singapore SD remained stable at SD1.4/USD since the third quarter of 2018. The Thai baht appreciated 0.7 percent against

the US dollar to THB30.3/USD. The Vietnamese dong depreciated 2.1 percent against the US dollar to VND23,217.3/USD. Compared to the preceding quarter, the riel appreciated 0.6 percent, the Thai baht appreciated 1.3 percent and the Vietnamese dong appreciated 0.2 percent against the US dollar.

### Commodity prices

In comparison with the same quarter last year, the price of maize increased by 2.5 percent, palm oil by 22.6 percent, rubber by 8.2 percent, rice by 3.8

percent and gasoline by 0.93 percent. There was a drop in prices of soybeans (by 5.9 percent), crude oil (by 10.3 percent) and diesel (by 5.4 percent). Compared to the preceding quarter, the price of palm oil increased by 19.3 percent, rubber by 1.5 percent, rice by 0.7 percent, soybeans by 2.2 percent and crude oil by 1.0 percent. The price of maize dropped by 1.9 percent and gasoline by 5.8 percent. Notably, the price of maize and gasoline continued to drop since the second quarter of 2019, while others fluctuated.

Table 1: Real GDP growth of selected trading partners, 2014–19 (percentage increase over previous year)

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Selected ASEAN countries</b>												
Cambodia	7.1	7.0	7.0	7.0	-	-	-	-	-	-	-	-
Indonesia	5.2	4.8	5.0	5.1	5.1	5.3	5.2	5.2	5.1	5.0	5.0	5.0
Malaysia	6.0	4.9	4.3	5.9	5.4	4.5	4.4	4.7	4.5	4.9	4.4	3.6
Singapore	3.0	2.0	2.0	3.8	4.4	3.9	2.2	2.2	1.3	0.1	0.5	0.8
Thailand	1.6	2.8	3.2	3.8	4.8	4.6	3.3	3.7	2.8	2.3	2.4	1.6
Vietnam	5.9	6.6	6.1	6.6	7.4	6.8	6.9	7.6	6.8	6.7	7.3	7.0
<b>Selected other Asian countries</b>												
China	7.3	7.0	6.7	6.9	6.8	6.7	6.5	6.4	6.4	6.2	6.0	6.0
Hong Kong	2.3	2.3	1.7	2.8	4.7	3.5	2.9	1.3	0.6	0.5	2.9	-2.9
South Korea	3.4	2.6	2.6	3.0	2.8	2.9	3.2	3.2	1.8	2.1	2.0	3.4
Taiwan	3.5	0.6	1.2	2.8	3.0	3.3	2.3	1.8	1.7	2.4	3.0	3.3
<b>Selected industrial countries</b>												
Euro-12	0.7	1.3	1.6	2.3	2.5	2.2	1.6	1.1	1.2	1.1	1.2	1.0
Japan	0.6	0.3	0.9	1.8	1.1	1.0	0	0.4	0.9	1.2	1.7	-0.7
United States	2.4	2.3	1.6	2.3	2.8	2.9	3.0	3.1	3.2	2.3	2.1	2.3

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

Table 2: Inflation rates of selected trading partners, 2014–19 (percentage price increase over previous year – period averages)

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Selected ASEAN countries</b>												
Cambodia	3.9	1.2	3.0	2.9	2.2	2.7	2.5	2.4	1.9	1.8	2.0	2.1
Indonesia	6.4	6.4	3.5	3.8	3.3	3.2	3.1	3.2	2.6	3.1	3.4	2.9
Malaysia	3.2	2.1	2.1	3.9	1.8	1.3	0.4	0.3	-0.3	0.6	1.3	1.0
Singapore	1.0	-0.5	-0.8	0.6	0.2	0.4	0.7	0.5	0.5	0.8	0.5	0.6
Thailand	1.9	-0.9	0.2	0.7	0.6	1.3	1.5	0.8	0.7	1.1	0.6	0.4
Vietnam	4.8	0.6	2.7	3.4	2.8	3.8	4.5	3.4	2.6	2.7	2.2	3.7
<b>Selected other Asian countries</b>												
China	2.0	1.4	2.0	1.6	2.2	1.8	2.3	2.2	1.8	2.6	2.9	4.3
Hong Kong	4.4	3.1	2.5	1.7	2.4	2.1	2.3	2.6	2.2	2.7	3.4	3.0
South Korea	1.3	0.7	0.8	2.0	1.2	1.5	1.6	1.2	0.6	0.7	0.1	0.3
Taiwan	1.5	0.6	1.4	0.6	1.6	1.6	1.6	0.9	0.3	0.8	0.4	0.7
<b>Selected industrial countries</b>												
Euro-12	0.4	0.0	0.3	1.5	1.3	1.7	2.1	1.9	1.4	1.4	1.0	1.0
Japan	2.8	0.9	-0.1	0.6	1.3	0.6	1.1	0.9	0.3	0.7	0.3	0.5
United States	1.6	0.0	1.2	2.1	2.2	2.7	2.6	2.2	1.7	1.8	1.7	2.1

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

Table 3: Exchange rates against the US dollar of selected trading partners, 2014–19 (period averages)

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia (riel)	4037.6	4060.4	4053.6	4047.0	4012.4	4047.0	4073.7	4046.7	4006.6	4052.1	4086.8	4063.7
Indonesia (rupiah)	11850.2	13394.8	13338.3	13379.8	13576.1	13944.6	14600.2	14789.7	14127.8	14246.8	14117.6	14060.5
Malaysia (ringgit)	3.3	3.9	4.1	4.3	3.9	3.9	4.1	4.2	4.1	4.1	4.2	4.2
Singapore (Singapore dollar)	1.3	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Thailand (baht)	32.5	34.2	35.3	33.9	31.6	31.9	33.0	32.8	31.6	31.6	30.7	30.3
Vietnam (dong)	21138.2	21917.7	22507.5	22645.9	22749.5	22483.9	22675.7	22744.1	22902.9	23255.5	23258.3	23217.3
Selected other Asian countries												
China (yuan)	6.2	6.3	6.6	6.8	6.4	6.4	6.8	6.9	6.7	6.8	7.0	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)	1053.6	1131.9	1161.0	1130.5	1072.0	1079.0	1120.9	1127.7	1125.0	1165.4	1193.4	1174.7
Taiwan (New Taiwan dollar)	30.3	31.8	32.3	30.4	29.3	29.8	30.7	30.8	30.8	31.1	31.2	30.5
Selected industrial countries												
Euro-12 (euro)	0.8	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Japan (yen)	105.9	121.0	108.8	112.1	108.4	109.1	111.4	112.8	110.1	109.9	107.3	108.7

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

Table 4: Selected commodity prices on world market, 2014–19 (period averages)

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Maize (US No. 2) – USA (USD/tonne)	192.9	169.8	159.2	154.5	163.7	173.3	157.9	162.8	167.5	175.9	170.1	166.8
Palm oil – NW Europe (USD/t)	821.4	622.7	643.6	714.7	673.7	601.0	612.0	554.8	586.9	568.1	570.1	680.2
Rubber SMR 5 (USD/tonne)	1755.6	1392.7	1416.1	1688.3	1504.0	1433.3	1365.2	1303.1	1436.6	1549.5	1389.7	1410.1
Rice (Thai 100% B) – Bangkok (USD/tonne)	434.9	395.5	406.7	452.3	459.3	451.0	424.7	426.7	426.7	430.0	439.7	442.7
Soybeans (US No.1) – USA (USD/tonne)	491.8	390.4	405.7	400.6	418.3	435.6	390.6	368.9	353.3	347.8	339.7	347.3
Crude oil – OPEC spot (USD/barrel)	96.2	49.6	40.7	52.6	64.7	71.9	74.2	67.2	60.5	65.1	59.7	60.3
Gasoline US – Gulf Coast (cents/litre)	65.6	41.0	35.2	42.4	47.9	53.3	54.1	42.9	40.9	49.4	46.0	43.3
Diesel (low sulphur No.2) – US Gulf Coast (cents/litre)	71.5	41.7	34.8	42.9	51.0	55.6	56.6	52.2	49.5	51.1	48.9	49.4

Sources: Food and Agriculture Organisation; US Energy Information Administration

## Economy Watch—Domestic Performance

### Main economic activities

In the fourth quarter of 2019, year-on-year total fixed asset investment approvals increased by 29.4 percent to USD2,387.8 m and by 107.0 percent compared to the preceding quarter. Year on year, fixed asset investment approvals for industry increased by 183.0 percent, driven by a 40.3 percent increase in approvals for garments. Year-on-year approvals for agriculture decrease by 31.0 percent and for services by 2.7 percent. The approvals for hotels and tourism increased by 27.7 percent. Compared to the preceding quarter, the fixed asset investment approvals increased for all sectors: agriculture by 1,339.3 percent, industry by 204.6 percent, and services by 69.5 percent.

Total international tourist arrivals decreased by 1.6 percent to 1,299,082 compared to the same quarter last year. There was a decrease in tourist arrivals from China by 14.9 percent, South Korea by 13.5 percent, Japan by 10.7 percent, France by 13.4 percent and Malaysia by 1.8 percent. The tourist arrivals from Vietnam increased by 25.8 percent, Thailand by 21.4 percent, the US by 2.4 percent and the UK by 2.6 percent. However, compared to the preceding quarter, total international tourist arrivals expanded by 21.7 percent due to increases in arrivals from most destinations, except a 13.2 percent decrease from China.

Compared to the same quarter last year, total exports grew by 12.4 percent to USD3524.9 m. This was driven by increases in exports of garments (9.9 percent), electronics (48.6 percent), agriculture (8.5 percent), other agriculture (97.9 percent) and others (30.0 percent). Garment exports to the US increased by 35.2 percent, to ASEAN by 29.4 percent and to the rest of the world by 7.1 percent. There was a 6.2 percent drop in garment exports to the EU and 0.4 percent to the UK. Compared to the preceding quarter, total exports decreased by 17.3 percent due to the drops in exports of all major sectors, except agriculture. Garment exports decreased by 19.5 percent due to drops of exports to the US (15.7 percent), to the EU (25.8 percent), to Japan (18.7

percent), to the UK (26.6 percent) and to the rest of the world (14.9 percent). The garment exports increased to only one destination, ASEAN by 10.2 percent. Agriculture exports increased by 36.6 percent, driven by the increase in exports of rubber (22.1 percent), wood (12.1 percent), fish (37.5 percent), rice (66.1 percent) and other agriculture (11.7 percent).

Compared to the same quarter last year, total imports increased by 27.1 percent due to the increase in imports of gasoline (13.1 percent), diesel (16.8 percent), construction materials (38.1 percent) and others (27.7 percent). Compared to the preceding quarter, total imports increased by 4.6 percent due to a 2.8 percent increase in imports of gasoline, 49.6 percent in imports of diesel and 4.4 percent in imports of others. The imports of construction materials decreased by 17.3 percent from a quarter earlier.

### Public finance

Year on year, total government revenue in the fourth quarter of 2019 increased by 23.0 percent due to the growth in current revenue (23.9 percent), tax revenue (30.7 percent), domestic tax (33.6 percent), taxes on international trade (14.2 percent) and other non-tax revenue (8.2 percent). Non-tax revenue decreased by 8.1 percent, property income by 50.6 percent, sales of goods and services by 8.3 percent and capital revenue by 33.4 percent. Compared to the preceding quarter, total government revenue increased by 8.9 percent. Current revenue increased by 8.9 percent, tax revenue by 11.0 percent, domestic tax revenue by 12.6 percent, taxes on international trade by 1.7 percent, other non-tax revenue by 33.0 percent and capital revenue by 9.6 percent. Non-tax revenue decreased by 3.8 percent, property income by 24.2 percent and sales of goods and services by 6.1 percent.

Year on year, total expenditure increased by 57.4 percent to KHR7,676.8 bn in the fourth quarter of 2019. This was due to increases in capital expenditure by 124.8 percent, current expenditure by 29.7 percent, wages by 8.3 percent and subsidies and social assistance by 98.3 percent and the other current expenditure by 51.3 percent. Compared to the preceding quarter, total expenditure increased

by 42.5 percent driven by increases in all types of expenditure, except wages that contracted by 10.4 percent.

The overall balance was in deficit, at KHR746.5 bn, a 198.4 percent negative compared to the overall balance in the same quarter last year, or 176.3 percent less than the preceding quarter. Noticeably, this deficit balance in the fourth quarter of 2019 followed a similar occurrence in the third quarter of 2018 throughout the two-year period.

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

The overall consumer price index in Phnom Penh was 2.0 percent, 0.4 percentage points lower than the same quarter of the previous year, but 0.2 percentage points higher than the preceding quarter. Consumer price index of food and non-alcoholic was 0.3 percentage points lower than the same quarter of last year, but 0.6 percentage points higher than the preceding quarter. The price index of transportation was -2.5 percent, 3.9 percentage points lower than the same quarter last year and 0.1 lower than the preceding quarter.

Compared to the previous quarter, the riel appreciated 0.6 percent against the US dollar to KHR4,063.7 per dollar and 0.6 percent against the Vietnamese dong to KHR17.6 per 100 dong. The riel depreciated 0.9 percent against the Thai baht to KHR134.9 per baht. The price of gold increased by 1.4 percent to USD178.1 per chi. Diesel prices increased by 5.3 percent to KHR3,685.9 per litre, while gasoline prices dropped by 3.6 percent to KHR3,499.5 per litre.

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

This section briefly describes the situation of vulnerable workers based on a survey of 480 workers (120 garment workers) in February 2019. Compared to the same month last year, daily earnings decreased for only two types of vulnerable workers: cyclo drivers and small vegetable sellers, whereas others increased.

Year on year, daily earnings of cyclo drivers decreased by 6.5 percent to KHR10,997 and small vegetable sellers by 19.6 percent to KHR15,207.

Daily earnings of porters increased by 14.9 percent, scavengers by 14.0 percent, waitresses by 4.9 percent, ricefield workers by 11.5 percent, garment workers by 2.6 percent, motorcycle taxi drivers by 20.7 percent, unskilled construction workers by 15.6 percent and skilled construction workers by 3.4 percent. Average daily earnings of skilled construction workers were the highest, at KHR27,164, followed by unskilled construction workers (KHR22,916), whereas the daily earnings of ricefield workers were the lowest, at KHR8,706, followed by waitresses/waiters, the second lowest, at KHR9,154.

Among 360 workers of nine types of jobs excluding garment workers, the vast majority of them (81.6 percent) came from big families which have from four to eight members. Only 14.4 percent of them reported that they were not the main income earner in their family. Mostly, (69.4 percent) they migrated alone to Phnom Penh or Siem Reap and the rest migrated with their family. Almost half of them (49.4 percent) reported that they do not work beside their current job, 46.9 percent said they work at home, e.g. do farm work, raise animals or are public servants, and the rest had extra jobs like selling labour in the village (0.6 percent), selling labour outside the village (1.4 percent), collecting and selling common local resources, e.g. braid leaves (0.3 percent), or be a small vendor (0.83 percent). Responding to a question, “can your income support your family?”, the majority (91.4 percent) said “some”, 6.9 percent said “yes” and 1.7 percent said “no”. All of them raised concern about a rise in food prices that have direct impact on their livelihood. Their income was mainly spent on food (98.4 percent).

With regard to 120 garment workers included in the survey, the majority of them (72.5 percent) came from a family with between four to six members. They reported that their monthly income was mainly spent on food (68.7 percent), accommodation (19.7 percent), health (0.2 percent) and others (11.7 percent). Responding to a question, “do you want to work in factory for long time?”, 55.0 percent said “don’t know”, 39.5 percent said “no” and the rest (12.5 percent) said “yes”.

Table 1: Private investment projects approved, 2014–2019

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					fixed assets (USD m)							
Agriculture	56.5	169.8	117.1	62.9	99.5	30.4	45.2	39.8	17.2	48.2	1.9	27.5
Industry	1002.5	1014.7	1436.4	982.2	259.6	193.4	408.2	325.0	292.9	113.7	302.0	919.9
Garments	393.5	225.2	380.7	211.1	53.2	31.4	49.9	52.8	73.9	34.4	47.3	74.1
Services	622.6	2734.4	1664.3	3858.6	110.2	2156.2	605.5	1479.8	1625.6	2518.2	849.7	1440.4
Hotels and tourism	446.9	98.6	1366.9	2759.6	75.2	106.6	68.3	1333.9	1618.8	2518.2	808.7	1703.8
Total	1583.9	3918.9	3217.7	4903.7	469.3	2380.0	1058.9	1844.7	1935.6	2680.1	1153.5	2387.8
	percentage change from previous quarter											
Total	-	-	-	-	310.5	407.2	-55.5	74.2	4.9	38.5	-57.0	107.0
	percentage change from previous year											
Total	-63.4	147.4	-17.9	52.4	257.2	44.0	-64.8	1513.7	312.5	12.6	8.9	29.4

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, 2014–2019

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					thousands							
China	560.3	694.7	830.0	1210.8	505.9	425.8	509.0	583.7	683.4	609.1	572.5	496.9
Vietnam	905.8	987.8	959.7	835.4	186.8	199.9	197.7	215.9	186.9	214.8	235.7	271.5
Korea	424.4	395.3	357.2	345.0	126.1	48.5	483.9	78.8	95.7	43.6	47.4	68.1
Thailand	279.5	349.9	398.1	394.9	83.7	76.1	75.5	147.0	97.9	76.3	113.9	178.4
US	191.4	217.5	238.7	256.5	79.1	54.6	47.7	69.5	79.0	53.2	45.5	71.2
Japan	215.8	193.3	191.6	203.4	59.0	38.7	47.7	65.1	60.2	40.4	48.9	58.2
France	141.1	145.7	150.3	166.4	56.6	29.4	33.5	51.4	59.4	27.3	32.9	44.5
UK	133.3	154.3	159.5	171.2	51.2	33.7	33.0	44.5	59.4	29.7	28.5	45.6
Malaysia	144.4	149.4	152.8	179.3	44.8	41.0	49.4	65.8	48.7	43.2	46.5	64.6
By air	2273.5	2476.0	2778.0	3312.7	1157.6	846.5	954.8	1137.9	1299.1	1054.8	1039.9	1010.2
By land or water	2229.3	2299.2	2331.4	2289.4	553.6	443.9	419.6	687.1	578.7	405.8	436.0	786.1
Total	4502.8	4775.2	4980.4	5602.2	1711.3	1290.4	1374.4	1825.0	1877.9	1460.6	1475.8	1796.3
	percentage change from previous quarter											
Total	-	-	-	-	1.3	-24.6	6.5	32.8	2.9	-22.2	1.0	21.7
	percentage change from previous year											
Total	7.0	6.1	4.3	12.5	129.3	-158.8	9.9	8.0	9.7	13.2	7.4	-1.6

Source: Ministry of Tourism

Table 4: Exports and imports, 2014–2019\*

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Total exports	8106.0	9256.4	10043.3	10772.9	2834.6	3000.2	3813.7	3135.4	3222.7	3379.0	4263.9	3524.9
Garments	5960.5	6827.0	7308.0	8020.3	2092.1	2240.6	2871.0	2302.3	2463.4	2526.3	3143.8	2530.9
. To US	1963.6	2009.4	1831.5	1923.8	538.4	573.9	743.5	627.4	739.8	802.9	1006.5	848.0
. To EU	2403.7	2903.9	2928.7	2782.2	670.1	805.2	916.7	763.4	719.2	801.1	965.4	716.2
. To ASEAN	83.3	103.4	98.4	106.9	28.6	32.7	33.0	41.1	38.1	41.3	48.2	53.1
. To Japan	383.1	524.2	655.5	701.2	224.7	165.2	276.6	224.3	262.9	175.8	291.2	236.8
. To UK	-	-	439.8	904.0	219.5	203.9	382.5	201.1	211.5	197.7	272.9	200.3
. To rest of the world	1126.8	1286.3	1354.2	1602.2	410.9	459.7	518.8	445.0	491.7	507.5	559.7	476.4
Electronics	-	-	-	380.0	76.2	90.9	83.4	78.3	71.9	123.8	142.3	116.3
Automotives	-	-	-	11.6	11.9	13.1	15.3	54.1	20.4	18.2	22.7	24.1
Agriculture	624.4	548.8	534.1	706.4	205.9	166.0	213.6	265.5	210.4	177.7	211.0	288.1
. Rubber	153.9	165.4	165.3	273.5	52.4	36.5	59.7	69.1	43.8	42.2	60.0	73.3
. Wood	132.0	46.3	47.2	100.5	30.0	34.0	42.0	36.3	22.2	35.2	42.4	47.5
. Fish	0.8	0.5	0.6	0.6	1.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
. Rice	248.5	315.3	300.8	255.1	106.7	71.8	88.7	146.4	122.4	72.2	84.5	140.2
. Other agriculture	89.1	21.3	20.2	76.7	15.8	23.6	23.2	13.6	21.9	28.1	24.1	26.9
Others	1520.1	1880.2	2201.2	1654.7	448.6	489.6	630.4	435.2	456.6	532.9	744.0	565.6
Total imports	10295.4	11494.5	15013.4	16815.4	4244.5	4496.0	3976.5	4187.6	4437.7	5328.6	5091.4	5324.3
Gasoline	334.7	377.3	384.8	256.7	64.9	60.8	87.0	107.8	121.1	117.1	118.6	121.9
Diesel	602.3	607.8	709.1	472.9	102.0	116.9	162.0	213.2	228.2	250.2	166.4	248.9
Construction materials	117.6	164.4	253.2	304.3	100.7	138.7	162.7	162.5	170.8	231.4	271.2	224.4
Other	9240.7	10345.1	13666.3	15781.6	3976.9	4179.7	3564.8	3704.2	3917.7	4729.9	4535.2	4729.1
Trade balance	-2184.3	-2238.1	-4970.0	-5974.1	-1409.9	-1495.9	-162.8	-1052.3	-1215.0	-1990.6	-827.5	-1799.4
Percentage change from previous quarter												
Total garment exports	-	-	-		4.6	7.1	28.1	-19.8	7.0	2.6	24.4	-19.5
Total exports	-	-	-		0.3	5.8	27.1	-17.8	2.8	7.8	26.2	-17.3
Total imports	-	-	-		24.0	5.9	-11.6	5.3	6.0	27.2	-4.5	4.6
Percentage change from previous year												
Total garment exports	10.7	14.5	7.0	9.7	12.7	19.6	25.4	15.1	17.7	12.8	9.5	9.9
Total exports	16.1	14.2	8.5	7.9	23.7	14.2	23.1	11.0	13.7	12.6	11.8	12.4
Total imports	19.7	11.7	30.6	12.0	33.8	-24.0	-7.6	22.3	4.6	18.5	28.0	27.1

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, 2014–2019 (billion riels)

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenue	10543.4	11879.9	14201.5	16582.0	4357.6	5080.6	4670.3	5634.6	5097.5	6357.1	6364.5	6930.3
Current revenue	10359.4	11759.0	14088.7	16481.4	4344.8	5035.2	4625.6	5543.5	5066.8	6322.2	6309.2	6869.7
Tax revenue	8995.2	10502.4	12196.5	14314.3	3984.9	4425.4	4010.2	4598.7	4524.3	5663.5	5415.1	6009.8
Domestic tax	7226.5	8591.7	10185.8	12338.7	3469.8	3850.4	3424.9	3903.2	3904.9	4944.9	4634.1	5215.9
Taxes on international trade	1822.7	1910.7	2010.7	1875.6	515.2	575.0	585.2	695.4	619.4	718.6	781.0	793.9
Non-tax revenue	1310.3	1256.6	1892.2	2167.2	359.8	609.8	615.4	935.8	542.5	658.7	894.1	859.9
Property income	88.5	77.3	116.0	127.2	7.7	130.5	12.6	46.4	177.4	34.0	30.2	22.9
Sale of goods and services	871.2	1047.1	1248.3	1517.0	341.0	388.9	527.8	817.9	330.7	531.2	798.5	750.0
Other non-tax revenue	350.5	132.2	528.0	523.1	11.1	87.4	75.0	80.5	34.5	93.5	65.5	87.1
Capital revenue	184.0	121.0	113.4	100.5	12.9	45.4	44.7	91.1	30.7	35.0	55.4	60.7
Total expenditure	13306.5	13849.5	13775.4	17251.0	3583.2	4706.2	5861.4	4876.3	4150.4	4997.6	5386.5	7676.8
Capital expenditure	5590.7	5290.3	3785.3	5207.2	812.9	1517.8	1978.3	1421.2	1025.0	1392.7	1358.6	3195.4
Current expenditure	7715.8	8544.6	9990.1	12043.7	2770.3	3188.5	3883.1	3455.1	3125.4	3604.9	4027.9	4481.3
Wages	3755.5	4271.9	5381.7	6647.4	1760.3	1911.1	2148.8	1738.3	1820.2	1911.1	2102.0	1883.3
Subsidies and social assistance	1627.0	1742.9	1774.9	2314.8	469.9	621.1	597.2	817.2	729.2	1061.9	855.5	1620.3
Other current expenditure	2333.4	2529.8	2833.5	5394.3	1010.0	1277.4	1734.4	1716.9	1305.2	1693.8	1925.8	2598.1
Overall balance	-2763.1	-1969.6	426.1	-669.1	774.5	374.4	-1191.1	758.3	947.1	1359.6	978.0	-746.4
Foreign financing	3972.1	3729.4	1878.9	3358.1	401.6	1064.4	413.1	634.4	652.8	895.5	608.8	1383.3
Domestic financing	-1428.7	-2034.9	-1858.7	-2454.1	101.7	90.5	-36.3	66.7	-44.4	-7.6	11.9	-18.0

Source: MEF website

Table 6: Consumer price index, exchange rates and gold prices (period averages), 2014–2019

	2014	2015	2016	2017	2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Consumer price index (percentage change from previous year)							
Phnom Penh - All Items	3.9	1.2	3.1	2.9	2.3	2.7	2.5	2.4	1.9	1.9	1.8	2.0
- Food and non-alcoholic beverages	4.9	4.0	5.6	3.4	1.9	2.9	2.5	2.5	2.1	2.1	1.6	2.2
- Transportation	-1.0	-9.2	-6.9	4.1	3.1	3.9	3.3	1.4	-3.8	-3.8	-1.5	-2.5
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4036.2	4060.4	4053.7	4047.5	4012.4	4047.0	4073.7	4046.7	4006.6	4052.1	4086.8	4063.7
Riels per Thai baht	124.9	119.4	115.5	120.0	127.7	127.4	124.2	124.2	127.4	128.9	133.7	134.9
Riels per 100 Vietnamese dong	19.1	18.7	18.2	17.9	17.8	17.9	17.7	17.5	17.4	17.5	17.7	17.6
Gold (US dollars per chi)	152.3	140.6	151.2	151.5	160.3	157.6	146.1	147.3	156.6	157.1	175.7	178.1
Diesel (riels/litre)	4852.1	3771.3	3004.0	3385.8	3679	3915.7	3784.3	3856.3	3413.9	3595.4	3499.7	3685.9
Gasoline (riels/litre)	5083.3	3951.7	3336.8	3716.0	3914	4120.3	4003.0	3893.0	3405.7	3770.2	3629.3	3499.5

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 2000)

	Daily earnings (riels)								Percentage change from previous year			
	2015	2016	2017	2018	2019				2020	2019	2020	
					Feb	May	Aug	Nov				
Cyclo drivers	11667	11516	10793	10793	11764	10567	11114	12046	10997	8.2	14.7	-6.5
Porters	14628	14318	14942	14942	15882	17323	16560	18802	18246	4.2	21.7	14.9
Small vegetable sellers	15125	17177	17015	17015	18912	21472	19197	18651	15207	-4.7	-11.3	-19.6
Scavengers	11574	10299	11591	11591	12941	12685	13123	13099	14759	-1.2	4.2	14
Waitresses*	17772	20008	22901	22901	8299	8348	8564	8724	8706	7.8	4.5	4.9
Ricefield workers	14542	17365	17341	17341	8209	7909	9180	9376	9154	8.9	4.4	11.5
Garment workers	13847	14509	14231	14231	16073	15166	16076	16578	16483	5.0	5.1	2.6
Motorcycle taxi drivers	7,914	7989	8093	8093	14705	15104	14219	14904	17748	-7.0	1.8	20.7
Unskilled construction workers	8418	8088	8055	8055	19820	17987	18322	18814	22916	4.5	-0.5	15.6
Skilled construction workers	14404	13688	14093	14093	26265	24743	25235	27225	27164	8.4	2.4	3.4

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.