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**1H 2016**



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# Charting Cambodia's Economy, 1H 2016

Publication Date: November 15<sup>th</sup>, 2015

Number of pages: 54



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## **About This Report**

This report is designed to chart out the economic outlook of Cambodia on a semiannual basis. It is ideal for strategic management and corporate planning functions in companies operating or looking to get into this emerging economy.

# 2016 RELEASE SCHEDULE

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Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
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China 1H16	New Zealand 1H16			Myanmar 2H16	Indonesia 2H16
South Korea 1H16	Brazil 1H16			Cambodia 2H16	Thailand 2H16
Hong Kong 1H16	Canada 1H16			Laos 2H16	Malaysia 2H16
Taiwan 1H16	Mexico 1H16				Singapore 2H16
	Russia 1H16				Philippines 2H16
	Turkey 1H16				Vietnam 2H16
					China 2H16
					South Korea 2H16
					Hong Kong 2H16
					Taiwan 2H16
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Australia 2H16				Brunei 1H17	India 1H17
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Brazil 2H16				Cambodia 1H17	Thailand 1H17
Canada 2H16				Laos 1H17	Malaysia 1H17
Mexico 2H16					Singapore 1H17
Russia 2H16					Philippines 1H17
Turkey 2H16					Vietnam 1H17
Argentina 2H16					China 1H17
South Africa 2H16					South Korea 1H17
Peru 2H16					Hong Kong 1H17
Chile 2H16					Taiwan 1H17

# Cambodia

**Official name:** the Kingdom of Cambodia

## Brief history

- Most Cambodians consider themselves to be Khmers, descendants of the Angkor Empire that extended over much of Southeast Asia
- Dark ages of Cambodia started from attacks by the Thai and Cham, the king placed the country under French protection in 1863, and it became part of French Indochina in 1887, Japan during WW II, and it gained full independence from France in 1953
- At least 1.5 million Cambodians died from execution, forced hardships, or starvation during the Khmer Rouge regime under POL POT before it completely surrendered in 1999
- Elections in 2003 and 2008 were relatively peaceful with the country embracing capitalism and prosperity



## Geography

Area: 181,035 sq km (#90 in the world)

Land boundaries:

- Laos 541 km
- Thailand 803 km
- Vietnam 1,228 km
- Coastline 443 km

Land use:

- arable land: 22.09%
- permanent crops: 0.86%
- other: 77.05%

Irrigated land: 3,536 sq km

Freshwater withdrawal per capita: 159.8 cu m/yr

Natural resources:

oil and gas, timber, gemstones, iron ore, manganese, phosphates, hydropower potential

## Population and society

Population:

15,708,756 (July 2015 est., #69 in the world)

Ethnic group (2004):

Khmer 90%, Vietnamese 5%, Chinese 1%, other 4%

Language (2008):

Khmer (official) 96.3%, other 3.7%

Religions (2008):

Buddhist (official) 96.9%, Muslim 1.9%, Christian 0.4%, other 0.8%

Working age population (15-64 yr): 64.52%

Population growth rate: 1.58% (2015 est.)

## Government

Government type: Constitutional monarchy

Capital: Phnom Penh

Currency: Riel (KHR)

Chief of state: King Norodom SIHAMONI

Head of government: Prime Minister HUN SEN

Cabinet: Council of Ministers named by the prime minister and appointed by the monarch

Election:

- Senate - last held on 4 February 2012 (next to be held in February 2018)
- National Assembly - last held on 28 July 2013 (next to be held on July 2018)

## General Information

This section provides a snap shot and acts as a country fact sheet. Readers will find brief history as well as information on geography, population, society and government.

# CONTENT SUMMARY

## ECONOMIC PROFILE

Structure

Competitiveness

Development

## ECONOMIC OUTLOOK

Growth

Stability

- Cambodia is the second smallest economy in ASEAN with GDP of USD 16.6 billion in 2014
- Cambodia's population of 15.7 million people is around half the size of Malaysia's
- Favorable demographic structure for Cambodia with relatively young population and increasing working age group
- Cambodia's economy has changed significantly over the past decade with more emphasis on Industry and trading with the world
- Cambodia is now following other ASEAN economies' export-driven model of growth, with high level of trade openness
- Despite the recent shift to industry, its share in Cambodia's GDP is still lower than those of Service and Agriculture

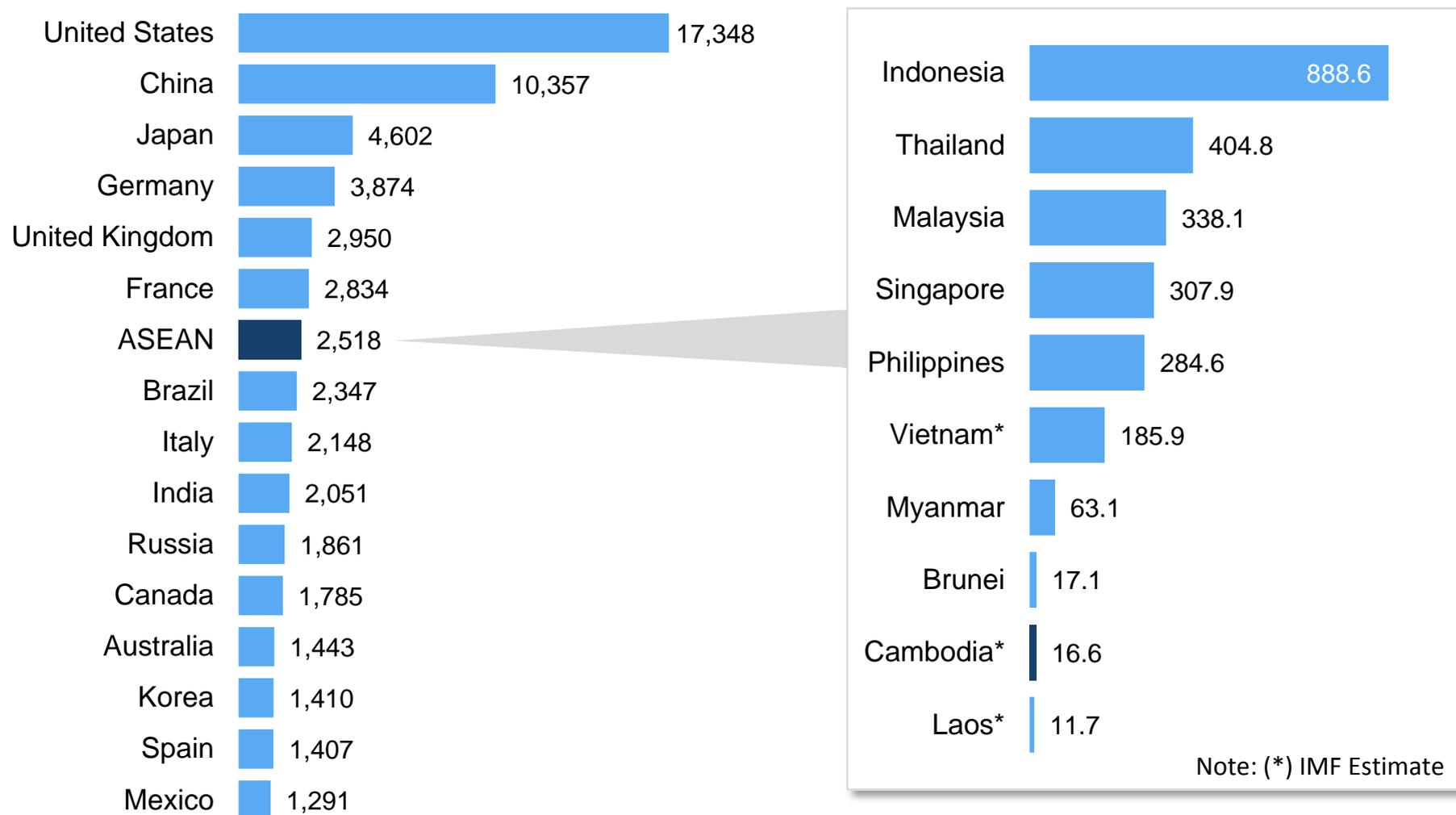
### **Economic Structure**

Part of the country's economic profile, economic structure section gives readers useful views to understand economic fundamental and determine what matters for the country's economy.

# ASEAN economy is around the same size as France and Brazil, and Cambodia is the second smallest economy in ASEAN

## 2014 GDP

USD billion, Market Exchange Rate



## Measuring the size of an economy

Size of any economy is usually measured by calculating its Gross Domestic Product (GDP) which is the market value of all officially recognized final goods and services produced within a country in a given period of time. To compare GDP internationally, there is a need to convert value in local currencies to one main currency, normally USD. There are two popular exchange rate to be used. The first one is the official exchange rate for that particular period. The second one is the so called "Purchasing Power Parity" exchange rate, which takes into account the difference in living expenses between countries. The first method is more popular in comparing the size of each economy.

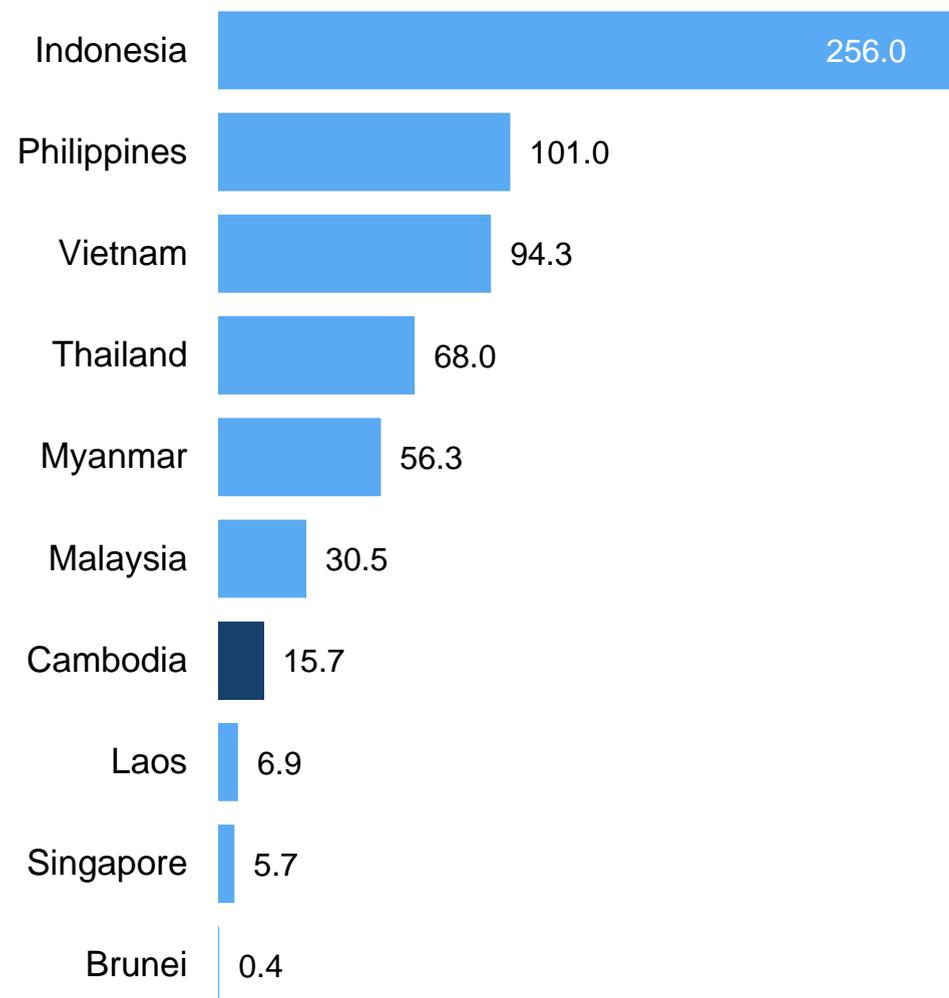
## Size of Cambodia's economy

Using the market exchange rate method, Cambodia's GDP is around USD 16.6 billion in 2014, only bigger than Laos.

# Cambodia's population of 15.7 million people is around half the size of Malaysia's

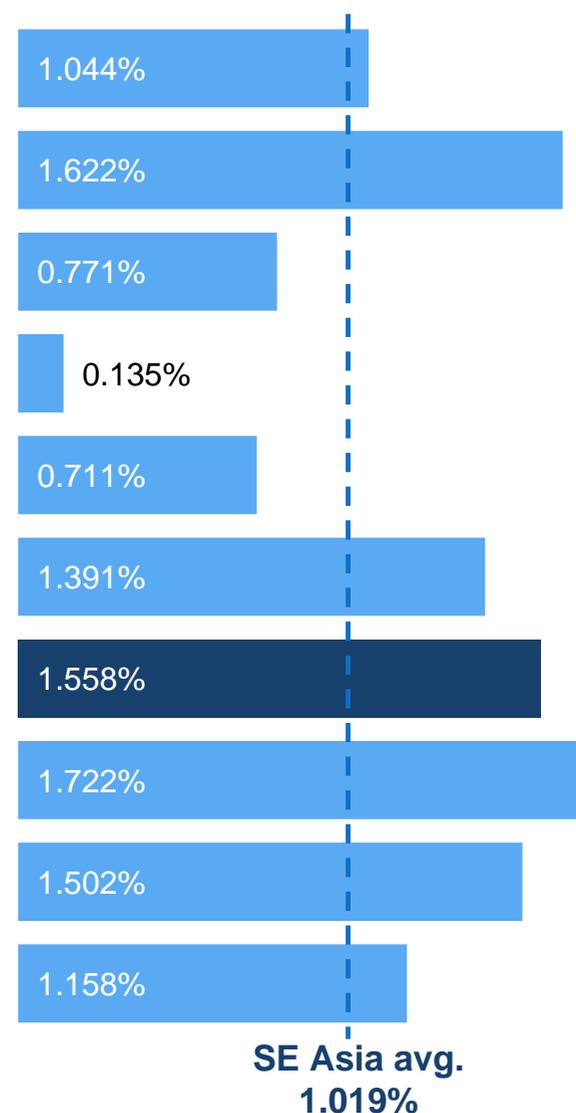
## Population

Million, July 2015 est.



## Population Growth

Avg. Annual Rate of Change, Medium fertility, 2015-2020



## Population

Population compares estimates from the US Bureau of the Census based on statistics from population censuses, vital statistics registration systems, or sample surveys pertaining to the recent past and on assumptions about future trends.

## Population growth projection

Projected by UN's Population Division in World Population Prospects: 2012 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

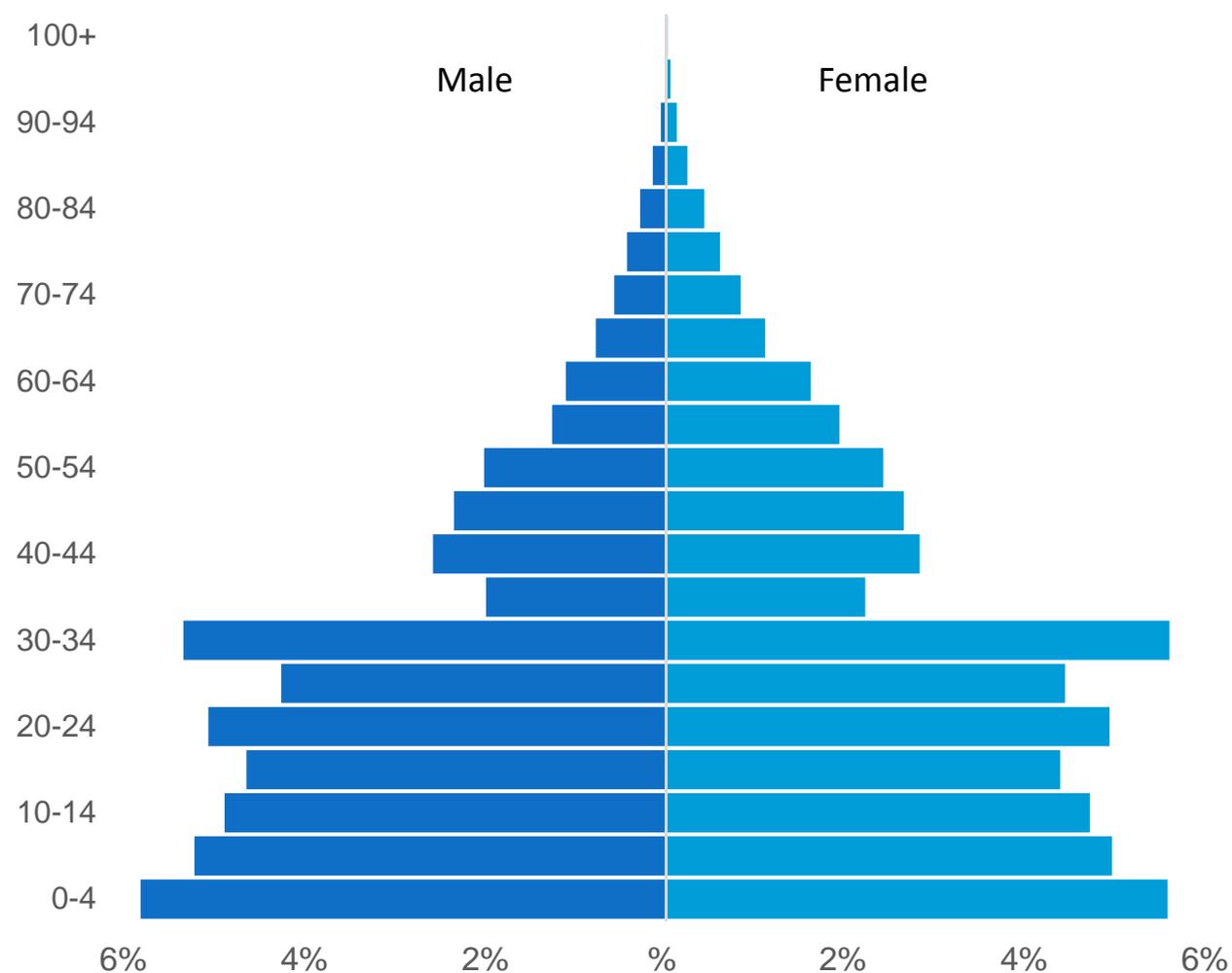
## Cambodia's population

Cambodia's population of 15.7 million people is around half the size of Malaysia's. It has one of the highest population growth in ASEAN, with the projected 1.558% growth rate per year over the next five years.

# Favorable demographic structure for Cambodia with relatively young population and increasing working age group

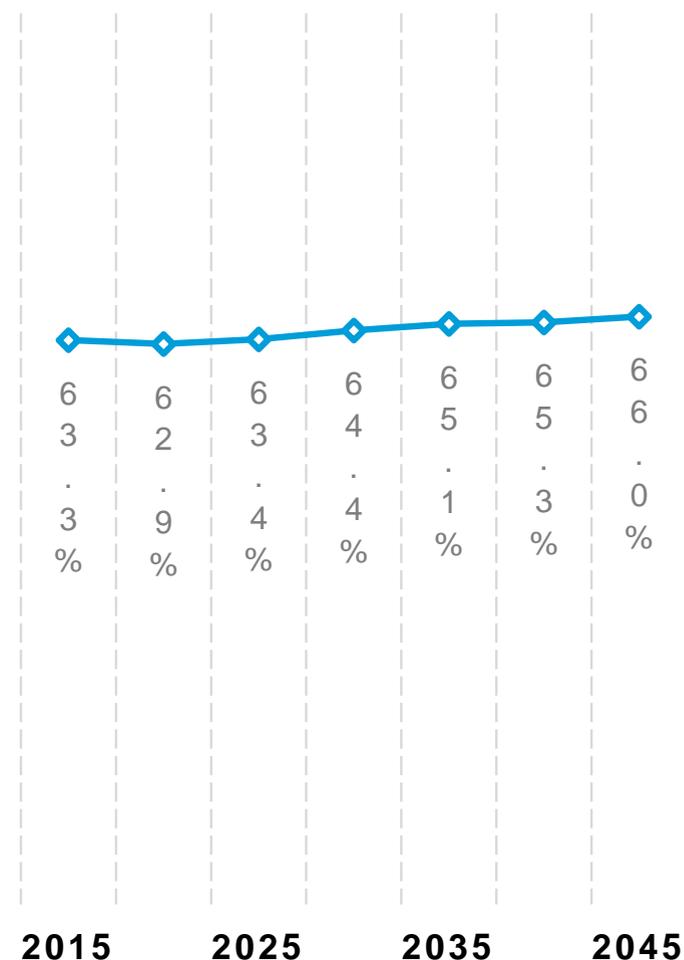
## Demographic Structure

2015, % of total population, Medium Fertility



## Working age

15-64 Years, % of total population, Medium Fertility



### Demographic structure

Total population (both sexes combined) by five-year age group.

### Demographic projection

Projected by UN's Population Division in World Population Prospects: 2012 Revision. There are many sets of assumptions in the projections and we show here the medium fertility scenario as a base case.

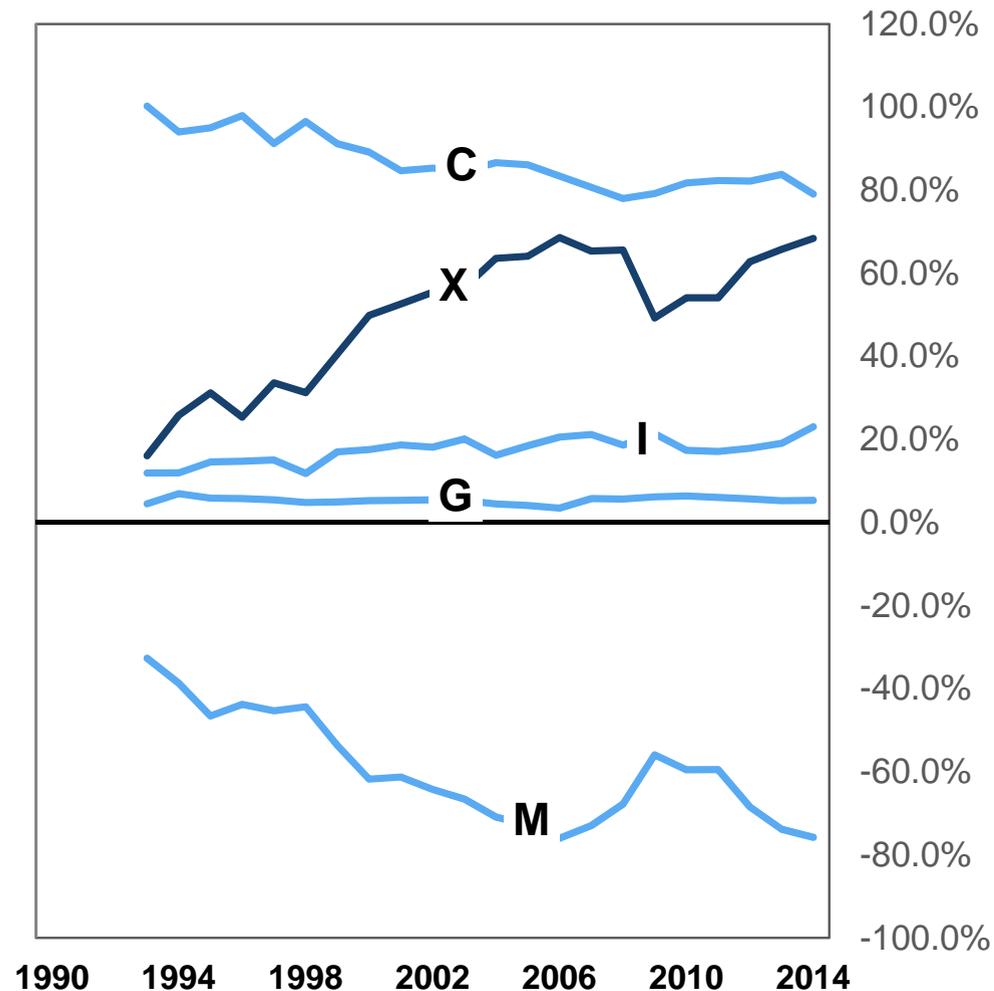
### Cambodia's demographic structure

Cambodia lost millions of lives during the domestic war. The current demographic of Cambodia is quite favorable for growth with relatively young population. The working age group (15-64) is expected to increase from 63.3% to 66.0% of the total population over the next 30 years.

# Cambodia's economy has changed significantly over the past decade with more emphasis on Industry and trading with the world

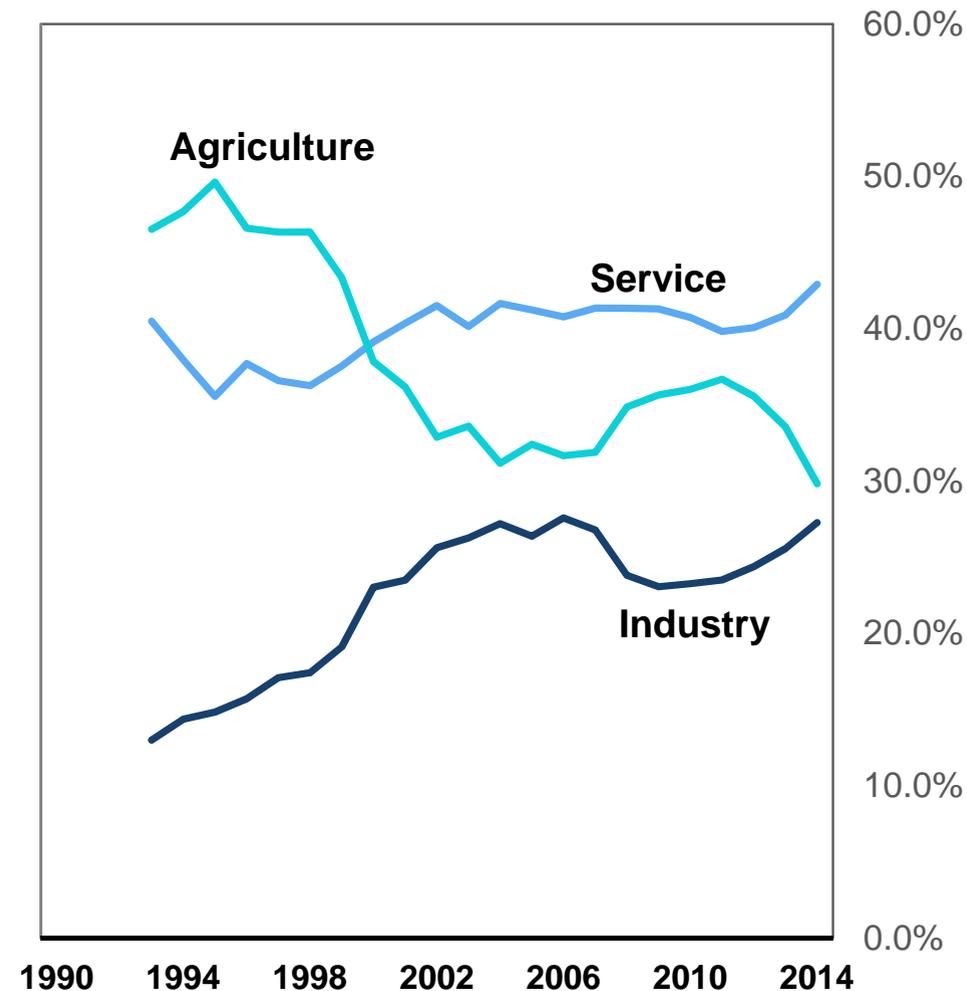
## GDP COMPOSITION – EXPENDITURE\*

1990-2014, % of total



## GDP COMPOSITION – PRODUCTION

1990-2014, % of total



## GDP composition

GDP can be determined in three ways, all of which should, in principle, give the same result. They are the product (or output) approach, the income approach, and the expenditure approach. The expenditure approach is summarized in the formula:  $GDP = C$  (private consumption) +  $I$  (Investment) +  $G$  (public consumption) +  $X$  (export of goods and services) –  $M$  (import of goods and services). The production approach measures market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. The income approach sums total of incomes of individuals living in a country during the period. For analyzing GDP composition, the first two approaches are more popular.

## Cambodia's GDP composition

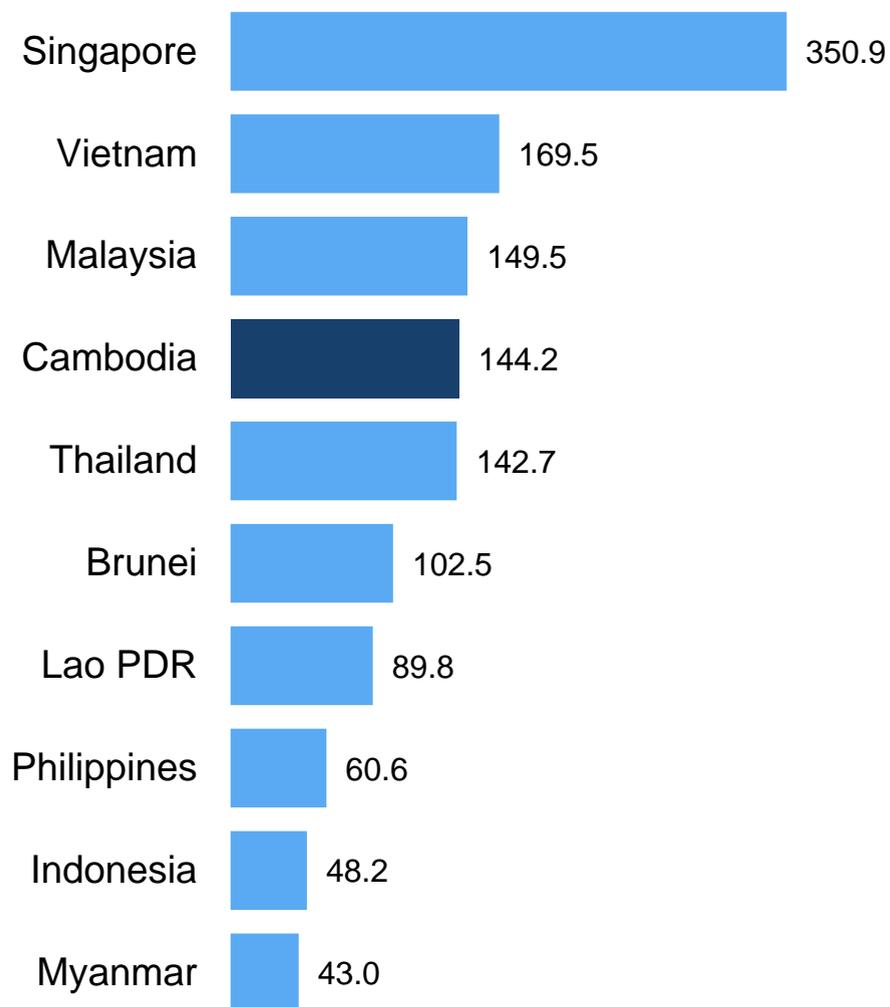
Cambodia's economy has changed significantly over the past decade. The economy has been in the process of industrializing, with the increase share of Industry at the expense of Agriculture. This process is largely helped by the export market but since the global economy slow down took place since 2007, it also disrupted the industrializing trend in Cambodia.

Note: (\*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory  
G = Public consumption, X = Export of goods and services, M = Import of goods and services

# Cambodia is now following other ASEAN economies' export-driven model of growth, with high level of trade openness

## TRADE OPENNESS

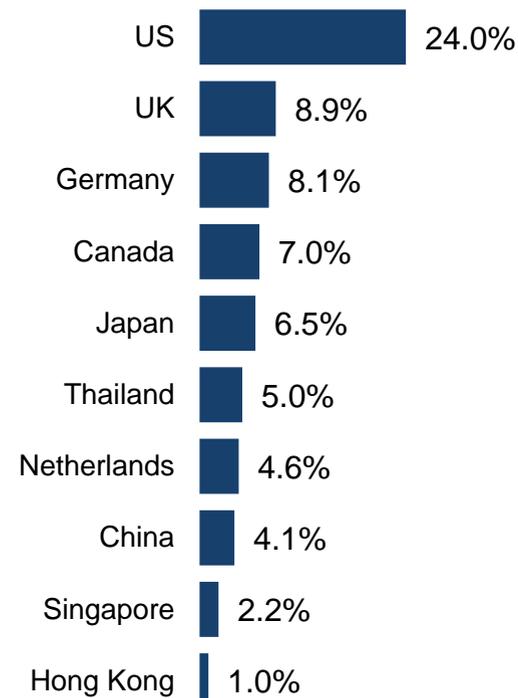
Trade / GDP, 2014, %



## EXPORT

### Key partners

2014, %



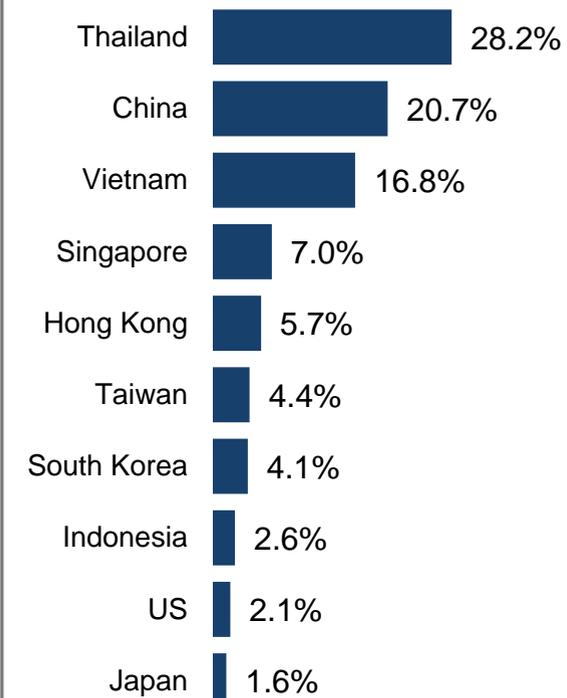
### Main export items

clothing, timber, rubber, rice, fish, tobacco, footwear

## IMPORT

### Key partners

2014, %



### Main import items

petroleum products, cigarettes, gold, construction materials, machinery, motor vehicles, pharmaceutical products

## Trade openness

The trade-to-GDP ratio is frequently used to measure the importance of international transactions relative to domestic transactions. This indicator is calculated for each country as the simple average (i.e. the mean) of total trade (i.e. the sum of exports and imports of goods and services) relative to GDP. This ratio is often called the trade openness ratio.

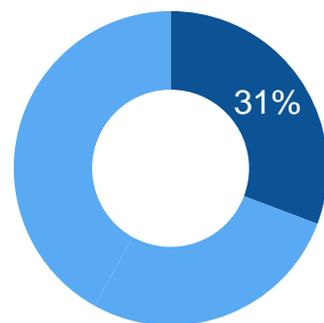
## Trade openness level for Cambodia

Cambodia is now following other ASEAN economies' export-driven model of growth, with high level of trade openness. Cambodia's trade openness level of 144% of GDP is even higher than that of Thailand. Cambodia's key trade partners include US, Thailand, Vietnam, China, UK, Germany, Canada, Singapore etc.

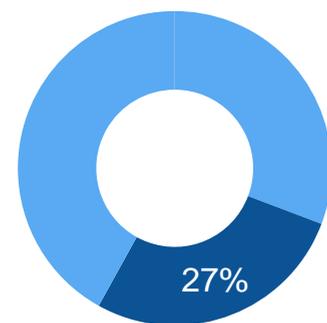
# Despite the recent shift to industry, its share in Cambodia's GDP is still lower than those of Service and Agriculture

## KEY PRODUCTION SECTORS

% of 2014 GDP (current price)  
100% = 67,851 Billion Riels

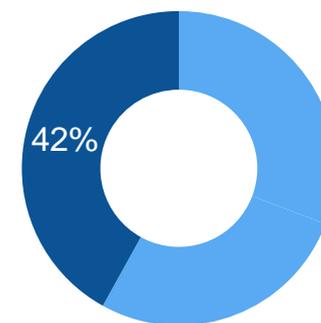


**AGRICULTURE**



**INDUSTRY**

Manufacturing	15.3%
Construction	8.5%
Mining	1.1%
Utilities	0.5%



**SERVICE**

Trade	14.4%
Finance	8.3%
Transport and comm	7.9%
Others	7.1%
Public administration	1.4%

### GDP composition, production side

The production approach measures market value of all final goods and services calculated during the period. It sums up value add of each production process to avoid double counting. Main production sectors are Agriculture, Industry and Service. Within Industry, there are manufacturing, mining, utilities and construction. Within Service, there are trading, transport, hotel and restaurant, financial, public administration, education, real estate, health and social, other social and private household.

### Key production sectors for Cambodia

Despite the recent shift to industry, its share in Cambodia's GDP is still lower than those of Service and Agriculture. Service accounts for 42% of 2014 GDP, with Trade as the biggest sub-sector. Agriculture is the second largest sector, accounting for 31% of GDP. Industry comes third with 27% of GDP. Within Industry, Manufacturing is the biggest sub-sector with 15.3% of GDP.

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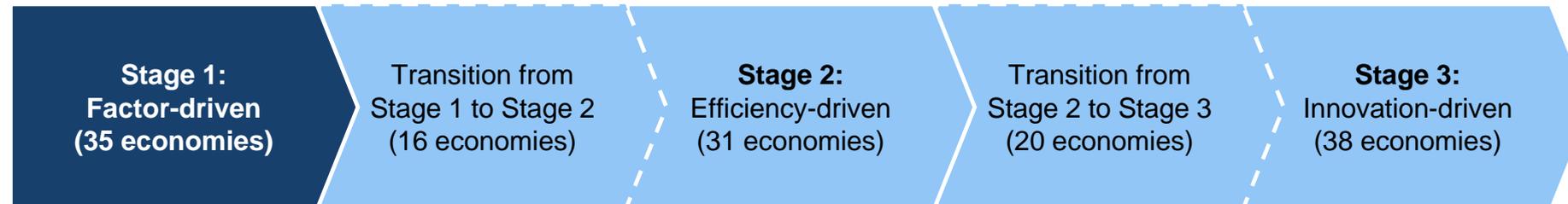
- Cambodia is at the 1st stage of development, relying on its natural resources and cheap labors
- Wages in Cambodia is one of the lowest in Asia and ASEAN
- Despite recent impressive growth, labor productivity in Cambodia is still a long way behind others in the region
- Cambodia's economy is ranked 90th in the world in the latest global competitiveness rankings
- Competitiveness factors for Cambodia are largely behind most ASEAN members but did well in labor market efficiency
- Cambodia is not an easy place to do business, but it's getting better on many fronts
- Corruption and inadequately educated workforce are the most problematic factors for doing business in Cambodia
- FDI into Cambodia has been impressive amid slow down in neighbor countries

### **Nation Competitiveness**

Part of the country's economic profile, this section explores the country's competitiveness in the global level. It also covers the country's attractiveness to foreign direct investment.

# Cambodia is currently at the first stage of development, relying on its natural resources and cheap labors

## STAGES OF DEVELOPMENT



### Characteristics

- Mainly factor-driven
- Compete based on primarily low-skilled labor and natural resources
- Low productivity reflected in low wages

- Becomes more competitive
- Productivity will increase and wages will rise
- Compete by increasing efficiency in production process

- Wages will have risen by so much
- Must compete by producing new and different goods through new technologies or business models

### Key Factors

1. Public and Private institutions
2. Infrastructure
3. Macroeconomic environment
4. Health and primary education

5. Higher education and training
6. Goods market efficiency
7. Labor market efficiency
8. Financial market development
9. Technological readiness
10. Market size

11. Business sophistication
12. Innovation

### Examples

- Cambodia
- India
- Laos
- Myanmar
- Pakistan

- Bhutan
- Philippines
- Saudi Arabia
- Vietnam

- China
- Indonesia
- South Africa
- Thailand
- Ukraine

- Brazil
- Malaysia
- Mexico
- Turkey

- Japan
- South Korea
- Singapore
- Taiwan
- UK
- US

### Stages of development

According to an economic theory, there are three stages of development for any economy to compete in the global market. In the first stage, an economy mainly compete based on low-skilled labor and natural resources. This stage is called “Factor-driven”. In the second stage, the economy becomes more competitive, productivity will increase and wages will rise. It can compete by increasing efficiency in production process. This stage is called “Efficiency-driven”. In the last stage, wages will have risen by so much that the economy must compete by producing new and different goods through new technologies or business models. This stage is called “Innovation-driven”. Countries/economies are grouped into these stages of development in the Global Competitiveness report by the World Economic Forum.

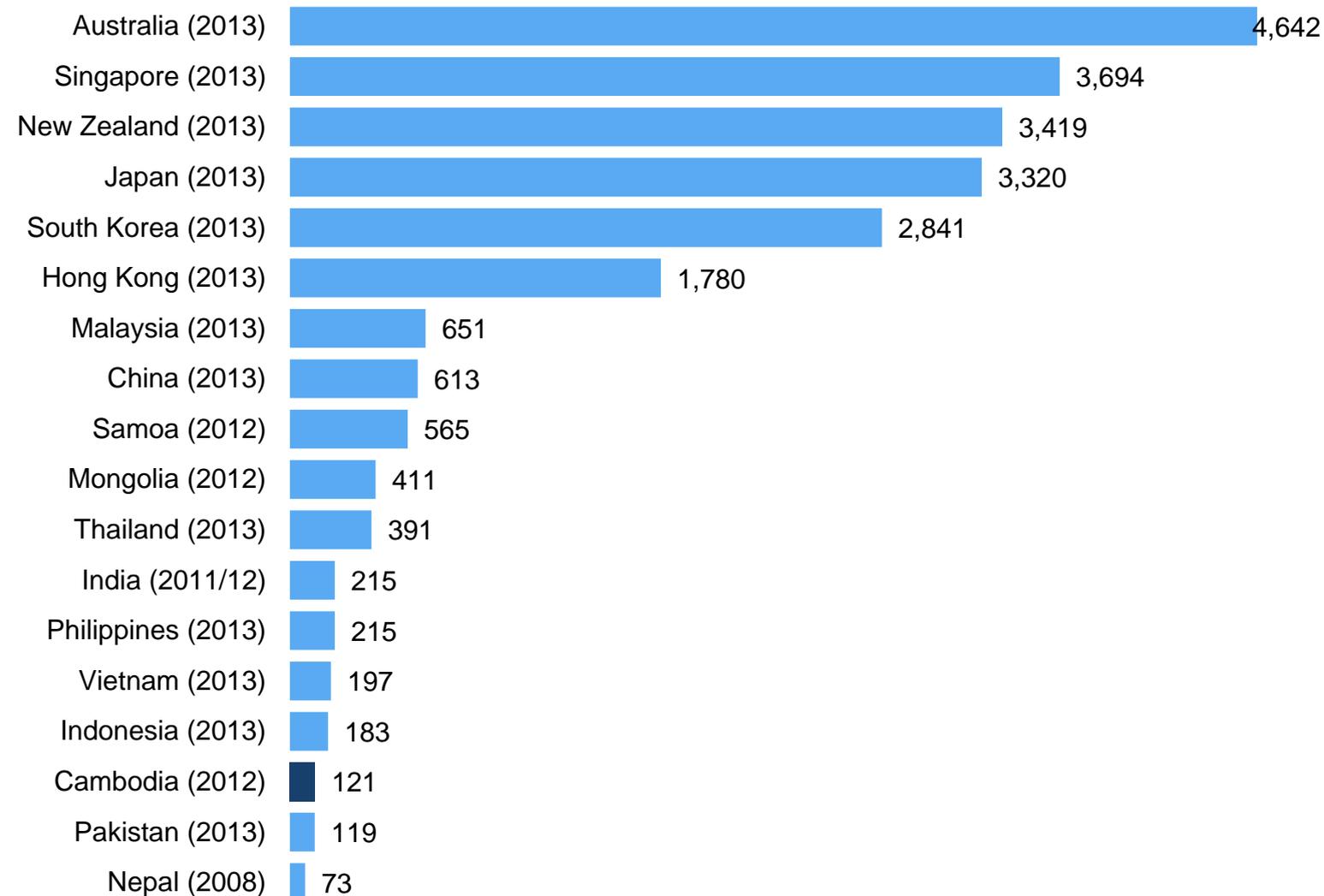
### Stage of development for Cambodia’s economy

Cambodia, along with Laos and Myanmar, is currently at the first stage of development, relying on its natural resources and cheap labors.

# Wages in Cambodia is one of the lowest in Asia and ASEAN

## Average monthly wages in Asia and the Pacific

2013 or latest available year (US\$)



### International Wage Comparison

Due to differences in definitions and coverage, comparing average wages across countries is not always straightforward. The chart presents information on wage levels for countries with broadly comparable data, compiled by International Labor Organization from comprehensive National Labor Force Surveys.

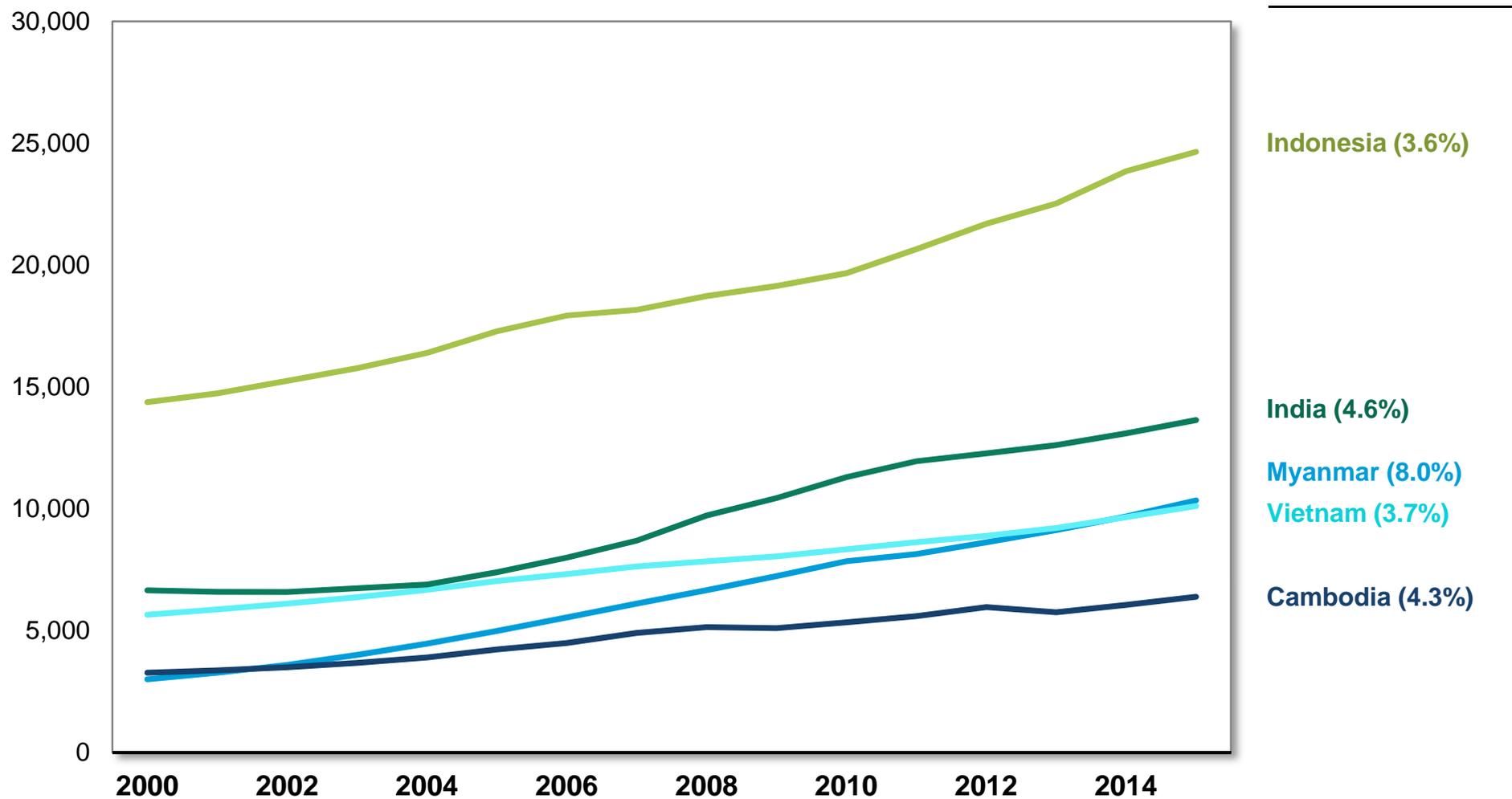
### Wages in Cambodia

Average monthly wages in Cambodia in 2012 was around USD 121, or two third of Indonesia's. Wages in Cambodia is almost the lowest in ASEAN and in Asia.

# Despite recent impressive growth, labor productivity in Cambodia is still a long way behind others in the region

## Labor productivity

Per person employed in 2014 US\$ (converted to 2014 price level with updated 2011 PPPs)



### Labor Productivity

Labor productivity per person employed in 2014 US\$ (converted to 2014 price level with updated 2011 EKS PPPs). Compiled and computed by The Conference Board from macro economic indicators in each country. This indicates labor productivity of the whole economy and is useful for analyzing the macro trend.

### Labor Productivity in Cambodia

Labor Productivity in Cambodia grew 5.3% annually between 2000-2013. Despite this impressive growth, it is still far behind other comparable countries such as Vietnam, Myanmar, India and Indonesia.

# Cambodia's economy is ranked 90<sup>th</sup> in the world in the latest global competitiveness rankings, up 5 places



Interactive chart for this page is available online to provide you with more perspectives

## The Global Competitiveness rankings 2015-2016

#8 among 9 ASEAN economies

Country/Economy	GCI 2015-2016		GCI 2014-2015
	Rank (out of 140)	Score	Rank (out of 144)
Singapore	2	5.68	2
Malaysia	18	5.23	20
Thailand	32	4.64	31
Indonesia	37	4.52	34
Philippines	47	4.39	52
Vietnam	56	4.30	68
Lao PDR	83	4.00	93
<b>Cambodia</b>	<b>90</b>	<b>3.94</b>	<b>95</b>
Myanmar	131	3.32	134

Country/Economy	GCI 2015-2016	
	Rank (out of 140)	Score
Singapore	2	5.68
Japan	6	5.47
Hong Kong SAR	7	5.46
Qatar	14	5.30
Taiwan, China	15	5.28
Malaysia	18	5.23
Saudi Arabia	25	5.07
Korea, Rep.	26	4.99
China	28	4.89
Thailand	32	4.64
Kuwait	34	4.59
Indonesia	37	4.52
Bahrain	39	4.52
Kazakhstan	42	4.48
Philippines	47	4.39
India	55	4.31
Vietnam	56	4.30
Oman	62	4.25
Jordan	64	4.23
Sri Lanka	68	4.21
Iran, Islamic Rep.	74	4.09
Lao PDR	83	4.00
<b>Cambodia</b>	<b>90</b>	<b>3.94</b>
Nepal	100	3.85
Mongolia	104	3.81
Bhutan	105	3.80
Bangladesh	107	3.76
Pakistan	126	3.45
Myanmar	131	3.32

#23 among 29 Asian economies

Country/Economy	Rank (out of 140)	Score
Denmark	1	5.71
Singapore	2	5.68
United States	3	5.61
Germany	4	5.53
Netherlands	5	5.50
Japan	6	5.47
Hong Kong SAR	7	5.46
Finland	8	5.43
Sweden	9	5.41
United Kingdom	10	5.40
Norway	11	5.41
Denmark	12	5.33
Canada	13	5.28
Costa Rica	14	5.30
Taiwan, China	15	5.28
New Zealand	16	5.25
United Arab Emirates	17	5.24
Malaysia	18	5.23
Belgium	19	5.20
Switzerland	20	5.20
Australia	21	5.15
France	22	5.13
Algeria	23	5.10
Ireland	24	5.11
Saudi Arabia	25	5.07
Korea, Rep.	26	4.99
Spain	27	4.98
China	28	4.89
Denmark	29	4.88
Egypt	30	4.74
Czech Republic	31	4.69
Thailand	32	4.64
Spain	33	4.58
France	34	4.59
Chile	35	4.58
Latvia	36	4.58
Indonesia	37	4.52
Portugal	38	4.52
Belgium	39	4.52
Azerbaijan	40	4.50
Poland	41	4.48
Kuwait	42	4.48
Mal	43	4.48
Lebanon	44	4.43
Russian Federation	45	4.44
Morocco	46	4.43
Philippines	47	4.39
Iran	48	4.39
South Africa	49	4.38
Pakistan	50	4.38
Turkey	51	4.27
Costa Rica	52	4.33
Romania	53	4.26
Bulgaria	54	4.23
India	55	4.31
Ukraine	56	4.23
Mexico	57	4.29
Peru	58	4.29
Ghana	59	4.28
Netherlands, Ant	60	4.28
Colombia	61	4.28
Costa Rica	62	4.25
Guatemala	63	4.25
Jordan	64	4.23
Egypt	65	4.23
Georgia	66	4.22
Czech Republic	67	4.22
Cuba	68	4.21
Peru	69	4.21
Malaysia	70	4.20
Bolivia	71	4.19
Morocco	72	4.18
Uganda	73	4.09
Iran, Islamic Rep.	74	4.09
Spain	75	4.08
Ecuador	76	4.07
Canada	77	4.07
Guatemala	78	4.05
Denmark	79	4.05
Turkmenistan	80	4.03
Denmark	81	4.02
Armenia	82	4.01
Lao PDR	83	4.00
Maldives	84	4.00
Norway	85	3.99
Japan	86	3.97
Maldives	87	3.97
Portugal	88	3.95
Turkmenistan	89	3.93
Canada	90	3.94
Costa Rica	91	3.93
Turkey	92	3.93
Algeria	93	3.93
Costa Rica	94	3.93
El Salvador	95	3.87
Zambia	96	3.87
Syria	97	3.86
Democratic Republic	98	3.86
Mexico	99	3.85
Nepal	100	3.85
Laos	101	3.85
Moldova	102	3.83
Moldova	103	3.83
Bulgaria	104	3.81
Maldives	105	3.80
Argentina	106	3.79
Bangladesh	107	3.78
Indonesia	108	3.78
Maldives	109	3.74
Denmark	110	3.73
Burma and Myanmar	111	3.71
Costa Rica	112	3.70
Laos	113	3.70
Cameroon	114	3.69
Uganda	115	3.68
Egypt	116	3.68
Maldives	117	3.68
Paraguay	118	3.60
China	119	3.58
Turkmenistan	120	3.57
Ghana	121	3.56
Spain	122	3.55
Costa Rica	123	3.48
Nigeria	124	3.48
Zimbabwe	125	3.45
Pakistan	126	3.45
Mal	127	3.45
Denmark	128	3.43
Spain	129	3.42
Maldives	130	3.32
Myanmar	131	3.32
Maldives	132	3.32
Moldova	133	3.30
Mal	134	3.18
Maldives	135	3.15
Maldives	136	3.11
Spain	137	3.08
Spain	138	3.05
Maldives	139	3.03
China	140	2.98
China	141	2.98

#90 among all 140 Economies

## Global Competitiveness

World Economic Forum, who publishes annual Global Competitiveness Report, defines competitiveness as the set of institutions, policies, and factors that determine the level of productivity of a country. Since 2005, the World Economic Forum has based its competitiveness analysis on the Global Competitiveness Index (GCI), a comprehensive tool that measures the microeconomic and macroeconomic foundations of national competitiveness. More information on the report can be found on its website <http://www.weforum.org/issues/global-competitiveness>

## Cambodia in the Global Competitiveness Rankings

Cambodia's economy is ranked 90th in the world in the latest global competitiveness rankings, up 5 places from last year. Within ASEAN, Cambodia's ranking is the second lowest.

# Competitiveness factors for Cambodia are largely behind most ASEAN members but did well in labor market efficiency

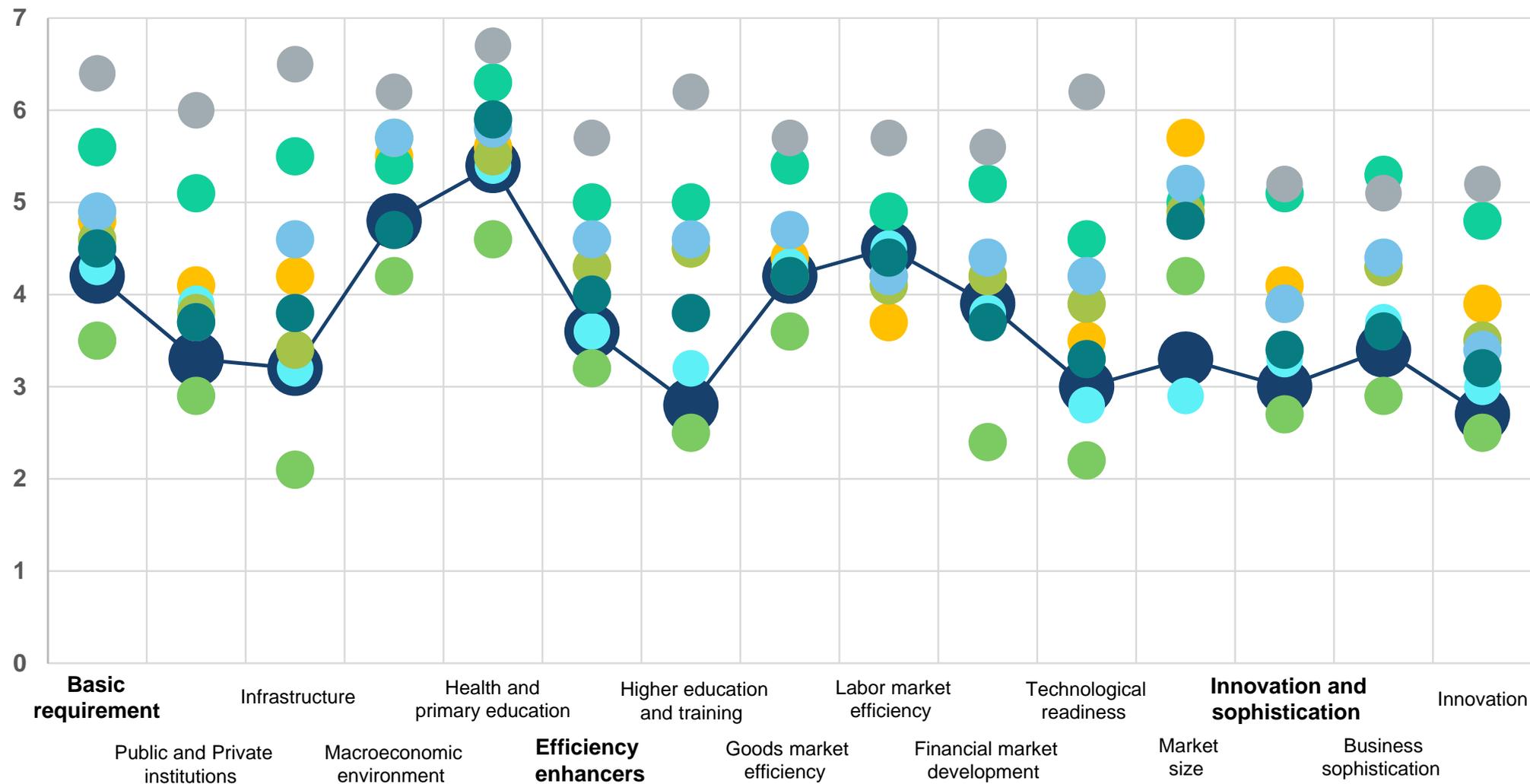


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## The Global Competitiveness Index

2015-2016, ASEAN, score = 0-7

— Cambodia ● Indonesia ● Laos ● Malaysia ● Myanmar ● Philippines ● Singapore ● Thailand ● Vietnam



### The Global Competitiveness Index

The Global Competitiveness Index framework divides competitiveness factors into three groups. The first group is Basic requirements, which includes Public and Private institutions, Infrastructure, Macroeconomic environment and Health and primary education. The second group is Efficiency enhancers, including Higher education and training, goods market efficiency, labor market efficiency, financial market development, technology readiness and market size. The last group is Innovation and sophistication, including business sophistication and innovation.

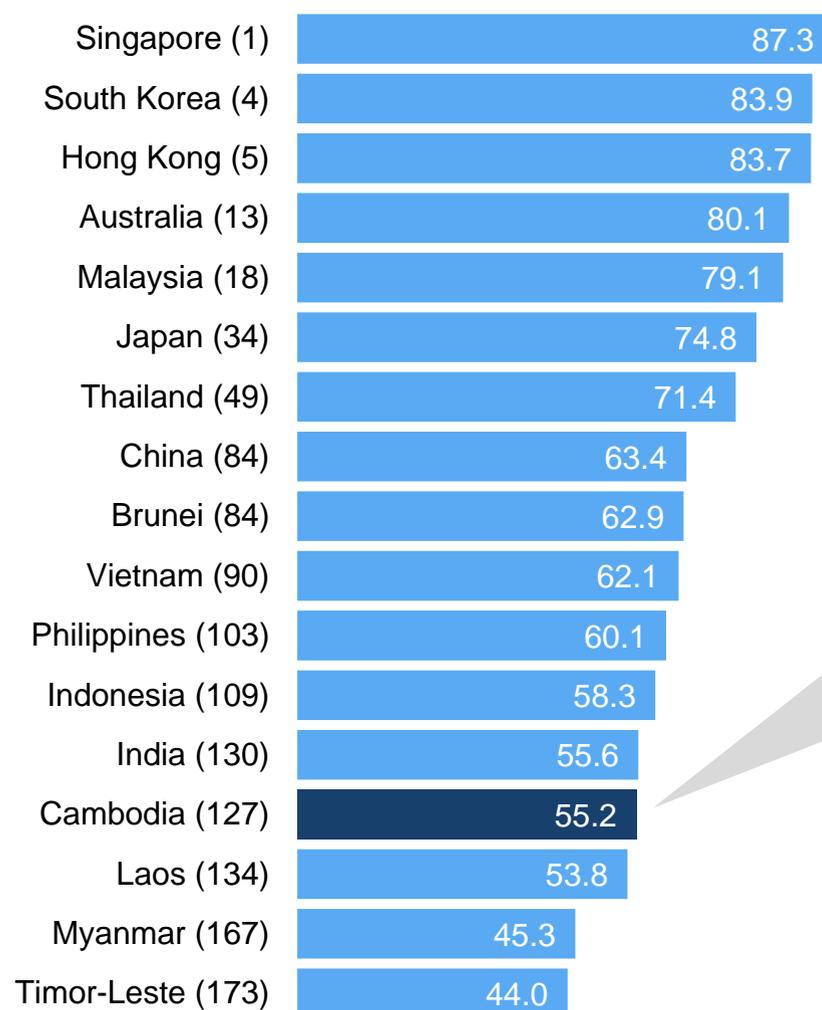
### Global Competitiveness Index: Cambodia and ASEAN

Competitiveness factors for Cambodia are largely behind most ASEAN members but did well in labor market efficiency.

# Cambodia is not an easy place to do business, but it's getting better on many fronts

## Ease of Doing Business Ranking

Selected economies, ( ) = 2016 rank, DTF\* score



## Cambodia's DTF\* score

2016 vs 2015

TOPICS	DB 2016	DB 2015	Change
Starting a Business	58.1	41.2	↑
Dealing with Construction Permits	38.1	37.5	↑
Getting Electricity	52.4	45.6	↑
Registering Property	54.9	54.9	↑
Getting Credit	80.0	80.0	→
Protecting Minority Investors	48.3	48.3	→
Paying Taxes	73.1	73.1	→
Trading Across Borders	67.6	67.6	→
Enforcing Contracts	34.5	34.5	→
Resolving Insolvency	45.1	45.0	↑

## Ease of Doing Business

Doing Business sheds light on how easy or difficult it is for a local entrepreneur to open and run a small to medium-size business when complying with relevant regulations. It measures and tracks changes in regulations affecting 11 areas in the life cycle of a business: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and labor market regulation.

## Doing Business in Cambodia

Cambodia's economy is ranked 127<sup>th</sup> in the world on the World Bank's Ease of Doing Business 2016 ranking. It's ranked higher than Laos and Myanmar but lower than the rest of ASEAN. Looking at each factor, it has improved on 5 of the 10 factors.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

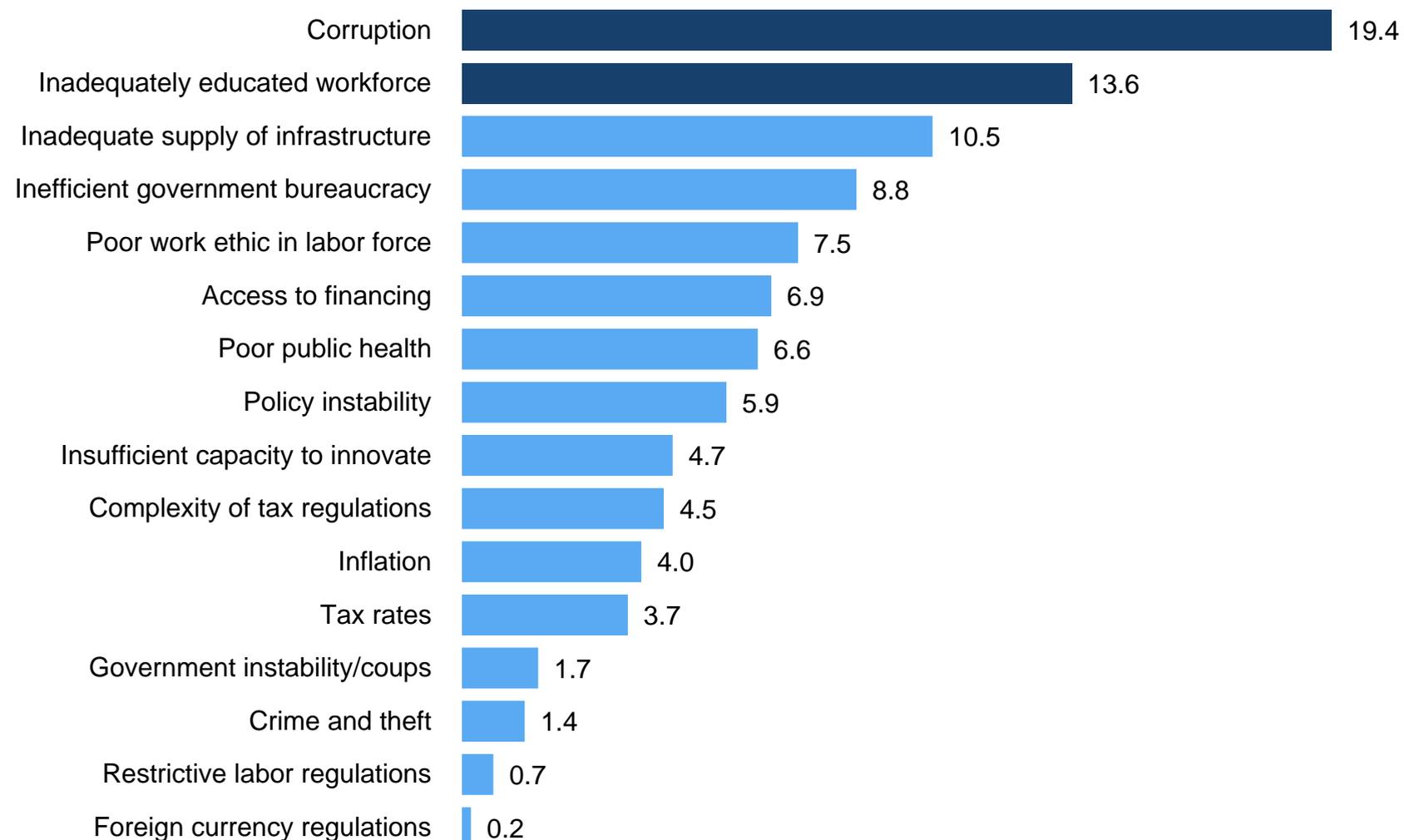
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# Corruption and inadequately educated workforce are the most problematic factors for doing business in Cambodia

## The most problematic factors for doing business in Cambodia

% of responses\*



Note: (\*) From the list of factors above, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings

Source: The Global Competitiveness Report 2015-2016, World Economic Forum

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### The most problematic factors for doing business

As part of its Global Competitiveness Report, World Economic Forum also conducts its annual executive opinion survey which in 2015 involves over 14,000 respondents from around the world. Part of the survey is the issue of problematic factors for doing business in a given country. From the given list of factors, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings.

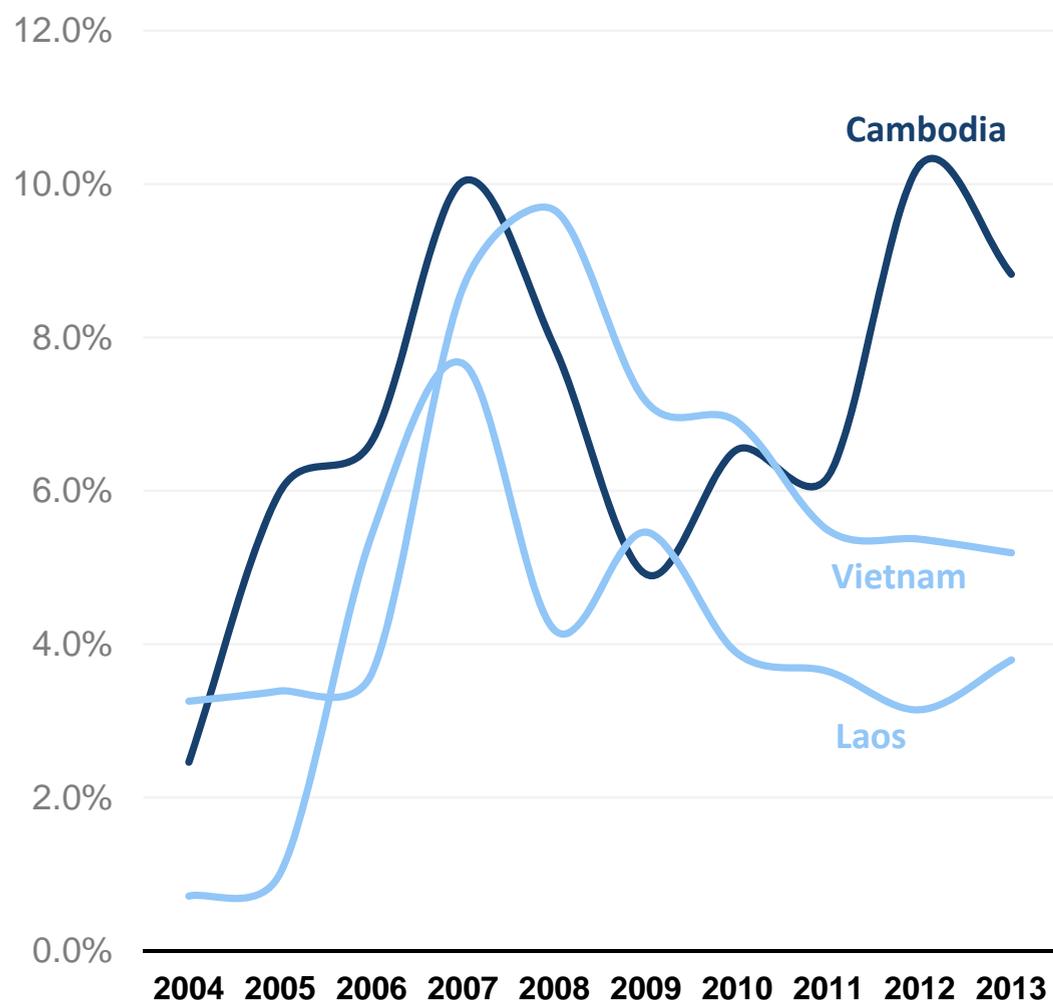
### The most problematic factors for doing business in Cambodia

Corruption and inadequately educated workforce are the most problematic factors for doing business in Cambodia.

# FDI into Cambodia has been impressive amid slow down in neighbor countries such as Laos and Vietnam

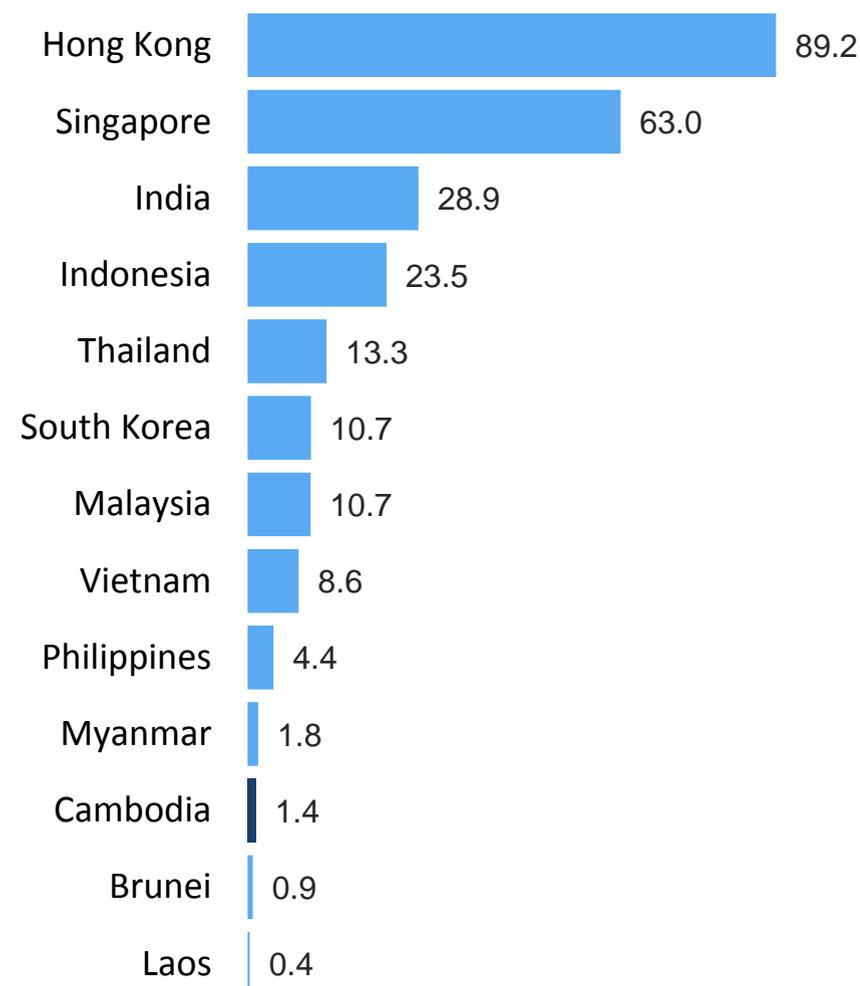
## FDI into Cambodia and comparable countries

Net inflows, % of GDP



## Average FDI, 2012-2014

Net inflows, Current US\$ billion



## Foreign direct investment, net inflows (BoP, current US\$)

Foreign direct investment are the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors. Data are in current U.S. dollars.

## Foreign direct investment, net inflows (% of GDP)

This series shows net inflows (new investment inflows less disinvestment) in the reporting economy from foreign investors, and is divided by GDP.

## Foreign direct investment into Cambodia

In absolute term, FDI into Cambodia is small, averaging USD 1.2 billion annually over the last 3 years. As percentage of GDP, it has been impressive amid slow down in neighbor countries such as Laos and Vietnam.

# CONTENT SUMMARY

## ECONOMIC PROFILE

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Development

## ECONOMIC OUTLOOK

Growth

Stability

- Cambodia's real per capita income grew on average 5.4% a year since 1995 but is still the lowest in ASEAN (ex-Myanmar)
- Cambodia managed to reduce its poverty headcount at a very fast rate and now has lower poverty rate than in Myanmar, Philippines and Laos
- Unemployment rate in Cambodia has been so low that there is a lack of labor
- Income distribution in Cambodia is one of the best in ASEAN
- Cambodia's Human Development Index has improved over the past decade and, along with most ASEAN countries, is now in the medium human development category.
- Life expectancy, mortality rate have improved but majority of people are still without life basic facilities

### **Economic Development**

Part of the country's economic profile, this section explores the country's economic development, average income and its distribution, poverty as well as other development indicators.

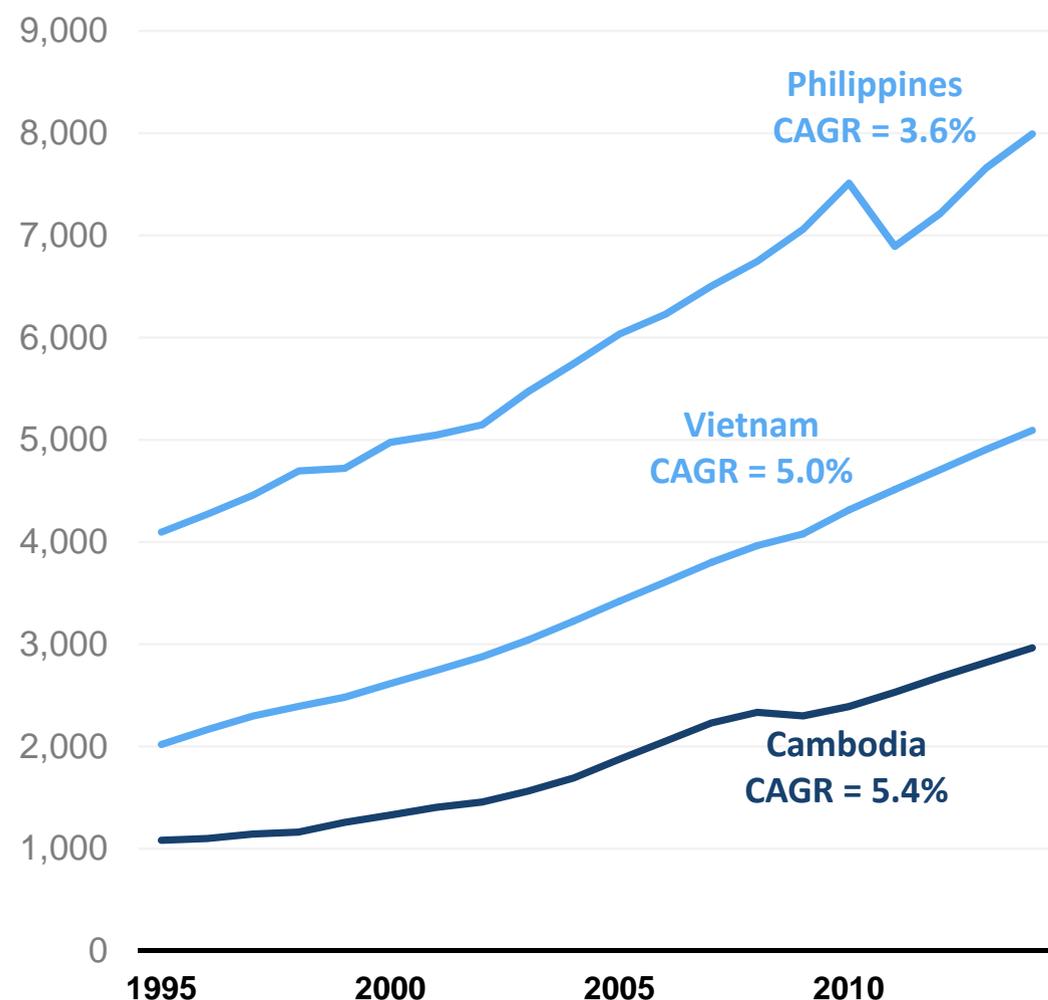
# Cambodia's real per capita income grew on average 5.4% a year since 1995 but is still the lowest in ASEAN (ex-Myanmar)



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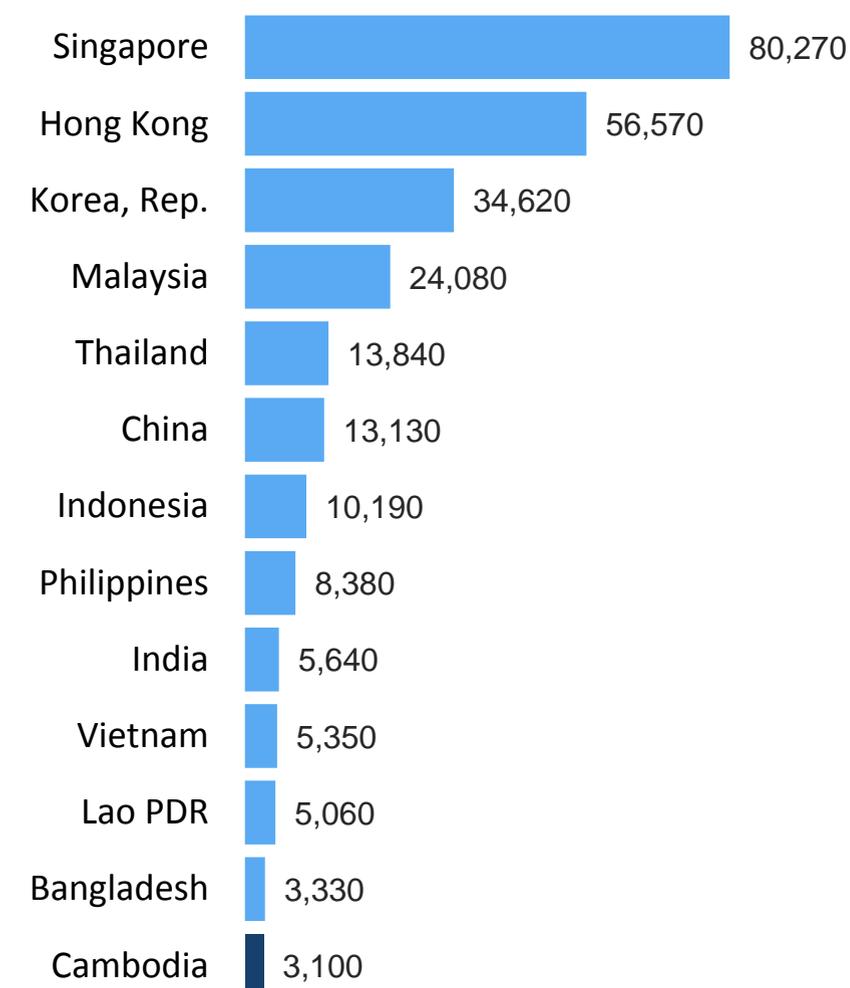
## GNI per capita

1995-2014, Purchasing Power Parity in 2011 international dollars



## GNI per capita

2014, Purchasing Power Parity in current international dollars



## GNI per capita, PPP

GNI per capita based on purchasing power parity (PPP). PPP GNI is gross national income (GNI) converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GNI as a U.S. dollar has in the United States. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. The constant 2011 international dollars version is useful to calculate real growth while the current international dollars version is useful to compare per capita income level across countries.

## Cambodia's per capita income

Cambodia's real per capita income grew on average 5.4% a year since 1995. In 2014, Cambodia's per capita income was at USD 3,100, lowest in ASEAN (excluding Myanmar due to lack of data).

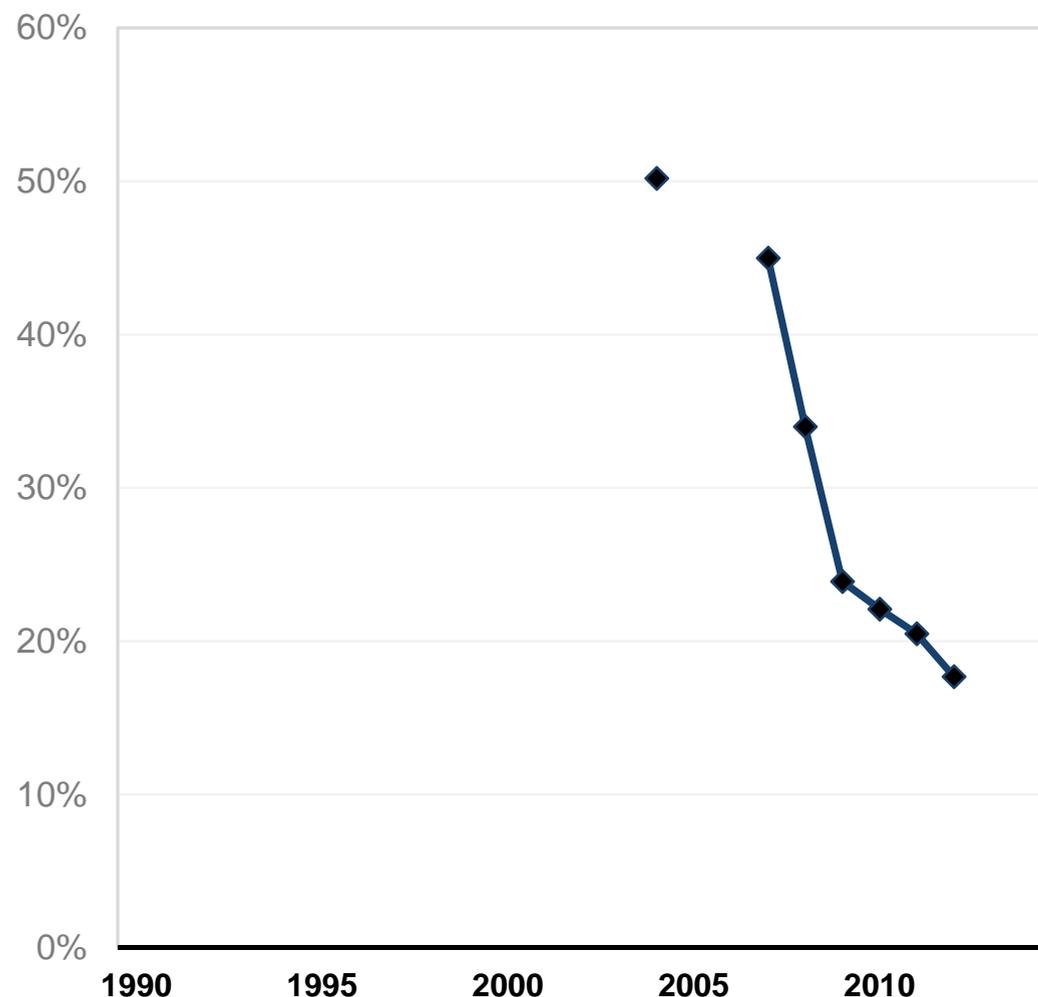
# Cambodia managed to reduce its poverty headcount at a very fast rate and now has lower poverty rate than in Myanmar, Philippines and Laos



Interactive chart for this page is available online to provide you with more perspectives

## Cambodia's Poverty Headcount

% of population living below the national poverty line



Note: (\*) There can be various definitions of poverty, we use National poverty rate, the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

Source: Integrated Household Living Conditions Survey in Myanmar 2009-2010, World Bank

## ASEAN Poverty Headcount

% of population living below the national poverty line



## Poverty headcount

National poverty rate is the percentage of the population living below the national poverty line. National estimates are based on population-weighted subgroup estimates from household surveys.

## Cambodia's poverty headcount

Cambodia managed to reduce its poverty headcount at a very fast rate and now has less poverty than in Myanmar, Philippines and Laos. Poverty headcount based on national poverty line in Cambodia was at 17.7% in 2012.

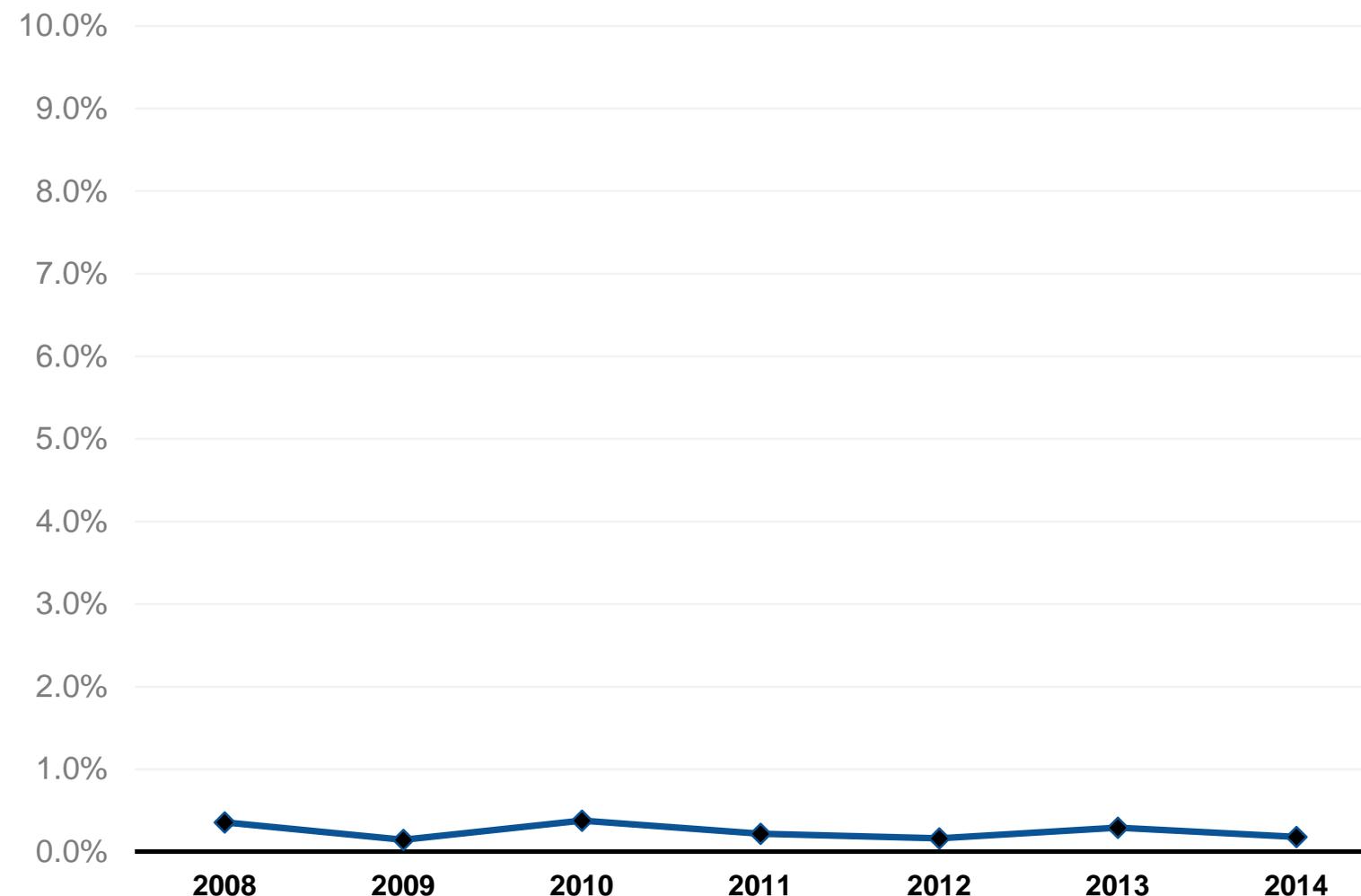
# Unemployment rate in Cambodia has been so low that there is a lack of labor



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## Cambodia's Unemployment rate

% of total labor force



### Unemployment rate

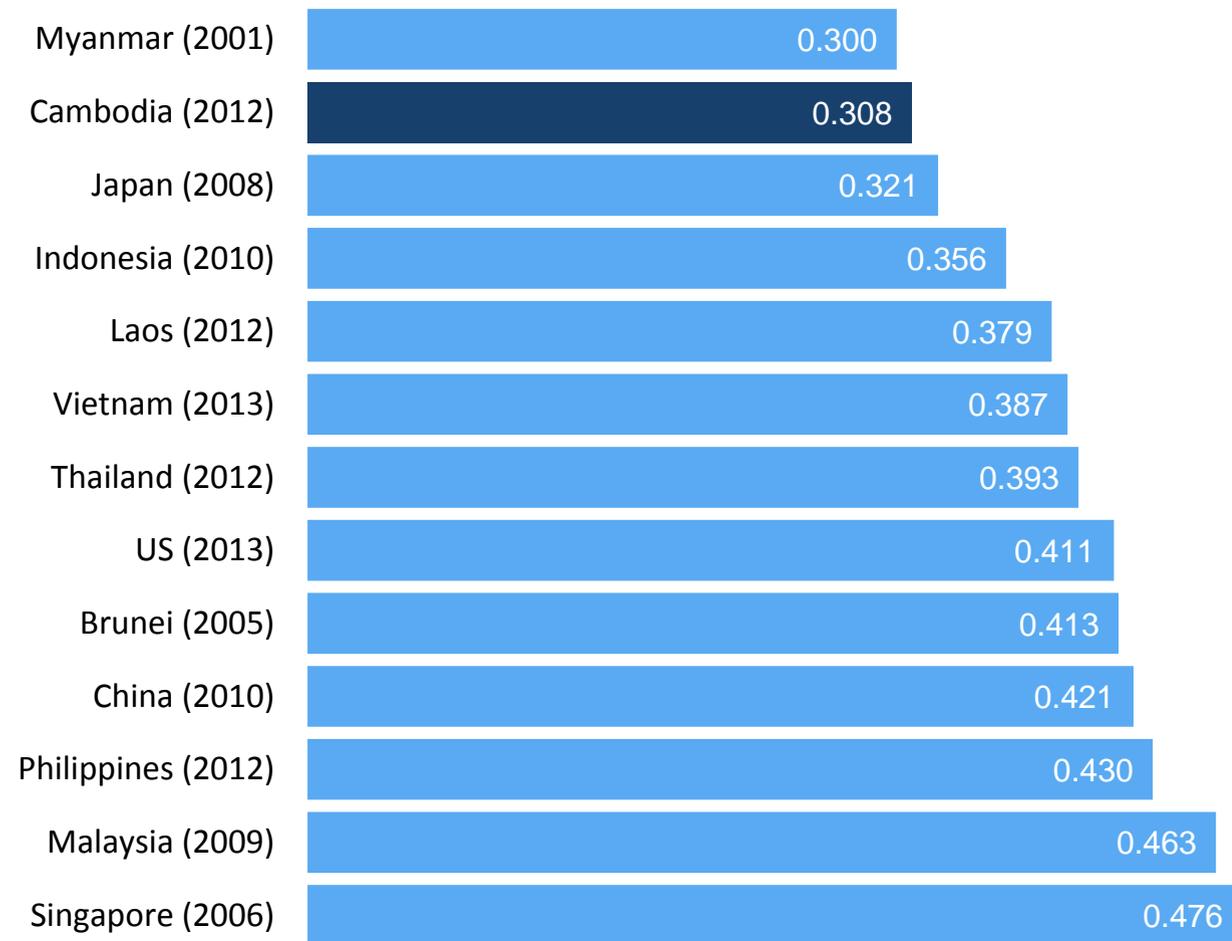
Unemployment rate equals unemployed persons divided by total labor force. Unemployed persons is defined as persons with the age of 15 years and over who during the week in which the survey is conducted, do not work, have no job, business enterprise or farm of their own. Persons in this category include those who are looking for a job, applying for a job or waiting to be called to work during the past 30 days prior to the interview date and those who are not looking for work during the past 30 days prior to the interview date, but are otherwise available for work during the 7 days prior to the interview date. Total labor force comprises current labor force and seasonally inactive labor force.

### Unemployment rate in Cambodia

Unemployment rate in Cambodia has been so low that there is a lack of labor.

# Income distribution in Cambodia is one of the best in ASEAN

## GINI Coefficient



- The Gini coefficient is a measure of inequality of a distribution of income
- It is defined as a ratio with values between 0 and 1
- Here, 0 corresponds to perfect income equality (i.e. everyone has the same income)
- 1 corresponds to perfect income inequality (i.e. one person has all the income, while everyone else has zero income)
- Therefore, the lower the ratio the better the income distribution.

### GINI coefficient

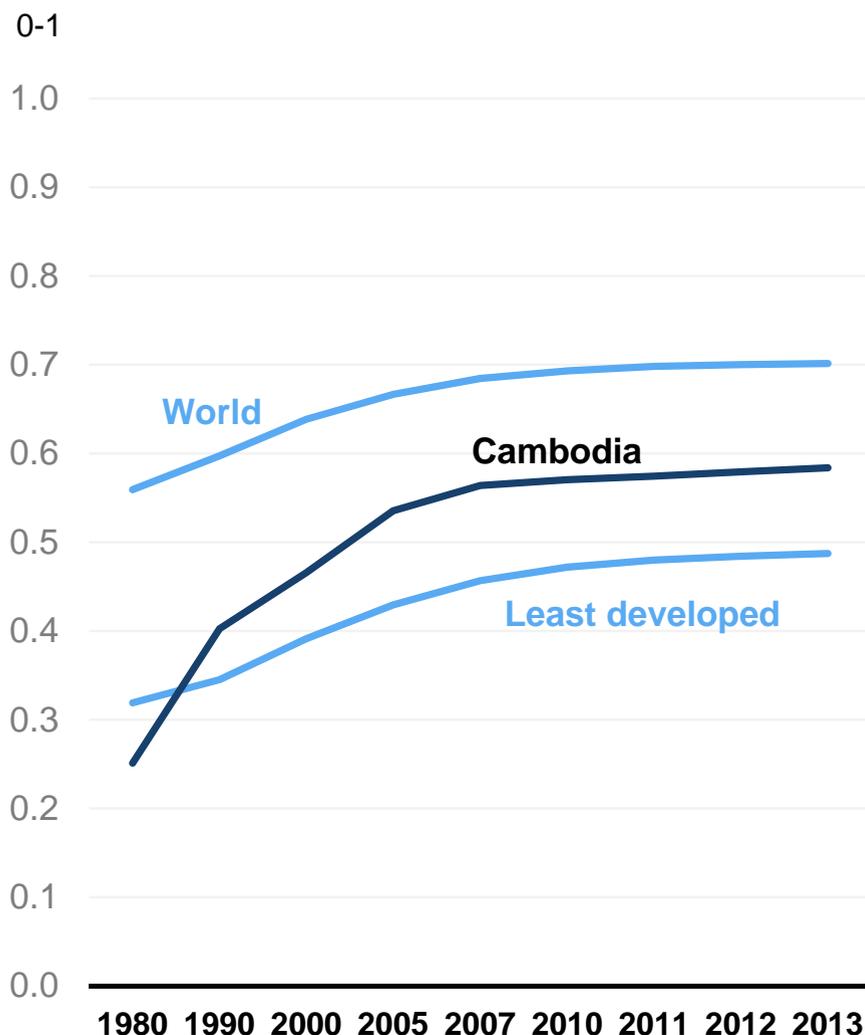
The Gini coefficient measures the inequality among values of a frequency distribution (for example levels of income). A Gini coefficient of zero expresses perfect equality where all values are the same (for example, where everyone has an exactly equal income). A Gini coefficient of one (100 on the percentile scale) expresses maximal inequality among values (for example where only one person has all the income)

### Income distribution in Cambodia

Income distribution in Cambodia is better than the rest of ASEAN bar Myanmar. It's GINI coefficient was at 0.308, second lowest on the list.

# Cambodia's Human Development Index has improved over the past decade and is now in the medium human development category

## HUMAN DEVELOPMENT INDEX\*



Note: (\*) Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP

## HDI AND HDI RANK

2013, selected countries

Very high human development		High human development	
1 Norway	0.9436	50 Uruguay	0.7897
3 Switzerland	0.9174	57 Russia	0.7783
5 United States	0.9137	62 Malaysia	0.7729
6 Germany	0.9114	71 Mexico	0.7558
9 Singapore	0.9013	73 Sri Lanka	0.7497
15 Hong Kong	0.8911	79 Brazil	0.7436
15 South Korea	0.8907	89 Thailand	0.7219
17 Japan	0.8901	91 China	0.7191
30 Brunei	0.8518	96 Jamaica	0.7153
34 Saudi Arabia	0.8355	98 Colombia	0.7107
Medium human development		Low human development	
108 Indonesia	0.6843	145 Nepal	0.5396
117 Philippines	0.6595	146 Pakistan	0.5365
118 South Africa	0.6578	150 Myanmar	0.5235
121 Viet Nam	0.6380	152 Nigeria	0.5036
128 Timor-Leste	0.6202	156 Zimbabwe	0.4920
135 India	0.5857	157 Papua New Guinea	0.4915
136 Bhutan	0.5841	169 Afghanistan	0.4679
136 Cambodia	0.5840	175 Liberia	0.4118
139 Laos	0.5694	184 Chad	0.3724
142 Bangladesh	0.5579	187 Niger	0.3370

## Human Development Index

Human Development Index (HDI): A composite index measuring average achievement in three basic dimensions of human development—a long and healthy life, knowledge and a decent standard of living. HDI is calculated every year by UNDP.

## Cambodia's HDI and ranking

Cambodia's Human Development Index has improved over the past decade and, along with most ASEAN countries, is now in the medium human development category.

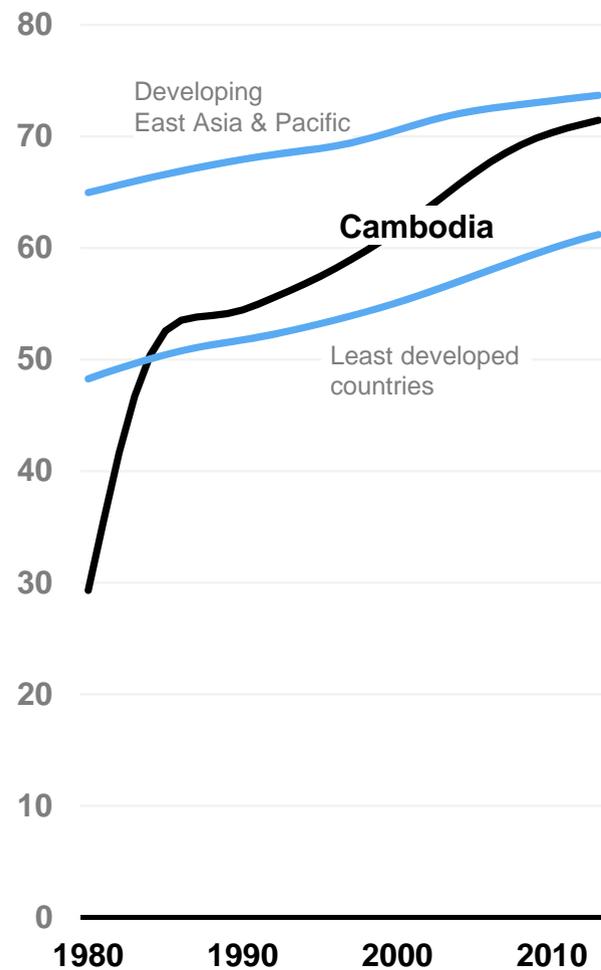
# Life expectancy, mortality rate have improved but majority of people are still without life basic facilities



Interactive chart for this page is available online to provide you with more perspectives

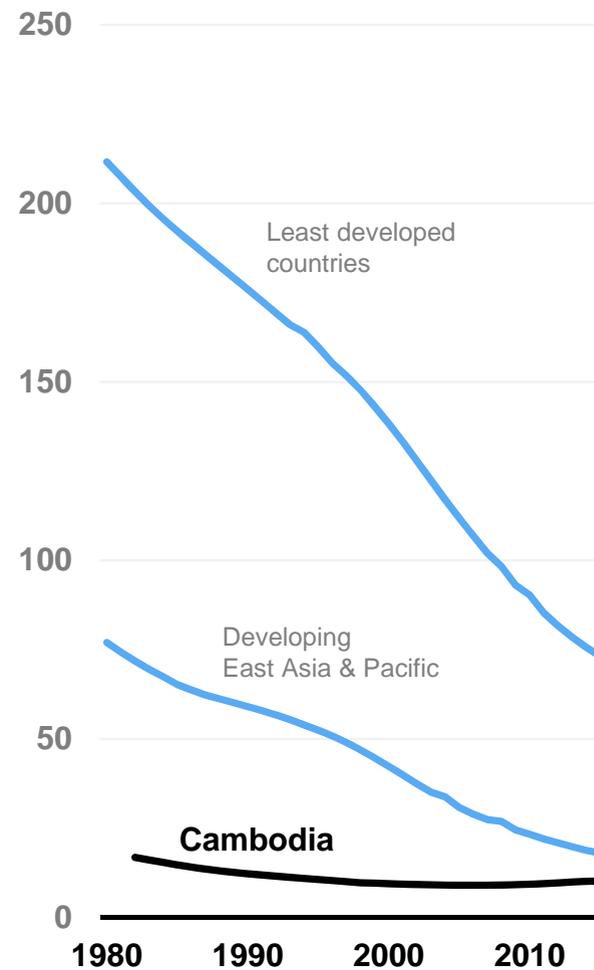
## Life expectancy at birth

Total (years)



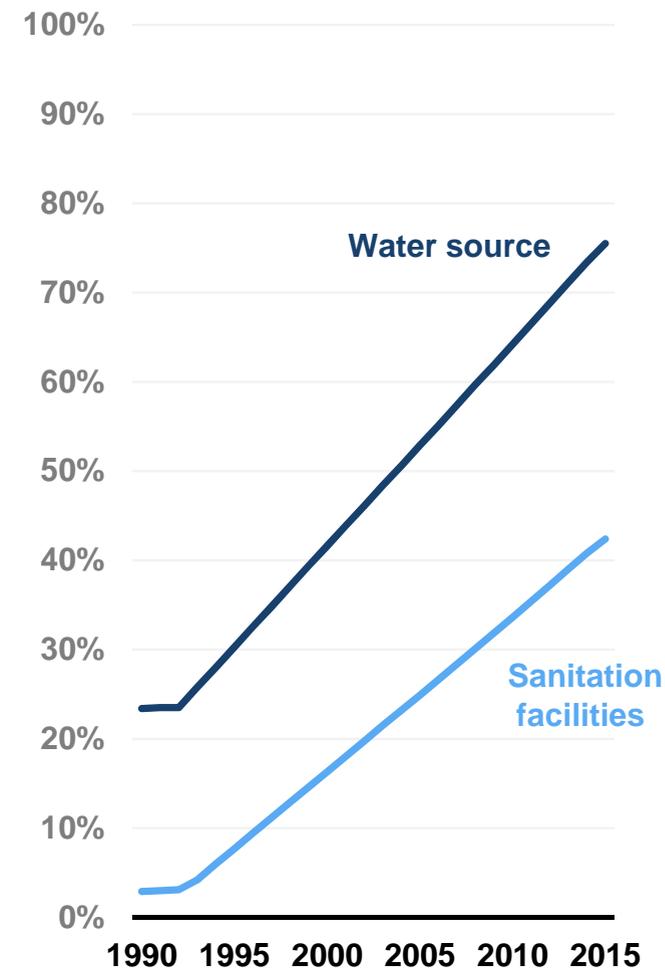
## Mortality rate, under-5

per 1,000 live births



## Life basic facilities

% of population with access



### Life expectancy at birth

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life.

### Mortality rate under 5 per 1000 live births

Under-five mortality rate is the probability per 1,000 that a newborn baby will die before reaching age five, if subject to current age-specific mortality rates.

### Water source access

Access to an improved water source refers to the percentage of the population with reasonable access to an adequate amount of water from an improved source, such as a household connection, public standpipe, borehole, protected well or spring, and rainwater collection. Unimproved sources include vendors, tanker trucks, and unprotected wells and springs. Reasonable access is defined as the availability of at least 20 liters a person a day from a source within one kilometer of the dwelling.

### Sanitation facilities access

Access to improved sanitation facilities refers to the percentage of the population with at least adequate access to excreta disposal facilities that can effectively prevent human, animal, and insect contact with excreta. Improved facilities range from simple but protected pit latrines to flush toilets with a sewerage connection. To be effective, facilities must be correctly constructed and properly maintained.

### Quality of life in Cambodia

Life expectancy, mortality rate have improved but majority of people are still without life basic facilities.

# CONTENT SUMMARY

## ECONOMIC PROFILE

Structure

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## ECONOMIC OUTLOOK

Growth

Stability

- Over the last 10 years, Cambodia's economy has grown on average 7.5% per year, comparable to China, India, CLMV, and higher than ASEAN5 and developed economies
- In 2014, Cambodia's GDP grew 7.1% driven mainly by Export and Private Consumption
- On the production, 2014 growth was driven by manufacturing as well as other sectors
- Weaker contributions from Investment and Export was compensated by lower Import in 2014
- Cambodia's economy is projected to maintain its high growth level above 7% p.a. in the next 3 years

### Economic Growth

Part of the country's economic outlook, this section explores Indonesia's recent economic growth, its key drivers and well as the growth outlook for the coming years.

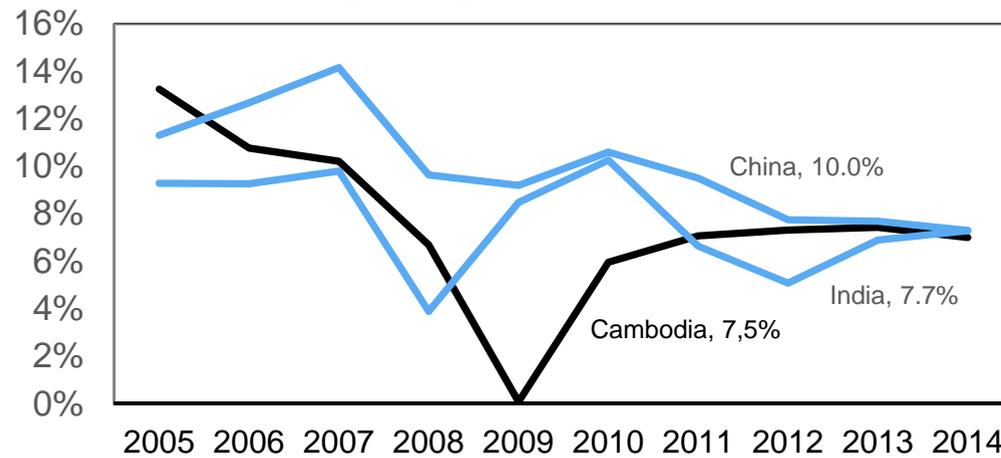
# Over the last 10 years, Cambodia's economy has grown on average 7.5% per year, comparable to China, India, CLMV, and higher than ASEAN5 and developed economies



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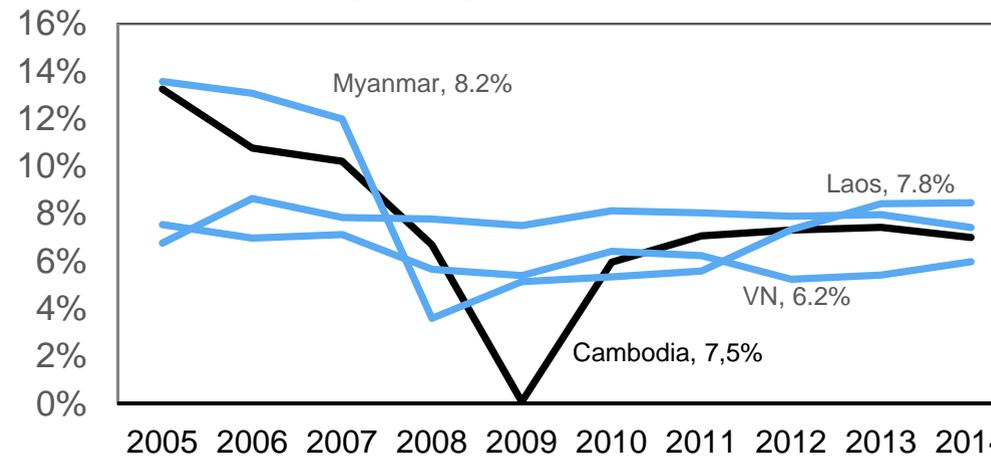
### Real GDP growth vs China and India

Annual percentage change



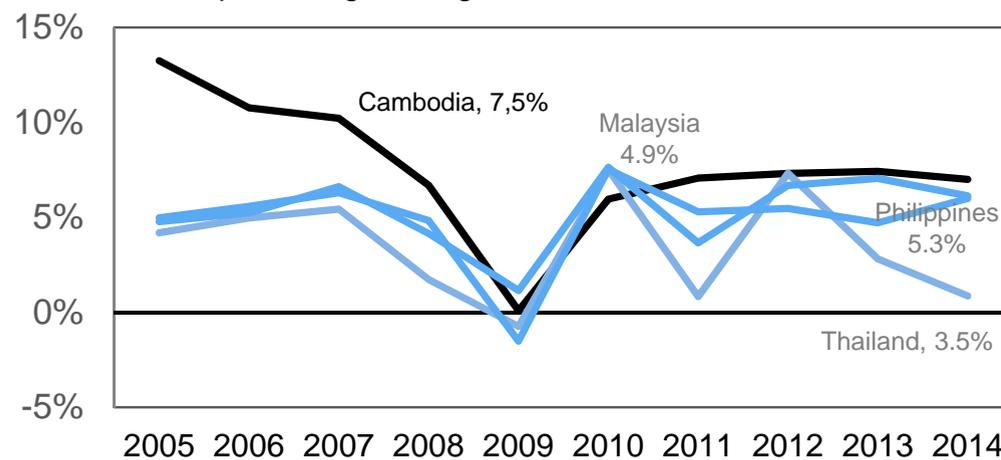
### Real GDP growth vs CLMV

Annual percentage change



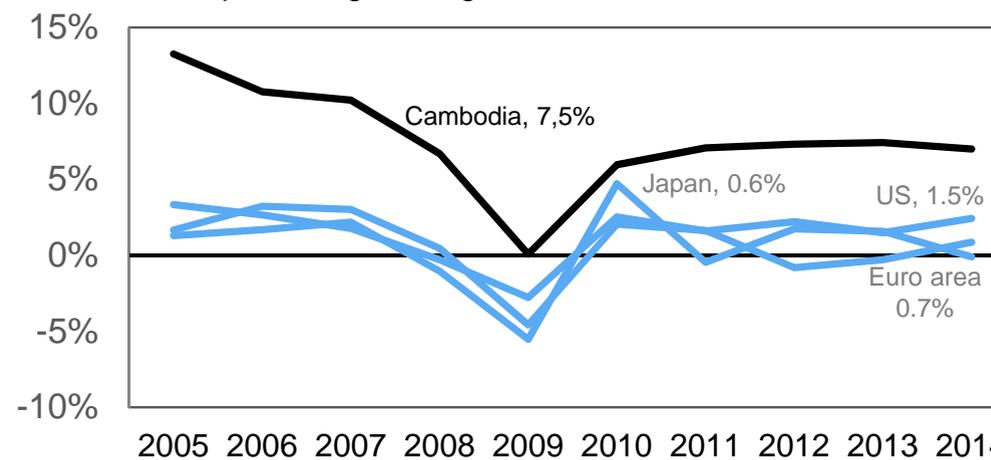
### Real GDP growth vs Comparable ASEAN

Annual percentage change



### Real GDP growth vs Developed economies

Annual percentage change



Note: (\*) Labels denote countries and their cumulative annual growth rate between 2005-2014

Source: IMF

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## Economic growth

Economic growth is the increase in the amount of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Growth is usually calculated in real terms – i.e., inflation-adjusted terms – to eliminate the distorting effect of inflation on the price of goods produced.

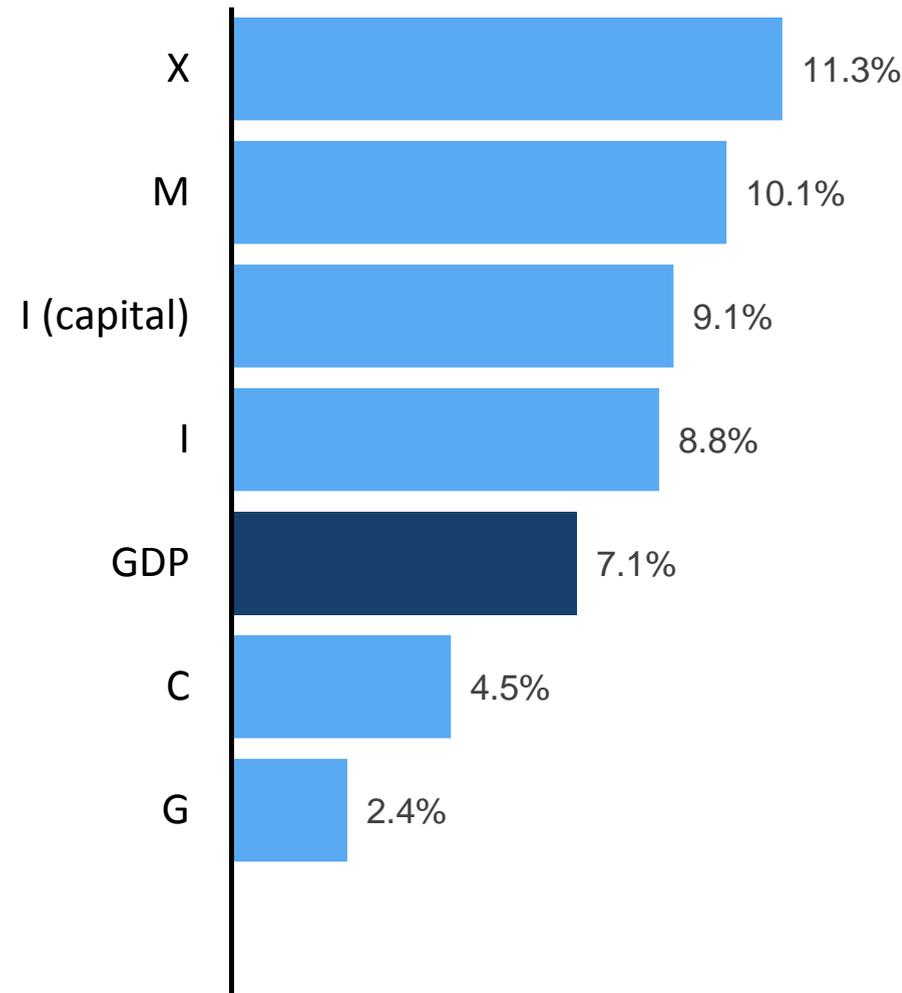
## Historical growth for Cambodia's economy

Over the last 10 years, Cambodia's economy has grown on average 7.5% per year, comparable to China, India, CLMV, and higher than ASEAN5 and developed economies. Relying a lot on export, growth of Cambodia's economy is very much subject to global economic and trade outlook.

# In 2014, Cambodia's GDP grew 7.1% driven mainly by Export and Private Consumption

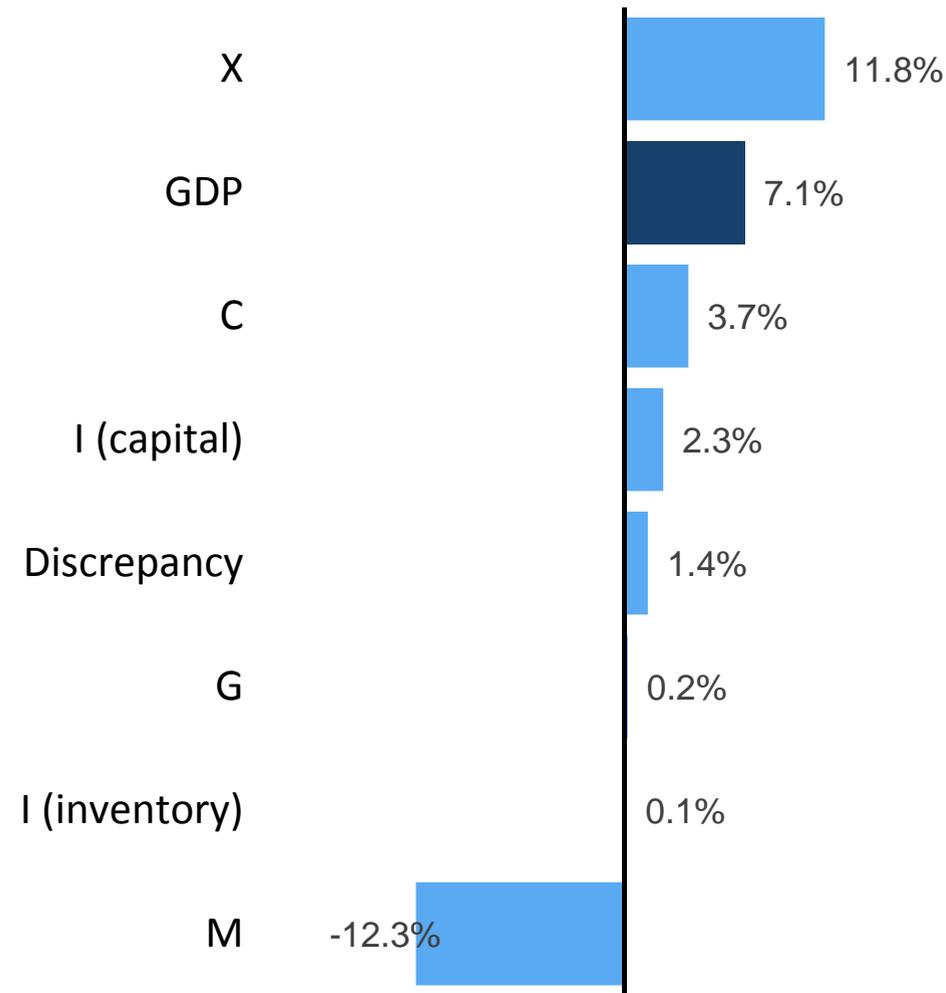
## Real growth by expenditure

2014, % change from last year



## GDP growth contribution

% Contributions to total Real GDP growth



Note: (\*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory  
G = Public consumption, X = Export of goods and services, M = Import of goods and services

## Real growth by expenditure

Real GDP growth and the growth in each of its composition on the expenditure side which are C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory G = Public consumption, X = Export of goods and services, M = Import of goods and services

## GDP growth contribution

Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

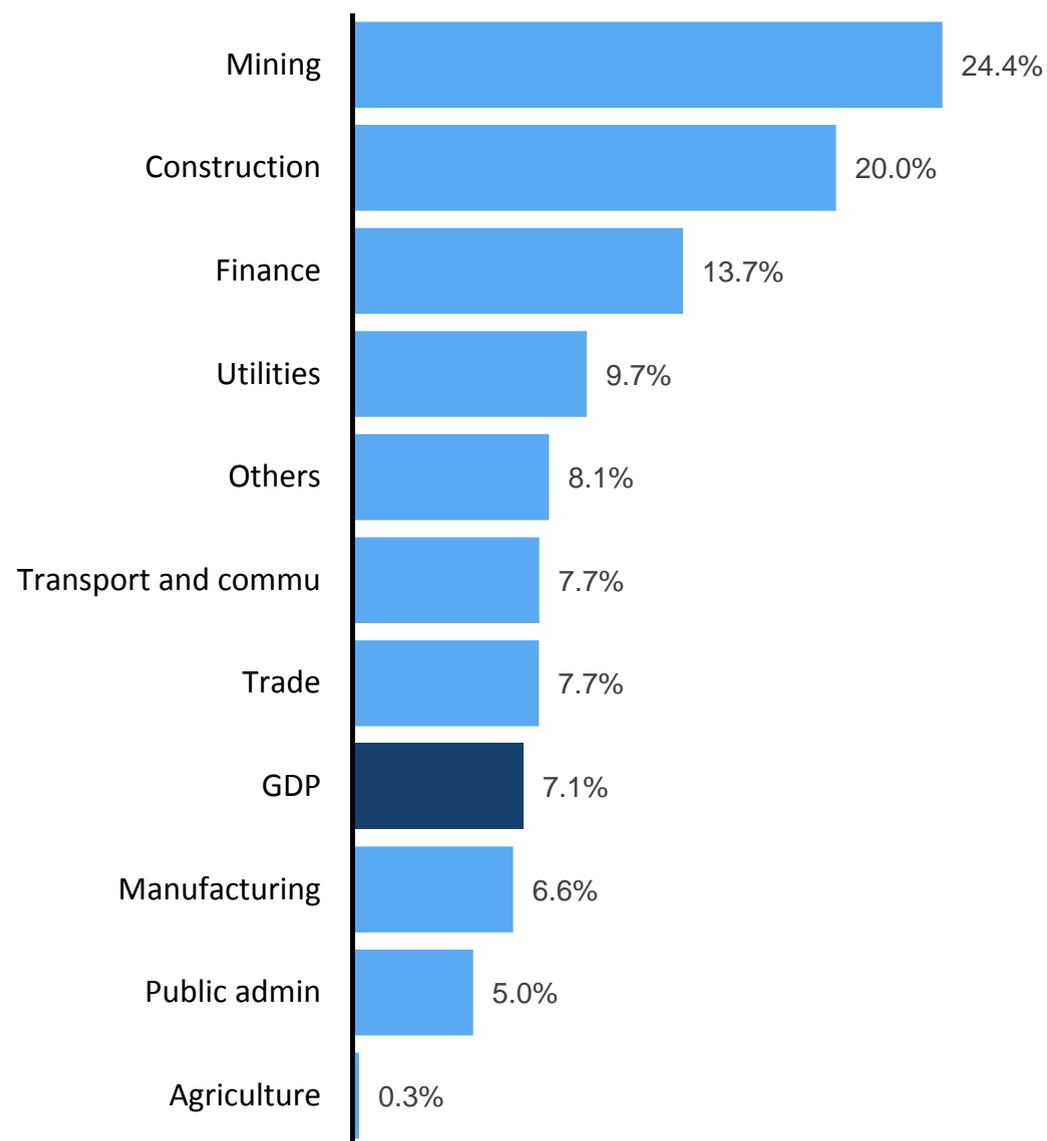
## Growth drivers for Cambodia's economy in 2014

In 2014, Cambodia's GDP grew 7.1% driven mainly by Export and Private Consumption. The growth in Export contributed 11.8% to the overall GDP growth, followed by the growth in private consumption (+3.7%), the growth in capital expenditure (+2.3%), the growth in government consumption (+0.2%). The growth in Import contributed negatively (-12.3%) to the overall GDP growth.

# On the production, 2014 growth was driven by manufacturing as well as other sectors

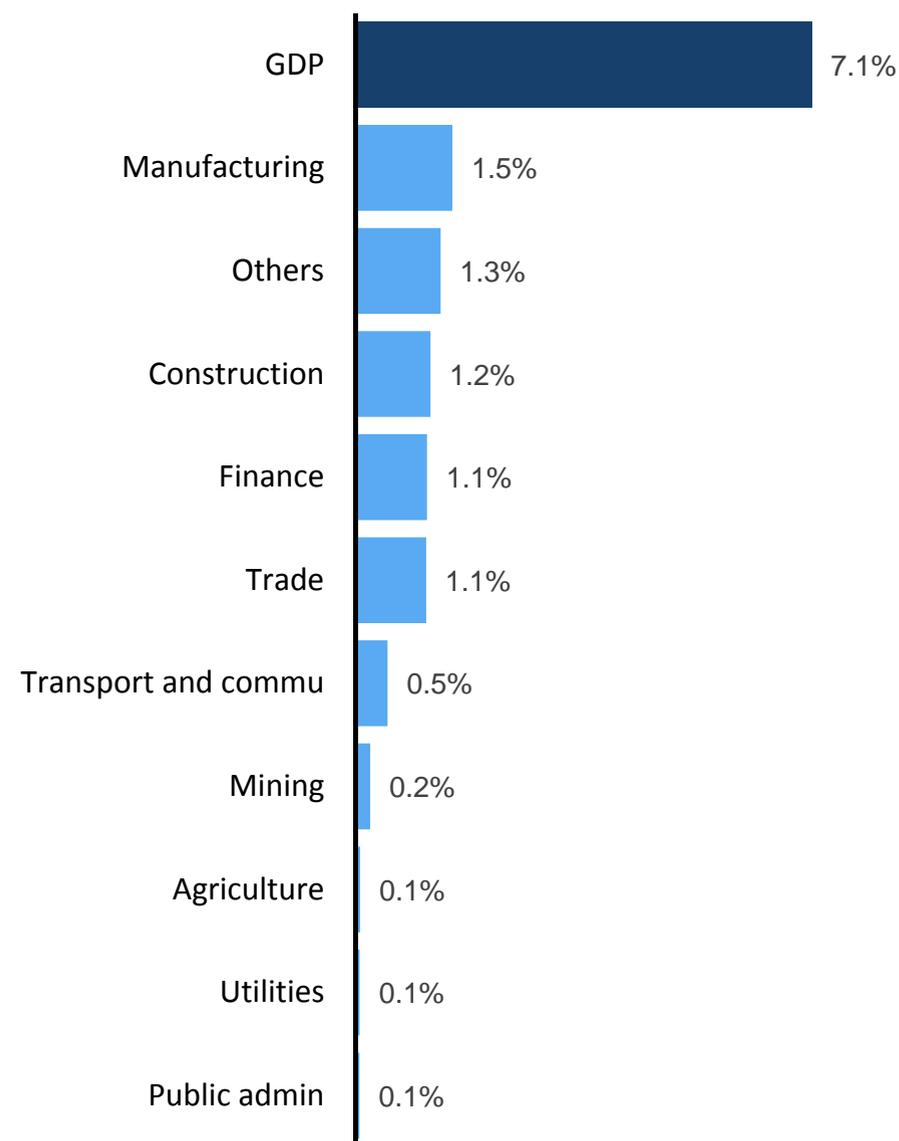
## Real growth by production sectors

2014, % change of value added from last year



## GDP growth contribution

% Contributions to total Real GDP growth



### Real GDP growth by production sectors

It shows the real growth rate of value add from each production sector.

### GDP growth contribution from production sectors

GDP growth contribution from production sectors shows each sector's contribution to the total GDP growth. The contribution from each sector must add up to the total GDP growth

### Most contributing sectors for Cambodia's economy in 2014

On the production, 2014 growth was driven by manufacturing as well as other sectors. Growth in Manufacturing contributed 1.5% to the total growth.

# Weaker contributions from Investment and Export was compensated by lower Import in 2014

## Source of Real GDP growth

Expenditure	2010	2011	2012	2013	2014
<b>C</b>	7.9%	8.8%	5.6%	3.5%	3.7%
<b>I</b>	-5.5%	2.2%	1.4%	5.8%	2.3%
<b>I (capital)</b>	-5.8%	2.2%	1.4%	5.7%	2.3%
<b>I (inventory)</b>	0.3%	0.0%	0.0%	0.1%	0.1%
<b>G</b>	-0.5%	0.6%	0.3%	0.5%	0.2%
<b>X</b>	12.1%	15.7%	7.3%	19.4%	11.8%
<b>M</b>	-9.5%	-15.7%	-8.4%	-25.7%	-12.3%
<b>Discrepancy</b>	1.5%	-4.5%	1.1%	4.2%	1.4%
<b>GDP</b>	<b>6.0%</b>	<b>7.1%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>7.1%</b>

Note: (\*) C = Private Consumption, I = Investment including: I (capital) = Capital formation and I (inventory) = change in inventory  
G = Public consumption, X = Export of goods and services, M = Import of goods and services

### Source of Growth

Growth contribution shows portions of the total growth from each composition. They must add up to the total growth. Import is a deduction to GDP and the growth in Import contributes negatively to the overall GDP growth.

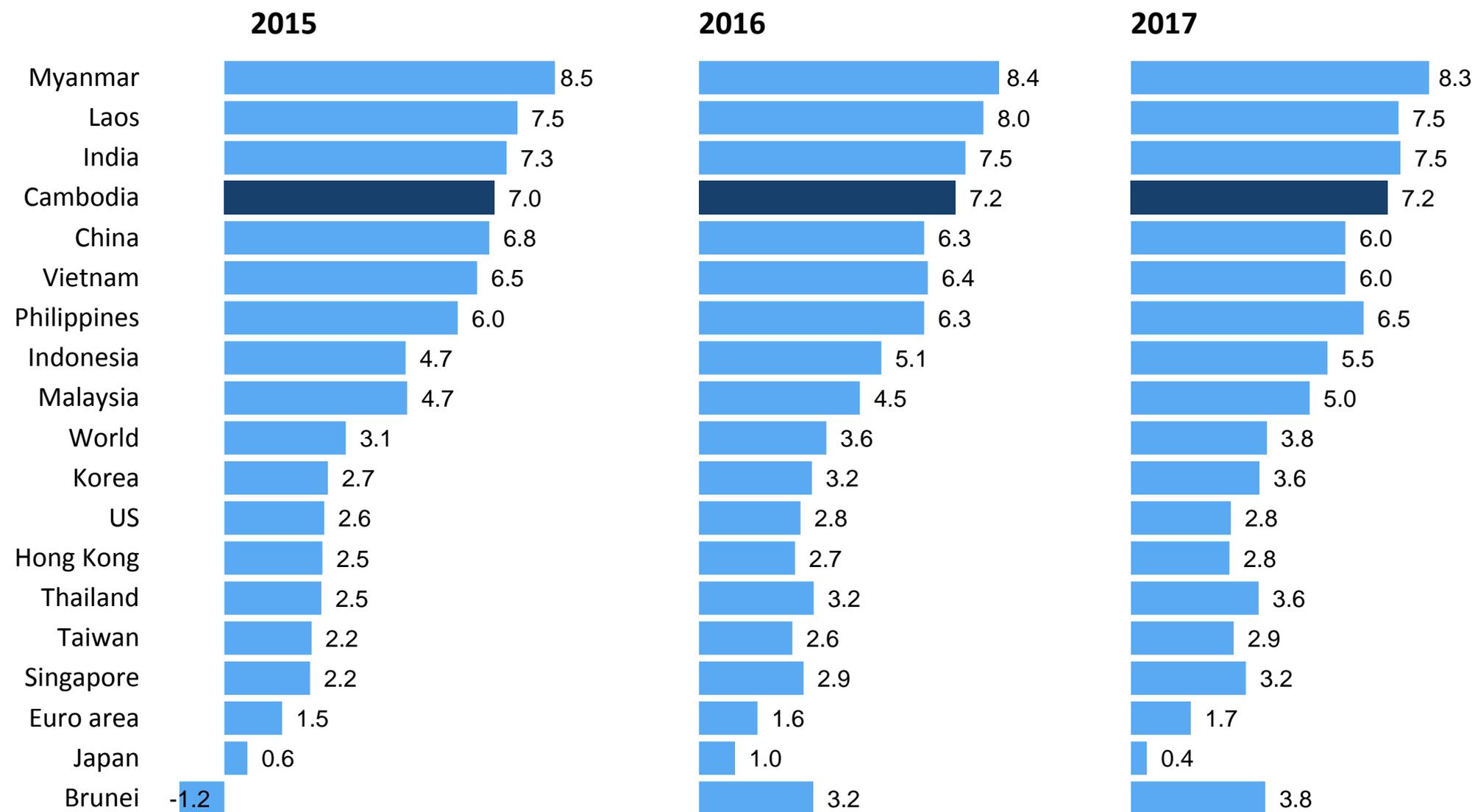
### Growth drivers for Cambodia's economy

Export has traditionally been the biggest source of growth for Cambodia's economy, while Import has been on the other side of the coin. In 2014, weaker contributions from Investment and Export was compensated by lower Import.

# Cambodia's economy is projected to maintain its high growth level above 7% p.a. in the next 3 years

## GDP growth projections

% of real growth from the year before



### GDP growth projections

GDP growth projection is an exercise done by various parties, international and domestic. We use the projections by International Monetary Fund which releases in its World Economic Outlook report in April and October of every year.

### Growth for Cambodia's economy

Cambodia's economy is projected to maintain its high growth level above 7% p.a. in the next 3 years. In 2015, it is projected to grow 7.0%.

# CONTENT SUMMARY

## ECONOMIC PROFILE

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## ECONOMIC OUTLOOK

Growth

Stability

- Except in 2008, Price stability in Cambodia has been rather mild and the trend is toward mild inflation in 2016
- Cambodia's fiscal situation is improving drastically in 2014 with lower budget deficit
- Cambodia's current account deficit is projected to get smaller while its international reserves more than cover for short-term external debt and import
- Cambodia's Riel depreciated slightly against USD in 2014 and has been quite stable over the past 5 years
- Cambodia's Riel held its value quite well against USD thanks mainly to the country's dollarization

### **Economic Stability**

Part of the country's economic outlook, this section explores the country's macro economic risks, including inflation, financial sector, budget deficit as well as balance of payment and exchange rate.

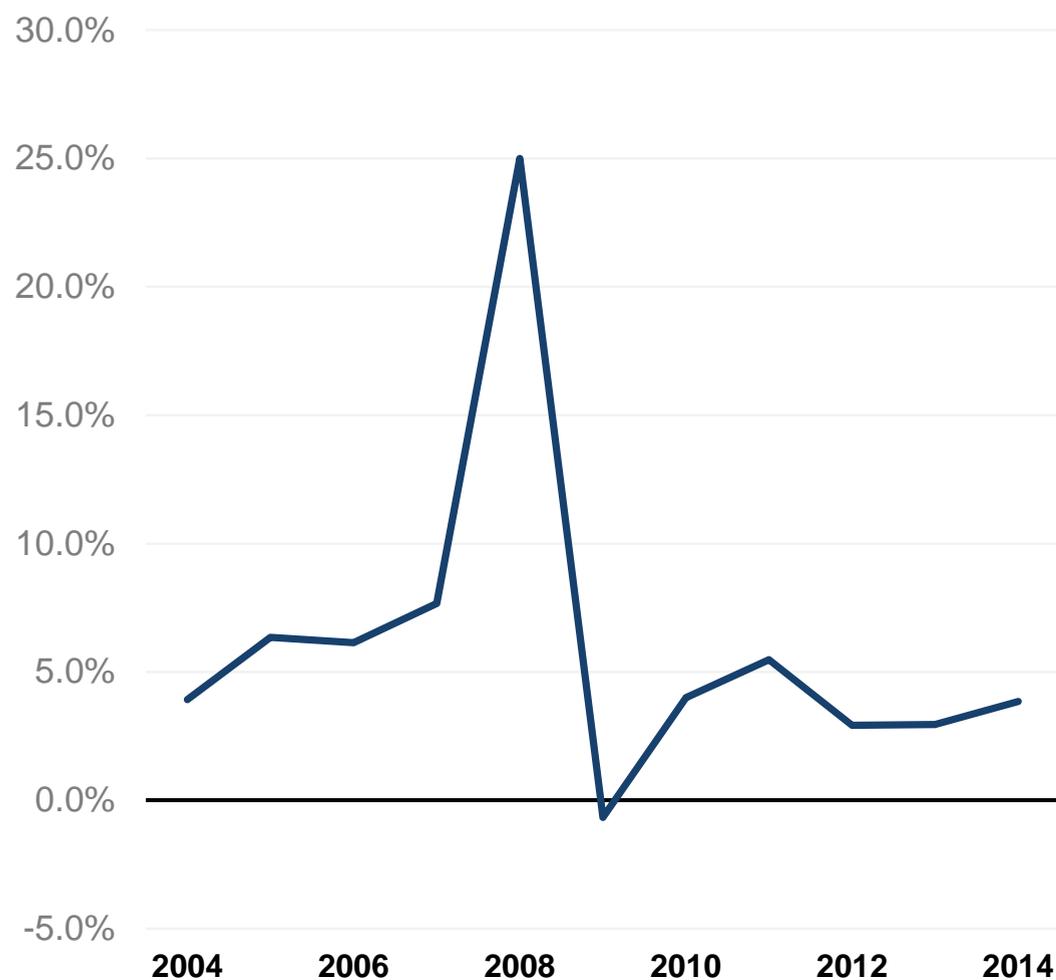
# Except in 2008, Price stability in Cambodia has been rather mild and the trend is toward mild inflation in 2016



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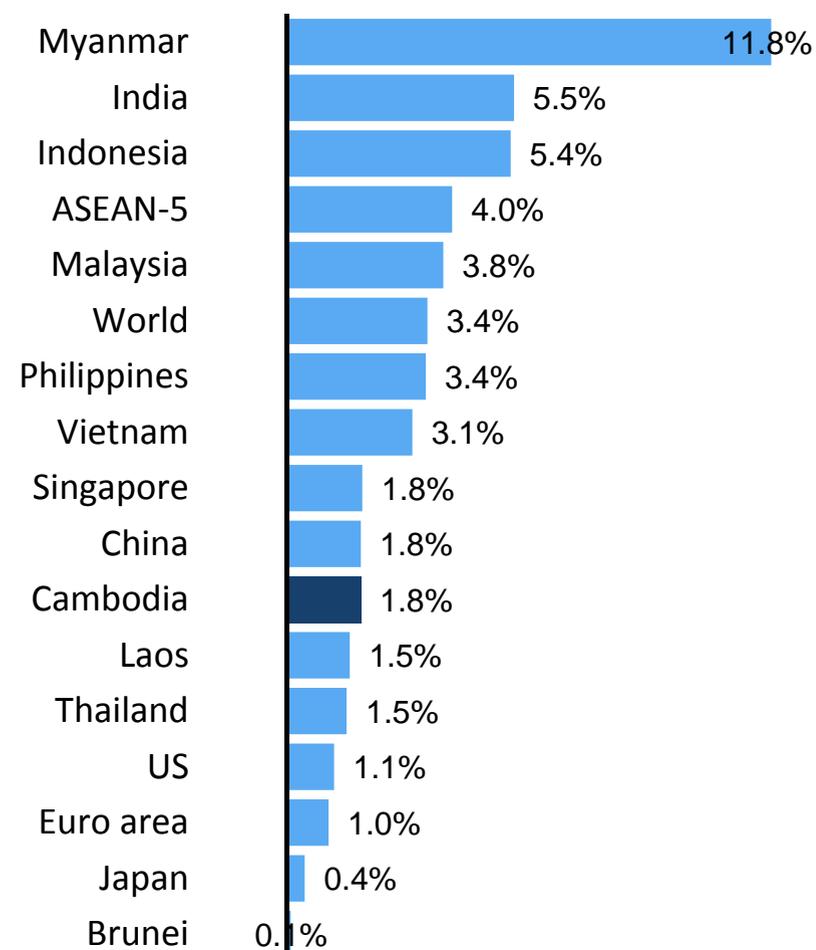
## Cambodia's Inflation

Percentage change in consumer price index



## Projected Inflation\*

2016, annual percentage change in CPI



## Inflation

Inflation is normally calculated from the change in the Consumer Price Index (CPI). CPI is the general price level of goods and services purchased by consumers.

## Inflation in Cambodia

Except in 2008, Price stability in Cambodia has been rather mild and the trend is toward mild inflation in 2016.

Note: (\*) Forecasted by IMF in World Economic Outlook report, Oct 2015

Source: IMF

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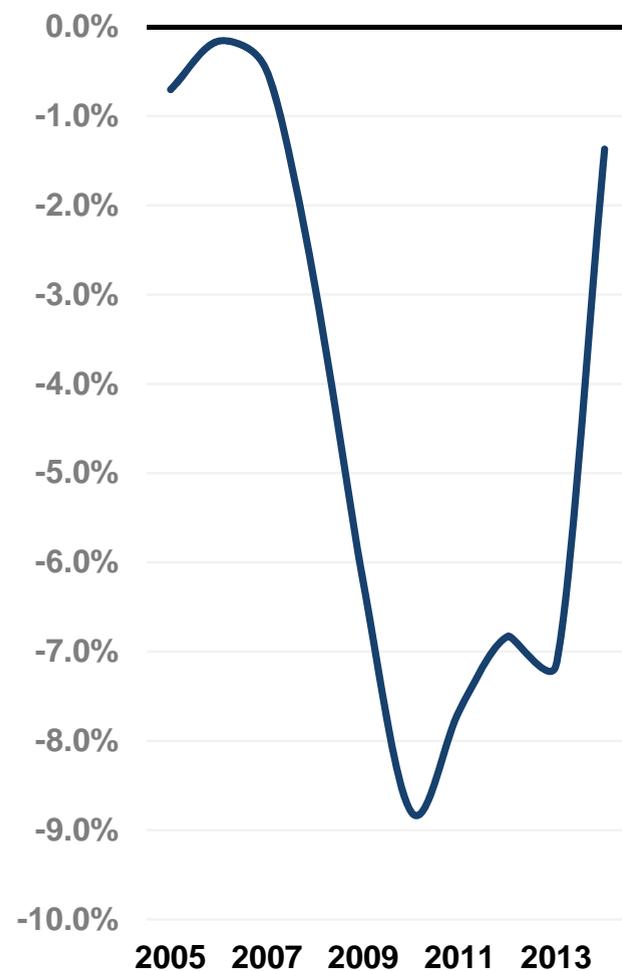
# Cambodia's fiscal situation is improving drastically in 2014 with lower budget deficit



Interactive chart for this page is available online to provide you with more perspectives

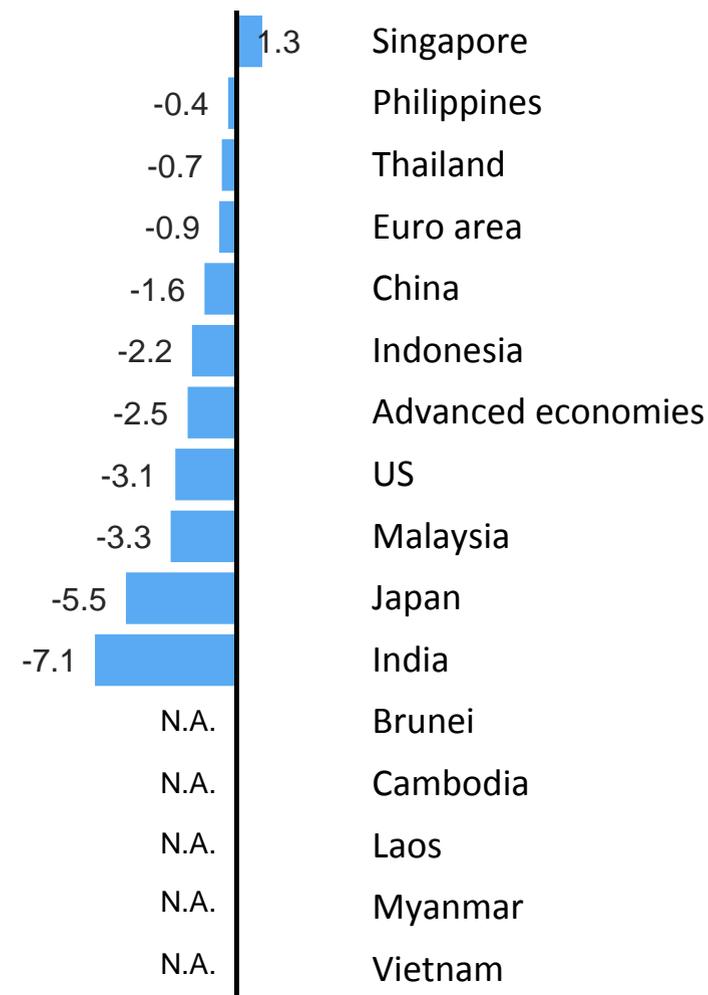
## Cambodia's General government budget balance\*

% of GDP



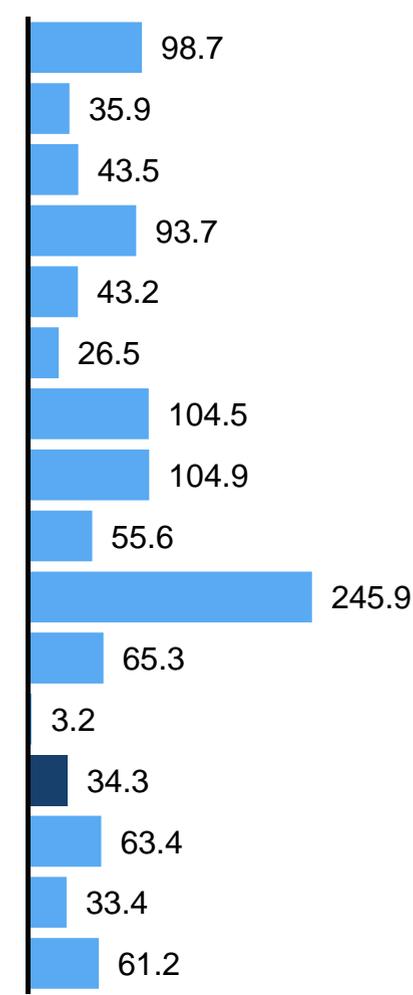
## Projected General government structural balance\*\*

2015, % of GDP



## Projected General government debt\*\*

2015, % of GDP



Note: (\*) Excluding cyclical and extraordinary income/expenses  
 (\*\*) Forecasted by IMF in World Economic Outlook report, October 2015

Source: Asian Development Bank, IMF

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## Fiscal or Government budget balance

Budget balances are the government revenues net of the government expenditures. When compared across countries, it is commonly standardized in the form of percentage of GDP.

## Public debt

Public debt includes direct government debt, debt of State Enterprises and others. When compared across countries, it is commonly standardized in the form of percentage of GDP.

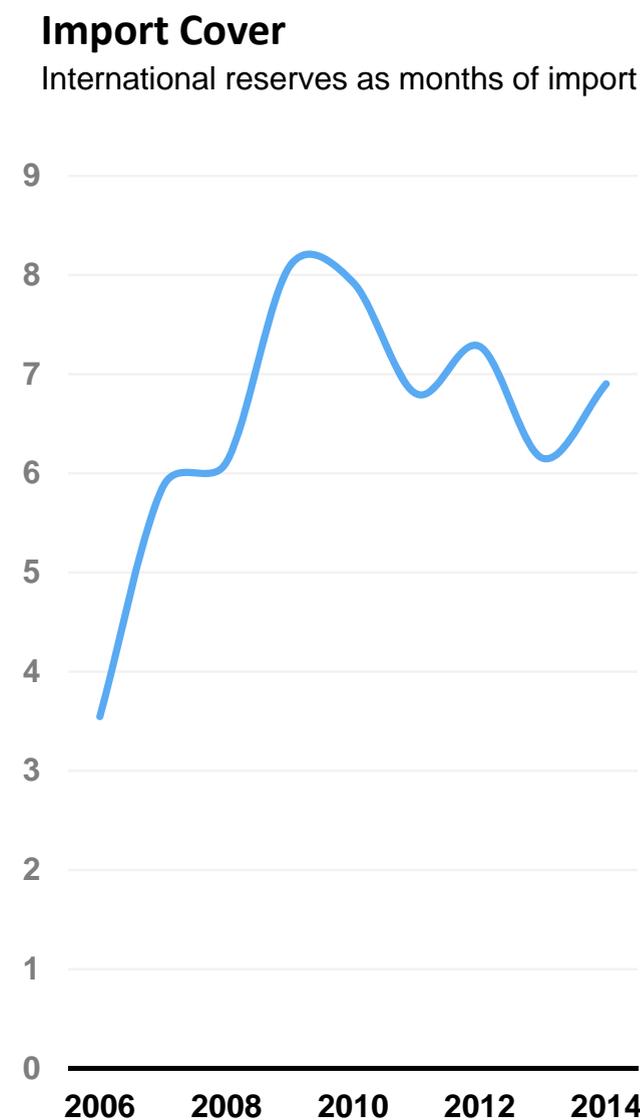
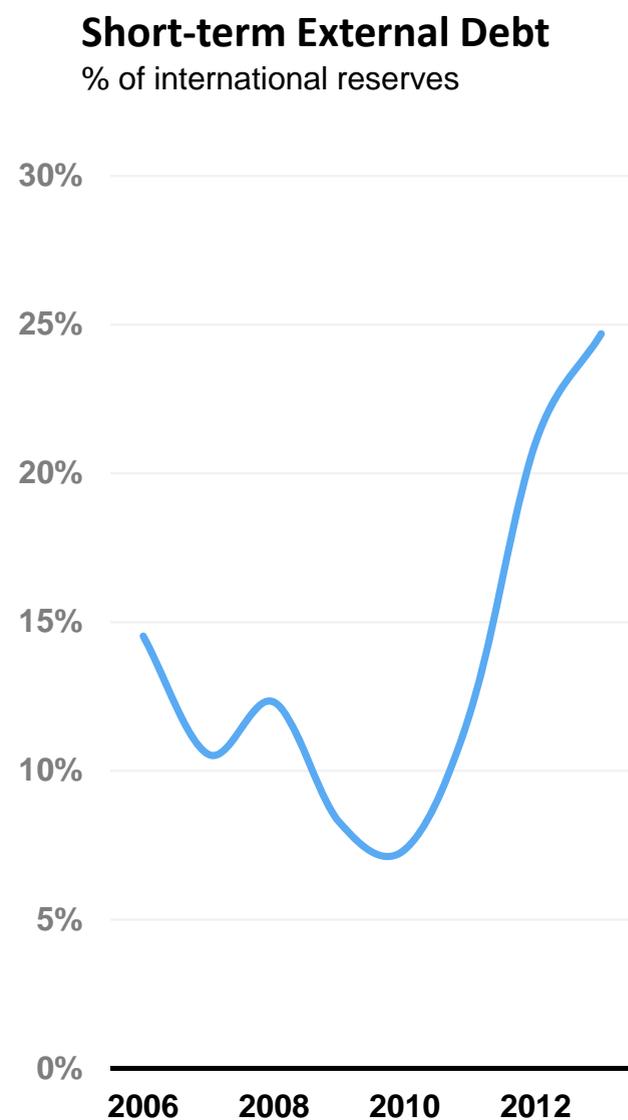
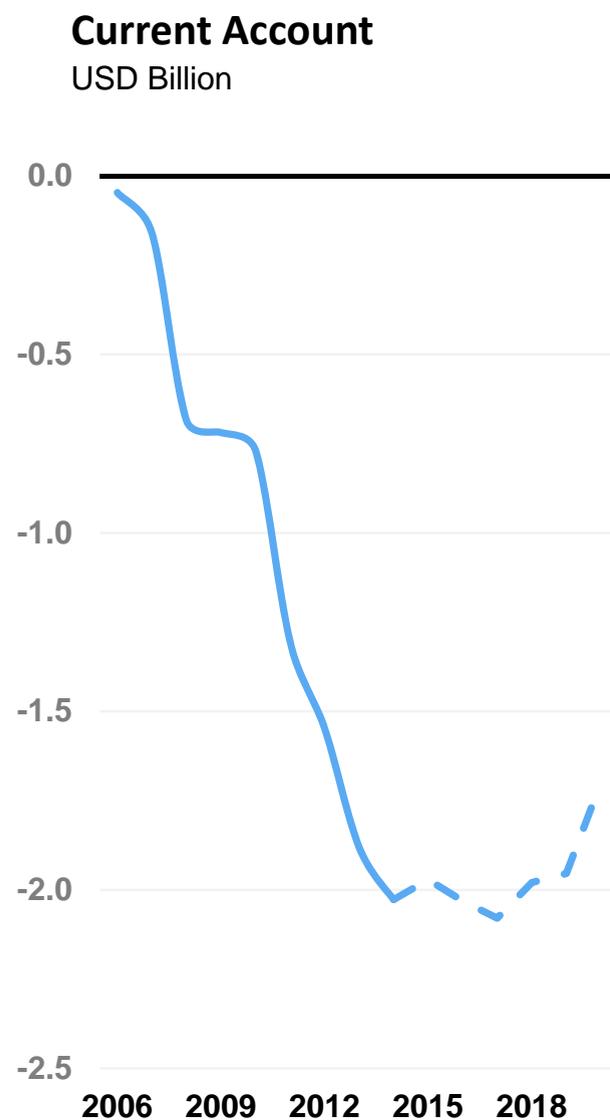
## Cambodia's fiscal situation

Cambodia's fiscal situation is improving drastically in 2014 with lower budget deficit. Its relatively low public debt also helps.

# Cambodia's current account deficit is projected to get smaller while its international reserves more than cover for short-term external debt and import



Interactive chart for this page is available online to provide you with more perspectives



## Current Account balance

Current Account balance equals Trade balance plus Net Services. Trade balance refers to net export (export less import) of goods. Net Services are the net result of foreign trade related to services, defined as the net export (export less import) of services. Income consists of compensation of employees, investment income, and donation and grant. Current Account balance reflects the capability of a country to obtain foreign exchange through commercial means.

## International reserves

International reserve assets refer to external assets that are held or controlled by central bank and are readily available for immediate uses, for instance, in financing payment imbalances or in implementing exchange rate policy

## External debt

External debt refers to the remaining outstanding portion of liabilities (excluding equity) which residents have over nonresidents of an economy.

## Cambodia's external sector

Cambodia's current account deficit is projected to get smaller while its international reserves more than cover for short-term external debt and import

Note: (\*) Forecasted by IMF in World Economic Outlook report, Oct 2015

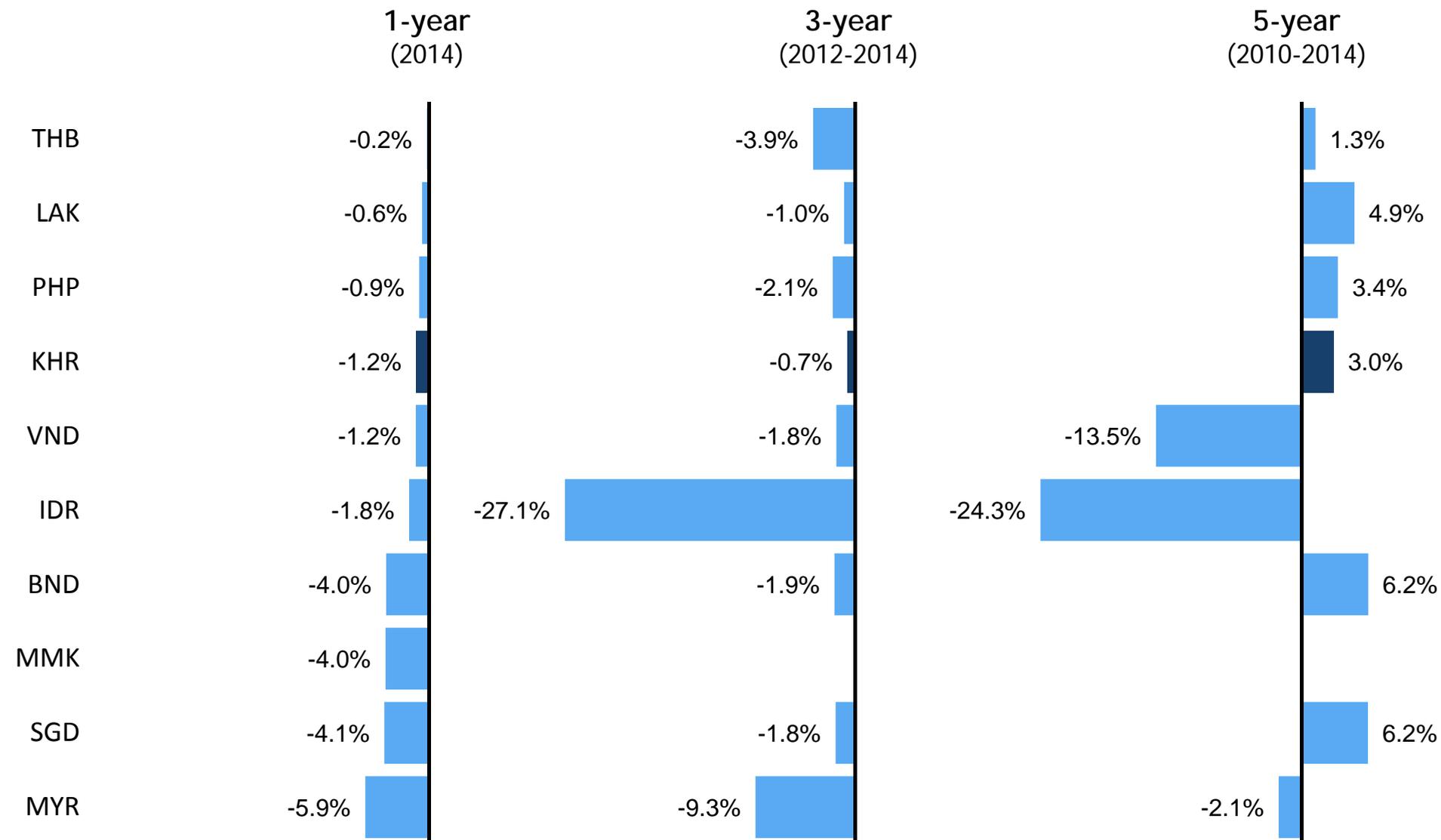
(\*\*) Current Account = Trade balance + service income

Source: IMF, ADB, The World Bank; Charting Economy analysis

# Cambodia's Riel depreciated slightly against USD in 2014 and has been quite stable over the past 5 years

## ASEAN Exchange rate performance

Change in value against USD, percentage



### Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

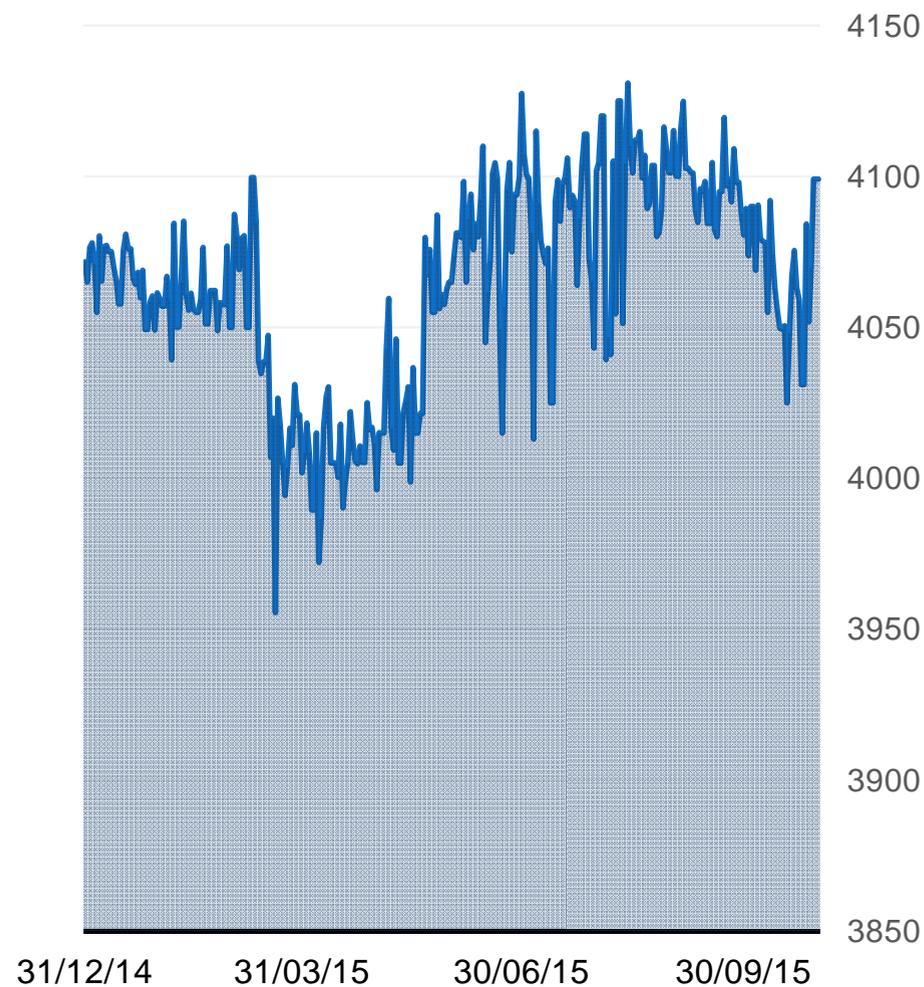
### Cambodia's exchange rate

Cambodia's Riel depreciated 1.2% against USD in 2014 and has been quite stable over the past 5 years. This is probably due to the lack of usage of the currency within the dollarized economy.

# Cambodia's Riel held its value quite well against USD thanks mainly to the country's dollarization

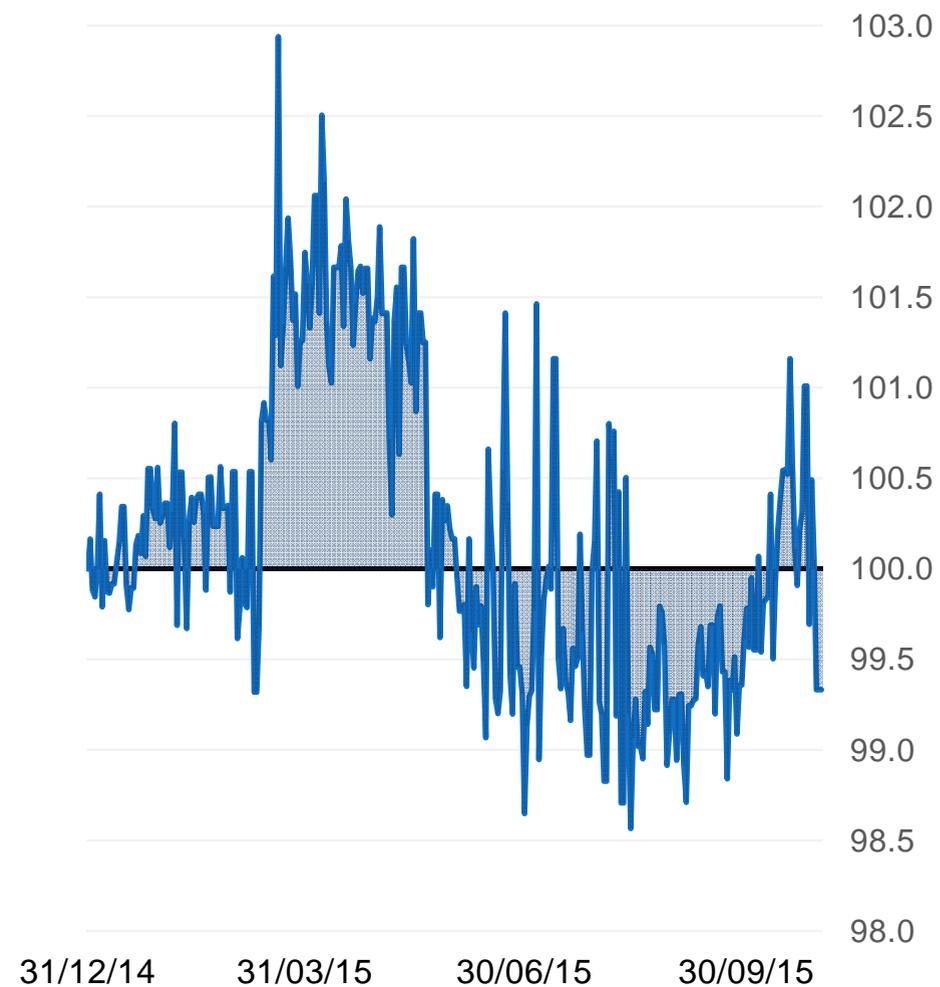
## Cambodia's Riel Exchange Rate

Per USD, mid point



## KHR Value

Indexed per USD, mid point, 31/12/14 = 100



### Exchange rate

A stable exchange rate is preferred in the world where most countries adopt floating rate policy. Volatile exchange rate can certainly harm international trade and investment.

### YTD change in Cambodia's exchange rate

Cambodia's Riel held its value quite well against USD in the first 10 months of 2015, thanks mainly to the country's dollarization.

APPENDIX 1:

## **KEY PROJECTIONS**

**From IMF's World Economic Outlook Report  
October 2015**

## KEY PROJECTIONS:

# CAMBODIA'S ECONOMY

Indicators	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Estimates Start After
Current account balance	Billion USD	-1.30	-1.55	-1.88	-2.03	-1.97	-2.03	-2.08	-1.98	-1.95	-1.70	2014
General government gross debt	% of GDP	30.3	32.1	33.0	33.9	34.3	33.9	33.3	32.4	31.5	30.3	2014
Gross domestic product per capita, current prices	USD	878	946	1,018	1,081	1,140	1,217	1,303	1,401	1,505	1,618	2012
Gross domestic product, constant prices	% change	7.1	7.3	7.4	7.0	7.0	7.2	7.2	7.3	7.3	7.3	2013
Gross domestic product, current prices	Billion USD	12.8	14.1	15.4	16.6	17.7	19.2	20.9	22.8	24.8	27.1	2013
Inflation, average consumer prices	% change	5.5	2.9	3.0	3.9	1.1	1.8	2.9	3.0	2.9	3.2	2014
Population	Million Persons	14.6	14.9	15.1	15.3	15.5	15.8	16.0	16.3	16.5	16.7	2012

Source: IMF World Economic Outlook Oct 2015

[www.ChartingEconomy.com](http://www.ChartingEconomy.com)

### On Projections

Economic projections change all the time, given new data available. Even best forecasters, IMF included, do not often get them right at the end. Do not take them as certainty, but a guideline to apply to your business, if you need to.

APPENDIX 2:

## **DOING BUSINESS 2016**

**Detailed rankings and scores for Cambodia  
and comparable economies**

# Starting a business in Cambodia is harder than in any other ASEAN country

## Starting a business rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Paid-in min. capital (% of income per capita)
New Zealand	1	100.0	1.0	0.5	0.3	0.0
Hong Kong SAR, China	4	98.1	2.0	1.5	1.2	0.0
Singapore	10	96.5	3.0	2.5	0.6	0.0
Australia	11	96.5	3.0	2.5	0.7	0.0
Malaysia	14	95.3	3.0	4.0	6.7	0.0
Korea, Rep.	23	94.4	3.0	4.0	14.5	0.0
Brunei Darussalam	74	87.6	7.0	14.0	1.2	0.0
Japan	81	86.3	8.0	10.2	7.5	0.0
Thailand	96	85.1	6.0	27.5	6.4	0.0
Timor-Leste	104	83.6	4.0	9.0	0.3	156.6
Vietnam	119	81.3	10.0	20.0	4.9	0.0
China	136	77.5	11.0	31.4	0.7	0.0
Lao PDR	153	73.8	6.0	73.0	4.9	0.0
India	155	73.6	12.9	29.0	13.5	0.0
Myanmar	160	70.0	11.0	13.0	97.1	0.0
Philippines	165	68.6	16.0	29.0	16.1	3.3
Indonesia	173	66.0	13.0	47.8	19.9	31.0
Cambodia	180	58.1	7.0	87.0	78.7	24.1
Central African Republic	189	31.4	10.0	22.0	204.0	540.1

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

www.ChartingEconomy.com

### Starting a Business

This topic measures the paid-in minimum capital requirement, number of procedures, time and cost for a small- to medium-sized limited liability company to start up and formally operate. To make the data comparable across 189 economies, Doing Business uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people one month after the commencement of operations, all of whom are domestic nationals. The most recent round of data collection for the project was completed in June 2015.

### Starting a Business in Cambodia

Starting a business in Cambodia is harder than in any other ASEAN country.

# Getting construction permits in Cambodia takes almost two years

## Dealing with Construction Permits rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of warehouse value)	Building quality control index (0-15)
Singapore	1	93.0	10.0	26.0	0.3	14.0
Australia	4	86.6	10.0	112.0	0.5	14.0
Hong Kong SAR, China	7	84.8	11.0	72.0	0.7	12.0
Vietnam	12	82.2	10.0	166.0	0.8	14.0
Malaysia	15	81.1	15.0	79.0	1.4	13.0
Brunei Darussalam	21	79.1	14.0	119.0	0.2	12.0
Korea, Rep.	28	77.8	10.0	28.0	4.3	8.0
Thailand	39	75.6	17.0	103.0	0.1	11.0
Lao PDR	42	75.1	11.0	83.0	0.5	6.5
Japan	68	71.7	12.0	197.0	0.6	10.0
Myanmar	74	71.0	14.0	95.0	4.0	9.0
Philippines	99	67.7	24.0	98.0	1.1	11.0
Indonesia	107	66.7	17.0	210.2	3.8	13.0
Timor-Leste	154	57.2	16.0	207.0	0.3	4.0
China	176	48.3	22.0	244.3	7.2	9.0
Cambodia	181	38.1	20.0	652.0	6.2	6.5
India	183	32.5	33.6	191.5	26.0	11.0
Afghanistan	185	22.9	11.0	353.0	76.6	1.5

### Dealing with Construction Permits

This topic tracks the procedures, time and cost to build a warehouse—including obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections. In addition, this year Doing Business introduces a new measure, the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. The most recent round of data collection was completed in June 2015.

### Getting construction permits in Cambodia

Getting construction permits in Cambodia is no easy task. You have to go through 20 procedures which takes almost 2 years.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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# Getting electricity in Cambodia takes almost 6 months and can be quite costly

## Getting Electricity rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of income per capita)	Reliability of supply and transparency of tariff index (0-8)
Korea, Rep.	1	99.9	3.0	18.0	39.8	8.0
Singapore	6	94.3	4.0	31.0	25.9	8.0
Hong Kong SAR, China	9	91.6	4.0	28.0	1.3	7.0
Thailand	11	90.5	4.0	37.0	45.9	7.0
Malaysia	13	90.1	5.0	32.0	30.7	8.0
Japan	14	89.9	3.4	97.7	0.0	8.0
Philippines	19	86.9	4.0	42.0	28.7	6.0
Australia	39	82.3	5.0	75.0	8.4	7.0
Indonesia	46	80.7	5.0	79.0	383.0	7.0
Brunei Darussalam	68	74.9	5.0	56.0	40.1	4.0
India	70	74.6	5.0	90.1	442.3	5.5
China	92	68.7	5.5	143.2	413.3	6.0
Timor-Leste	95	67.9	3.0	63.0	733.4	0.0
Vietnam	108	63.3	6.0	59.0	1322.6	3.0
Cambodia	145	52.4	4.0	179.0	2336.1	2.0
Myanmar	148	50.9	6.0	77.0	1673.4	0.0
Lao PDR	158	45.2	6.0	134.0	1522.6	0.0
Bangladesh	189	15.3	9.0	428.9	3140.5	0.0

### Getting Electricity

This topic tracks the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse. In addition to assessing efficiency of connection process, new indicators were added to measure reliability of power supply and transparency of tariffs and the price of electricity. The most recent round of data collection for the project was completed in June 2015.

### Getting Electricity in Cambodia

Getting electricity in Cambodia takes almost 6 months and can be quite costly.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

# Registering property in Cambodia is actually easier than in India and Indonesia

## Registering Property rank

Economy	Rank	DTF*	Procedures (number)	Time (days)	Cost (% of property value)	Quality of the land administration index (0-30)
New Zealand	1	94.5	2.0	1.0	0.1	26.0
Singapore	17	85.7	4.0	4.5	2.9	26.5
Malaysia	38	76.3	8.0	13.0	3.3	27.5
Korea, Rep.	40	76.2	7.0	6.5	5.1	27.5
China	43	75.0	4.0	19.5	3.4	17.0
Australia	47	74.2	5.0	4.5	5.2	20.0
Japan	48	73.9	6.0	13.0	5.8	24.5
Thailand	57	71.3	3.0	3.0	6.3	13.5
Vietnam	58	70.6	5.0	57.5	0.6	14.0
Hong Kong SAR, China	59	69.8	5.0	27.5	7.7	23.0
Lao PDR	66	68.7	4.0	53.0	1.1	9.5
Philippines	112	57.5	9.0	35.0	4.3	12.5
Cambodia	121	54.9	7.0	56.0	4.4	7.5
Indonesia	131	52.4	5.0	27.4	10.8	8.3
India	138	50.3	7.0	47.0	7.5	7.0
Myanmar	145	49.3	6.0	85.0	5.1	4.0
Brunei Darussalam	148	48.6	7.0	298.0	0.6	14.5
Bangladesh	185	27.5	8.0	244.0	7.0	4.5
Timor-Leste	189	0.0	no practice	no practice	no practice	0.0

### Registering Property

This topic examines the steps, time and cost involved in registering property, assuming a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of title dispute. In addition, this year Doing Business adds a new measure to the set of registering property indicators, an index of the quality of the land administration system in each economy. The quality of land administration index has four dimensions: reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution. The most recent round of data collection for the project was completed in June 2015.

### Registering Property in Cambodia

Registering property in Cambodia is actually easier than in India and Indonesia

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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# Getting credit in Cambodia is easier than in any other ASEAN country

## Getting Credit rank

Economy	Rank	DTF*	Strength of legal rights index (0-12)	Depth of credit information index (0-8)	Credit registry coverage (% of adults)	Credit bureau coverage (% of adults)
New Zealand	1	100.0	12.0	8.0	0.0	100.0
Australia	5	90.0	11.0	7.0	0.0	100.0
Cambodia	15	80.0	11.0	5.0	0.0	37.0
Hong Kong SAR, China	19	75.0	8.0	7.0	0.0	96.0
Singapore	19	75.0	8.0	7.0	0.0	58.6
Malaysia	28	70.0	7.0	7.0	57.0	77.1
Vietnam	28	70.0	7.0	7.0	41.5	6.9
India	42	65.0	6.0	7.0	0.0	22.0
Korea, Rep.	42	65.0	5.0	8.0	0.0	100.0
Indonesia	70	55.0	5.0	6.0	48.5	0.0
Lao PDR	70	55.0	6.0	5.0	5.1	0.0
Brunei Darussalam	79	50.0	4.0	6.0	61.2	0.0
China	79	50.0	4.0	6.0	89.5	0.0
Japan	79	50.0	4.0	6.0	0.0	100.0
Thailand	97	45.0	3.0	6.0	0.0	60.2
Philippines	109	40.0	3.0	5.0	0.0	14.0
Timor-Leste	162	20.0	0.0	4.0	5.8	0.0
Myanmar	174	10.0	2.0	0.0	0.0	0.0
Yemen, Rep.	185	0.0	0.0	0.0	1.3	0.0

### Getting Credit

This topic explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending. The most recent round of data collection for the project was completed in June 2015.

### Getting Credit in Cambodia

Getting credit in Cambodia is easier than in any other ASEAN country.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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# Minority investors in Cambodia are treated better than in Vietnam and Philippines

## Protecting Minority Investors rank

Economy	Rank	DTF	Strength of minority investor protection index (0-10)	Extent of conflict of interest regulation index (0-10)	Extent of disclosure index (0-10)	Extent of director liability index (0-10)	Ease of shareholder suits index (0-10)	Extent of shareholder governance index (0-10)	Extent of shareholder rights index (0-10)	Extent of ownership and control index (0-10)	Extent of corporate transparency index (0-10)
Hong Kong SAR, China	1	83.3	8.3	9.0	10.0	8.0	9.0	7.7	9.0	7.0	7.0
New Zealand	1	83.3	8.3	9.3	10.0	9.0	9.0	7.3	8.0	7.0	7.0
Singapore	1	83.3	8.3	9.3	10.0	9.0	9.0	7.3	8.0	7.0	7.0
Malaysia	4	78.3	7.8	8.7	10.0	9.0	7.0	7.0	6.0	8.0	7.0
India	8	73.3	7.3	6.7	7.0	6.0	7.0	8.0	10.0	8.0	6.0
Korea, Rep.	8	73.3	7.3	7.0	7.0	6.0	8.0	7.7	7.0	8.0	8.0
Japan	36	63.3	6.3	7.0	7.0	6.0	8.0	5.7	8.0	4.0	5.0
Thailand	36	63.3	6.3	7.7	10.0	7.0	6.0	5.0	5.0	6.0	4.0
Australia	66	56.7	5.7	6.0	8.0	2.0	8.0	5.3	5.0	3.0	8.0
Timor-Leste	81	55.0	5.5	4.7	5.0	4.0	5.0	6.3	8.0	7.0	4.0
Indonesia	88	53.3	5.3	5.7	10.0	5.0	2.0	5.0	7.0	4.0	4.0
Cambodia	111	48.3	4.8	6.3	5.0	10.0	4.0	3.3	1.0	4.0	5.0
Vietnam	122	45.0	4.5	3.7	7.0	3.0	1.0	5.3	7.0	4.0	5.0
Brunei Darussalam	134	43.3	4.3	5.7	4.0	5.0	8.0	3.0	4.0	1.0	4.0
China	134	43.3	4.3	5.0	10.0	1.0	4.0	3.7	1.0	2.0	8.0
Philippines	155	38.3	3.8	4.0	2.0	3.0	7.0	3.7	1.0	4.0	6.0
Lao PDR	178	31.7	3.2	3.3	6.0	1.0	3.0	3.0	5.0	4.0	0.0
Myanmar	184	26.7	2.7	2.0	3.0	0.0	3.0	3.3	5.0	3.0	2.0
Afghanistan	189	10.0	1.0	1.7	1.0	1.0	3.0	0.3	0.0	0.0	1.0

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

www.ChartingEconomy.com

### Protecting Minority Investors

This topic measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in June 2015.

### Minority Investors in Cambodia

Minority investors in Cambodia are treated better than in Vietnam and Philippines.

# Total tax rate in Cambodia is lower than most ASEAN economies but the process can be cumbersome

## Paying Taxes rank

Economy	Rank	DTF	Payments (number per year)	Time (hours per year)	Total tax rate (% of profit)	Profit tax (% of profit)	Labor tax and contributions (% of profit)	Other taxes (% of profit)
Qatar	1	99.4	4.0	41.0	11.3	0.0	11.3	0.0
Hong Kong SAR, China	4	98.7	3.0	74.0	22.8	17.5	5.2	0.1
Singapore	5	96.6	6.0	83.5	18.4	2.0	15.3	1.1
Brunei Darussalam	16	89.6	18.0	89.0	8.7	0.8	7.9	0.0
Korea, Rep.	29	84.5	12.0	188.0	33.2	18.2	13.8	1.2
Malaysia	31	84.3	13.0	118.0	40.0	22.7	16.4	0.9
Australia	42	82.4	11.0	105.0	47.6	26.0	21.1	0.5
Timor-Leste	57	80.0	18.0	276.0	11.2	11.2	0.0	0.0
Thailand	70	77.7	22.0	264.0	27.5	19.5	5.4	2.6
Myanmar	84	74.8	31.0	188.0	31.4	25.3	0.2	5.9
Cambodia	95	73.1	40.0	173.0	21.0	19.5	0.5	1.0
Japan	121	67.2	14.0	330.0	51.3	..	..	..
Philippines	126	66.2	36.0	193.0	42.9	20.3	8.7	13.9
Lao PDR	127	66.1	35.0	362.0	25.3	16.0	5.6	3.7
China	132	64.5	9.0	261.0	67.8	..	..	..
Indonesia	148	60.5	54.0	234.0	29.7	..	..	..
India	157	56.1	33.0	243.0	60.6	..	..	..
Vietnam	168	45.4	30.0	770.0	39.4	14.5	24.8	0.1
Bolivia	189	12.2	42.0	1025.0	83.7	0.0	18.8	64.9

### Paying Taxes

This topic addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as measures the administrative burden in paying taxes. The most recent round of data collection for the project was completed on June 1, 2015 covering for the Paying Taxes indicator calendar year 2014 (January 1, 2014 – December 31, 2014).

### Paying Taxes in Cambodia

Total tax rate in Cambodia is lower than most ASEAN economies but the process can be cumbersome.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

# Trading across borders in Cambodia is easier than in Vietnam and Indonesia

## Trading Across Borders rank

Economy	Rank	DTF	Time to export: Border compliance (hours)	Cost to export: Border compliance (USD)	Time to export: Documentary compliance (hours)	Cost to export: Documentary compliance (USD)	Time to import: Border compliance (hours)	Cost to import: Border compliance (USD)	Time to import: Documentary compliance (hours)	Cost to import: Documentary compliance (USD)
Austria	1	100.0	0.0	0.0	1.0	0.0	0.0	0.0	1.0	0.0
Korea, Rep.	31	92.5	14.0	185.0	1.0	11.0	6.0	315.0	1.0	27.0
Singapore	41	89.4	12.0	335.0	4.0	37.0	35.0	220.0	1.0	37.0
Hong Kong SAR, China	47	87.8	19.0	282.0	1.0	52.0	19.0	266.0	1.0	130.0
Malaysia	49	86.7	20.0	321.0	10.0	45.0	24.0	321.0	10.0	60.0
Japan	52	85.9	48.0	306.0	3.0	15.0	48.0	337.0	3.0	23.0
Thailand	56	84.1	51.0	223.0	11.0	97.0	50.0	233.0	4.0	43.0
Timor-Leste	92	70.4	96.0	350.0	33.0	100.0	96.0	410.0	44.0	100.0
Philippines	95	69.4	42.0	456.0	72.0	53.0	72.0	580.0	96.0	50.0
China	96	69.1	26.0	522.0	21.0	85.0	92.0	777.0	66.0	171.0
Cambodia	98	67.6	45.0	375.0	132.0	100.0	4.0	240.0	132.0	120.0
Vietnam	99	67.2	57.0	309.0	83.0	139.0	64.0	268.0	106.0	183.0
Indonesia	105	64.8	39.0	254.0	72.0	170.0	99.0	383.0	144.0	160.0
Lao PDR	108	64.1	3.0	73.0	216.0	235.0	5.0	153.0	216.0	115.0
Brunei Darussalam	121	60.7	72.0	340.0	168.0	90.0	48.0	395.0	144.0	50.0
India	133	56.5	109.0	413.0	41.0	102.0	287.0	574.0	63.0	145.0
Myanmar	140	55.1	144.0	432.0	144.0	140.0	120.0	367.0	48.0	115.0
Congo, Dem. Rep.	187	1.3	515.0	1323.0	698.0	2500.0	588.0	2089.0	216.0	875.0

### Trading Across Borders

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. Under the new methodology introduced this year, Doing Business measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. The most recent round of data collection for the project was completed in June 2015.

### Trading Across Borders in Cambodia

Trading across borders in Cambodia is easier than in Vietnam and Indonesia.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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# It's not worth to try to enforce a contract in Cambodia

## Enforcing Contracts rank

Economy	Rank	DTF	Time (days)	Cost (% of claim)	Quality of judicial processes index (0-18)
Singapore	1	84.9	150.0	25.8	16
Korea, Rep.	2	84.8	230.0	10.3	14
Australia	4	79.7	395.0	21.8	16
China	7	77.6	452.8	16.2	14
Hong Kong SAR, China	22	72.6	360.0	21.2	11
Malaysia	44	66.6	425.0	37.3	12
Japan	51	65.3	360.0	23.4	8
Thailand	57	62.7	440.0	19.5	7
Vietnam	74	60.2	400.0	29.0	7
Lao PDR	92	58.1	443.0	31.6	7
Brunei Darussalam	113	54.5	540.0	36.6	7
Philippines	140	49.2	842.0	31.0	8
Indonesia	170	35.4	471.0	115.7	6
Cambodia	174	34.5	483.0	103.4	6
India	178	32.4	1420.0	39.6	8
Myanmar	187	24.5	1160.0	51.5	3
Bangladesh	188	22.2	1442.0	66.8	8
Timor-Leste	189	6.1	1285.0	163.2	3

### Enforcing Contracts

The enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court. In addition, this year it introduces a new measure, the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the commercial court system. The most recent round of data collection was completed in June 2015.

### Enforcing Contracts in Cambodia

Enforcing contracts in Cambodia is not easy, taking longer than a year with cost end up higher than claim value.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

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# Resolving insolvency in Cambodia can take as long as 6 years

## Resolving Insolvency rank

Economy	Rank	DTF	Recovery rate (cents on the dollar)	Time (years)	Cost (% of estate)	Outcome (0 as piecemeal sale and 1 as going concern)	Strength of insolvency framework index (0-16)	Commencement of proceedings index (0-3)	Management of debtor's assets index (0-6)	Reorganization proceedings index (0-3)	Creditor participation index (0-4)
Finland	1	93.8	90.1	0.9	3.5	1.0	14.5	3.0	6.0	2.5	3.0
Japan	2	93.8	92.9	0.6	3.5	..	14.0	..	..	..	..
Korea, Rep.	4	90.3	83.6	1.5	3.5	1.0	14.5	2.5	6.0	3.0	3.0
Australia	14	81.7	82.1	1.0	8.0	1.0	12.0	2.5	6.0	0.5	3.0
Hong Kong SAR	26	75.1	87.2	0.8	5.0	1.0	9.0	3.0	3.0	1.0	2.0
Singapore	27	74.8	89.7	0.8	3.0	1.0	8.5	3.0	4.0	0.5	1.0
Malaysia	45	62.5	81.3	1.0	10.0	1.0	6.0	2.0	2.0	0.0	2.0
Thailand	49	58.8	42.5	2.7	36.0	1.0	11.5	2.0	4.0	2.5	3.0
Philippines	53	56.8	21.4	2.7	32.0	0.0	14.5	3.0	5.5	3.0	3.0
China	55	55.4	36.2	1.7	22.0	..	11.5	..	..	..	..
Indonesia	77	46.5	31.2	1.9	21.6	..	9.5	..	..	..	..
Cambodia	82	45.1	8.3	6.0	28.0	0.0	13.0	3.0	4.0	3.0	3.0
Brunei Darussalam	98	41.1	47.2	2.5	3.5	0.0	5.0	2.0	2.0	0.0	1.0
Vietnam	123	35.8	20.1	5.0	14.5	0.0	8.0	3.0	3.0	2.0	0.0
India	136	32.6	25.7	4.3	9.0	..	6.0	..	..	..	..
Myanmar	162	20.4	14.7	5.0	18.0	0.0	4.0	2.0	2.0	0.0	0.0
Liberia	168	4.5	8.4	3.0	42.5	0.0	0.0	0.0	0.0	0.0	0.0
Lao PDR	189	0.0	0.0	no practice	no practice	no practice	0.0	2.0	2.0	0.5	0.0
Timor-Leste	189	0.0	0.0	no practice	no practice	no practice	0.0	2.5	6.0	1.0	2.0

### Resolving Insolvency

This topic identifies weaknesses in existing insolvency law and the main procedural and administrative bottlenecks in the insolvency process. The most recent round of data collection for the project was completed in June 2015.

### Resolving Insolvency in Cambodia

Resolving insolvency in Cambodia is not easy. It takes 6 years and the end is not pretty.

Note: (\*) An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier

Source: Doing Business 2016: Measuring Regulatory Quality and Efficiency

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