



ព្រឹត្តិបត្រថ្លៃអាហារ និងប្រាក់ឈ្នួលពលកម្មនៅកម្ពុជា

CAMBODIA FOOD PRICE AND WAGE BULLETIN



Agricultural Marketing
Office, DPS, MAFF

May 2014, Issue 63



HIGHLIGHTS

- Food purchasing power of households increased 0.3% in rural areas and 2.3% in urban areas on a month-on-month basis.
- Retail price of local lowest quality rice in rural and urban areas increased 0.4% and 0.1% respectively month-on-month.
- Wholesale price of local mixed rice increased 1.1% month-on-month but is still 4.4% lower than last year.
- The Inflation Rate was 4.9% in April. Food prices increased 0.7% and gasoline prices remained stable month-on-month.
- FAO Food Price Index decreased 0.7% on a month-on-month basis due to lower dairy, cereal and vegetable oil prices.
- Thai A1 Super white rice (100% broken) decreased 2.9% while Vietnamese white rice (25% broken) increased 2.2% month-on-month.

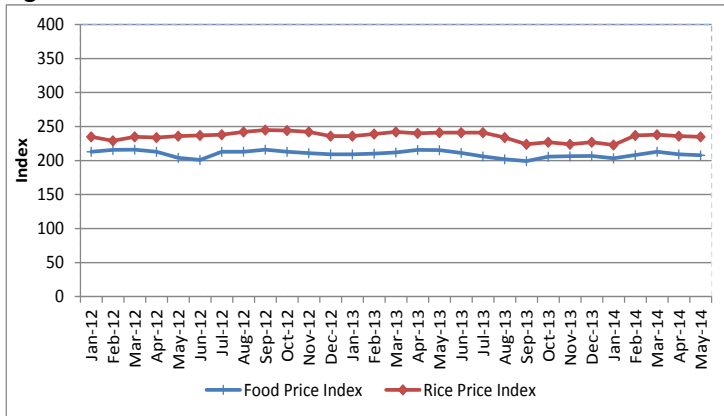
Overview

This Bulletin is a joint publication¹ by the Agricultural Marketing Office (Department of Planning and Statistics) of the Ministry of Agriculture, Forestry and Fisheries (AMO MAFF) and the United Nations World Food Programme (WFP). It monitors the price of food commodities as well as wage rates for unskilled labor on a monthly basis. It also aims to detect changes and identify trends in the food purchasing power of vulnerable households.

International Food and Rice Prices

The FAO Food Price Index² measures the international price level of a basket of key food commodities. The index averaged 207.8 points in May 2014, a decrease of 0.7% on a month-on-month basis mainly due to lower dairy, cereal and vegetable oil prices. The International Rice Price Index averaged 235 points, a slight decrease of 0.4% on a month-on-month basis.

Figure 1: FAO Food Price Index and Rice Price Index



Source: <http://www.fao.org/worldfoodsituation/foodpricesindex/en/>

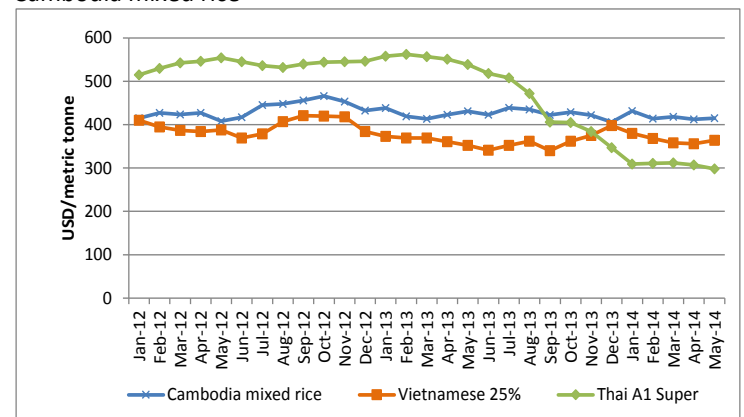
CONTENT

Overview.....	1
International Food and Rice Prices.....	1
Regional Rice Wholesale Prices.....	1
Cambodia Consumer Price Index (CPI).....	2
Local Food Commodity Prices.....	2
Price Monitoring and Forecasting.....	3
Unskilled Wage.....	3
Terms of Trade.....	3
Appendix 1: Sentinel Surveillance Market Sites.....	4
Appendix 2: Retail Price of Food Commodities by Market.....	5

Regional Rice Wholesale Prices

In May 2014, the f.o.b. prices³ of Thai A1 Super white rice (100% broken) and Vietnamese white rice (25% broken) were 298 USD/mt and 364 USD/mt, respectively (Figure 2).

Figure 2: Export price of Thai and Vietnamese white rice and Cambodia mixed rice⁴



Source: <http://www.fao.org/es/esc/prices/PricesServlet.jsp?lang=en>

¹ This publication has been produced jointly since September 2011.

² The FAO Food Price Index consists of the average of commodity group price indices (i.e. meat, dairy, cereals, oils/fats, and sugar) weighted with the average export shares of each of the groups for 2002-2004.

³ Free on board (f.o.b.) price includes all charges up to the placing of goods on board a ship at the port of departure specified by the buyer.

⁴ Mixed rice is considered a low-quality type of rice. The price in US\$ per metric tonne above was converted from the price in Riel per Kg.

The export price of Thai A1 Super white rice decreased 2.9% month-on-month and 44.7% year-on-year. The decline in the export price of Thai rice as the provisional government still maintains large volumes of rice in stock for sale. The price of Vietnamese white rice increased 2.2% month-on-month and 3.4% on a year-on-year basis, respectively.

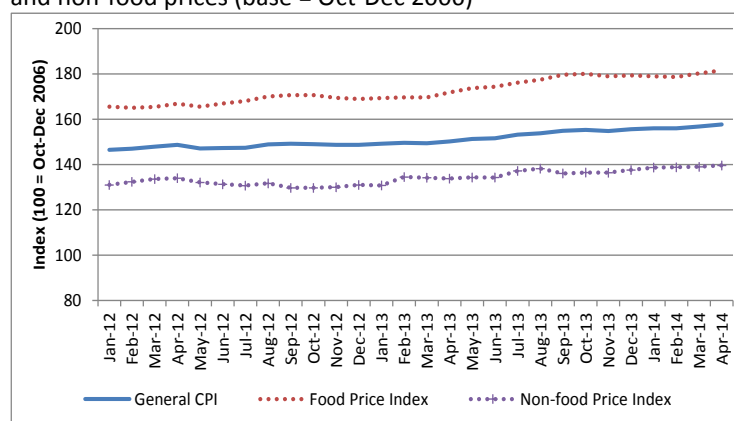
The price of Cambodian mixed rice in May was estimated at 414.8 USD/mt, which remains 39% and 14% higher than that of the Thai and Vietnamese rice, respectively.

Cambodia Consumer Price Index (CPI)

The general Consumer Price Index (CPI)⁵ measures the cost of a consumption basket composed of 259 items. Each item is weighted based on their importance in an average household's expenditure⁶.

In April⁷ 2014, the general CPI averaged 157.7 points, increased 0.6% month-on-month. The inflation rate, as measured by the year-on-year increase in the CPI, was 4.9%. Non-food prices averaged 139.6 points, increasing by 0.4% month-on-month. Gasoline prices remained stable month-on-month and were 1.0% higher compared to same period last year. The Food Price Index (FPI) measures the cost of the food items in the general CPI's consumption basket. Food items comprise 43.2% of the total consumption basket. In April 2014, the FPI was 181.6, an increase of 0.7% month-on-month and increase of 5.6% year-on-year basis (Figure 3). The increase in FPI was not a concern for vulnerable households as increases in unskilled wage labor rates continue to outpace inflation (see Page 3).

Figure 3: Relative change in general consumer prices, food prices and non-food prices (base = Oct-Dec 2006)

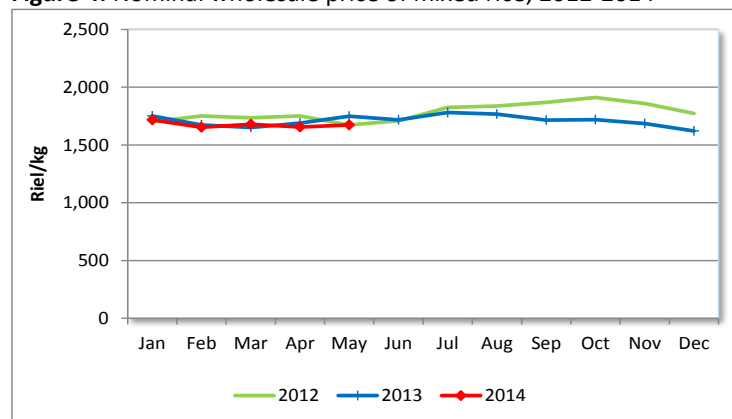


Source: National Institute of Statistics

Local Food Commodity Prices

According to data⁸ from AMO MAFF, the average wholesale price of mixed rice was 1,672.4 riel/kg in May 2014, a month-on-month increase of 1.1%. In nominal terms, prices decreased by 4.4% from the previous year (Figure 4). In real terms, the wholesale price of mixed rice was 9.3% lower year-on-year.

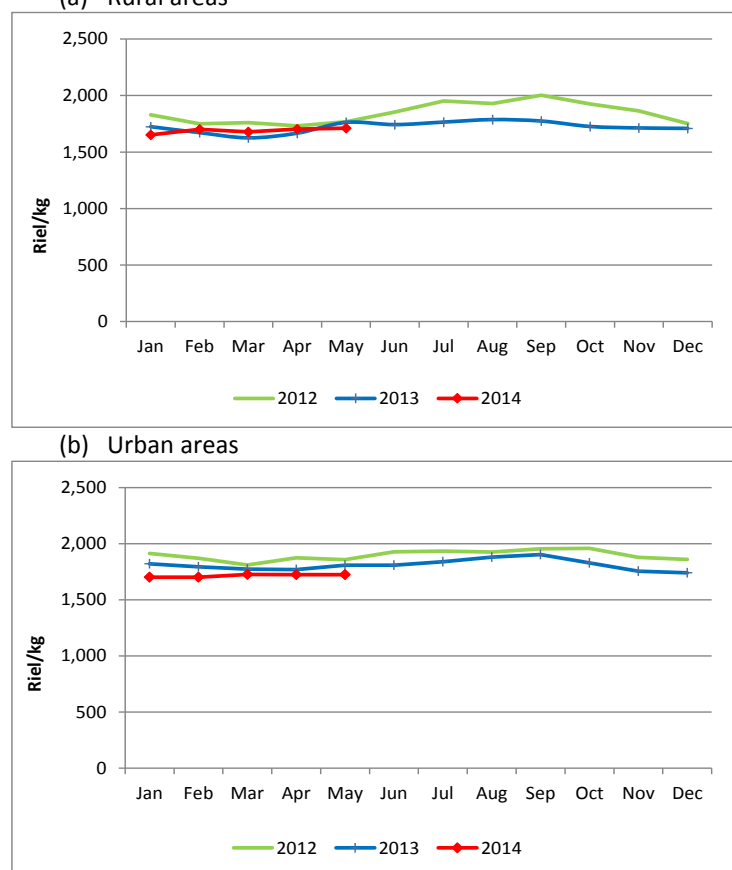
Figure 4: Nominal wholesale price of mixed rice, 2012-2014



Source: AMO MAFF, <http://www.agriculturalmarketinformation.org.kh>

In May 2014, the average retail price of the lowest quality rice⁹ in rural and urban areas was 1,710 riel/kg and 1,724 riel/kg, respectively. The retail price of the lowest quality rice in rural areas increased month-on-month by 0.4% and 0.1% in urban and rural areas, respectively (Figure 5).

Figure 5 (a)(b): Nominal retail price of lowest quality rice, 2012-14



Source: WFP

On a year-on-year basis, in May 2014, nominal retail rice prices in rural and urban areas decreased 3% and 4.7% respectively. In real terms, the retail price of rice in rural and urban areas was 7.9% and 9.6% lower than the same period in the previous year, respectively.

Retail prices of other food commodities (i.e. second quality rice, vegetable oil, smoked fish, fresh fish, pork, and duck eggs) in each of the 10 rural and 11 urban markets are presented in Appendix 2.

Price Monitoring and Forecasting

⁵ The CPI is collected and reported by the National Institute of Statistics (NIS).

⁶ Relative item expenditure weights are derived from the 2004 Cambodia Socio-Economic Survey and adjusted to October-December 2006 price levels.

⁷ May CPI values are not yet available at the time of producing this bulletin

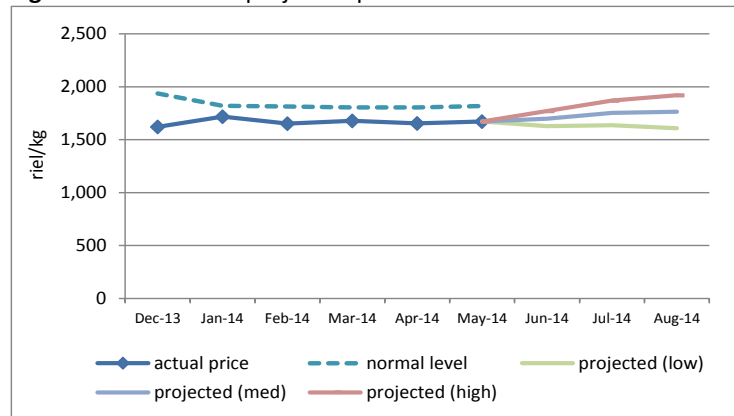
⁸ From provincial markets in Kampong Chhnang, Takeo, Siem Reap, Prey Veng, Phnom Penh, Kampot, Battambang, Banteay Meanchey, and Kampong Cham

⁹ Mixed rice, IR rice and Banla Pdao rice

FAO's price monitoring tool compares recent actual wholesale prices from AMO MAFF with "normal" price levels. The normal price level takes into account historical price levels and adjusts for inflation and seasonal factors. A discrepancy between current actual prices and "normal" prices indicates that current prices are higher or lower than what would be expected. In May 2014, the actual wholesale price of mixed rice was 1,672.4.8 riel/kg, 8% lower than the expected normal historical price.

Prices for the next three months (June, July and August) were projected to be at 1,700 riel/kg, 1,754 riel/kg and 1,764 riel/kg respectively (Figure 6), based on the current price, current inflation rate and seasonal factors. The high and low bands are also set so that actual prices will fall within the range 80% of the time.

Figure 6: Normal and projected prices of wholesale rice



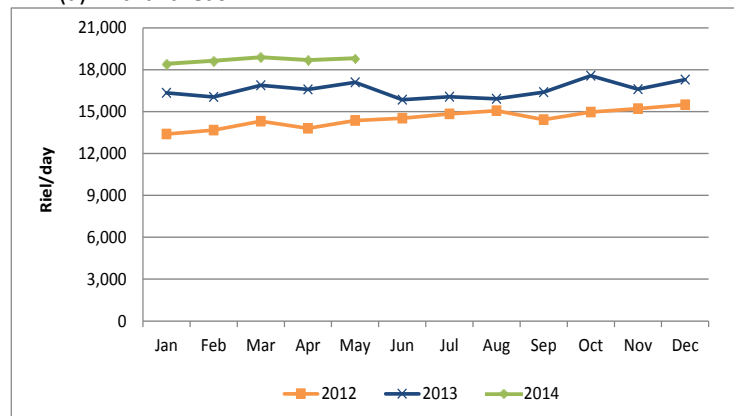
Source: AMO, WFP, FAO

Unskilled Wage

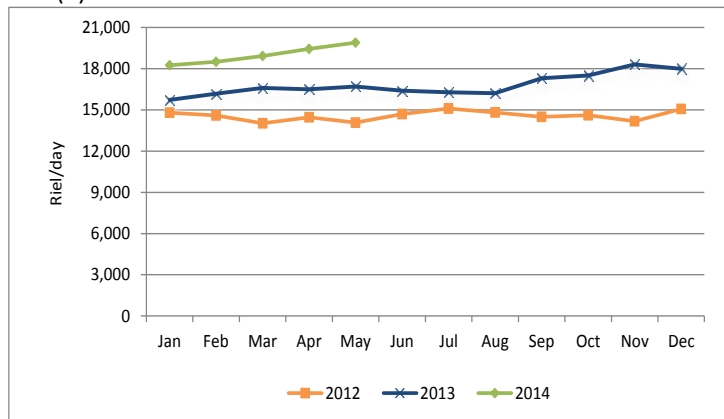
Daily wages of unskilled workers engaged in rice and non-rice farming and construction work are monitored by WFP on a monthly basis. In May 2014, the average wage of unskilled labor in rural and urban areas was 18,825 riel/day and 19,889 riel/day respectively. The wage rate in rural area increased 0.7% and in urban area increased 2.3% on a month-on-month basis, (Figure 7). In urban areas, the increase in unskilled wages was due to an increase in construction work which positively affects demand for unskilled labor in the construction sector.

Figure 7(a)(b): Daily wage of unskilled labor

(a) Rural areas



(b) Urban areas



Source: WFP

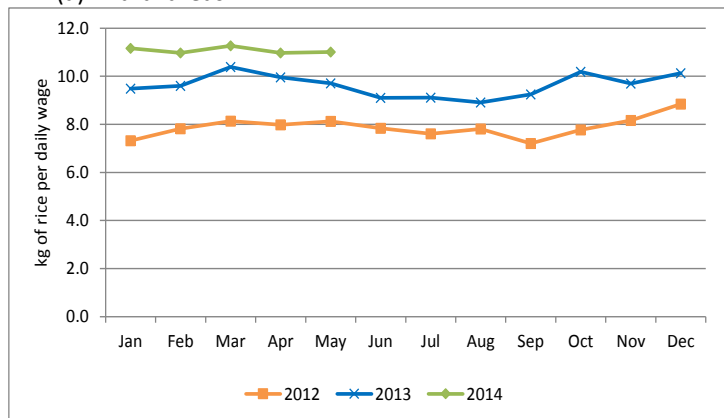
Terms of Trade

Terms of trade (ToT) is used to assess household purchasing power by taking the ratio of two different components, namely the daily wage rates of unskilled laborers and the retail price of lowest quality rice in the market. This gives an indication of the amount of rice that an unskilled wage laborer can purchase with a daily wage.

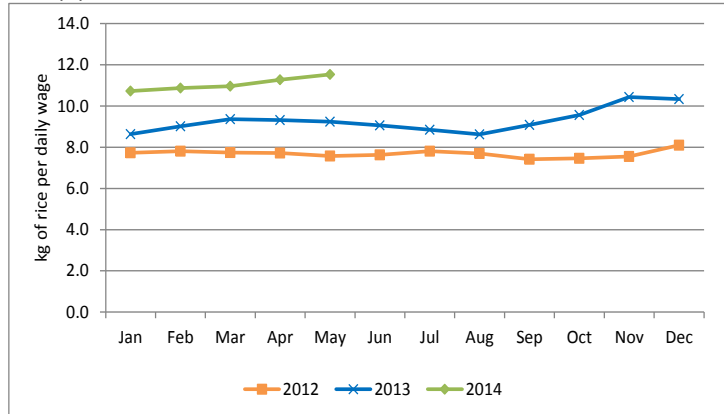
In May 2014, the ToT was 11.0 kg/day and 11.5 kg/day in rural and urban areas, respectively. The ToT in rural areas increased 0.3% and in urban areas increased 2.3% on a month-on-month basis. The increase in ToT in rural and urban areas is due to an increase in unskilled labor wage rates which outpaced increases in price of rice, caused purchasing power of vulnerable households to improve (Figure 8).

Figure 8(a)(b): Terms of Trade of unskilled labor and rice

(a) Rural areas

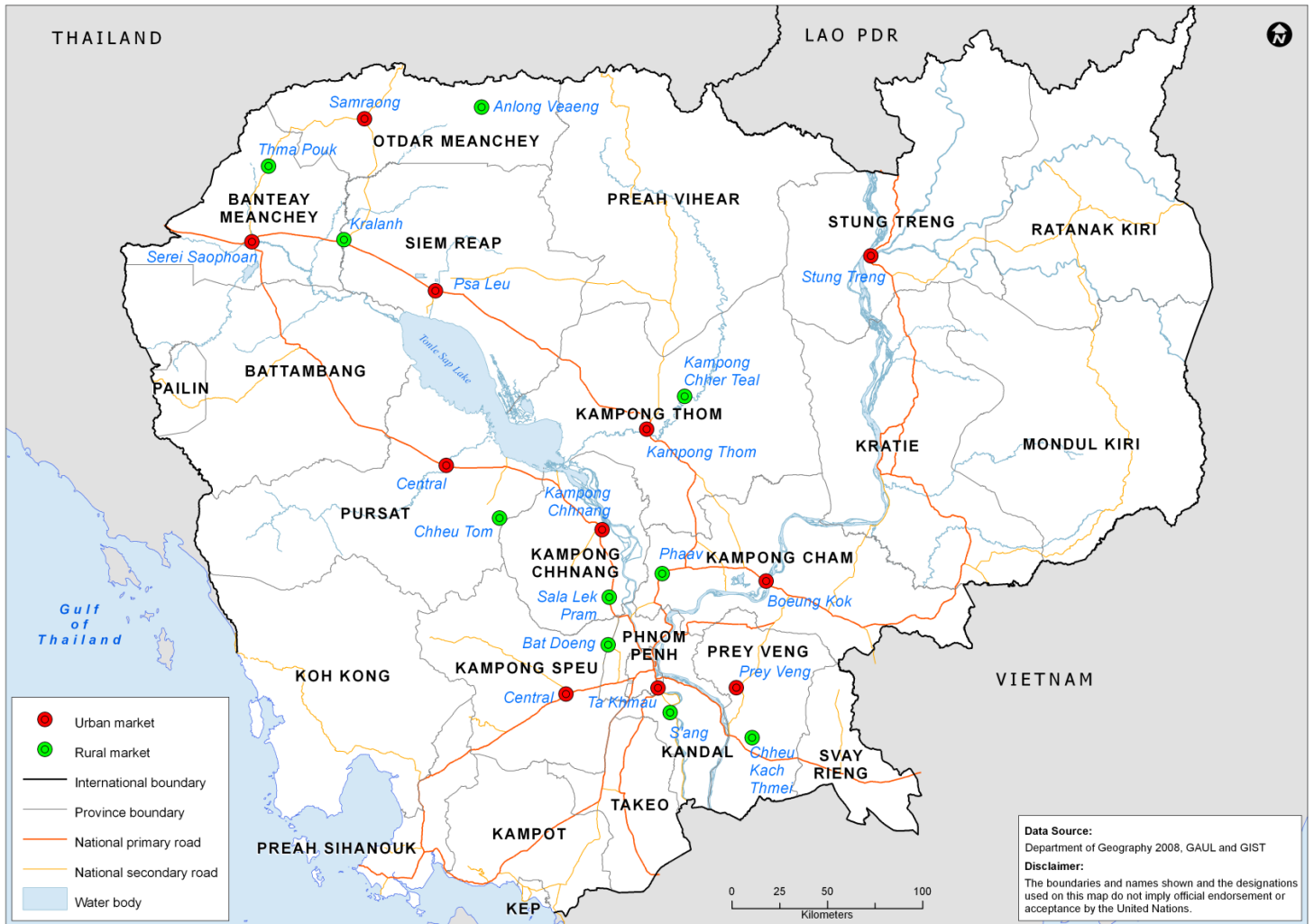


(b) Urban areas



Source: WFP

Appendix 1: Location of sentinel market sites in urban and rural areas in Cambodia



Contacts

Agricultural Marketing Office

Department of Planning and Statistics, Ministry of Agriculture, Forestry and Fisheries
 Mr. Meach Yady: meachyady@gmail.com
<http://www.agriculturalmarketinformation.org.kh>

United Nations World Food Programme

Vulnerability Analysis and Mapping (VAM) Unit
 Mr. Jonathan Rivers: jonathan.rivers@wfp.org
 Mr. Yav Long: Yav.Long@wfp.org
 Mrs. Rukhshona Rajabova: rukshona.rajabova@wfp.org
 Mr. Chanvibol Choeur: Chanvibol.Choeur@wfp.org
www.wfp.org/countries/cambodia

Appendix 2(a)(b): Retail price of food commodities by market

(a) Rural markets

Food Item	Province	Market	price (Riel/kg)	price change (%)			direction of change		
				1 month	3 months	1 year	1 month	3 months	1 year
Second quality rice	Banteay Meanchey	Thma Puok	-	-	-	-	-	-	-
	Siem Reap	Kralanh	2,467	0.0	0.0	-	→	→	→
	Oddar Meanchey	Anlong Veng	2,200	0.0	0.0	-1.5	→	→	→
	Kampong Cham	Pha'av	1,667	-2.0	0.0	-3.8	→	→	→
	Kampong Thom	Kampong Chheuteal	1,800	3.8	0.0	0.0	→	→	→
	Prey Veng	Chheu Kach Thmei	2,200	0.0	-	-1.5	→	-	→
	Kampong Chnang	Sala Lek Pram	1,800	-1.8	-1.8	0.0	→	→	→
	Kampong Speu	Bat Doeng	2,000	-	0.0	0.0	-	→	→
	Pursat	Chheu Tom	-	-	-	-	-	-	-
	Stung Treng	n/a	-	-	-	-	-	-	-
Kandal	S'ang	1,900	0.0	-2.6	-	→	→	-	
Lowest quality rice	Banteay Meanchey	Thma Puok	2,000	0.0	5.3	0.0	→	→	→
	Siem Reap	Kralanh	1,767	0.0	-1.9	5.5	→	→	→
	Oddar Meanchey	Anlong Veng	1,633	-2.0	4.3	-12.5	→	→	→
	Kampong Cham	Pha'av	1,483	2.3	-12.7	-1.1	→	↓	→
	Kampong Thom	Kampong Chheuteal	1,700	-	6.3	-	-	→	-
	Prey Veng	Chheu Kach Thmei	1,550	8.1	3.3	-10.6	↑	→	→
	Kampong Chnang	Sala Lek Pram	1,800	0.0	3.8	10.2	→	→	→
	Kampong Speu	Bat Doeng	1,800	-2.7	-10.0	0.0	→	→	→
	Pursat	Chheu Tom	1,633	0.0	8.9	-11.7	→	→	→
	Stung Treng	n/a	-	-	-	-	-	-	-
Kandal	S'ang	1,733	0.0	2.0	-3.7	→	→	→	
Vegetable oil	Banteay Meanchey	Thma Puok	5,500	-11.7	-9.0	-9.0	↓	→	→
	Siem Reap	Kralanh	5,500	0.0	3.1	0.1	→	→	→
	Oddar Meanchey	Anlong Veng	6,593	0.0	2.9	19.9	→	→	↑
	Kampong Cham	Pha'av	4,933	-8.1	-1.3	8.8	↓	→	→
	Kampong Thom	Kampong Chheuteal	5,033	-5.6	-8.5	0.7	↓	→	→
	Prey Veng	Chheu Kach Thmei	5,000	-1.3	0.0	4.2	→	→	→
	Kampong Chnang	Sala Lek Pram	5,500	0.0	-15.8	-1.8	→	↓	→
	Kampong Speu	Bat Doeng	5,000	0.0	0.0	4.2	→	→	→
	Pursat	Chheu Tom	5,367	-3.0	-1.8	2.5	→	→	→
	Stung Treng	n/a	-	-	-	-	-	-	-
Kandal	S'ang	5,200	0.0	-1.3	6.8	→	→	→	
Smoked fish	Banteay Meanchey	Thma Puok	-	-	-	-	-	-	-
	Siem Reap	Kralanh	-	-	-	-	-	-	-
	Oddar Meanchey	Anlong Veng	-	-	-	-	-	-	-
	Kampong Cham	Pha'av	25,000	-	69.5	26.6	-	↑	↑
	Kampong Thom	Kampong Chheuteal	20,000	13.6	25.0	-33.3	↑	↑	↓
	Prey Veng	Chheu Kach Thmei	-	-	-	-	-	-	-
	Kampong Chnang	Sala Lek Pram	-	-	-	-	-	-	-
	Kampong Speu	Bat Doeng	26,250	12.7	9.4	25.0	↑	→	↑
	Pursat	Chheu Tom	-	-	-	-	-	-	-
	Stung Treng	n/a	-	-	-	-	-	-	-
Kandal	S'ang	-	-	-	-	-	-	-	

Food Item	Province	Market	price (Riel/kg)	price change (%)			direction of change		
				1 month	3 months	1 year	1 month	3 months	1 year
Fresh fish	Banteay Meanchey	Thma Puok	6,000	-	-	-25.0	-	-	↓
	Siem Reap	Kralanh	5,000	-3.2	-3.2	-9.1	→	→	→
	Oddar Meanchey	Anlong Veng	5,000	0.0	3.4	0.0	→	→	→
	Kampong Cham	Pha'av	5,500	-15.4	-13.2	6.5	↓	↓	→
	Kampong Thom	Kampong Chheutea	7,000	-3.4	-12.5	7.7	→	↓	→
	Prey Veng	Chheu Kach Thmei	6,000	-	-	16.1	-	-	↑
	Kampong Chnang	Sala Lek Pram	-	-	-	-	-	-	-
	Kampong Speu	Bat Doeng	6,000	0.0	0.0	13.2	→	→	→
	Pursat	Chheu Tom	6,000	0.0	0.0	-4.0	→	→	→
	Stung Treng	n/a	-	-	-	-	-	-	-
Kandal	S'ang	6,000	-4.0	4.3	0.0	→	→	→	
Pork with fat	Banteay Meanchey	Thma Puok	17,000	-	13.3	13.3	-	↑	→
	Siem Reap	Kralanh	14,000	7.7	16.7	13.5	↑	↑	→
	Oddar Meanchey	Anlong Veng	13,000	0.0	-2.5	16.4	→	→	↑
	Kampong Cham	Pha'av	16,667	19.0	19.0	28.2	↑	↑	↑
	Kampong Thom	Kampong Chheutea	16,000	6.7	14.3	33.3	↑	↑	↑
	Prey Veng	Chheu Kach Thmei	14,000	0.0	0.0	7.7	→	→	→
	Kampong Chnang	Sala Lek Pram	-	-	-	-	-	-	-
	Kampong Speu	Bat Doeng	15,667	0.0	11.9	20.5	→	↑	↑
	Pursat	Chheu Tom	18,000	0.0	20.0	28.6	→	↑	↑
	Stung Treng	n/a	-	-	-	-	-	-	-
Kandal	S'ang	16,667	0.0	6.4	16.3	→	→	↑	
Duck egg	Banteay Meanchey	Thma Puok	600	0.0	-2.7	-7.7	→	→	→
	Siem Reap	Kralanh	463	-18.2	-24.9	-16.3	↓	↓	↓
	Oddar Meanchey	Anlong Veng	500	-11.8	-11.8	-21.1	↓	↓	↓
	Kampong Cham	Pha'av	433	-13.3	-16.1	-25.7	↓	↓	↓
	Kampong Thom	Kampong Chheutea	350	-30.0	-30.0	-	↓	↓	-
	Prey Veng	Chheu Kach Thmei	407	-10.9	-18.7	-30.3	↓	↓	↓
	Kampong Chnang	Sala Lek Pram	467	-6.7	-3.4	-17.6	↓	→	↓
	Kampong Speu	Bat Doeng	500	-	-9.1	-20.6	-	→	↓
	Pursat	Chheu Tom	460	-3.5	-8.0	-18.8	→	→	↓
	Stung Treng	n/a	-	-	-	-	-	-	-
Kandal	S'ang	443	-2.2	-10.1	-23.1	→	↓	↓	





↑ Price increase above normal fluctuation
 → Normal price fluctuation
 ↓ Price decrease below normal fluctuation
 - Commodity not available in reporting month

Price fluctuation is considered normal if change within:
 5% for month, 10% for 3 months, 15% for 1 year

(b) Urban markets

Food Item	Province	Market	price (Riel/kg)	price change (%)			direction of change		
				1 month	3 months	1 year	1 month	3 months	1 year
Second quality rice	Banteay Meanchey	Serei Saophoan	1,800	-	-28.0	-28.0	-	↓	↓
	Siem Reap	Psa Leu	2,200	-2.9	-4.3	-1.5	→	→	→
	Oddar Meanchey	Samraong	-	-	-	-	-	-	-
	Kampong Cham	Boeung Kok	1,667	-21.9	11.1	-22.5	↓	↑	↓
	Kampong Thom	Central	1,800	5.9	0.0	5.9	↑	→	→
	Prey Veng	Central	-	-	-	-	-	-	-
	Kampong Chhnang	Central	1,867	0.0	5.7	-18.8	→	→	↓
	Kampong Speu	Central	2,000	11.1	5.3	-16.7	↑	→	↓
	Pursat	Central	1,833	-5.2	-9.8	-25.7	↓	→	↓
	Stung Treng	Stung Treng	1,933	-	-2.5	-9.4	-	→	→
Kandal	Ta Khmao	2,000	-3.2	0.0	-13.0	→	→	→	
Lowest quality rice	Banteay Meanchey	Serei Saophoan	1,900	-5.0	-5.0	-5.0	→	→	→
	Siem Reap	Psa Leu	1,633	0.0	0.0	-5.8	→	→	→
	Oddar Meanchey	Samraong	1,800	-3.6	-3.6	-5.3	→	→	→
	Kampong Cham	Boeung Kok	1,500	7.1	-1.1	3.4	↑	→	→
	Kampong Thom	Central	1,700	13.3	6.3	0.0	↑	→	→
	Prey Veng	Central	1,700	0.0	6.3	-9.7	→	→	→
	Kampong Chhnang	Central	1,733	2.0	6.1	4.0	→	→	→
	Kampong Speu	Central	1,767	-11.7	3.9	-1.9	↓	→	→
	Pursat	Central	1,600	0.0	2.1	-18.6	→	→	↓
	Stung Treng	Stung Treng	1,800	-	0.0	0.0	-	→	→
Kandal	Ta Khmao	1,833	0.0	1.9	-8.3	→	→	→	
Vegetable oil	Banteay Meanchey	Serei Saophoan	5,500	-9.0	-16.6	-2.9	↓	↓	→
	Siem Reap	Psa Leu	5,367	-6.8	-1.8	7.3	↓	→	→
	Oddar Meanchey	Samraong	6,043	0.0	0.0	9.9	→	→	→
	Kampong Cham	Boeung Kok	5,367	7.3	-0.6	2.2	↑	→	→
	Kampong Thom	Central	5,000	-2.6	-9.1	0.0	→	→	→
	Prey Veng	Central	5,167	2.0	-8.8	3.3	→	→	→
	Kampong Chhnang	Central	5,133	1.3	4.1	10.0	→	→	→
	Kampong Speu	Central	5,000	0.0	-3.2	1.4	→	→	→
	Pursat	Central	5,367	0.0	-1.8	-11.5	→	→	→
	Stung Treng	Stung Treng	5,067	-	-1.9	-14.6	-	→	→
Kandal	Ta Khmao	5,367	1.3	-2.4	8.8	→	→	→	
Smoked fish	Banteay Meanchey	Serei Saophoan	-	-	-	-	-	-	-
	Siem Reap	Psa Leu	-	-	-	-	-	-	-
	Oddar Meanchey	Samraong	-	-	-	-	-	-	-
	Kampong Cham	Boeung Kok	25,733	-0.1	27.6	28.7	→	↑	↑
	Kampong Thom	Central	20,000	-7.2	23.1	-20.0	↓	↑	↓
	Prey Veng	Central	-	-	-	-	-	-	-
	Kampong Chhnang	Central	-	-	-	-	-	-	-
	Kampong Speu	Central	26,667	0.0	5.3	33.3	→	→	↑
	Pursat	Central	18,000	0.0	-	-	→	-	-
	Stung Treng	Stung Treng	-	-	-	-	-	-	-
Kandal	Ta Khmao	-	-	-	-	-	-	-	

Food Item	Province	Market	price (Riel/kg)	price change (%)			direction of change		
				1 month	3 months	1 year	1 month	3 months	1 year
Fresh fish	Banteay Meanchey	Serei Saophoan	6,000	-	-	20.0	-	-	↑
	Siem Reap	Psa Leu	6,167	23.3	23.3	-	↑	↑	-
	Oddar Meanchey	Samraong	5,000	0.0	0.0	1.4	→	→	→
	Kampong Cham	Boeung Kok	5,500	-8.3	-8.8	0.0	↓	→	→
	Kampong Thom	Central	7,000	3.7	-	16.7	→	-	↑
	Prey Veng	Central	5,500	0.0	0.0	10.0	→	→	→
	Kampong Chhnang	Central	6,333	2.7	-	15.2	→	-	↑
	Kampong Speu	Central	6,000	-	-7.7	-	-	→	-
	Pursat	Central	-	-	-	-	-	-	-
	Stung Treng	Stung Treng	-	-	-	-	-	-	-
Kandal	Ta Khmao	7,000	0.0	-	12.0	→	-	→	
Pork with fat	Banteay Meanchey	Serei Saophoan	18,333	3.8	17.0	27.9	→	↑	↑
	Siem Reap	Psa Leu	15,667	4.4	14.6	30.6	→	↑	↑
	Oddar Meanchey	Samraong	16,000	6.7	6.7	23.1	↑	→	↑
	Kampong Cham	Boeung Kok	18,000	0.9	8.0	24.1	→	→	↑
	Kampong Thom	Central	16,000	6.7	23.1	33.3	↑	↑	↑
	Prey Veng	Central	18,000	0.0	20.0	31.7	→	↑	↑
	Kampong Chhnang	Central	17,000	0.0	4.1	21.4	→	→	↑
	Kampong Speu	Central	16,000	0.0	6.7	20.0	→	→	↑
	Pursat	Central	17,000	6.3	13.3	21.4	↑	↑	↑
	Stung Treng	Stung Treng	14,667	-	4.8	22.2	-	→	↑
Kandal	Ta Khmao	18,667	3.7	7.7	24.4	→	→	↑	
Duck egg	Banteay Meanchey	Serei Saophoan	500	-4.8	-6.3	-10.7	→	→	→
	Siem Reap	Psa Leu	433	-20.2	-19.8	-21.2	↓	↓	↓
	Oddar Meanchey	Samraong	517	-13.9	-6.1	-11.4	↓	→	→
	Kampong Cham	Boeung Kok	493	3.5	-0.7	-19.1	→	→	↓
	Kampong Thom	Central	350	-	-30.0	-	-	↓	-
	Prey Veng	Central	433	-	-13.3	-20.2	-	↓	↓
	Kampong Chhnang	Central	423	-9.3	-14.2	-	↓	↓	-
	Kampong Speu	Central	510	-4.4	-7.3	-15.0	→	→	→
	Pursat	Central	423	-9.3	-14.2	-24.4	↓	↓	↓
	Stung Treng	Stung Treng	500	-	-9.1	-16.7	-	→	↓
Kandal	Ta Khmao	420	-16.0	-19.7	-28.8	↓	↓	↓	

 Price increase above normal fluctuation
 Normal price fluctuation
 Price decrease below normal fluctuation
 Commodity not available in reporting month

Price fluctuation is considered normal if change within:
 5% for month, 10% for 3 months, 15% for 1 year