

Economy Watch—External Environment

The section highlights the economic progress of some of the world's advanced economies and developing economies in the region and provides trends of some agricultural prices in international markets during the last quarter of 2007.

World Economic Growth

During the fourth quarter of 2007, US real GDP was 2.5 percent higher than a year earlier, backed by positive contributions from personal consumption expenditure, exports, non-residential structures, state and local government spending, equipment and software. Year-on-year growth was lower than in the previous quarter and the same quarter in 2006, which reflected a downturn in inventory investment, exports and federal government spending. Real GDP growth in the euro zone was at 2.2 percent for the year, down from 2.7 percent in the third quarter and 3.1 percent in fourth quarter 2006. In Japan, GDP was up by 2.0 percent in the fourth quarter compared with a year earlier.

Chinese real GDP grew by 11.2 percent from the same period a year earlier, slightly less than growth to the previous quarter. This high growth was particularly driven by strong and stable growth of industrial production and exports. The real GDP of South Korea increased by 5.7 percent in the year to fourth quarter, more than the 5.2 percent in the year to the previous quarter. This acceleration was particularly attributed to a growth in fixed investment of 1.6 percent and growth of exports of 7.0 percent. The real GDPs of Taiwan and Hong Kong grew by 6.4 and 6.7 percent respectively over the year. Hong Kong's real growth was higher than to the preceding quarter, while Taiwan's was lower than the earlier quarter.

Malaysian GDP growth for the 12 months remained strong at 7.3 percent, higher than the 6.7 percent to the previous quarter. High growth rates in manufacturing (5.6 percent) and services (9.1 percent) were key drivers. In Singapore, real growth of GDP was 6.0 percent for the year, less than the 8.9 percent to previous quarter and the 7.7 percent in the year to fourth quarter 2006. The drop was due to marked deceleration of growth in

manufacturing, construction and financial services. Real GDP in Thailand increased by 5.7 percent from a year earlier, more than in the 12 months to the preceding quarter (4.8 percent). This strong growth was due to a substantial rise in government consumption (16 percent) and significant growth in manufacturing.

World Inflation and Exchange Rates

During the last quarter of 2007, US consumer prices were up by 3.9 percent from a year earlier, more than the 2.4 percent of the preceding period. The increase was a result of the volatility in global commodity markets, particularly food and energy. The annual inflation rate in the euro zone reached 2.9 percent, higher than a year earlier, and also higher than in the preceding quarter (1.9 percent). In Japan, annual inflation was unchanged from the period a year earlier, but higher than in the preceding quarter (-0.1 percent). The rising consumer prices were probably driven by prices of oil and certain commodities.

In foreign exchange markets during the last quarter of 2007, the US dollar depreciated against major currencies, except for the Thai baht. The dollar traded at 113.07 JPY/USD, compared to 117.7 in the previous quarter, while against the euro, Chinese yuan and South Korean won, it also traded lower, at 0.69 EUR/USD, 7.43 CNY/USD and 921.23 KRW/USD.

Commodity Prices in World Markets

During the fourth quarter of 2007, prospects appeared high for agricultural producers as prices of commodities such as maize, palm oil, rice and soybeans were rising. Maize rose by 12 percent, palm oil by 13 percent and soybean by 22 percent, while the price of rice (Thai 100% B) increased by 6 percent. The prices of crude oil, gasoline and diesel were also on the rise during the same period. Crude oil was up to USD82.88/barrel, while gasoline increased by 7 percent to US 59.48 cents/litre and diesel increased 18 percent to US 66.54 cents/litre.

Prepared by Saing Chan Hang

Continued from page 16 **Land, Property, Real...**

better managed and utilised to contribute to productive investment in and use of land with benefits to both rich and poor? How can they be administered the better to ensure transparency and good governance in allocation, zoning, valuation and the generation of tax revenue?

- (iv) How can the government and the private sector encourage property development and land use that is economically beneficial, meets community needs

for both the rich and poor and respects Cambodian heritage and environmental values?

Cambodians need to work together to develop policy responses and action on these questions. In addition to being an important economic resource, land, as a source of security, well-being and identity, also has many other positive yet intangible benefits that are important to any nation and to all communities.

Economy Watch—External Environment

Table 1. Real GDP Growth of Selected Trading Partners, 2002–07 (percentage increase over previous year)

	2002	2003	2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Selected ASEAN countries										
Cambodia	4.8	7	7.7	13.4	10.6	-	-	-	-	-
Indonesia	3.8	4.9	5.1	5.6	5.4	6.1	-	-	-	6.3
Malaysia	5.6	5.4	7	5.2	5.9	5.7	5.3	5.7	6.7	7.3
Singapore	2.6	1.4	8.5	5.7	7.7	7.0	6.0	8.2	8.9	6.0
Thailand	6.1	6.9	6	4.5	4.8	4.2	4.3	4.4	4.8	5.7
Vietnam	6.7	7	7.5	8.4	8.1	-	-	-	-	-
Selected other Asian countries										
China	8.1	9.9	9.5	9.6	10.5	10.7	11.1	11.5	11.4	11.2
Hong Kong	5.0	3.2	8.3	6.5	6.6	7.0	5.6	6.9	6.2	6.7
South Korea	6.1	3	4.7	4.7	5.0	5.0	4.0	4.5	5.2	5.7
Taiwan	4.2	3.1	5.7	4.1	4.6	4.0	4.1	5.07	6.9	6.4
Selected industrial countries										
Euro-12	0.7	0.5	1.8	1.5	2.7	3.3	3.0	2.5	2.7	2.2
Japan	0.4	2.6	3.4	2.5	2.1	2.3	2.2	2.3	1.9	2.0
United States	2.4	3.1	4.4	3.7	3.3	3.1	1.5	3.8	4.9	2.5

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

Table 2. Inflation Rate of Selected Trading Partners, 2002–07 (percentage increase over previous year—period average)

	2002	2003	2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Selected ASEAN countries										
Cambodia	3.2	1.2	4.0	5.8	4.7	3.4	3.0	4.6	6.0	9.6
Indonesia	13.2	8.3	8.3	10.5	13.4	6.1	6.4	6.0	6.5	6.7
Malaysia	1.8	1.1	1.6	3.1	3.7	3.1	2.6	1.4	1.8	2.2
Singapore	-0.4	0.5	1.7	0.5	1.0	0.6	0.5	1.0	2.7	4.1
Thailand	0.6	1.8	2.7	4.5	4.7	3.3	2.4	1.9	1.7	2.9
Vietnam	3.8	3.1	7.8	8.2	7.7	-	6.6	-	-	-
Selected other Asian countries										
China	-0.7	1.2	3.9	1.8	1.5	1.8	2.6	3.6	6.1	6.6
Hong Kong	-3.0	-2.6	-0.4	1.1	2.2	2.2	1.7	1.3	1.6	3.5
South Korea	2.7	3.5	3.5	2.8	2.4	2.4	2.0	2.4	2.3	3.3
Taiwan	-0.2	-0.3	1.6	2.3	0.6	-0.1	1.0	0.3	1.4	4.5
Selected industrial countries										
Euro-12	2.2	2.1	2.2	2.2	2.1	1.8	1.9	1.9	1.9	2.9
Japan	-0.9	-0.3	Nil	-0.3	0.5	0.3	-0.1	-0.1	-0.1	0.5
United States	1.6	2.3	2.7	3.4	3.2	1.9	2.4	2.7	2.4	3.9

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

Table 3. Exchange Rates of Selected Trading Partners against US Dollar, 2002–07 (period averages)

	2002	2003	2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Selected ASEAN countries										
Cambodia (riel)	3912.1	3973	4016.3	4092.5	4103.2	4111.3	4046.7	4065.7	4078	4026
Indonesia (rupiah)	9311	8577	8938	9705	9134	9125	9107	8968.3	9257.8	9240.2
Malaysia (ringgit)	3.80	3.80	3.80	3.79	3.67	3.62	3.50	3.43	3.46	3.35
Singapore (S\$)	1.79	1.74	1.69	1.66	1.59	1.56	1.53	1.52	1.52	1.45
Thailand (baht)	42.9	41.5	40.2	40.2	37.9	36.5	33.9	32.5	31.4	33.87
Vietnam (dong)	15,280	15,510	-	15,859	15,994	16,077	16,356	-	-	-
Selected other Asian countries										
China (yuan)	8.28	8.28	8.28	8.19	7.97	7.86	7.76	7.68	7.55	7.43
Hong Kong (HK\$)	7.80	7.78	7.79	7.78	7.77	7.78	7.81	7.82	7.81	7.77
South Korea (won)	1251	1192	1145	1024	955	938	939	929	927	921.23
Taiwan (NT\$)	34.5	34.4	33.6	32.1	32.5	32.8	32.9	33.1	32.9	32.4
Selected industrial countries										
Euro-12 (euro)	1.06	0.89	0.80	0.80	0.80	0.78	0.76	0.74	0.73	0.69
Japan (yen)	125.4	115.9	108.2	110.2	116.4	117.8	119.4	120.8	117.7	113.07

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

Table 4. Selected Commodity Prices on World Market, 2002–07 (period averages)

	2002	2003	2004	2005	2006	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Maize (USNo.2)—USA (USD/tonne)	89.98	95.42	110.65	89.19	111.04	140.18	154.33	146.10	139.81	156.9
Palm oil—north-west Europe (USD/tonne)	353.91	402.03	427.47	381.32	433.85	494.92	552.06	691.44	745.86	841.39
Rice (Thai 100% B)—Bangkok (USD/tonne)	178.59	182.22	221.67	262.88	282.00	279.10	294.17	283.89	304.75	323.92
Soybeans (US No.1)—USA (USD/tonne)	182.58	218.86	262.03	224.25	213.88	230.17	255.33	259.95	299.99	366.59
Crude oil—Dubai (USD/barrel)	23.9	26.8	33.5	50.14	61.58	56.39	54.21	65.41	72.48	82.88
Gasoline—US Gulf Coast (cents/litre)	19.1	23	30.9	42.19	47.70	41.02	41.71	57.93	55.49	59.48
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	17.85	21.63	29.48	44.35	51.35	46.11	45.61	53.90	56.62	66.54

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main Economic Activities

In the fourth quarter of 2007, investment in Cambodia fell by approximately 40 percent from the previous quarter, to USD741.5 m. Approvals for agriculture were USD102.4 m, more than eight times the figure in the preceding quarter. Industrial sector approvals nearly doubled to USD328.0 m, while those in services were USD311.1 m, a 68 percent decrease. Of the total approvals for industry, food processing accounted for 63 percent and garments for 21 percent. Garment industry fixed assets approvals rose by 70 percent from the previous quarter. The garment sub-sector topped the list of new jobs (31,492 persons) in projects approved in the fourth quarter. In services, tourism approvals were USD111.8 m, a decrease of 70 percent from the previous quarter. The approved tourism projects will need 4685 new workers. The agriculture sector approvals would employ up to 4281 persons.

In the last quarter of 2007, the value of approved construction was USD172.2 m, a 4.2 percent decline from the preceding quarter. Villa and house approvals fell by 6.8 percent to USD20.2 m, and flat construction approvals decreased by 51 percent to USD57.6 m. For the whole of 2007, total construction approvals, however, rose to USD635.8 m, almost double the value in 2006. Villa and house construction more than doubled to USD79.1 m. Flat construction was USD297.2 m, an increase of 45 percent from the previous year.

The trade deficit was USD189.3 m in fourth quarter 2007, larger than in the previous quarter. Total exports dropped by 11 percent to USD793.4 m. Garment exports fell by 14 percent to USD727.1 m. Fish exports declined by 21 percent to USD0.9 m, while rubber exports increased by 25 percent to USD14.6. Compared to the same quarter in 2006, total exports nevertheless rose by 7.7 percent.

Imports increased 6.3 percent from the preceding quarter, reaching USD982.7 m. Cigarette imports dropped by 1.9 percent to USD27.9 m, while imports of construction materials fell by 6.9 percent to USD32.5 m. There were declines in cement imports of 18 percent to USD12.1 m and in steel of 22 percent to USD9.3 m. Imports of petroleum products decreased by 18 percent to USD58.9 m. Imports of petroleum products, however, rose by 0.3 percent, compared with the same quarter in 2006.

In fourth quarter 2007, tourism arrivals increased by 42 percent from the preceding quarter to 607,964. Arrivals by air were 61 percent of the total arrivals, of which Phnom Penh International Airport received 153,743. Visitors by land were 37 percent of total arrivals and the rest arrived by water. Holiday visitors increased by 32 percent to 480,963, an increase of 13 percent from the same quarter of the previous year.

Public Finance

National budget operations in the fourth quarter of 2007 showed a deficit of KHR204.0 bn; compared to KHR78.7 bn in the previous quarter. Total revenue increased by 11 percent to KHR1141.8 bn, mainly due to tax revenue, which increased 14 percent to KHR963.7 bn. Domestic tax revenues were 69 percent of the total and taxes on international trade of 31 percent. Non-tax revenue was down by 7.2 percent to KHR173.5 bn. Property income, which includes rental from public land and revenue from public enterprises, declined by 8.1 percent to KHR13.6 bn. Sale of goods and services, which comprises market permits, administrative fees, income from investments and airport tax, rose by 22 percent to KHR122.6 bn. Capital revenue from financial investments was KHR4.5 bn, compared with nil in the previous quarter.

Total expenditure rose by approximately 20 percent from the previous quarter to KHR1345.8 bn. Expenditure on wages increased by 43 percent to KHR362.6 bn, and government subsidies and social assistance went up by 69 percent to KHR194.2 bn. Financial charges were KHR27.0 bn, of which interest on external debt was KHR16.0 bn. Capital spending rose by 30 percent to KHR463.4 bn. Domestic financing was KHR160.2 bn and external financing KHR303.2 bn.

Inflation and Foreign Exchange Rates

The overall consumer price index increased 15.9 percent in the last quarter of 2007 compared to the same period a year earlier. Food and non-alcoholic beverages, which take 58.04 percent of total livelihood expenditure, increased 21.7 percent. Housing, water, electricity, gas and other fuels rose by 11.5 percent; health care increased 10.8 percent; transportation rose 5.3 percent, while communication costs declined by 16.8 percent.

At a time of increasing prices of almost all consumer items in, the riel appreciated against the US dollar by 1.3 percent from the previous quarter, trading at 4030.1. The appreciation from the same quarter in 2006 was 2.4 percent. Against the Thai baht, riel's value rose by 0.5 percent, to 129.3 riels/baht. Against the Vietnamese dong, it took 25.2 riels to buy 100 dong.

Monetary Developments

As of December 2007, liquidity was KHR11310.7 bn, a rise of nearly 63 percent from the figure in December in 2006. Money climbed to KHR2052.0 bn, of which riels in circulation were 97 percent and demand deposits 3 percent. Quasi-money, which includes time and saving deposits and foreign currency deposits, rose by 75 percent

Economy Watch—Domestic Performance

to KHR9258.7 bn. Meanwhile, foreign currency deposits rose by 76 percent to KHR9137.7 bn.

Net domestic assets and net foreign assets both contributed to the increase of total liquidity. In December 2007, net domestic assets showed a positive sign of KHR576.0 bn. Domestic credit amounted to KHR4570.0 bn, a rise of 71 percent from the same period in 2006. Government credit

increased by 3.6 percent to KHR297.0 bn and private sector credit by 76 percent to KHR6386.0 bn. On the other side, deposits of government and other bank liabilities rose by 70 percent to KHR2112.9 bn and 35 percent to KHR3994.1 bn, respectively. Net foreign assets rose by 49 percent to KHR10734.7 bn in December 2007.

Prepared by: Phann Dalis and Pon Dorina

New Publications Released

1. *Cambodia Land Titling Rural Baseline Survey Report* (English and Khmer)

This report was prepared under the overall coordination and guidance of Dr. Brett Ballard (Senior Research Advisor) in collaboration with Mr. So Sovannarith (Research Fellow). The report was written by Brett Ballard with contributions from So Sovannarith on several key passages. So Sovannarith prepared and coordinated the data analysis that is reflected in the many tables throughout the text. Ms. Sin Niny prepared and Mr. You Sethirith reviewed the Khmer language translation of the report.

2. *Cambodia Land Titling Urban Baseline Survey Report* (English and Khmer)

This report was prepared under the overall coordination and guidance of Dr. Brett Ballard (Senior Research Advisor) in collaboration with Mr. Phim Runsinarith (Research Associate). The report was written by Brett Ballard with a section by Phim Runsinarith concerning methodology. Phim Runsinarith prepared the data analysis that is reflected in the many tables throughout the text.

Cambodia Development Review—2008 Subscription Rates

Domestic Subscription (Individual)

English edition (\$14) Khmer edition (5,000 riels) Payment by cash or local cheque (please add \$2 to cover bank charges for processing local cheques). Total payment enclosed.....

Domestic Subscription (Discount Price for Bulk Orders—Five Copies)

English edition (\$60 for five copies) Khmer edition (20,000 riels for five copies) Payment by cash or local cheque (please add \$2 to cover bank charges). Total payment enclosed.....

International Subscription (Individual)

Thailand, Laos, Vietnam English edition (\$25)* Khmer edition (\$15)*
 Asia and Europe English edition (\$30)* Khmer edition (\$20)*
 Americas and Africa English edition (\$35)* Khmer edition (\$25)*

* Subscription includes postage. **Payment options:**

1. By Telegraphic Transfer – Please add \$10 for bank charges to the above Total Cost.

Transfer to: Account Name: CDRI
 Account Number: 133451
 Bank Name: ANZ Royal Bank
 Bank Address: Phnom Penh, Cambodia
 Swift Code: ANZBKHPP

Receiver Correspondent Bank: JP Morgan Chase Manhattan Bank, New York
 Swift Code: CHASUS33
 CHIP UID 004966

2. By Cheque - Please add (overseas) \$50 for bank charges to the above Total Cost. Please make Cheque payable to CDRI, attach it to this invoice and send in to Publications.

Title: Mr Ms Dr Other

First name: Last name: Position:

Organisation / Company:

Address (CCC Box if applicable):

City / Province: Country:

Telephone: Fax:

e-mail: Tick to receive regular information about CDRI publications via e-mail

To subscribe simply fill in this form and return it to CDRI with your payment. Do not send cash through the post.
 Please inform the Publishing Department at CDRI if your contact details change.

Economy Watch—Indicators

Table 1. Private Investment Projects Approved, 2002–07

	2002	2003	2004	2005	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed Assets (USD m)											
Agriculture	40.3	3.7	12.3	26.8	126.5	216.9	0.0	154.6	19.1	2.1	12.0	102.4
Industry	67.7	137.2	187.9	914.6	40.1	76.9	171.7	76.6	142.7	51.2	187.2	328.0
<i>. Garments</i>	27.2	68.1	132.6	174.4	30.5	9.6	23.2	26.1	36.6	24.3	40.7	69.1
Services	145.3	168.4	91.8	155.5	60.7	2,043.2	94.5	740.7	335.7	138.0	957.7	311.1
<i>. Hotels and tourism</i>	47.1	124.1	55.9	102.6	0.0	26.2	3.5	315.3	140.3	55.0	653.8	199.2
Total	253.3	309.3	292.0	1096.9	227.3	2,337.0	266.2	971.9	497.5	191.3	1156.9	741.5
Total	-	-	-	-	90.7	928.1	-88.6	265.1	-48.8	-61.6	504.7	-35.9
Total	13.1	22.1	-5.6	275.6	-52.2	2331.2	-34.1	715.4	118.9	91.8	334.6	-23.7

Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2002–07

	2002	2003	2004	2005	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Villas and houses	23.4	20.0	30.3	45.5	10.1	5.7	7.6	9.7	14.4	22.8	21.7	20.2
Flats	179.9	91.6	167.6	204.2	39.9	51.8	67.1	54.5	88.9	33.2	117.5	57.6
Other	16.6	87.3	65.6	109.1	17.4	24.7	20.8	13.9	35.9	88.8	40.6	94.3
Total	219.9	198.9	263.5	358.8	67.4	82.2	95.5	78.2	139.2	144.7	179.7	172.2
Total	-	-	-	-	-6.2	22.2	16.1	-18.1	78.0	3.9	24.2	-4.2
Total	12.0	-9.5	32.5	36.2	-36.5	-21.2	24.8	8.9	106.5	76.0	88.2	120.2

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Exports and Imports, 2002–07

	2002	2003	2004	2005	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Total exports	1453.2	1708.1	2108.1	2352.8	603.2	652.5	807.5	736.7	707.8	705.0	890.8	793.4
Of which: Garments	1355.8	1628.4	2027	2253.3	568.5	632.4	782.0	716.0	677.5	688.2	846.1	727.1
<i>. To US</i>	943.4	1099.8	1270.9	1546.1	402.5	438.6	522.8	483.2	499.1	451.2	-	-
<i>. To EU</i>	356.3	414.7	590.8	503.1	110.6	142.2	188.1	160.1	106.3	163.1	-	-
<i>. To rest of world</i>	56.1	113.8	165.3	204.1	55.3	51.6	71.0	72.8	72.0	73.8	-	-
Agriculture	97.3	79.7	81.2	99.5	34.7	20.2	25.5	20.7	30.3	16.8	-	-
<i>. Rubber</i>	29.7	35.1	38.3	36.7	7.8	9.8	13.6	10.2	8.4	6.9	11.7	14.6
<i>. Wood</i>	16.0	10.2	11.1	10.3	2.1	2.3	2.5	1.7	2.1	2.0	0.0	0.0
<i>. Fish</i>	4.3	2.8	10.6	10.1	1.9	1.0	1.6	1.4	0.7	0.4	1.2	0.9
<i>. Other</i>	47.4	31.6	21.3	42.6	22.9	7.0	7.7	7.5	19.0	7.5	-	-
Total imports	1707.8	1824.9	2149.0	2513	690.7	774.9	784.3	807.1	790.9	911.6	924.5	982.7
Of which: Petroleum products	157.5	191.6	187.0	184.8	57.6	59.8	62.4	58.7	66.5	68.5	71.0	58.9
Gasoline	25.9	33.2	30.2	40.2	10.9	12.4	13.1	13.2	15.7	20.2	-	-
Diesel	100.8	109.6	109.4	93.1	32.5	32.2	30.1	27.2	31.9	36.6	-	-
Construction materials	12.9	80.8	95.3	134.7	37.0	39.1	42.5	35.8	44.1	31.6*	34.9	32.5
Other	1568.2	1601.3	1914.0	2245	610.3	691.2	698.5	731.0	699.2	807.5	818.6	891.3
Trade balance	-254.6	-116.8	-40.9	-160.1	-87.5	-122.4	23.2	-70.4	-83.1	-208.1	-30.7	-189.3
Total garment exports	-	-	-	-	-5.4	39.8	-118.9	-403.4	18.0	150.4	-85.2	-14.1
Total exports	-	-	-	-	-6.4	8.2	23.7	-8.8	-3.9	0.4	26.4	-10.9
Total imports	-	-	-	-	-0.03	12.2	1.2	2.9	-2.0	15.3	1.4	6.3
Total garment exports	9.2	-54.1	-64.9	291.4	51.1	-19.5	-76.2	52.0	-5.0	70.0	-232.3	1.6
Total exports	14.6	17.5	23.4	11.6	30.3	26.7	10.6	14.3	17.3	8.0	10.3	7.7
Total imports	13.7	6.9	17.8	16.9	32.6	16.2	24.0	16.8	14.5	17.6	17.9	21.7

Import data include tax-exempt imports. Sources: Customs and Excise Department, cited by NBC

Table 4. Foreign Visitor Arrivals in Cambodia, 2002–07

	2002	2003	2004	2005	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands of passengers											
By air	523.0	456.0	626.1	856.5	275.4	204.4	224.2	325.0	373.6	275.6	278.5	368.8
By land and water	263.5	245.0	428.9	565.1	181.9	153.6	146.4	191.0	177.2	148.9	153.3	239.2
Total	786.5	701.1	1055.0	1421.6	457.3	358.0	370.6	516.0	550.8	424.5	431.8	608.0
Total	-	-	-	-	9.9	-21.7	4.1	39.2	6.7	-22.9	1.7	40.8
Total	30.0	-10.9	50.5	34.7	20.2	21.2	14.7	24.1	20.4	19.2	16.5	17.8

Source: Ministry of Tourism

Economy Watch—Indicators

Table 5. National Budget Operations on Cash Basis, 2002–07 (billion riels)

	2002	2003	2004	2005	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenue	1744	1764	2126	2625	595.9	731.5	732.2	1199.6	824.9	1016.8	1031.4	1141.8
Current revenue	1728	1733	2107	2474	593.2	726.9	716.8	844.9	824.9	1012.4	1031.4	1110.3
Tax revenue	1227	1220	1577	1911	484.7	558.6	565.8	661.8	699.9	887.7	844.6	963.7
Customs duties	424	395	513	573	135.5	151.7	157.2	200.0	-	-	-	-
Domestic tax	-	-	-	-	-	-	-	-	487.9	642.1	584.8	660.7
Taxes on international trade	-	-	-	-	-	-	-	-	212.1	245.6	259.8	303.0
Non-tax revenue	501	513	530	563	108.5	168.3	151.0	183.1	125.0	124.7	186.9	173.5
Forest exploitation	15	7	2	3	0.5	0.7	0.3	0.9	-	-	-	-
Posts & telecommunications	123	120	94	123	11.4	30.0	11.7	30.0	-	-	-	-
Property income	-	-	-	-	-	-	-	-	27.9	15.5	14.8	13.6
Sale of goods and services	-	-	-	-	-	-	-	-	88.8	93.0	100.1	122.6
Capital revenue	16	31	19	152	2.7	4.6	15.4	354.7	0.0	4.5	0.0	4.5
Total expenditure	2948	2757	2932	3295	932.1	1020.1	1030.6	1191.9	923.9	1098.7	1126.1	1345.8
Capital expenditure	1388	1171	1163	1328	390.5	394.7	423.8	429.1	367.1	408.1	355.1	463.3
Current expenditure	1560	1586	1769	1967	541.7	625.4	606.9	762.8	556.8	681.6	771.0	882.5
Education and health	454	473	518	351	80.3	202.3	150.1	281.3	-	-	-	-
Defence and security	438	411	423	451	78.1	116.7	155.3	170.1	-	-	-	-
Other ministries	668	702	828	1165	383.2	306.4	301.5	311.4	-	-	-	-
Wages	587	615	640	711	140.5	210.3	230.6	240.6	199.7	242.7	253.4	362.6
Subsidies and social assistance	-	-	-	-	-	-	-	-	61.9	184.0	115.0	194.2
Overall balance	-1204	-993	-806	-706	-336.3	-288.5	-298.5	7.7	-99.0	-81.9	-78.7	-204.0
Foreign financing	1249	886	864	1127	308.0	341.3	335.2	376.2	344.0	313.9	290.3	383.2
Domestic financing	-45	106	148	-396	28.3	-52.8	-36.7	-383.9	-245.0	-213.0	-148.0	-140.6

Provisional for 2007. The third quarter data are not yet available. Source: MEF web site

Table 6. Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2002–07

(October-December 2006:100)	2002	2003	2004	2005	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumer price index (percentage change over previous year)												
Provinces	-	-	-	-	-	-	-	-	5.9	9.0	14.4	16.6
Phnom Penh	-	-	-	-	-	-	-	-	4.7	5.8	7.7	12.4
Cambodia - All Items	-	-	-	-	-	-	-	-	5.7	8.5	11.9	15.9
- Food & non-alcoholic bev.	-	-	-	-	-	-	-	-	8.3	12.0	16.9	21.7
- Transportation	-	-	-	-	-	-	-	-	-3.4	1.1	2.0	5.3
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	3912.1	3973.3	4016.3	4119.7	4,094.8	4106.6	4145.3	4129.4	4063.0	4075.4	4082.3	4030.1
Riels per Thai baht	91.1	95.8	99.9	102.6	103.5	108.0	110.3	113.0	113.7	118.0	130.0	129.3
Riels per 100 Vietnamese dong	25.6	25.6	25.5	25.8	25.4	25.0	24.9	25.0	24.6	24.7	25.3	25.2
Gold (US dollars per chi)	36.8	41.4	46.3	54.0	64.2	72.2	73.0	72.8	77.7	79.8	80.8	94.4
Diesel (riels/litre)	1521	1508	2088	2633	2867	3110	3333	3250	3067	3100	3203	3679
Gasoline (riels/litre)	2084	2150	2833	3442	3767	4000	4200	4050	3750	3900	4002	4368

Sources: NIS, NBC & CDRI

Table 7. Monetary Survey, 2002–07 (end of period)

	2002	2003	2004	2005	2006				2007			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Billion riels												
Net foreign assets	3737	4027	4797	5475	6410	6682	6958	7224	8056	9048	9768	10735
Net domestic assets	-849	-698	-467	-450	-699	-637	-497	-282	-263	-172	140	576
Net claims on government	-119	-128	-209	-421	-755	-831	-892	-953	-1176	-1403	-1547	-1816
Credit to private sector	1059	1337	1817	2394	2,778	2997	3288	3628	4066	4537	5376	6386
Total liquidity	2888	3329	4330	5025	5711	6045	6461	6942	7793	8876	9908	11311
Money	813	937	1153	1323	1449	1512	1563	1658	1794	1748	1750	2052
Quasi-money	2075	2392	3177	3702	4262	4533	4898	5285	5999	7128	8158	9259
Percentage change from previous year												
Total liquidity	31.0	15.2	30.0	16.1	27.0	30.6	29.4	38.2	36.5	46.8	53.4	62.9
Money	33.5	15.3	23.0	14.7	20.9	24.4	22.2	25.3	23.9	15.7	12.0	23.8
Quasi-money	30.0	15.2	32.8	16.6	33.6	32.8	31.9	42.7	40.7	57.3	66.5	75.2

Source: National Bank of Cambodia

Table 8. Real Average Daily Earnings of Vulnerable Workers (at constant Nov 2000 prices)

	Daily earnings (riels)									Percentage change from previous year		
	2000 Nov	2003	2004	2005	2006		2007		Nov	2007		
					Nov	Feb	May	Aug		May	Aug	Nov
Cyclo drivers	7594	8572	7614	7469	7393	6534	9245	7126	9393	8	18	27
Porters	6233	6676	6895	6545	7045	6010	9798	7704	8852	33	47	26
Small vegetable sellers	5256	6532	6947	6000	6125	6125	8951	9116	8303	38	75	36
Scavengers	2718	3944	4446	4416	3903	4530	5533	6038	5560	23	42	42
Waitresses*	2111	4932	4448	4426	4498	4078	5150	4193	4508	21	-2	0
Rice-field workers	4198	4177	4139	4365	4653	4126	4531	4561	4790	0	10	3
Garment workers	6701	9577	9277	8816	8957	11146	8347	9033	8207	6	-2	-8
Motorcycle-taxi drivers	8610	10092	9204	8201	8386	9144	12,886	8979	13,060	47	33	37
Unskilled construction workers	5399	6558	6382	5918	6028	5263	6075	5901	7550	-5	-2	43
Skilled construction workers	13,127	13,111	12,679	10,316	9466	10,215	11,892	11,723	10,956	21	24	7

* Waitresses' earnings do not include meals and accommodation provided by shop owners. Surveys on the revenue of waitresses, rice-field workers, garment workers, unskilled workers, motorcycle taxi drivers and construction workers began in February 2000. Source: CDRI