

Economy Watch—External Environment

The section provides a glimpse of the economies of some of the developed countries of the world and some East Asian developing economies in the second quarter of 2008.

World Economic Growth

US real GDP growth remained strong at 2.8 percent in the year to second quarter 2008. This could be attributed to exports, personal consumption expenditure, nonresidential building and federal, state and local government spending. Slow growth was evident in the euro zone at 1.4 percent from the same quarter last year. The slowing was a result of weakening consumer and investment demand. Japan's real output growth was only 1 percent for the year, because of a sharp drop in demand from North America and Europe and weakening domestic demand.

Chinese year-on-year real GDP growth continued shrinking in the second quarter, the fourth consecutive deceleration. Deteriorating net exports were the key factor behind the slower growth. Total real output in South Korea grew by 4.8 percent from a year earlier, slightly slower than in the previous quarter. This stemmed from negative growth in construction, coupled with sluggish expansion of food products and beverages, textiles and leather products. Year-on-year real GDP of Hong Kong and Taiwan grew by 4.2 percent and 4.3 percent, lower than the 6.8 percent and 6.4 percent of the preceding quarter, respectively. The slowing in Hong Kong was attributed to decreasing private fixed capital formation and the weakening of private consumption.

Real output in Malaysia surged by 6.3 percent from the second quarter of 2007, less than the 7.1 percent of the previous quarter, due to a slump in public and private consumption and a drop in net exports. Singapore's real GDP in the 12 months grew by 1.9 percent, down from 8.2 percent in the previous 12 months. The downturn stemmed from negative growth in manufacturing industry (-4.9 percent). Real GDP growth in Thailand remained robust in the second quarter 2008, albeit slightly less than in the preceding quarter. This reflected continued strong growth in exports, which offset weak domestic demand. Prolonged political turbulence and continuing concerns about rising consumer prices further weakened domestic consumer confidence.

World Inflation and Exchange Rates

US year-on-year inflation in the second quarter of 2008 was 4.4 percent, a slight rise from the preceding quarter. The acceleration was largely confined to energy and food prices. Overall consumer prices in the euro zone rose by 3.8 percent in the year, compared with 1.9 percent to the same quarter of 2007. Consumer inflation was also higher in Japan at 1.4 percent, compared with -0.1 percent a year earlier. High consumer inflation in the two countries was primarily due to surging energy and food prices.

On international foreign exchange markets in second quarter 2008, the US dollar appreciated against the South Korean won, exchanging at 1018.8 KRW/USD. It traded lower against the Chinese yuan, Japanese yen and euro, at 6.9 CNY/USD, 104.5 JPY/USD and 0.6 EUR/USD. Against the Hong Kong dollar and Thai baht, the dollar was stable, compared with the previous quarter.

Commodity Prices in World Markets

Prospects for agricultural producers remained high during the second quarter as prices of maize, palm oil, rice and soybeans continued a rise that began in the third and fourth quarters of 2007. Maize rose by 63 percent, palm oil by 57 percent and soybeans 85 percent, respectively, from a year earlier, while the price of rice tripled from the same quarter last year. Crude oil sold at USD117.5/barrel, surging by almost 80 percent from the same quarter of 2007. Prices of gasoline and diesel increased by 40 percent and 77 percent, respectively, during the previous 12 months. Rising energy prices, coupled with weakening domestic consumer confidence, caused concern in export-dependent countries like the US, Japan, China, India and the EU.

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Economy Watch—External Performance

Table 1. Real GDP Growth of Selected Trading Partners, 2003–2008 (percentage increase over previous year)

	2003	2004	2005	2006	2007	2007		2008		
						Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries										
Cambodia	7	7.7	13.4	10.6	10.2	10.1	8.1	13.6	-	-
Indonesia	4.9	5.1	5.6	5.4	6.3	6.4	6.5	6.5	6.3	6.4
Malaysia	5.4	7	5.2	5.9	6.3	5.7	6.7	7.3	7.1	6.3
Singapore	1.4	8.5	5.7	7.7	7.7	8.2	8.9	6.0	7.2	1.9
Thailand	6.9	6	4.5	4.8	4.9	4.4	4.8	5.7	6.0	5.3
Vietnam	7	7.5	8.4	8.1	8.5	-	-	-	-	-
Selected other Asian countries										
China	9.9	9.5	9.6	10.5	11.9	11.5	11.4	11.2	10.6	10.1
Hong Kong	3.2	8.3	6.5	6.6	6.4	6.9	6.2	6.7	6.8	4.2
South Korea	3	4.7	4.7	5.0	4.9	4.5	5.2	5.7	5.7	4.8
Taiwan	3.1	5.7	4.1	4.6	5.2	5.07	6.9	6.4	6.4	4.3
Selected industrial countries										
Euro-12	0.5	1.8	1.5	2.7	2.9	2.5	2.7	2.2	2.2	1.4
Japan	2.6	3.4	2.5	2.1	2.0	2.3	1.9	2.0	1.3	1.0
United States	3.1	4.4	3.7	3.3	2.2	3.8	4.9	2.5	2.5	2.8

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

Table 2. Inflation Rate of Selected Trading Partners, 2003–2008 (percentage increase over previous year—period average)

	2003	2004	2005	2006	2007	2007		2008		
						Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries										
Cambodia	1.2	4.0	5.8	4.7	10.5	4.6	6.0	9.6	16.5	24.9
Indonesia	8.3	8.3	10.5	13.4	6.4	6.0	6.5	6.7	7.6	10.1
Malaysia	1.1	1.6	3.1	3.7	2.0	1.4	1.8	2.2	2.6	4.8
Singapore	0.5	1.7	0.5	1.0	2.1	1.0	2.7	4.1	6.6	7.5
Thailand	1.8	2.7	4.5	4.7	2.2	1.9	1.7	2.9	5.0	7.7
Vietnam	3.1	7.8	8.2	7.7	8.3	7.4	8.6	10.7	16.4	24.4
Selected other Asian countries										
China	1.2	3.9	1.8	1.5	4.8	3.6	6.1	6.6	8.0	7.8
Hong Kong	-2.6	-0.4	1.1	2.2	2.0	1.3	1.6	3.5	4.6	5.7
South Korea	3.5	3.5	2.8	2.4	2.5	2.4	2.3	3.3	3.7	4.8
Taiwan	-0.3	1.6	2.3	0.6	1.8	0.3	1.4	4.5	2.3	4.2
Selected industrial countries										
Euro-12	2.1	2.2	2.2	2.1	2.1	1.9	1.9	2.9	3.4	3.8
Japan	-0.3	Nil	-0.3	0.5	0.1	-0.1	-0.1	0.5	1.0	1.4
United States	2.3	2.7	3.4	3.2	2.9	2.7	2.4	3.9	4.1	4.4

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

Table 3. Exchange Rates of Selected Trading Partners against US Dollar, 2003–2008 (period averages)

	2003	2004	2005	2006	2007	2007		2008		
						Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries										
Cambodia (riel)	3973	4016.3	4092.5	4103.2	4062.7	4065.7	4078	4026	3995.3	4030.3
Indonesia (rupiah)	8577	8938	9705	9134	9419	8968.3	9257.8	9246.3	9248.2	9265.3
Malaysia (ringgit)	3.80	3.80	3.79	3.67	3.31	3.43	3.46	3.35	3.22	3.21
Singapore (S\$)	1.74	1.69	1.66	1.59	1.51	1.52	1.52	1.45	1.41	1.37
Thailand (baht)	41.5	40.2	40.2	37.9	32.22	32.5	31.4	33.87	32.37	32.25
Vietnam (dong)	15,510	15,777	15,859	15,994	16,030	16,070	16,206	16,084	15,896	16,881
Selected other Asian countries										
China (yuan)	8.28	8.28	8.19	7.97	8.03	7.68	7.55	7.43	7.16	6.96
Hong Kong (HK\$)	7.78	7.79	7.78	7.77	7.8	7.82	7.81	7.77	7.79	7.80
South Korea (won)	1192	1145	1024	955	929.04	929	927	921.23	955.89	1018.84
Taiwan (NT\$)	34.4	33.6	32.1	32.5	32.85	33.1	32.9	32.4	31.52	30.45
Selected industrial countries										
Euro-12 (euro)	0.89	0.80	0.80	0.80	0.7	0.74	0.73	0.69	0.7	0.64
Japan (yen)	115.9	108.2	110.2	116.4	117.8	120.8	117.7	113.07	105.2	104.53

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

Table 4. Selected Commodity Prices on World Market, 2003–2008 (period averages)

	2003	2004	2005	2006	2007	2007		2008		
						Q2	Q3	Q4	Q1	Q2
Maize (USNo.2)—USA (\$/tonne)	95.42	110.65	89.19	111.04	149.08	146.10	139.81	156.9	198.39	238.03
Palm oil—north-west Europe (\$/tonne)	402.03	427.47	381.32	433.85	707.68	691.44	745.86	841.39	1048.49	1086.89
Rice (Thai 100% B)—Bangkok (\$/tonne)	182.22	221.67	262.88	282.00	305.36	283.89	304.75	323.92	444.43	839.58
Soybeans (US No.1)—USA (\$/tonne)	218.86	262.03	224.25	213.88	294.59	259.95	299.99	366.59	449.64	479.97
Crude oil—Dubai (\$/barrel)	26.8	33.5	50.14	61.58	69.25	65.41	72.48	82.88	93.77	117.48
Gasoline—US Gulf Coast (cents/litre)	23	30.9	42.19	47.70	53.58	57.93	55.49	59.48	64.21	80.90
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	21.63	29.48	44.35	51.35	55.51	53.90	56.62	66.54	73.99	95.37

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main Economic Activities

Total investment approvals increased dramatically in the second quarter 2008, reaching USD4176.5 m from USD253.4 m in the previous quarter. The huge rise was due to the surge in service sector approvals from USD148.2 m in the earlier quarter to USD4064.9 m. Koh Kong seacoast development, in which Chinese were the only investors, accounted for about 94 percent of total approvals in services. During the same period, investment approvals in industry jumped by 73 percent from the preceding quarter to USD91.3 m, of which approvals for garments rose by 13 percent, reaching USD47.8 m. Approvals in agriculture fell by 61 percent to USD20.4 m. The total number of approved projects in all sectors was 29, of which 24 were in industry, three in services and two in agriculture. If the projects are fully implemented, they will need a workforce of 62,615. Services will absorb 31,254, agriculture 2024 and industry 29,337.

Tall buildings are being constructed in Phnom Penh, indicating the improvement of the construction sector. Large business activities and population growth in Phnom Penh have created the potential for more construction. During the second quarter, total construction approvals in Phnom Penh increased by 2.6 percent from the preceding quarter to USD140.9 m. Flat construction rose approximately 35 percent to USD55.1 m, while villa and house construction was down by 61 percent to USD17.6 m. Compared with the same quarter in 2007; total construction fell by 2.6 percent.

In second quarter 2008, Cambodia's trade deficit worsened from USD180.7 m in the previous quarter to USD638.9 m. Exports dropped by around 24 percent to USD539.6 m. Of these, garments fell by 40 percent from the preceding quarter to USD463.8 m, while exports of three agricultural items rose by 46 percent, reaching USD11.3 m. Rubber exports were up by 57 percent to USD11.0 m, while fish exports dropped by 58 percent to USD0.3 m. As garments are by far the largest share of total exports, their fall resulted in a marked decline of total exports. The slump of apparel exports might be attributed to a shrinkage in international demand and intensified regional competition.

Imports rose by 20 percent from the previous quarter to USD1178.5 m. The value of cigarette imports doubled to USD41.5 m; cement was USD13.0 m, a 12 percent hike; steel imports remained stable at around USD15.8 m. Imports of petroleum product increased by 7.6 percent to USD64.6 m. Imports of fabric and

second-hand clothing increased from the preceding quarter by 13 percent to USD16.6 m; fabric rose by 8.9 percent, reaching USD2.0 m, and second-hand clothing rose by 14 percent to USD14.6 m.

In second quarter 2008 there was a seasonal downward trend in the number of tourist arrivals. Arrivals totalled 454,031 persons, a fall of 30 percent from the preceding quarter. Arrivals by air fell 35 percent to 262,025 persons, 49 percent of whom arrived at Phnom Penh International Airport. Arrivals by land dropped by 16 percent to 180,889 persons, while arrivals by water plummeted 59 percent to 11,117 persons. Holiday visitors tumbled by 32 percent to 394,176 persons, and business arrivals fell 3.4 percent to 36,184 persons. Siem Reap province received 222,404 persons in the quarter. Of arrivals to Cambodia, South Koreans (62,910 persons) topped the list, followed by Vietnamese (51,889) and Thais (32,028).

Public Finance

Government budget operations worsened in the second quarter. The deficit reached KHR281.1 bn, compared with a surplus of KHR135.0 bn in the previous quarter. Total revenue, comprising tax and non-tax collections, rose by 23 percent to KHR1463.6 bn. Domestic tax accounted for KHR955.5 bn, a 33 percent rise, while taxes on international trade were KHR299.5 bn, a 16 percent hike. Total domestic tax collection rose by 28 percent, to KHR1255.0 bn. Non-tax collection declined by 9.1 percent to KHR192.1 bn. Of that, sales of goods and services, including administrative fees from the private sector and from new business establishments, dropped by 19 percent, to KHR96.3 bn. Revenue from property rose greatly, from KHR2.9 bn in the previous quarter to KHR53.9 bn. The increase was mainly due to rental income from land, which amounted to KHR28.4 bn. In the same period, capital revenue from other financial investments increased from KHR4.8 bn to KHR16.5 bn.

In the second quarter, total expenditure increased by 65 percent to KHR1744.7 bn. Current expenditure rose by 69 percent, to KHR1096.5 bn; capital expenditure increased by 58 percent to KHR648.2 bn. Wages costs rose by 46 percent to KHR367.0 bn, and social assistance was up, to KHR325.7 bn. Of the capital expenditure, 31 percent was funded by domestic financing and 69 percent by external funding.

Economy Watch—Domestic Economy

Table 1. Private Investment Projects Approved, 2002–08

	2002	2003	2004	2005	2006	2007				2008			
						Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Fixed Assets (USD m)												
Agriculture	40.3	3.7	12.3	26.8	0.0	154.6	19.1	2.1	12.0	102.4	52.3	20.4	
Industry	67.7	137.2	187.9	914.6	171.7	76.6	142.7	51.2	187.2	328.0	52.9	91.3	
. <i>Garments</i>	27.2	68.1	132.6	174.4	23.2	26.1	36.6	24.3	40.7	69.1	42.3	47.8	
Services	145.3	168.4	91.8	155.5	94.5	740.7	335.7	138.0	957.7	311.1	148.2	4064.9	
. <i>Hotels and tourism</i>	47.1	124.1	55.9	102.6	3.5	315.3	140.3	55.0	653.8	199.2	93.7	4015	
Total	253.3	309.3	292.0	1096.9	266.2	971.9	497.5	191.3	1156.9	741.5	253.4	4176.5	
	Percentage change from previous quarter												
Total	-	-	-	-	-88.6	265.1	-48.8	-61.6	504.7	-35.9	-78.1	1548.2	
	Percentage change from previous year												
Total	13.1	22.1	-5.6	275.6	-34.1	715.4	118.9	91.8	334.6	-23.7	-49.1	2083.2	

Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2002–08

	2002	2003	2004	2005	2006	2007				2008			
						Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	USD m												
Villas and houses	23.4	20.0	30.3	45.5	7.6	9.7	14.4	22.8	21.7	20.2	45.3	17.6	
Flats	179.9	91.6	167.6	204.2	67.1	54.5	88.9	33.2	117.5	57.6	40.9	55.1	
Other	16.6	87.3	65.6	109.1	20.8	13.9	35.9	88.8	40.6	94.3	51.2	68.2	
Total	219.9	198.9	263.5	358.8	95.5	78.2	139.2	144.7	179.7	172.2	137.3	140.9	
	Percentage change from previous quarter												
Total	-	-	-	-	16.1	-18.1	78.0	3.9	24.2	-4.2	-1.4	2.6	
	Percentage change from previous year												
Total	12.0	-9.5	32.5	36.2	24.8	8.9	106.5	76.0	88.2	120.2	-1.4	-2.6	

Source: Department of Cadastre and Geography of Phnom Penh municipality.

Table 3. Exports and Imports, 2002–08

	2002	2003	2004	2005	2006	2007				2008			
						Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	USD m												
Total exports	1453.2	1708.1	2108.1	2352.8	807.5	736.7	707.8	705.0	890.8	793.4	803.1	539.6	
Of which: <i>Garments</i>	1355.8	1628.4	2027	2253.3	782.0	716.0	677.5	688.2	846.1	727.1	773.4	463.8	
. <i>To US</i>	943.4	1099.8	1270.9	1546.1	522.8	483.2	499.1	451.2	-	-	-	-	
. <i>To EU</i>	356.3	414.7	590.8	503.1	188.1	160.1	106.3	163.1	-	-	-	-	
. <i>To rest of world</i>	56.1	113.8	165.3	204.1	71.0	72.8	72.0	73.8	-	-	-	-	
Agriculture	97.3	79.7	81.2	99.5	25.5	20.7	30.3	16.8	-	-	-	-	
. <i>Rubber</i>	29.7	35.1	38.3	36.7	13.6	10.2	8.4	6.9	11.7	14.6	7.0	11.0	
. <i>Wood</i>	16.0	10.2	11.1	10.3	2.5	1.7	2.1	2.0	0.0	0.0	0.0	0.0	
. <i>Fish</i>	4.3	2.8	10.6	10.1	1.6	1.4	0.7	0.4	1.2	0.9	0.7	0.3	
. <i>Other</i>	47.4	31.6	21.3	42.6	7.7	7.5	19.0	7.5	-	-	-	-	
Total imports	1707.8	1824.9	2149.0	2513	784.3	807.1	790.9	911.6	924.5	982.7	983.8	1178.5	
Of which: <i>Petroleum products</i>	157.5	191.6	187.0	184.8	62.4	58.7	66.5	68.5	71.0	58.9	60.0	64.6	
Gasoline	25.9	33.2	30.2	40.2	13.1	13.2	15.7	20.2	-	-	-	-	
Diesel	100.8	109.6	109.4	93.1	30.1	27.2	31.9	36.6	-	-	-	-	
Construction materials	12.9	80.8	95.3	134.7	42.5	35.8	44.1	31.6	34.9	32.5	39.7	40.7	
Other	1568.2	1601.3	1914.0	2245	698.5	731.0	699.2	807.5	818.6	891.3	884.1	1073.2	
Trade balance	-254.6	-116.8	-40.9	-160.1	23.2	-70.4	-83.1	-208.1	-30.7	-189.3	-180.7	-638.9	
	Percentage change from previous quarter												
Total garment exports	-	-	-	-	23.6	-8.4	-5.4	1.6	22.9	-14.1	6.4	-40.0	
Total exports	-	-	-	-	23.7	-8.8	-3.9	0.4	26.4	-10.9	1.2	-32.8	
Total imports	-	-	-	-	1.2	2.9	-2.0	15.3	1.4	6.3	0.1	19.8	
	Percentage change from previous year												
Total garment exports	9.2	-54.1	-64.9	291.4	10.2	19.1	19.2	8.8	8.2	1.6	14.2	-32.6	
Total exports	14.6	17.5	23.4	11.6	10.6	14.3	17.3	8.0	10.3	7.7	13.5	-23.5	
Total imports	13.7	6.9	17.8	16.9	24.0	16.8	14.5	17.6	17.9	21.7	24.4	29.3	

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

Economy Watch—Domestic Economy

Table 4. Foreign Visitor Arrivals in Cambodia, 2002–08

	2002	2003	2004	2005	2006		2007				2008			
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
	Thousands of passengers													
By air	523.0	456.0	626.1	856.5	224.2	325.0	373.6	275.6	278.5	368.8	402.0	262.0		
By land and water	263.5	245.0	428.9	565.1	146.4	191.0	177.2	148.9	153.3	239.2	242.2	192.0		
Total	786.5	701.1	1055.0	1421.6	370.6	516.0	550.8	424.5	431.8	608.0	644.2	454.0		
Total	-	-	-	-	Percentage change from previous quarter		4.1	39.2	6.7	-22.9	1.7	40.8	6.0	-29.5
Total	30.0	-10.9	50.5	34.7	Percentage change from previous year		14.7	24.1	20.4	19.2	16.5	17.8	17.0	6.9

Source: Ministry of Tourism

Table 5. National Budget Operations on Cash Basis, 2002–08 (billion riels)

	2002	2003	2004	2005	2006		2007				2008	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total revenue	1744	1764	2126	2625	732.2	1199.6	824.9	1016.8	1031.4	1146.1	1194.1	1463.6
Current revenue	1728	1733	2107	2474	716.8	844.9	824.9	1012.4	1031.4	1141.6	1189.4	1447.0
Tax revenue	1227	1220	1577	1911	565.8	661.8	699.9	887.7	844.6	965.2	978.0	1255.0
Domestic tax	-	-	-	-	-	-	487.9	642.1	584.8	661.8	719.9	955.5
Taxes on international trade	-	-	-	-	-	-	212.1	245.6	259.8	303.5	258.1	299.5
Non-tax revenue	501	513	530	563	151.0	183.1	125.0	124.7	186.9	176.4	211.4	192.1
Property income	-	-	-	-	-	-	27.9	15.5	14.8	13.6	2.9	53.9
Sale of goods and services	-	-	-	-	-	-	88.8	93.0	100.1	124.3	118.9	96.3
Other non-tax revenue	-	-	-	-	-	-	8.3	16.2	72.0	38.5	89.6	41.9
Capital revenue	16	31	19	152	15.4	354.7	0.0	4.5	0.0	4.5	4.8	16.5
Total expenditure	2948	2757	2932	3295	1030.6	1191.9	923.9	1098.7	1126.1	1689.7	1059.1	1744.7
Capital expenditure	1388	1171	1163	1328	423.8	429.1	367.1	408.1	355.1	807.4	411.0	648.2
Current expenditure	1560	1586	1769	1967	606.9	762.8	556.8	681.6	771.0	882.3	648.1	1096.5
Wages	587	615	640	711	230.6	240.6	199.7	242.7	253.4	362.6	250.7	367.0
Subsidies and social assistance	-	-	-	-	-	-	61.9	184.0	115.0	194.2	104.3	325.7
Other current expenditure	-	-	-	-	-	-	295.2	254.9	402.6	325.5	193.1	403.8
Overall balance	-1204	-993	-806	-706	-298.5	7.7	-99.0	-81.9	-78.7	-543.6	135.0	-281.1
Foreign financing	1249	886	864	1127	335.2	376.2	344.0	313.9	290.3	741.5	299.2	615.8
Domestic financing	-45	106	148	-396	-36.7	-383.9	-245.0	-213.0	-148.0	-185.8	-294.1	-236.5

Source: MEF web site

Table 6. Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2002–08

(October-December 2000:100)	2002	2003	2004	2005	2006		2007				2008	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Consumer price index (percentage change over previous year)											
Provinces	0.9	4.4	14.4	16.4	8.5	7.2	4.2	4.6	-	-	-	-
Phnom Penh - All Items	3.3	1.1	3.9	5.8	4.9	3.4	3.0	4.6	6.0	9.7	16.5	24.9
- Food & non-alcoholic bev.	1.8	1.5	6.4	8.6	5.8	3.3	3.0	7.2	11.3	18.1	27.6	43.5
- Transportation	0.3	4.9	9.7	11.4	10.1	6.8	5.2	5.0	3.1	9.9	18.8	25.3
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	3912.1	3973.3	4016.3	4119.7	4145.3	4129.4	4063.0	4075.4	4082.3	4030.1	3995.3	4030.2
Riels per Thai baht	91.1	95.8	99.9	102.6	110.3	113.0	113.7	118.0	130.0	129.3	129.1	125.4
Riels per 100 Vietnamese dong	25.6	25.6	25.5	25.8	24.9	25.0	24.6	24.7	25.3	25.2	25.2	24.9
Gold (US dollars per chi)	36.8	41.4	46.3	54.0	73.0	72.8	77.7	79.8	80.8	94.4	111.6	107.7
Diesel (riels/litre)	1521	1508	2088	2633	3333	3250	3067	3100	3203	3679	3982	4975
Gasoline (riels/litre)	2084	2150	2833	3442	4200	4050	3750	3900	4002	4368	4580	5171

Sources: NIS, NBC & CDRI

Table 7. Monetary Survey, 2002–08 (end of period)

	2002	2003	2004	2005	2006		2007				2008	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Billion riels											
Net foreign assets	3737	4027	4797	5475	6958	7224	8056	9048	9768	10735	10911	11353
Net domestic assets	-849	-698	-467	-450	-497	-282	-263	-172	140	576	1136	1345
Net claims on government	-119	-128	-209	-421	-892	-953	-1176	-1403	-1547	-1816	-2400	-2678
Credit to private sector	1059	1337	1817	2394	3288	3628	4066	4537	5376	6386	8050	9206
Total liquidity	2888	3329	4330	5025	6461	6942	7793	8876	9908	11311	12047	12698
Money	813	937	1153	1323	1563	1658	1794	1748	1750	2052	2389	2467
Quasi-money	2075	2392	3177	3702	4898	5285	5999	7128	8158	9259	9658	10231
	Percentage change from previous year											
Total liquidity	31.0	15.2	30.0	16.1	29.4	38.2	36.5	46.8	53.4	62.9	54.5	43.1
Money	33.5	15.3	23.0	14.7	22.2	25.3	23.9	15.7	12.0	23.8	33.2	41.1
Quasi-money	30.0	15.2	32.8	16.6	31.9	42.7	40.7	57.3	66.5	75.2	61.0	43.5

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	2003	2004	2005	2006	2007				2007			
	Nov				Nov	Feb	May	Aug	Nov	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