

Economy Watch—External Environment

The section highlights economic progress of a number of developed economies and some East-Asian developing economies during the second quarter of 2009.

World Economic Growth

In the second quarter of 2009, US year-on-year real GDP growth was -3.9 percent, lower than the 2.8 percent growth of the same quarter last year. The marked downturn was due primarily to negative contributions from private inventory investment, personal consumption expenditures, and exports that were partly offset by positive contributions from federal government spending and state and local government spending. During the same period, annual real output growth of the euro area was -4.8 percent. The significant slump was attributed to considerable decline in gross fixed capital formation (-11.4 percent) and exports (-17.7 percent) offset by 2.5 percent rise in government final consumption expenditures from the same quarter last year. Real GDP growth in Japan was 0.6 percent, which rebounded from 9.1 percent contraction of the previous quarter the same year. Evidence of the recovery of good exports, industrial output and machinery orders appeared to be the underlying factors of the rebound.

China's year-on-year real GDP growth was 7.9 percent, higher than the 6.1 percent growth in the first quarter 2009. Marked expansion in both manufacturing and services industries were key driven factors. Recovery was also evident in Hong Kong in the second quarter of 2009. Real output growth was -3.8 percent, surging from -7.8 percent in the previous quarter. The recovery resulted from improved consumption spending, the pace of which was slow due to weak investment spending with 14 percent year-on-year decline. Similar trend of real output growth was also observed in South Korea as capital spending turned positive, coupled with 14 percent quarter-on-quarter surge in good exports. Second quarter of 2009 marked a strong recovery of real output growth in Taiwan. The recovery was driven primarily by stronger domestic consumption and a surge in exports of goods and services.

Malaysia's GDP data for the second quarter of 2009 indicated a sign of economic stabilisation with lower contraction from the previous quarter of

the same year. This stemmed primarily from strong quarter-on-quarter growth of exports of goods and services (5.4 percent) and of growth fixed capital formation (9.7 percent). During the same period, sign of recovery was also seen in Singapore and Thailand. Year-on-year real GDP growth in Singapore was -3.5 percent which resulted from improvement in personal consumption expenditures, corporate investment spending and the net export of goods and services. Slower contraction in Thailand in the second quarter was due mainly to lower drop in household consumption expenditures and investment spending and a small positive contributions from government consumption expenditures.

World Inflation and Exchange Rates

Second quarter of 2009 marked a rising fear of deflationary pressure in several advanced countries and developing countries in the region, particularly ASEAN. US year-on-year consumer prices continued to slide (-0.9 percent) in the second quarter. Therein, large domestic demand shortage resulting from the sharp downturn exerted strong downward pressure on the US overall prices. In the same quarter, overall consumer prices in euro area remained stable. The main reason behind the decline was the falling oil and other commodity prices. Consumer price inflation in Japan slid further to -1.0 percent as the economy rebounded. Such deflation could be attributed to severity of the downturn of the economy, as well as the widening gap of output.

During the second quarter of 2009 US dollar value appreciated against Japanese yen trading at 95.95 JPY/USD, but depreciated against South Korean won, Taiwanese dollar and euro exchanging at 1273.9 KRW/USD, 33.1 TW/USD and 0.71 EUR/USD, respectively. During the same quarter, US dollar value against Chinese yuan and Hong Kong dollar remained stable.

Commodity Prices in World Markets

Second quarter of 2009 showed significant drop in prices of a number of agricultural products. Prices of maize (US No. 2), rice (Thai 100% B) and soybeans (US No. 1) were down by 6.5 percent, 4.3 percent and 3.3 percent, respectively, from the previous quarter. By contrast, price of palm oil surged by

13.0 percent from the preceding quarter. On the energy market, prices of crude oil, gasoline, and diesel were up by 35.7 percent, 34.8 percent and 18.5 percent, respectively, from the earlier quarter.

Prepared by Saing Chan Hang

Table 1. Real GDP Growth of Selected Trading Partners, 2004–2009 (percentage increase over previous year)

	2004	2005	2006	2007	2008	2008 Q2	Q3	Q4	2009 Q1	Q2
Selected ASEAN countries										
Cambodia	7.7	13.4	10.6	10.2	6.8	-	-	-	-	-
Indonesia	5.1	5.6	5.4	6.3	6.1	6.4	6.1	5.2	4.4	3.9
Malaysia	7	5.2	5.9	6.3	4.6	6.3	4.7	0.1	-6.2	-3.9
Singapore	8.5	5.7	7.7	7.7	1.1	1.9	-0.6	-4.2	-10.1	-3.5
Thailand	6	4.5	4.8	4.9	2.6	5.3	3.9	-4.3	-7.1	-4.9
Vietnam	7.5	8.4	8.1	8.5	6.2	-	-	-	-	-
Selected other Asian countries										
China	9.5	9.6	10.5	11.9	9.0	10.1	9.0	6.8	6.1	7.9
Hong Kong	8.3	6.5	6.6	6.4	2.4	4.2	1.7	-2.5	-7.8	-3.8
South Korea	4.7	4.7	5.0	4.9	2.2	4.8	3.8	-3.6	-4.4	-2.2
Taiwan	5.7	4.1	4.6	5.2	0.1	4.3	-1.0	-8.4	-10.2	-7.5
Selected industrial countries										
Euro-12	1.8	1.5	2.7	2.9	0.9	1.4	0.6	-1.3	-2.5	-4.8
Japan	3.4	2.5	2.1	2.0	-0.7	1.0	-0.5	-4.6	-9.1	0.6
United States	4.4	3.7	3.3	2.2	1.1	2.8	-0.5	-6.3	-2.6	-3.9

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

Table 2. Inflation Rate of Selected Trading Partners, 2004–2009 (percentage increase over previous year—period averages)

	2004	2005	2006	2007	2008	2008 Q2	Q3	Q4	2009 Q1	Q2
Selected ASEAN countries										
Cambodia	4.0	5.8	4.7	10.5	19.7	24.9	21.7	15.7	4.3	-4.8
Indonesia	8.3	10.5	13.4	6.4	10.1	10.1	11.9	11.4	8.5	5.6
Malaysia	1.6	3.1	3.7	2.0	5.3	4.8	8.4	5.9	3.7	1.3
Singapore	1.7	0.5	1.0	2.1	6.5	7.5	6.5	5.5	2.1	-0.5
Thailand	2.7	4.5	4.7	2.2	5.5	7.7	7.2	2.2	-0.2	-2.8
Vietnam	7.8	8.2	7.7	8.3	23.3	24.4	29.0	23.6	-	-
Selected other Asian countries										
China	3.9	1.8	1.5	4.8	5.9	7.8	5.3	2.5	-0.6	1.5
Hong Kong	-0.4	1.1	2.2	2.0	4.3	5.7	4.6	2.3	1.7	-0.1
South Korea	3.5	2.8	2.4	2.5	4.6	4.8	5.5	4.5	3.9	2.8
Taiwan	1.6	2.3	0.6	1.8	3.2	4.2	4.5	1.9	0.0	-0.8
Selected industrial countries										
Euro-12	2.2	2.2	2.1	2.1	3.3	3.8	3.8	2.3	1.0	0.9
Japan	Nil	-0.3	0.5	0.1	1.4	1.4	2.2	1.0	-0.1	-1.0
United States	2.7	3.4	3.2	2.9	3.8	4.4	5.3	1.5	-0.2	-0.9

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

Table 3. Exchange Rates of Selected Trading Partners against US Dollar, 2004–2009 (period averages)

	2004	2005	2006	2007	2008	2008 Q2	Q3	Q4	2009 Q1	Q2
Selected ASEAN countries										
Cambodia (riel)	4016.3	4092.5	4103.2	4062.7	4054.2	4030.3	4117.4	4089.8	4108.0	4128.55
Indonesia (rupiah)	8938	9705	9134	9419	9699.0	9,265.3	9,216.3	11,060	11,630.8	10,225.0
Malaysia (ringgit)	3.80	3.79	3.67	3.31	3.34	3.21	3.37	3.56	3.63	3.52
Singapore (S\$)	1.69	1.66	1.59	1.51	4.58	1.37	1.43	1.49	1.51	1.45
Thailand (baht)	40.2	40.2	37.9	32.22	33.36	32.25	34.0	34.83	35.29	33.98
Vietnam (dong)	15,777	15,859	15,994	16,030	16,382	16,881	16,517	16,537	16,954	-
Selected other Asian countries										
China (yuan)	8.28	8.19	7.97	8.03	6.94	6.96	6.82	6.83	6.84	6.83
Hong Kong (HK\$)	7.79	7.78	7.77	7.8	7.78	7.80	7.77	7.75	7.75	7.75
South Korea (won)	1145	1024	955	929.04	1137.23	1018.84	1207.0	1,367.2	1,412.5	1,273.9
Taiwan (NT\$)	33.6	32.1	32.5	32.85	31.54	30.45	31.20	33.0	34.0	33.1
Selected industrial countries										
Euro-12 (euro)	0.80	0.80	0.80	0.7	0.84	0.64	0.71	1.32	0.76	0.71
Japan (yen)	108.2	110.2	116.4	117.8	102.46	104.53	104.03	96.1	93.72	95.95

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

Table 4. Selected Commodity Prices on World Market, 2004–2009 (period averages)

	2004	2005	2006	2007	2008	2008 Q2	Q3	Q4	2009 Q1	Q2
Maize (USNo.2)—USA (USD/tonne)	110.65	89.19	111.04	149.08	218.15	238.03	254.99	181.22	183.12	171.16
Palm oil—north-west Europe (USD/tonne)	427.47	381.32	433.85	707.68	912.23	1086.89	949.03	564.50	636.53	719.35
Rice (Thai 100% B)—Bangkok (USD/tonne)	221.67	262.88	282.00	305.36	615.32	839.58	657.88	519.41	522.13	499.45
Soybeans (US No.1)—USA (USD/tonne)	262.03	224.25	213.88	294.59	460.41	479.97	529.30	382.72	434.40	420.10
Crude oil—Dubai (USD/barrel)	33.5	50.14	61.58	69.25	95.44	117.48	115.30	55.23	42.34	57.46
Gasoline—US Gulf Coast (cents/litre)	30.9	42.19	47.70	53.58	62.22	80.90	81.27	34.52	31.97	43.11
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	29.48	44.35	51.35	55.51	76.2	95.37	88.46	46.98	34.17	40.51

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main Economic Activities

Investment approvals have fallen for three consecutive quarters. In the second quarter, approvals decreased drastically, by 96 percent from the previous quarter, to USD39.4 m. This stemmed from a sharp drop in all three sectors. Agriculture plunged from USD175.3 m in the preceding quarter to nil, and the services sector dropped from USD495.6 m to nil. The value of industry approvals fell 84 percent. However, the garment sub-sector experienced a large increase, from USD16.4 m in the previous quarter to USD35.0 m. The rise probably resulted from a tax break given to the garment industry by the government. Also approved were a biomass power plant and research on ore mineral project; both projects made up 11 percent of total approvals for industry.

The value of construction in Phnom Penh has continued a sharp fall since the fourth quarter of last year. Total approvals tumbled by 66 percent from the previous quarter to USD62.3 m in the second quarter. Villa and house approvals declined 21 percent, falling to USD6.7 m; flats dropped by 80 percent to USD18.9 m. Compared with the same quarter in 2008, total construction approvals decreased 56 percent, villas and houses falling by 62 percent and flats by 66 percent.

The number of foreign arrivals to Cambodia declined in the second quarter. Compared to the preceding quarter, total arrivals dropped by 25 percent, sliding to 464,230. Arrivals by air slumped by 34 percent to 221,221; of those, Phnom Penh's airport took 51 percent and Siem Reap's 49 percent. Visitors by land decreased 8.5 percent to 232,166, and by water by 67 percent to 10,843. Holiday arrivals fell by 29 percent to 389,738, and business arrivals by 1.7 percent to 33,132. The decrease in arrivals was mainly due to the downturn in the global economy. As a result, the government is seeking to attract visitors from less affected countries, namely Vietnam, Thailand and Laos, by reforming the entry-exit procedures for them. The new procedure allows those tourists to enter Cambodia with laissez-passers and to stay for a week, rather than three days as previously. The result was an increase of 4.2 percent in the number of Vietnamese arrivals, which topped the list of foreign visitors at 75,397,

and from Laos of 13 percent to 27,907, while Thai visitors slid by 7.5 percent to 24,446.

The trade deficit worsened from USD157.6 m in the first quarter to USD627.3 m in the second. The exacerbation stemmed from a large fall of exports, while imports increased slightly. Total exports shrank 40 percent from the previous quarter to USD433.5 m. This was due to a fall of garment, fish and rubber exports. Garments fell by 38 percent to USD377.3 m, fish 15 percent to USD0.7 m and rubber 30 percent to USD8.2 m. However, exports of wood increased from USD0.05 m to USD0.1 m.

During the same time, import values rose 7.4 percent, reaching USD1060.8 m. Imports of petroleum products rose by 7.2 percent to USD72.2 m, while construction materials declined by 25 percent to USD30.9 m. Of construction materials, cement dropped by 15 percent to USD9.2 m and steel 43 percent to USD12.5 m. Textile imports fell sharply, by 67 percent to USD17.9 m.

Public Finance

In the second quarter, the budget deficit improved by 6.5 percent to KHR513.4 bn. This resulted from a rise of both revenue and expenditure. Revenue collection climbed by 14 percent to KHR1252.7 bn, based on a 16 percent rise to KHR1096.5 bn in tax collection, offset by a 0.7 percent fall to KHR149.2 bn in non-tax revenue. Domestic tax was 76 percent of the total tax collection, an increase of 18 percent from the previous quarter. Taxes on international trade rose by 9.6 percent to KHR257.8 bn. Of non-tax revenue, property income fell by 26 percent to KHR9.7 bn, while sales of goods and services rose 7.9 percent to KHR100.9 bn. Capital revenue increased 74 percent to KHR7.0 bn.

Expenditure rose 7.0 percent from the preceding quarter, to KHR1766.1 bn in the second quarter. Current spending rose 42 percent to KHR1064.7 bn, offsetting a drop in capital expenditure of 13 percent to KHR607.1 bn. Expenditure on wages mounted by 58 percent, accounting for KHR515.5 bn, while subsidies and social assistance fell 15 percent to KHR185.9 bn.

Inflation and Foreign Exchange Rates

The year-on-year overall consumer price index in

Phnom Penh declined 4.8 percent in the second quarter. The price of food and non-alcoholic beverages fell 5.2 percent. The cost of housing and utilities was down by 9.3 percent, transport by 16.5 percent and communications by 10.1 percent. Rises occurred in the prices of clothing and footwear (5.1 percent), household furnishings and operations (5.6 percent), health care (3.7 percent), recreation (0.9 percent) and education (26.1 percent).

Against the US dollar, the riel dropped 2.4 percent from the same quarter last year, trading at KHR4128.6/USD in the second quarter. The riel appreciated 4.9 percent against the Thai baht, to KHR119.2/baht and 6.3 percent against the Vietnamese dong, to KHR23.3 per 100 dong.

Monetary Developments

In June 2009, broad money (M2) was up by 9.1 percent from the same month last year, to KHR13,859.6 bn. The rise consisted of an increase of 11 percent to KHR2603.6 bn of riels in circulation, of 25 percent to KHR334.4 bn of riel deposits and of 8.3 percent to KHR10,921.6 bn of foreign currency deposits.

During the same period, the offsetting between net credit to government and a credit to private sector made up domestic asset an 11 percent increase to KHR7240.6 bn. Net credit to government was a negative KHR2888.9 bn, which resulted from a rise of 7.1 percent to KHR3159.4 bn of government deposits and a constant KHR270.5 bn of credits. Meanwhile, credit to the private sector jumped by 6.7 percent to KHR10,129.6 bn. Other liabilities rose by 16 percent, reaching KHR5991.9 bn. This resulted in a decrease of 7.2 percent to KHR1248.7 bn of net domestic assets. However, net foreign assets rose 11 percent, mounting to KHR12,610.9 bn.

Poverty Situation

In August 2009, the real daily earnings of vulnerable workers surveyed declined by 8.9 percent compared to May, but increased by 2.7 percent from February.

In August, the real earnings of cyclo drivers dropped by 11.3 percent from May, from 8896 to 7692 riels per day; 80.6 percent of cyclo drivers reported that they had had not much work in the previous few months, especially while the number motorcycle taxi drivers was increasing. Most cyclo

drivers migrated from the countryside, of whom 32.5 percent came because there was no job for them in the village, 25 percent came because their families were poor, 22.5 percent were seasonal migration, and another 20 percent reported more work available in Phnom Penh.

In August, the real daily earnings of motorcycle taxi drivers decreased by 19.7 percent, from 12,148 riels in May to 9759 riels. During the previous three months, there was not much opportunity for them to earn money; 77.5 percent could earn just enough for themselves. Some 52.5 percent of them reported going into debt to cope with an income shortfall.

In August, the real daily earnings of skilled construction workers declined 11.2 percent from May, to 12,155 riels. However, their earnings increased by 3.3 percent from February. The decline in August resulted from increased competition among workers. Most of the construction workers (65 percent) reported that they stayed on the construction site, while 17.5 percent rented a house, 10 percent had their own home and 7.5 percent stayed with relatives or in a pagoda. They spent around 3650 riels a day on food, 4.3 percent less than in May.

Small vegetable traders' earnings declined by 13.1 percent from May, to 8489 riels in August. Only 10 percent of interviewees reported an increase in earnings, while 90 percent reported the opposite. The fall stemmed from a rise in competition, according to most of the traders. The earnings fall caused 30 percent of traders to become indebted. Seventy percent said that a lack of investment capital was a factor in the fall of their income.

Earnings of scavengers rose 8.9 percent compared to May. The increase was due mainly to a rise in rubbish prices, according to 97.5 percent of interviewees. Most scavengers complained about the greater distance to the tip at Cheung Aek, which caused them to spend more time and money in order to collect rubbish. They had to pay 3000 riels per day for transportation, which took a large share of their daily earnings. Eighty-five percent of the scavengers also reported having to spend income to rent a house.

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Economy Watch—Domestic Performance

Table 1. Private Investment Projects Approved, 2003–09

	2003	2004	2005	2006	2007	2008	2009					
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Fixed Assets (USD m)											
Agriculture	3.7	12.3	26.8	498.0	12.0	102.4	52.3	16.7	18.6	4.4	175.3	0.0
Industry	137.2	187.9	914.6	365.3	187.2	328.0	52.9	95.0	91.6	485.4	257.7	39.4
<i>. Garments</i>	<i>68.1</i>	<i>132.6</i>	<i>174.4</i>	<i>89.4</i>	<i>40.7</i>	<i>69.1</i>	<i>42.3</i>	<i>47.8</i>	<i>31.3</i>	<i>21.4</i>	<i>16.4</i>	<i>35.0</i>
Services	168.4	91.8	155.5	2939.1	957.7	311.1	148.2	4064.9	4450.5	1339.6	495.6	0.0
<i>. Hotels and tourism</i>	<i>124.1</i>	<i>55.9</i>	<i>102.6</i>	<i>345.0</i>	<i>653.8</i>	<i>199.2</i>	<i>93.7</i>	<i>4015.0</i>	<i>3481.3</i>	<i>1168.1</i>	<i>254.1</i>	<i>0.0</i>
Total	309.3	292.0	1096.9	3802.4	1156.9	741.5	253.4	4176.5	4560.7	1580.3	928.6	39.4
	Percentage change from previous quarter											
Total	-	-	-	-	504.7	-35.9	-78.1	1548.2	9.2	-65.3	-41.2	-95.7
	Percentage change from previous year											
Total	22.1	-5.6	275.6	246.6	334.6	-23.7	-49.1	2083.2	294.2	113.1	266.5	-99.0

Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2003–09

	2003	2004	2005	2006	2007	2008	2009					
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	USD m											
Villas and houses	20.0	30.3	45.5	33.1	21.7	20.2	45.3	17.6	52.1	39.7	32.1	6.7
Flats	91.6	167.6	204.2	213.3	117.5	57.6	40.9	55.1	65.6	60.0	95.2	18.9
Other	87.3	65.6	109.1	76.8	40.6	94.3	51.2	68.2	369.3	252.2	53.7	36.7
Total	198.9	263.5	358.8	323.3	179.7	172.2	137.3	140.9	486.9	351.9	181.1	62.3
	Percentage change from previous quarter											
Total	-	-	-	-	24.2	-4.2	-1.4	2.6	245.6	-27.7	-48.5	-65.6
	Percentage change from previous year											
Total	-9.5	32.5	36.2	-9.9	88.2	120.2	-1.4	-2.6	170.9	104.4	31.9	-55.8

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Foreign Visitor Arrivals, 2003–09

	2003	2004	2005	2006	2007	2008	2009					
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Thousands of passengers											
By air	456.0	626.1	856.5	1029.0	278.5	368.8	402.0	262.0	259.2	316.2	335.2	221.2
By land and water	245.0	428.9	565.1	672.9	153.3	239.2	242.2	192.0	186.3	261.4	287.1	243.0
Total	701.1	1055.0	1421.6	1701.9	431.8	608.0	644.2	454.0	445.5	577.6	622.3	464.2
	Percentage change from previous quarter											
Total	-	-	-	-	1.7	40.8	6.0	-29.5	-1.9	29.6	7.7	-25.4
	Percentage change from previous year											
Total	-10.9	50.5	34.7	19.7	16.5	17.8	17.0	6.9	3.2	-5.0	-3.4	2.2

Source: Ministry of Tourism

Table 4. Exports and Imports, 2003–09

	2003	2004	2005	2006	2007	2008	2009					
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	USD m											
Total exports	1708.1	2108.1	2352.8	2799.9	890.8	793.4	803.1	539.6	928.7	728.6	721.4	433.5
Of which: Garments	1628.4	2027	2253.3	2698.9	846.1	727.1	773.4	463.8	868.8	678.8	606.9	377.3
Rubber	35.1	38.3	36.7	41.4	11.7	14.6	7.0	11.0	12.9	5.2	11.8	8.2
Wood	10.2	11.1	10.3	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Fish	2.8	10.6	10.1	5.9	1.2	0.9	0.7	0.3	0.6	0.6	0.9	0.7
Total imports	1824.9	2149.0	2513.0	3057.0	924.5	982.7	983.8	1178.5	1027.1	916.3	987.7	1060.8
Of which: Petroleum products	191.6	187.0	184.8	238.5	71.0	58.9	60.0	64.6	68.3	62.9	67.3	72.2
Construction materials	80.8	95.3	134.7	154.4	34.9	32.5	39.7	40.7	35.6	29.9	41.4	30.9
Other	1601.3	1914.0	2245.0	2731.0	818.6	891.3	884.1	1073.2	923.2	823.5	879.0	957.7
Trade balance	-116.8	-40.9	-160.1	-257.1	-30.7	-189.3	-180.7	-638.9	-98.4	-187.7	-157.6	-627.3
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	22.9	-14.1	6.4	-40.0	87.3	-21.9	-10.5	-37.8
Total exports	-	-	-	-	26.4	-10.9	1.2	-32.8	72.1	-21.5	-0.9	-39.9
Total imports	-	-	-	-	1.4	6.3	0.1	19.8	-12.8	-10.8	7.8	7.4
	Percentage change from previous year											
Total garment exports	-54.1	-64.9	291.4	19.8	8.2	1.6	14.2	-32.6	2.7	-6.6	-21.5	-18.6
Total exports	17.5	23.4	11.6	19.0	10.3	7.7	13.5	-23.5	4.3	-8.2	-10.2	-19.7
Total imports	6.9	17.8	16.9	21.6	17.9	21.7	24.4	29.3	11.1	-6.8	0.4	-9.9

Import data include tax-exempt imports. Source: Customs and Excise Department, cited by National Bank of Cambodia

Table 5. National Budget Operations on Cash Basis, 2003–09 (billion riels)

	2003	2004	2005	2006	2007	2008	2009					
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total revenue	1764	2126	2625	3259.2	1031.4	1146.1	1194.1	1463.6	1297.0	1335.3	1101.7	1252.7
Current revenue	1733	2107	2474	2881.8	1031.4	1141.6	1189.4	1447.0	1288.3	1286.0	1097.7	1245.7
Tax revenue	1220	1577	1911	2270.9	844.6	965.2	978.0	1255.0	1071.2	1105.7	947.4	1096.5
Domestic tax	-	-	-	-	584.8	661.8	719.9	955.5	776.7	796.3	712.0	838.7
Taxes on international trade	-	-	-	-	259.8	303.5	258.1	299.5	294.5	309.4	235.4	257.8
Non-tax revenue	513	530	563	610.9	186.9	176.4	211.4	192.1	217.1	180.2	150.3	149.2
Property income	-	-	-	-	14.8	13.6	2.9	53.9	11.0	10.2	13.1	9.7
Sale of goods and services	-	-	-	-	100.1	124.3	118.9	96.3	99.7	109.8	93.5	100.9
Other non-tax revenue	-	-	-	-	72.0	38.5	89.6	41.9	106.4	60.3	43.7	38.6
Capital revenue	31	19	152	377.4	0.0	4.5	4.8	16.5	8.7	49.3	4.0	7.0
Total expenditure	2757	2932	3295	4174.7	1126.1	1689.7	1059.1	1744.7	1662.8	1831.2	1650.6	1766.1
Capital expenditure	1171	1163	1328	1638.1	355.1	807.4	411.0	648.2	641.2	874.0	693.6	607.1
Current expenditure	1586	1769	1967	2536.8	771.0	882.3	648.1	1096.5	918.0	1146.4	752.4	1064.7
Wages	615	640	711	822.0	253.4	362.6	250.7	367.0	363.6	415.7	327.4	515.5
Subsidies and social assistance	-	-	-	-	115.0	194.2	104.3	325.7	111.9	385.2	217.3	185.9
Other current expenditure	-	-	-	-	402.6	325.5	193.1	403.8	442.6	345.4	207.7	363.2
Overall balance	-993	-806	-706	-915.6	-78.7	-543.6	135.0	-281.1	-365.8	-495.9	-548.9	-513.4
Foreign financing	886	864	1127	1360.7	290.3	741.5	299.2	615.8	435.0	705.1	507.8	326.7
Domestic financing	106	148	-396	-445.1	-148.0	-185.8	-294.1	-236.5	234.7	168.9	-310.3	236.5

Source: MEF web site.

Table 6. Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2003–09

	2003	2004	2005	2006	2007	2008	2009					
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(October-December 2006:100)												
Phnom Penh- All Items	-	-	-	-	7.7	12.3	20.6	33.3	28.7	17.8	4.3	-4.8
- Food & non-alcoholic bev.	-	-	-	-	12.8	18.9	29.5	47.6	37.4	24.1	6.1	-5.2
- Transportation	-	-	-	-	2.3	9.6	21.7	28.9	27.8	4.1	-13.0	-16.5
							</					

Sources: NIS, NBC and CDRI

Table 7. Monetary Survey, 2003–09 (end of period)

	2003	2004	2005	2006	2007	2008		2009				
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Billion riels											
Net foreign assets	4,027	4,797	5,475	7,224	9,768	10,735	10,911	11,353	10,809	10,345	11,222	12,611
Net domestic assets	-698	-467	-450	-282	140	576	1,136	1,345	1,748	15,13.3	1,266	1,249
Net claims on government	-128	-209	-421	-953	-1,547	-1,816	-2,400	-2,678	-2,653	-2,987	-3,048	-2,889
Credit to private sector	1,337	1,817	2,394	3,630	5,376	6,386	8,050	9,206	9,781	9,894	9,814	10,129
Total liquidity	3,329	4,330	5,025	6,942	9,908	11,311	12,047	12,698	12,557	11,858	12,488	13,859
Money	937	1,153	1,323	1,658	1,750	2,052	2,389	2,467	2,335	2,399	2,545	2,695
Quasi-money	2,392	3,177	3,702	5,285	8,158	9,259	9,658	10,231	10,223	9,459	9,942	11,164
	Percentage change from previous year											
Total liquidity	15.2	30.0	16.1	38.1	53.4	62.9	54.5	43.1	26.7	4.8	3.7	9.1
Money	15.3	23.0	14.7	25.3	12.0	23.8	33.2	41.1	33.4	16.9	6.5	9.2
Quasi-money	15.2	32.8	16.6	42.8	66.5	75.2	61.0	43.5	25.3	2.2	2.9	9.1

Source: National Bank of Cambodia

Table 8. Real Average Daily Earnings of Vulnerable Workers (Real daily earnings base on November 2000)

	Daily earnings (riels)									Percentage change from previous survey		
	2004	2005	2006	2007	2007	2008	2009			2009		
					Nov	Nov	Feb	May	Aug	Feb	May	Aug
Cyclo drivers	7,618	8,085	7,469	8,075	9,675	12,628	8,534	8,896	7,892	-32.4	4.0	-11.0
Porters	6,925	6,734	6,545	8,588	9,119	9,005	10,476	10,319	8,321	16.0	-2.0	-19.0
Small vegetable sellers	6,953	7,739	6,390	8,220	8,552	9,926	7,614	9,764	8,489	-23.0	28.0	-13.0
Scavengers	4,456	5,167	4,416	5,422	5,727	4,652	5,170	6,637	7,228	11.0	28.0	9.0
Waitresses*	4,439	4,344	4,412	4,482	4,643	4,327	4,283	4,346	4,665	-1.0	1.0	7.0
Rice-field workers	4,233	4,370	5,306	5,516	6,426	8,697	7,044	7,126	5,900	-19.0	1.0	-17.0
Garment workers	8,048	7,359	7,649	7,568	7,240	6,554	6,754	6,691	7,558	3.0	-1.0	13.0
Motorcycle-taxi drivers	9,259	10,595	8,201	10,634	11,872	15,691	11,655	12,148	9,759	-26.0	4.0	-20.0
Unskilled construction workers	6,391	6,712	5,918	6,155	7,777	8,779	6,115	9,956	9,632	-30.0	63.0	-3.0
Skilled construction workers	12,691	12,049	10,316	11,154	11,286	12,710	11,771	13,688	12,155	-7.0	16.0	-11.0

* 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;