

## Economy Watch—External Environment

This section presents economic changes in some of the world's developed economies and Asian developing economies during the fourth quarter of 2009.

### World Economic Growth

During the fourth quarter, US year-on-year real GDP expanded by 0.1 percent, better than the previous quarter's negative 2.5 percent. The rebound primarily reflected positive contributions from private inventory investment, exports, personal consumption expenditure and non-residential fixed investment. During the same period, real GDP growth in the Euro area turned positive at 0.1 percent after negative growth during the previous three quarters. Annual output in Japan contracted by 1.4 percent, less than the previous quarter's -4.7 percent. The key factors underlying the improvement were a surge in private and public consumption and external demand. Chinese year-on-year GDP in fourth quarter 2009 continued to grow strongly, rising from 8.9 percent in the preceding quarter to 10.7 percent. The main sources of growth were strong performance in infrastructure investment, most of which was contributed by the government's stimulus package, and a rebound in expenditure on property development. Signs of recovery were also evident in Hong Kong, where GDP growth was 2.6 percent. Strength was evident in unemployment data and foreign trade.

Similarly, South Korea returned to strong performance with output growth of 6.1 percent. The continued upward trend came from a positive growth in private consumption and facilities investment. During the same period, Taiwan outperformed other countries in the region as its real GDP grew 9.2 percent, jumping from a negative 1.3 percent in the preceding quarter.

Signs of recovery were visible in Malaysia and Thailand as their output growths turned positive at 4.5 percent (Malaysia) and 5.8 percent (Thailand). Thai output increased for the first time after consecutive falls in the preceding four quarters. The main factors driving growth were a spike in net exports, a 1.4 percent increase in household expenditure and 5.2 percent hike in government

consumption expenditure, which was offset by a 3.4 percent fall in private investment.

Total output in Singapore rose by 4.0 percent due to expansion of exports, mainly to the US (directly and indirectly). Year-on-year GDP growth in Indonesia was 5.4 percent, resulting from a substantial rise in exports.

### World Inflation and Exchange Rates

During the fourth quarter of 2009, deflationary pressures remained evident in Singapore, Taiwan and Japan. Overall consumer price inflation in Japan remained low at -2.0 percent, slightly above the -2.2 percent in the preceding quarter. The widening of the output gap continued to be a factor underlying Japanese deflation. By contrast, overall consumer price inflation in the US turned positive at 1.4 percent, compared to -1.6 percent in the previous quarter. Inflation in the Euro area also turned positive at 0.4 percent from -0.3 percent in the preceding quarter.

In the fourth quarter, the US dollar was stable against the Chinese yuan and Hong Kong dollar, but depreciated against the South Korean won, Taiwanese dollar, euro and Japanese yen. The US dollar was down by 2.8 percent against the euro, and down by 1.5 percent against Taiwanese dollar (from the previous quarter). The US dollar depreciated by 5.8 percent against the South Korean won and 4.0 percent against the Japanese yen. The dollar bought 89.78 yen and 1167.77 won.

### Commodity Prices in World markets

During the last quarter of 2009, prices of key agricultural products, except for soybeans, increased markedly from the previous quarter. Maize (US No. 2) rose by 14.5 percent to USD168.13/tonne, while the price of palm oil spiked by 10.0 percent and that of rice (Thai 100% B) by 85 percent. Soybeans were down 5.0 percent from the previous quarter. Crude oil rose by 8.1 percent from the previous quarter, reaching USD73.8/barrel, while gasoline was up by 5.8 percent to USD0.49/ℓ. Diesel went up by 9.8 percent to USD0.51/ℓ.

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## Economy Watch—External Environment

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

	2004	2005	2006	2007	2008	2008	2009				
						Q3	Q4	Q1	Q2	Q3	Q4
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	6.1	5.2	4.4	3.9	4.2	5.4
Malaysia	7	5.2	5.9	6.3	4.6	4.7	0.1	-6.2	-3.9	-1.2	4.5
Singapore	8.5	5.7	7.7	7.7	1.1	-0.6	-4.2	-10.1	-3.5	0.8	4.0
Thailand	6	4.5	4.8	4.9	2.6	3.9	-4.3	-7.1	-4.9	-2.8	5.8
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	9.0	6.8	6.1	7.9	8.9	10.7
Hong Kong	8.3	6.5	6.6	6.4	2.4	1.7	-2.5	-7.8	-3.8	-2.2	2.6
South Korea	4.7	4.7	5.0	4.9	2.2	3.8	-3.6	-4.4	-2.2	0.4	6.1
Taiwan	5.7	4.1	4.6	5.2	0.1	-1.0	-8.4	-10.2	-7.5	-1.3	9.2
Selected industrial countries											
Euro-12	1.8	1.5	2.7	2.9	0.9	0.6	-1.3	-2.5	-4.8	-4.7	0.1
Japan	3.4	2.5	2.1	2.0	-0.7	-0.5	-4.6	-9.1	0.6	-4.7	-1.4
United States	4.4	3.7	3.3	2.2	1.1	-0.5	-6.3	-2.6	-3.9	-2.5	0.1

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	2009				
						Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries											
Cambodia	4.0	5.8	4.7	10.5	19.7	21.7	15.7	4.3	-4.8	-3.0	1.7
Indonesia	8.3	10.5	13.4	6.4	10.1	11.9	11.4	8.5	5.6	2.76	2.6
Malaysia	1.6	3.1	3.7	2.0	5.3	8.4	5.9	3.7	1.3	-2.26	-0.2
Singapore	1.7	0.5	1.0	2.1	6.5	6.5	5.5	2.1	-0.5	-0.4	-0.3
Thailand	2.7	4.5	4.7	2.2	5.5	7.2	2.2	-0.2	-2.8	-2.13	1.9
Vietnam	7.8	8.2	7.7	8.3	23.3	29.0	23.6	15.1	6.2	2.6	4.6
Selected other Asian countries											
China	3.9	1.8	1.5	4.8	5.9	5.3	2.5	-0.6	1.5	-1.26	0.7
Hong Kong	-0.4	1.1	2.2	2.0	4.3	4.6	2.3	1.7	-0.1	-0.86	1.3
South Korea	3.5	2.8	2.4	2.5	4.6	5.5	4.5	3.9	2.8	2.0	2.4
Taiwan	1.6	2.3	0.6	1.8	3.2	4.5	1.9	0.0	-0.8	-1.33	-1.8
Selected industrial countries											
Euro-12	2.2	2.2	2.1	2.1	3.3	3.8	2.3	1.0	0.9	-0.36	0.4
Japan	Nil	-0.3	0.5	0.1	1.4	2.2	1.0	-0.1	-1.0	-2.2	-2.0
United States	2.7	3.4	3.2	2.9	3.8	5.3	1.5	-0.2	-0.9	-1.63	1.4

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

**Table 3: Exchange Rates of Selected Trading Partners' Currencies against US Dollar, 2004–2009 (period averages)**

	2004	2005	2006	2007	2008	2008	2009				
						Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries											
Cambodia (riel)	4016.3	4092.5	4103.2	4062.7	4054.2	4117.4	4089.8	4108.0	4128.55	4164.44	4163.10
Indonesia (rupiah)	8938	9705	9134	9419	9699.0	9216.3	11,060	11,630.8	10,225.0	9887	9472.44
Malaysia (ringgit)	3.80	3.79	3.67	3.31	3.34	3.37	3.56	3.63	3.52	3.50	3.40
Singapore (SGD)	1.69	1.66	1.59	1.51	4.58	1.43	1.49	1.51	1.45	1.44	1.39
Thailand (baht)	40.2	40.2	37.9	32.22	33.36	34.0	34.83	35.29	33.98	33.96	33.30
Vietnam (dong)	15,777	15,859	15,994	16,030	16,382	16,517	16,537	16,954	17,801	17,841	18,472
Selected other Asian countries											
China (yuan)	8.28	8.19	7.97	8.03	6.94	6.82	6.83	6.84	6.83	6.83	6.83
Hong Kong (HKD)	7.79	7.78	7.77	7.8	7.78	7.77	7.75	7.75	7.75	7.75	7.75
South Korea (won)	1145	1024	955	929.04	1137.23	1207.0	1367.2	1412.5	1273.9	1239.04	1167.77
Taiwan (TWD)	33.6	32.1	32.5	32.85	31.54	31.20	33.0	34.0	33.1	32.77	32.29
Selected industrial countries											
Euro-12 (euro)	0.80	0.80	0.80	0.7	0.84	0.71	1.32	0.76	0.71	0.70	0.68
Japan (yen)	108.2	110.2	116.4	117.8	102.46	104.03	96.1	93.72	95.95	93.58	89.78

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	2009				
						Q3	Q4	Q1	Q2	Q3	Q4
Maize (USNo.2)—USA (USD/tonne)	110.65	89.19	111.04	149.08	218.15	254.99	181.22	183.12	171.16	146.85	168.13
Palm oil—north-west Europe (USD/tonne)	427.47	381.32	433.85	707.68	912.23	949.03	564.50	636.53	719.35	659.16	732.33
Rice (Thai 100% B)—Bangkok (USD/tonne)	221.67	262.88	282.00	305.36	615.32	657.88	519.41	522.13	499.45	307.31	569.00
Soybeans (US No.1)—USA (USD/tonne)	262.03	224.25	213.88	294.59	460.41	529.30	382.72	434.40	420.10	411.18	390.43
Crude oil—OPEC spot (USD/barrel)	33.5	50.14	61.58	69.25	95.44	115.30	55.23	42.34	57.46	68.32	73.86
Gasoline—US Gulf Coast (cents/litre)	30.9	42.19	47.70	53.58	62.22	81.27	34.52	31.97	43.11	46.92	49.64
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	29.48	44.35	51.35	55.51	76.2	88.46	46.98	34.17	40.51	46.46	51.03

Sources: Food and Agriculture Organisation and US Energy Information Administration

## Economy Watch—Domestic Performance

### Main Economic Activities

In the fourth quarter of 2009, total fixed asset investment approvals rose by 10 times from the previous quarter. This was due to an increase of 10.3 times for industry and 22 times for services, while garments dropped by 35 percent. There were no hotel or tourism approvals during this period. Within industry, garments dropped to USD14.24 m, while socks rose to USD2.8 m and shoes dropped by 33.4 percent to USD2.48 m. Energy grew from USD2.52 m to USD540 m. There was no approval in the previous quarter for wood or food processing, while in this quarter wood processing grew to USD10.3 m and food processing to USD23.02 m. Other industries escalated by 5.8 times to USD85.91 m. Services expanded to USD3475.77 m. Agro-industry rose to USD94.37 m.

The value of construction approvals increased by 2.2 times from the previous quarter to USD66.8 m as a result of a rise of villas and houses, and flats of 3.5 times to USD9.8 m and USD28 m respectively. Other construction approvals rose by 138 percent to USD29 m. Villas and houses dropped by 75 percent compared with the same quarter in 2008. Flats decreased by 53 percent and other construction approvals contracted by 89 percent from the same quarter of the previous year.

In the fourth quarter, total visitor arrivals to Cambodia expanded by 21 percent from the previous quarter to 587,637. Visitors arriving by air totalled 308,122, an increase of 25 percent. Visitors arriving through Phnom Penh International Airport increased to 148,027 and through Siem Reap International Airport to 160,095. Visitors by land and water rose by 16 percent to 279,515. Among ASEAN countries, Vietnam provided the most entrants (87,508) for the third consecutive quarter, followed by Thailand (25,982). The fewest came from Brunei (136).

During the same period, Cambodia's total exports escalated by 175 percent to USD675.3 m. The rise was due to garment exports increasing by 172 percent to USD652.9 m, rubber by 2.3 times to USD16.2 m and wood from zero in the previous quarter to USD1.2 m. Fish rose from USD0.4 m to USD5.0 m. Petroleum imports surged 284 percent to USD341.6 m. Construction material imports soared to USD37.1 m, an increase of 275 percent. The trade balance was a deficit of USD721.2 m.

### Public Finance

In the fourth quarter, the government budget was in surplus by 109 percent to KHR90.2 bn. Revenue collection was 13.6 percent higher than in the previous quarter. Current revenue increased 13.9 percent to KHR1337.7 bn, and capital revenue decreased 14.3 percent to KHR8.4 bn. Within current revenue, tax revenue rose by 22.4 percent to KHR1224.1 bn. This resulted from an increase of 10.5 percent to KHR808.5 bn in domestic tax and a rise of 13.2 percent to KHR303.4 bn in taxes on international trade. Non-tax revenue rose by 28.2 percent, from KHR176.1 bn to KHR225.7 bn. Total expenditure decreased by 10 percent due to a decrease of capital expenditure of 16.4 percent to KHR634.9 bn and an increase of 3.2 percent of current expenditure to KHR1332.3 bn. Wages expenditure grew by 22.0 percent. Subsidies and social assistance expenditure dropped by 28 percent.

### Inflation and Foreign Exchange Rates

Annual inflation was 1.7 percent, acceleration from -3.0 percent in the previous quarter. The price of food and non-alcoholic beverages increased 1.8 percent, transportation 2.4 percent, clothing and footwear 3.1 percent, household furnishings and operations 4.5 percent, health 5.8 percent and education 10.1 percent. Housing and utilities declined by 3.8 percent, communications by 7.5 percent and recreation and culture by 0.6 percent.

The riel appreciated against the US dollar by 0.2 percent compared with the previous quarter, to KHR4157.3/USD, while it appreciated by 2.5 percent against the Thai baht, to KHR126.0/baht. Against the Vietnamese dong, the riel depreciated by 2.1 percent, trading at KHR23.0 per 100 dong.

### Monetary Developments

Net foreign assets grew by 5.6 percent to KHR14,655 bn and net domestic assets by 51 percent to KHR1573 bn. Net claims on government decreased by 8.6 percent to a negative KHR2252 bn. Money (M2) rose by 13 percent due to an increase of currency outside banks (13 percent), and demand deposits (3.0 percent).

### Poverty Situation

The average real daily earnings of all nine non-

garment-worker groups included in CDRI's surveys increased by 3.3 percent, from 8074 riels in February 2009 to 8342 riels in February 2010—a significant improvement after a fall of 21 percent in November 2009. Of the nine, only three groups experienced a decline in their earnings. Rice-field workers suffered the most, as their real earnings shrank by 24 percent, followed by porters (5 percent) and motor-taxi drivers (3 percent). Skilled construction workers, vegetable traders, cyclo drivers, waiters/waitresses, scavengers and unskilled construction workers increased their real incomes.

The average real income of cyclo drivers, motor-taxi drivers and rice-field workers has rebounded after declining for almost a year. However, the real income of motor-taxi drivers and rice-field workers has not yet reached its level of last year. Unskilled construction workers' real earnings have decreased after hitting their highest level in three years in May 2009.

The average real daily consumption of all nine non-garment-worker groups in February 2010 amounted to 3725 riels—an increase of 2.5 percent compared with February 2009. Nevertheless, the consumption of skilled construction workers fell by 3 percent and of motor-taxi drivers by 15 percent. Compared to November 2009, the average consumption of all nine non-garment-worker groups went up by 12 percent, while their consumption dropped by 7 percent between February 2009 and November 2008.

The survey asked respondents to state whether they thought that their daily income in 2011 would change from 2009. In February 2010, only 29 percent did not have an opinion about their earnings in 2011—14 percentage points fewer than in May 2009.<sup>1</sup> The proportion of non-garment-workers considering that their income in 2011 would be less than in 2009 reached 28 percent—the highest figure on expected income. The combined two figures, which reflect income uncertainty in the following year, totalled 56 percent in February 2010, down from 67 percent in May 2009.

After increasing for two consecutive surveys, the real daily income of tourism workers declined to 21,147 riels in February 2010. Despite that, their real daily income was 90 percent higher than in May

2009. Their real daily consumption slipped to 5600 riels, down from 8147 riels in November 2009. The real daily income of migrant workers hit a record high of 9284 riels in February 2010—an increase of 37 percent from March 2009. Similarly, migrant workers' real daily consumption of 2576 riels was the highest figure since CDRI included migrant workers in its quarterly survey in May 2009.

In February 2010, the proportion of tourism and migrant workers expecting to have less income in 2011 jumped to 48 percent—the highest figure since the survey started. This contrasted with the recovery in number of international tourist arrivals in 2009.

The average real daily earnings of garment workers increased in three consecutive surveys to February 2010. The proportion of garment workers who said that they had not worked overtime in the previous week dropped to 30 percent, down from 49 percent in the same period of the previous year. The proportion who said that they had frequently worked overtime in the previous week rose to 37 percent—22 percentage points higher than in February 2009 and 11 points more than in February 2007.

The average real daily consumption of garment workers amounted to 4774 riels in February 2010, about 2 percent less than in the same period of the previous year—partly due to higher savings and remittances. In February 2010, the average real daily savings of garment workers reached 2524 riels, an increase of 12 percent over the same month of the previous year. The February 2010 survey also found that 60 percent of garment workers had sent an average of 94,078 riels per month to their families in the countryside and remote areas—18,139 riels (24 percent) more than in February 2009.

The February 2010 survey revealed that the proportion of garment workers who felt positive about their income in 2011 was 28 percent—the highest figure in the last four surveys. Those responding that their income would be the same hit a record high of 31 percent. The proportion who said they did not know what their income would be in 2011 declined to 26 percent, about half the number in the previous survey and 11 percent less than in May 2009. This suggests that the outlook for earnings in garments has improved slightly.

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<sup>1</sup> In the May, August and November 2009 surveys, respondents were asked whether their expected income in 2010 would change from 2008.

# Economy Watch—Domestic Performance

**Table 1: Private Investment Projects Approved, 2004–09**

	2004	2005	2006	2007	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed Assets (USD m)											
Agriculture	12.3	26.8	498.0	135.6	52.3	16.7	18.6	4.4	175.3	0.0	176.1	94.4
Industry	187.9	914.6	365.3	709.1	52.9	95.0	91.6	485.4	257.7	39.4	60.6	685.5
<i>Garments</i>	132.6	174.4	89.4	170.7	42.3	47.8	31.3	21.4	16.4	35.0	21.9	14.2
Services	91.8	155.5	2939.1	1742.5	148.2	4064.9	4450.5	1339.6	495.6	0.0	150.2	3475.8
<i>Hotels and tourism</i>	55.9	102.6	345.0	1048.3	93.7	4015.0	3481.3	1168.1	254.1	0.0	150.2	0.0
Total	292.0	1096.9	3802.4	2587.2	253.4	4176.5	4560.7	1580.3	928.6	39.4	386.3	4255.7
	Percentage change from previous quarter											
Total	-	-	-	-	-78.1	1548.2	9.2	-65.3	-41.2	-95.7	882.0	1001.7
	Percentage change from previous year											
Total	-5.6	275.6	246.6	-32.0	-49.1	2083.2	294.2	113.1	266.5	-99.0	-91.5	169.3

Including expansion project approvals. Source: Cambodian Investment Board

**Table 2: Value of Construction Project Approvals in Phnom Penh, 2004–09**

	2004	2005	2006	2007	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Villas and houses	30.3	45.5	33.1	79.1	45.3	17.6	52.1	39.7	32.1	6.7	2.2	9.8
Flats	167.6	204.2	213.3	297.2	40.9	55.1	65.6	60.0	95.2	18.9	6.3	28.0
Other	65.6	109.1	76.8	259.6	51.2	68.2	369.3	252.2	53.7	36.7	12.2	29.0
Total	263.5	358.8	323.3	635.8	137.3	140.9	486.9	351.9	181.1	62.3	20.7	66.8
	Percentage change from previous quarter											
Total	-	-	-	-	-1.4	2.6	245.6	-27.7	-48.5	-65.6	-66.8	222.7
	Percentage change from previous year											
Total	32.5	36.2	-9.9	96.7	-1.4	-2.6	170.9	104.4	31.9	-55.8	-95.7	-81.0

Source: Department of Cadastre and Geography of Phnom Penh municipality

**Table 3: Foreign Visitor Arrivals, 2004–09**

	2004	2005	2006	2007	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands of passengers											
By air	626.1	856.5	1029.0	1296.5	402.0	262.0	259.2	316.2	335.2	221.2	247.2	308.1
By land and water	428.9	565.1	672.9	718.6	242.2	192.0	186.3	261.4	287.1	243.0	240.2	279.5
Total	1055.0	1421.6	1701.9	2015.1	644.2	454.0	445.5	577.6	622.3	464.2	487.4	587.6
	Percentage change from previous quarter											
Total	-	-	-	-	6.0	-29.5	-1.9	29.6	7.7	-25.4	5.0	20.6
	Percentage change from previous year											
Total	50.5	34.7	19.7	18.4	17.0	6.9	3.2	-5.0	-3.4	2.2	9.4	1.7

Source: Ministry of Tourism

**Table 4: Exports and Imports, 2004–09**

	2004	2005	2006	2007	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Total exports	2108.1	2352.8	2799.9	3097.0	803.1	539.6	928.7	728.6	721.4	433.5	245.3	675.3
Of which: Garments	2027.0	2253.3	2698.9	2938.9	773.4	463.8	868.8	678.8	606.9	377.3	240.0	652.9
Rubber	38.3	36.7	41.4	41.6	7.0	11.0	12.9	5.2	11.8	8.2	4.9	16.2
Wood	11.1	10.3	8.6	4.1	0.0	0.0	0.0	0.0	0.1	0.1	0	1.2
Fish	10.6	10.1	5.9	3.2	0.7	0.3	0.6	0.6	0.9	0.7	0.4	5.0
Total imports	2149.0	2513.0	3057.0	3609.7	983.8	1178.5	1027.1	916.3	987.7	1060.8	366.5	1396.5
Of which: Petroleum products	187.0	184.8	238.5	264.9	60.0	64.6	68.3	62.9	67.3	72.2	89.0	341.6
Construction materials	95.3	134.7	154.4	143.1	39.7	40.7	35.6	29.9	41.4	30.9	9.9	37.1
Other	1914.0	2245.0	2731.0	3216.6	884.1	1073.2	923.2	823.5	879.0	957.7	237.5	1017.8
Trade balance	-40.9	-160.1	-257.1	-511.2	-180.7	-638.9	-98.4	-187.7	-157.6	-627.3	-91.2	-721.2
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	6.4	-40.0	87.3	-21.9	-10.5	-37.8	-36.3	172.0
Total exports	-	-	-	-	1.2	-32.8	72.1	-21.5	-0.9	-39.9	-43.4	175.3
Total imports	-	-	-	-	0.1	19.8	-12.8	-10.8	7.8	7.4	-68.3	281.0
	Percentage change from previous year											
Total garment exports	-64.9	291.4	19.8	8.9	14.2	-32.6	2.7	-6.6	-21.5	-18.6	-72.4	-3.8
Total exports	23.4	11.6	19.0	10.6	13.5	-23.5	4.3	-8.2	-10.2	-19.7	-73.6	-7.3
Total imports	17.8	16.9	21.6	18.1	24.4	29.3	11.1	-6.8	0.4	-9.9	-67.2	52.4

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, 2004–09 (billion riels)**

	2004	2005	2006	2007	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenue	2126	2625	3259.2	1146.1	1194.1	1463.6	1297.0	1335.3	1101.7	1252.7	1184.7	1346.1
Current revenue	2107	2474	2881.8	1141.6	1189.4	1447.0	1288.3	1286.0	1097.7	1245.7	1174.9	1337.7
Tax revenue	1577	1911	2270.9	965.2	978.0	1255.0	1071.2	1105.7	947.4	1096.5	999.5	1224.1
Domestic tax	-	-	-	661.8	719.9	955.5	776.7	796.3	712.0	838.7	731.8	808.5
Taxes on international trade	-	-	-	303.5	258.1	299.5	294.5	309.4	235.4	257.8	268.0	303.4
Non-tax revenue	530	563	610.9	176.4	211.4	192.1	217.1	180.2	150.3	149.2	176.1	225.7
Property income	-	-	-	13.6	2.9	53.9	11.0	10.2	13.1	9.7	27.5	14.3
Sale of goods and services	-	-	-	124.3	118.9	96.3	99.7	109.8	93.5	100.9	91.7	121.9
Other non-tax revenue	-	-	-	38.5	89.6	41.9	106.4	60.3	43.7	38.6	56.5	89.5
Capital revenue	19	152	377.4	4.5	4.8	16.5	8.7	49.3	4.0	7.0	9.8	8.4
Total expenditure	2932	3295	4174.7	1689.7	1059.1	1744.7	1662.8	1831.2	1650.6	1766.1	2089.5	1877.1
Capital expenditure	1163	1328	1638.1	807.4	411.0	648.2	641.2	874.0	693.6	607.1	759.2	634.9
Current expenditure	1769	1967	2536.8	882.3	648.1	1096.5	918.0	1146.4	752.4	1064.7	1290.4	1332.3
Wages	640	711	822.0	362.6	250.7	367.0	363.6	415.7	327.4	515.5	526.6	642.5
Subsidies and social assistance	-	-	-	194.2	104.3	325.7	111.9	385.2	217.3	185.9	272.6	195.6
Other current expenditure	-	-	-	325.5	193.1	403.8	442.6	345.4	207.7	363.2	491.2	494.3
Overall balance	-806	-706	-915.6	-543.6	135.0	-281.1	-365.8	-495.9	-548.9	-513.4	-904.8	-531.0
Foreign financing	864	1127	1360.7	741.5	299.2	615.8	435.0	705.1	507.8	326.7	484.5	406.4
Domestic financing	148	-396	-445.1	-185.8	-294.1	-236.5	234.7	168.9	-310.3	236.5	316.4	253.3

Source: MEF web site.

**Table 6: Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2004–09**

	2004	2005	2006	2007	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(October-December 2006:100)					Consumer price index (percentage change over previous year)							
Phnom Penh - All Items	-	-	-	5.8	20.6	33.3	28.7	17.8	4.3	-4.8	-3.0	1.7
- Food & non-alcoholic bev.	-	-	-	9.9	29.5	47.6	37.4	24.1	6.1	-5.2	-2.7	1.8
- Transportation	-	-	-	5.8	21.7	28.9	27.8	4.1	-13.0	-16.5	-13.8	2.4
					Exchange rates, gold and oil prices (Phnom Penh market rates)							
Riels per US dollar	4016.3	4119.7	4119.0	4062.7	3995.3	4030.2	4117.5	4089.8	4111.6	4128.6	4164.4	4157.3
Riels per Thai baht	99.9	102.6	108.7	122.75	129.1	125.4	121.9	117.7	116.6	119.2	122.9	126.0
Riels per 100 Vietnamese dong	25.5	25.8	25.1	24.95	25.2	24.9	24.8	24.3	23.6	23.3	23.5	23.0
Gold (US dollars per chi)	46.3	54.0	70.6	83.175	111.6	107.7	106.0	98.2	105.6	110.7	123.2	133.8
Diesel (riels/litre)	2088	2633	3140	3262.25	3982	4975	5495	3768.9	2873.7	3056.9	3867.0	3381.9
Gasoline (riels/litre)	2833	3442	4004	4005	4580	5171	5391	3861.3	3112.6	3452.4	3371.1	3940.2

Sources: NIS, NBC and CDRI

**Table 7: Monetary Survey, 2004–09 (end of period)**

	2004	2005	2006	2007	2008				2009			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Billion riels							
Net foreign assets	4797	5475	7224	37,607	10,911	11,353	10,809	10,345	11,222	12,611	13,869	14,655
Net domestic assets	-467	-450	-282	281	1136	1345	1748	1513.3	1266	1249	1042	1573
Net claims on government	-209	-421	-953	-5942	-2400	-2678	-2653	-2987	-3048	-2889	-2463	-2252
Credit to private sector	1817	2394	3630	20,365	8050	9206	9781	9894	9814	10,129	10,127	10,532
Total liquidity	4330	5025	6942	37,888	12,047	12,698	12,557	11,858	12,488	13,859	14,912	16,228
Money	1153	1323	1658	7344	2389	2467	2335	2399	2545	2695	2773	3120
Quasi-money	3177	3702	5285	30,544	9658	10,231	10,223	9459	9942	11,164	12,139	13,108
					Percentage change from previous year							
Total liquidity	30.0	16.1	38.1	445.8	54.5	43.1	26.7	4.8	3.7	9.1	18.7	36.9
Money	23.0	14.7	25.3	342.9	33.2	41.1	33.4	16.9	6.5	9.2	18.7	30.1
Quasi-money	32.8	16.6	42.8	477.9	61.0	43.5	25.3	2.2	2.9	9.1	18.7	38.6

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 year		
	2006	2007	2007	2008	2009	2010				2009	2010	
			Nov	Nov	Feb	May	Aug	Nov	Feb	Aug**	Nov	Feb
Cyclo drivers	7469	8075	9675	12,628	8534	8896	7738	7446	9443	-13.0	-41.0	10.6
Porters	6545	8588	9119	9005	10,476	10,319	8,159	9,566	9,984	-20.9	6.2	-4.7
Small vegetable sellers	6390	8220	8552	9926	7614	9764	8323	7647	7850	-14.8	-23.0	3.1
Scavengers	4416	5422	5727	4652	5170	6637	7087	4693	6258	6.8	0.9	21.0
Waitresses*	4412	4482	4643	4327	4283	4346	4574	5568	5147	5.3	28.7	20.2
Rice-field workers	5306	5516	6426	8697	7044	7126	5785	5003	5374	-18.8	-42.5	-23.7
Garment workers	7649	7568	7240	6554	6754	6691	7410	7745	7581	10.8	18.2	12.2
Motorcycle-taxi drivers	8201	10,634	11,872	15,691	11,655	12,148	9569	9696	11,338	-21.2	-38.2	-2.7
Unskilled construction workers	5918	6155	7777	8779	6115	9956	9444	8132	7723	-5.1	-7.4	26.3
Skilled construction workers	10,316	11,154	11,286	12,710	11,771	13,688	11,918	13,011	11,964	-12.9	2.4	1.6

\* 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

\*\* Percentage change from the previous survey in August 2009 to May 2009

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