

Economy Watch—External Environment¹

This section describes economic indicators of major world economies and economies in East Asia.

The still faltering global economic environment continued to impede recovery efforts of east Asian countries and major industrialised economies as growth prospects in the first quarter of 2012 fluctuated, compared to a quarter earlier and the same period last year.

Indonesia's real GDP growth decreased slightly to 6.3 percent, from 6.5 percent a year earlier. Malaysia's GDP growth fell in the first quarter to 4.7 percent, from 5.2 percent a quarter earlier. Economies of some of the Asian tigers continued to slip. Singapore's real GDP growth dropped to 1.6 percent, from 6.8 points a year earlier. Growth in Hong Kong and Taiwan contracted to 0.4 percent, the lowest since 2010. Thailand recovered only to the level of a year earlier after a sharp decline in the fourth quarter of last year. The International Monetary Fund is optimistic that the Thai economy will rebound to 5.0 percent growth this year and 5.5 percent in 2013. China's economy increased, yet slower, in the first quarter, yet remained high, at 8.1 percent compared to 9.7 percent a year earlier. South Korea's growth was 3.0 percent, down from 4.2 percent a year earlier.

Growth in the euro zone in the first quarter contracted to the lowest level since 2010: zero growth. European leaders are struggling to resolve the debt crisis in Greece and problems of other EU members. After three bail-out packages and associated austerity measures, Greece still needs to restore investor and business confidence. June elections might affect Greece's decision to implement further austerity to qualify for another bail-out package, raising the possibility that Greece might leave the euro. Attention is also focused on a gloomy situation regarding bank solvency in Spain.

The U.S. performed relatively well, achieving growth of 2.1 percent in the first quarter. Japan returned to growth, 2.7 percent, after negative or no growth since 2011. However, it remains to address the still weak global demand for consumer goods, the strong yen, post-tsunami economic reconstruction and energy policies if Japan decides to continue without nuclear power.

World Inflation and Exchange Rates

Cambodia's inflation in the first quarter increased to 5.5 percent from 3.6 percent a year earlier. High domestic oil prices and inflation in neighbouring countries like Vietnam further affect retail prices in Cambodia because of the integrated product markets. Vietnam continued to normalise relatively high inflation, which stood at 16.0 percent in the first quarter compared to 12.8 percent in the same period last year. Inflation rates in east Asian and industrialised countries were reasonable. China's annual inflation contracted to 3.8 percent in the first quarter, from 5.1 percent a year earlier. Inflation in the euro zone increased to 2.7 percent, from 2.5 percent in the same period last year. In the same period, the riel depreciated year on year by 0.1 percent against the dollar and against the euro by 4.1 percent. The yen appreciated against the dollar by 3.8 percent.

Commodity Prices in World Markets

In the first quarter, prices of maize (US No. 2) decreased by 1.0 percent year on year, to USD277.5/tonne, of palm oil (north-western Europe) by 11.5 percent to USD1106.7/tonne and of rubber (SMR 5) by 29.8 percent to USD3701.2/tonne. The price of rice (Thai 100 percent B) rose by 3.9 percent to USD549/tonne, while the price of soybeans (US No. 1) decreased by 8.6 percent to USD490.8/tonne. Gasoline (US Gulf Coast) went up by 16.3 percent to USD0.78/litre and diesel (US Gulf Coast) by 15.5 percent to USD0.84/litre.

¹ Prepared by Roth Vathana, research associate at CDRI.

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Economy Watch—External Environment

Table 1. Real GDP Growth of Selected Trading Partners, 2006–2012 (percentage increase over previous year)

	2006	2007	2008	2009	2010	2011				2012		
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	10.6	10.2	6.8	0.1	-	-	-	-	-	-	-	-
Indonesia	5.4	6.3	6.1	4.2	6.2	5.8	6.9	6.5	6.5	6.5	6.5	6.3
Malaysia	5.9	6.3	4.6	-2.4	8.9	5.3	4.8	4.6	4.0	5.8	5.2	4.7
Singapore	7.7	7.7	1.1	-4.5	18.7	10.5	12.0	8.3	0.9	5.9	3.6	1.6
Thailand	4.8	4.9	2.6	3.3	9.2	6.7	3.8	3.0	2.6	3.5	-9.0	0.0
Vietnam	8.1	8.5	6.2	4.7	6.4	7.2	7.3	5.4	5.7	7.2	6.1	-
Selected other Asian countries												
China	10.5	11.9	9.0	8.2	10.3	9.7	9.8	9.7	9.5	9.1	8.9	8.1
Hong Kong	6.6	6.4	2.4	-3.2	6.5	6.8	6.2	7.2	5.1	4.3	3.0	0.4
South Korea	5.0	4.9	2.2	-1.0	7.1	4.5	4.8	4.2	3.4	3.4	3.4	3.0
Taiwan	4.6	5.2	0.1	-3.6	12.9	9.8	6.9	6.5	4.9	3.4	1.9	0.4
Selected industrial countries												
Euro-12	2.7	2.9	0.9	-3.8	1.7	1.9	2.0	2.5	1.6	1.4	0.7	0.0
Japan	2.1	2.0	-0.7	-5.4	3.5	5.0	2.2	-1.0	-1.0	0.0	-1.0	2.7
United States	3.3	2.2	1.1	-2.5	2.9	2.3	2.8	2.3	1.5	1.6	1.6	2.1

Sources: International Monetary Fund, *Economist* and countries' statistic offices
Table 2. Inflation Rates of Selected Trading Partners, 2006–2012 (percentage price increase over previous year—period averages)

	2006	2007	2008	2009	2010	2011				2012		
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	4.7	10.5	19.7		4.1	1.8	3.3	3.6	6.2	6.7	4.9	5.5
Indonesia	13.4	6.4	10.1	4.7	4.4	6.2	6.3	6.8	5.9	4.7	4.1	3.8
Malaysia	3.7	2.0	5.3	0.4	1.6	1.9	2.1	2.8	3.3	3.4	3.2	2.3
Singapore	1.0	2.1	6.5	0.5	3.1	3.4	4.0	5.2	4.7	5.5	5.5	4.9
Thailand	4.7	2.2	5.5	-0.9	3.3	3.3	2.0	3.0	4.1	4.1	4.0	3.4
Vietnam	7.7	8.3	23.3	7.3	9.0	8.4	10.9	12.8	19.4	22.5	19.8	16.0
Selected other Asian countries												
China	1.5	4.8	5.9	-0.8	2.7	3.3	4.7	5.1	5.7	6.3	4.6	3.8
Hong Kong	2.2	2.0	4.3	-0.3	2.6	2.3	2.9	4.0	5.1	6.5	5.7	5.2
South Korea	2.4	2.5	4.6	2.8	2.6	2.9	3.6	4.4	4.2	4.8	4.1	2.9
Taiwan	0.6	1.8	3.2	-1.1	1.1	0.4	1.1	1.3	1.6	1.3	1.4	1.3
Selected industrial countries												
Euro-12	2.1	2.1	3.3	0.4	1.5	1.7	2.0	2.5	2.7	2.7	2.9	2.7
Japan	0.5	0.1	1.4	-1.3	-0.9	-0.9	0.1	0.0	0.3	0.2	-0.3	0.3
United States	3.2	2.9	3.8	-0.4	1.8	1.2	1.3	2.1	3.5	3.8	3.3	2.8

Sources: International Monetary Fund, *Economist* and National Institute of Statistics
Table 3. Exchange Rates against US Dollar of Selected Trading Partners, 2006–2012 (period averages)

	2006	2007	2008	2009	2010	2011				2012		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Selected ASEAN countries												
Cambodia (riel)	4103.20	4062.70	4054.20	4140.48	4236.69	4122.58	4041.90	4044.89	4095.66	4071.89	4045.98	
Indonesia (rupiah)	9134.00	9419.00	9699.00	10413.83	8995.11	8965.70	8902.02	8593.94	8625.83	8985.65	9078.63	
Malaysia (ringgit)	3.70	3.30	3.30	3.52	3.15	3.11	3.05	3.02	3.02	3.15	3.06	
Singapore (S\$)	1.59	1.51	1.42	1.45	1.36	1.30	1.28	1.24	1.23	1.29	1.26	
Thailand (baht)	37.90	32.22	33.36	34.34	31.63	29.99	30.56	30.28	30.15	30.98	31.00	
Vietnam (dong)	15994.00	16030.00	16382.00	17725.24	19485.00	19499.48	20273.83	20693.58	20699.60	20997.70	20971.18	
Selected other Asian countries												
China (yuan)	7.97	8.03	6.94	6.83	6.77	6.66	6.58	6.50	6.42	6.36	6.31	
Hong Kong (HK\$)	7.77	7.80	7.78	7.75	7.77	7.76	7.79	7.78	7.79	7.78	7.76	
South Korea (won)	955.00	929.04	1137.23	1277.76	1182.41	1132.85	1120.19	1084.27	1084.90	1144.87	1131.17	
Taiwan (NT\$)	32.50	32.85	31.54	33.04	31.90	30.36	29.30	28.86	29.19	30.26	29.68	
Selected industrial countries												
Euro-12 (euro)	0.80	0.70	0.84	0.72	0.77	0.74	0.73	0.70	0.71	0.74	0.76	
Japan (yen)	116.40	117.80	102.46	93.60	85.74	82.53	82.33	81.66	77.86	77.78	79.30	

Sources: International Monetary Fund, *Economist* and National Bank of Cambodia
Table 4. Selected Commodity Prices on World Market, 2006–2012 (period averages)

	2006	2007	2008	2009	2010	2011				2012	
					Q3	Q4	Q1	Q2	Q3	Q4	Q1
Maize (USNo.2)—USA (USD/tonne)	111.04	149.08	218.15	167.31	176.13	238.81	280.32	311.63	302.79	270.77	277.50
Palm oil—north-west Europe (USD/tonne)	433.85	707.68	912.23	686.84	874.67	1108.00	1251.00	1147.00	1079.00	1024.67	1106.67
Rubber SMR 5 (USD/tonne)	1996.30	2202.30	2586.30	1884.84	3175.97	4257.27	5278.03	4968.77	4617.57	3658.00	3701.17
Rice (Thai 100% B)—Bangkok (USD/tonne)	282.00	305.36	615.32	524.47	468.33	531.00	528.25	514.33	581.3	610.33	549.00
Soybeans (US No.1)—USA (USD/tonne)	213.88	294.59	460.41	414.03	406.88	480.24	537.24	525.66	513.98	454.83	490.79
Crude oil—OPEC spot (USD/barrel)	61.58	69.25	95.44	60.50	74.91	84.17	100.70	113.31	108.91	-	-
Gasoline—US Gulf Coast (cents/litre)	47.70	53.58	62.22	42.91	51.54	57.23	67.92	78.73	74.63	68.50	78.97
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	51.35	55.51	76.20	43.05	53.64	61.68	72.47	75.72	77.27	77.31	83.75

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance¹

Main Economic Activities

Despite the still weak global economic environment—due mainly to the financial crisis and the current debt crisis in Greece and a few other European countries—Cambodia's economy remains relatively strong, having GDP growth of 7.0 percent in 2011. Economic prospects in the fourth quarter were more optimistic than in the same period of the previous year. Total fixed asset investment approvals rose by 9.6 percent from a year earlier, of which agriculture received 32.9 percent, industry 13.1 percent and services 54.0 percent. Agriculture rebounded, its investment approvals in the fourth quarter increasing by 1100 percent from a year earlier, to USD440.6 m. Investment in industry rose by 99.4 percent year on year; garments received 67.8 percent of the total investment, a 137.4 percent rise. Investment in services went down by 34.1 percent from a year earlier to USD722.6 m; hotels and tourism, which accounted for 35.6 percent of the total values, decreased 76.3 percent from the same period a year earlier. However, the number of foreign visitors to the kingdom rose by 13.9 percent year on year. In the first quarter of this year, construction continued to recover, its total approval values increasing by 636.9 percent from a year earlier.

Exports continued to be vibrant, having year on year growth in the first quarter of 25.8 percent. Of the total value, garments brought in 83.6 percent with a 21.6 percent increase. The US still topped the list of customers, accounting for 46.1 percent of the total garment exports, followed by the EU (30.6 percent), the rest of the world (17.9 percent), Japan (4.6 percent) and ASEAN (0.6 percent). However, the year-on-year increase in garment exports to the US was relatively small (6.2 percent) compared to the EU (41.5 percent), ASEAN (68.4) and Japan (46.1 percent). In the same quarter, agricultural exports increased by 8.8 percent, wood rising 43.5 percent and “other” exports by 78.6 percent. Exports of rubber dropped by 19.2 percent and of fish by 16.6 percent. Total imports went up by 11.1 percent to USD809.9 m, of which gasoline rose 8.7 percent, diesel 17.2 percent and construction materials 1.6 percent. The trade surplus rose by 62.9 percent year on year to USD470.2 m.

Public Finance

In the fourth quarter, total government revenue increased by 17.6 percent from a quarter earlier (6.1 percent year on year), to KHR1776.6 bn, current revenue accounting for 97.9 percent of the total. Total current revenue rose by 16.2 percent from the previous quarter (10.8 percent year on year), to KHR1740.1 bn. Tax revenue, 83.6 percent of the current revenue, went up by 18.3 percent year on year, to KHR1454.3 bn; non-tax revenue, accounting for 16.4 percent, dropped by 16.2 percent, to KHR285.8 bn. In the same quarter, total expenditure increased by 60.1 percent year on year, to KHR3115 bn. Capital expenditure (46.4 percent of the total) went up by 113.8 percent from a year earlier, to KHR1444.9 bn, and current expenditure (53.6 percent of the total) increased by 31.5 percent, to KHR1670.2 bn. Wages, accounting for 36.4 percent of total current expenditure, increased 7.2 percent from the preceding year. Subsidies and social assistance rose by 110.6 percent, to KHR487.3 bn.

Inflation and Foreign Exchange Rates

In the first quarter, inflation in Phnom Penh (all items) rose to 5.5 percent, from 3.6 percent in the same period last year. Inflation of food and non-alcoholic beverage prices rose to 6.9 percent from 3.9 percent a year earlier and of transportation prices to 7.8 percent from 5.0 percent. In the same period, the riel depreciated 0.1 percent against the dollar, while appreciating 1.8 percent against the Thai baht and 3.0 percent against the Vietnamese dong. Prices of diesel fuel increased year on year by 15.6 percent to KHR5120.2/litre and of gasoline by 13.6 percent to KHR5395.8/litre.

Monetary Developments

In the fourth quarter, net foreign assets went up 1.1 percent from a quarter earlier (7.2 percent year on year) to KHR17,893.9 bn and net domestic assets by 16.1 percent (107.3 percent year on year). Credit to the private sector increased by 7.1 percent (31.6 percent year on year) to KHR17,552.8 bn, a sign of recovery in private lending and new business opportunities.

Poverty Situation

CDRI's regular quarterly survey of vulnerable workers, conducted during May, found an increase in

¹ Prepared by Roth Vathana, research associate, Ourn Vimoi and Pon Dorina, research assistants, at CDRI.

daily earnings for most groups compared to the same period last year. This included cyclo drivers, porters, small vegetable traders, waiters/waitresses, rice-field workers, garment workers, motor taxi drivers, skilled construction workers and unskilled construction workers. Among these, cyclo drivers', porters' and motor taxi drivers' earnings rose the most.

The real daily earnings of cyclo drivers went up dramatically, by 29 percent to KHR10,686, in May. Their daily consumptions increased by 15 percent, from KHR4543 in May 2011. Only 12 percent of cyclo drivers interviewed owned their cyclo, while the rest rented. The proportion of cyclo drivers who lived on the road or in a pagoda declined from 68 percent in May last year to 65 percent. The average period of being a cyclo driver was nine years.

Daily earnings of porters rose by 29 percent from the same period in 2011, to KHR12,713; their expenses jumped by 15 percent, from KHR5455 to KHR6255 per day. Ninety-two percent said that they rented their house, which held an average of 10 people; 5 percent stayed on the road or in a pagoda, and 3 percent stayed in a relative's house. Seventy-two percent said their family's condition was better since they began this occupation; 20 percent said it was the same and 8 percent worse.

Motor taxi drivers' daily incomes expanded 28 percent from the previous year, to KHR13,616. Of motor taxi drivers interviewed, 92 percent were the breadwinner for their family, which had an average of five members. Forty-eight percent had attended primary school, 42 percent secondary school, 8 percent high school and 2.0 percent no school.

For unskilled construction workers in May, real daily earnings increased by 23 percent from KHR9415. Skilled construction workers' income went up only 3.9 percent from KHR12,368. Eighty-five percent of unskilled construction workers rented housing while

working in Phnom Penh. In contrast, 88 percent of skilled construction workers stayed at the construction site. Only 10 percent of skilled construction workers knew about the construction worker association, and none of them were members.

There was a rise in small vegetable traders' daily earnings of 15 percent. Most small vegetable traders spent a great deal of time in the market, an average seven hours per day, including getting up at 3 a.m. to buy goods to sell. They needed capital of around KHR70,000 a day to run their businesses. However, 58 percent of them said that this amount was not enough. Only 2.5 percent of small vegetable sellers were male.

Rice-field workers' daily incomes increased 7.5 percent, to KHR6431. Their daily consumption went down 0.2 percent, to KHR2083. Fifty percent of them were landless, 45 percent had land under one hectare, and 5 percent a hectare. Fifty-five percent of interviewed rice-field workers thought their earning was just barely enough for their family, while 45 percent thought it was not enough although they worked an average eight hours per day.

Daily earnings of garment workers increased by 5.6 percent from previous year, to KHR8391. Of garment workers interviewed, 98 percent were female. Reflecting increased activity in the garment industry, 72 percent reported that they frequently work overtime, 16 percent sometimes and 12 percent never. Fifty-five percent wanted to change their job because they are not able to save for the future.

The average real daily earnings of scavengers contracted 4.6 percent year on year from KHR8661 in May 2011, due to the price and sources of rubbish both shrinking. Of interviewed scavengers, 73 percent were from Prey Veng, 12 percent Svay Rieng, 10 percent Takeo, 2.5 percent Pursat and 2.5 percent Kandal. Eighty percent came to Phnom Penh with their families, while 20 percent came alone.

Continued from page 15 **Urban Governance...**

Strategic Framework for Decentralisation and Deconcentration Reform (Phnom Penh: National Committee for the Management of Decentralisation and Deconcentration Reform)

Rusten, C., Kim S., Eng N. & Pak K. (2004), *The Challenges of Decentralisation Design in Cambodia*, (Phnom Penh: CDRI)

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Table 1. Private Investment Projects Approved, 2005–11*

	2005	2006	2007	2008	2009	2010			2011			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed Assets (USD m)											
Agriculture	26.8	498.0	135.6	92.0	615.0	41.4	278.0	36.7	4.1	156.4	123.9	440.6
Industry	914.6	365.3	709.1	724.9	818.5	54.5	44.3	87.7	67.1	257.1	2361.0	174.9
<i>. Garments</i>	174.4	89.4	170.7	142.8	90.1	21.3	29.3	50.0	57.1	108.4	109.7	118.7
Services	155.5	2939.1	1742.5	10,003.2	4432.0	121.6	0	1096.2	209.5	2229.2	264.1	722.6
<i>. Hotels and tourism</i>	102.6	345.0	1048.3	8758.1	3980.1	14.0	0	1087.4	107.9	2221.9	264.1	257.0
Total	1096.9	3802.4	2587.2	10,570.9	5865.5	217.5	322.3	1220.6	280.72	2642.7	2748.9	1338.1
Total	-	-	-	-	-	-56.8	48.2	278.8	-77.0	841.4	4.0	-51.3
Total	275.6	246.6	-32.0	308.6	-44.5	452.0	-16.6	-71.3	-44.2	1115.0	752.9	9.6

*Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2005–12

	2005	2006	2007	2008	2009	2010		2011				2012
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
	USD m											
Villas and houses	45.5	33.1	79.1	154.7	87.1	14.1	9.5	4.1	5.9	106.3	60.9	64.8
Flats	204.2	213.3	297.2	221.6	73.3	25.3	20.3	16.1	22.8	90.0	58.5	60.8
Other	109.1	76.8	259.6	740.9	268.8	38.9	76.2	23.6	48.7	51.1	29.3	197.2
Total	358.8	323.3	635.8	1117.0	196.8	78.4	106.0	43.8	77.4	247.4	148.7	322.8
Total	-	-	-	-	-	-61.2	35.3	-58.7	76.7	219.7	-39.9	117.1
Total	36.2	-9.9	96.7	75.7	-82.4	-14.2	58.7	-14.8	-61.7	215.6	40.29	637.1

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Foreign Visitor Arrivals, 2005–11

	2005	2006	2007	2008	2009	2010			2011			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands											
By air	856.5	1029.0	1296.5	1239.4	1111.7	260.9	288.3	383.7	427.4	286.9	335.3	430.7
By land and water	565.1	672.9	718.6	881.9	999.7	276.6	293.8	321.4	351.0	319.6	364.5	366.3
Total	1421.6	1701.9	2015.1	2121.3	2111.5	537.5	582.0	705.1	778.4	606.5	699.8	797.1
Total	-	-	-	-	-	-21.4	8.3	21.2	10.4	-22.1	15.4	13.9
Total	34.7	19.7	28.4	5.3	0.5	15.8	19.4	20.0	13.9	12.8	20.2	13.0

Source: Ministry of Tourism

Table 4. Exports and Imports, 2005–12

	2005	2006	2007	2008	2009	2010		2011				2012
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
	USD m											
Total exports	2452.4	2922.8	3161.6	3209.5	2901.6	1045.4	1070.9	1017.6	1132.1	1455.6	1324.2	1280.1
Of which: Garments	2352.8	2810.8	3050.2	3097.8	2565.3	938.3	942.7	880.5	964.2	1285.7	1129.2	1070.8
<i>. To US</i>	1555.6	1851.7	1959.9	1913.0	1512.6	531.9	524.8	464.5	466.7	619.4	504.7	493.3
<i>. To EU</i>	506.9	603.0	660.9	693.4	644.7	239.4	248.0	232.0	301.4	397.5	391.3	328.4
<i>. To ASEAN</i>	70.7	80.4	90.3	99.6	6.9	2.9	3.0	3.8	4.2	4.7	5.0	6.4
<i>. To Japan</i>	25.0	40.6	30.1	26.5	44.6	25.5	26.3	34.3	28.0	43.4	41.2	50.1
<i>. To rest of the world</i>	194.6	235.1	309.0	365.3	356.5	138.6	140.7	145.9	163.9	220.7	187.0	192.5
Agriculture	61.3	59.7	55.6	44.6	73.1	44.9	72.3	74.0	167.9	98.9	92.0	80.5
<i>. Rubber</i>	36.7	41.5	41.0	35.8	51.6	25.4	38.1	49.9	48.6	56.1	43.1	40.3
<i>. Wood</i>	10.3	8.6	8.7	3.4	3.5	8.8	18.7	6.2	16.8	16.1	9.7	8.9
<i>. Fish</i>	10.1	5.9	3.2	2.3	4.0	0.5	0.8	0.6	0.4	1.4	0.7	0.5
<i>. Other</i>	4.2	3.7	2.7	3.1	14.0	10.2	14.7	17.3	31.3	25.3	38.6	30.9
Others	38.3	52.3	55.8	67.1	263.2	62.2	55.9	63.2	70.8	71.0	102.9	128.8
Total imports	2513.0	512.2	554.8	1010.9	2239.0	731.3	677.1	728.7	918.8	763.1	877.5	809.9
Of which: Gasoline	40.2	38.8	58.7	70.1	91.2	27.6	30.5	62.0	76.7	73.8	81.8	70.7
Diesel	93.1	113.0	122.8	113.5	180.8	48.0	50.5	92.5	129.8	118.9	105.5	139.4
Construction materials	134.7	56.5	69.0	77.8	49.7	16.7	13.8	11.8	12.7	11.6	12.0	13.5
Other	2245.0	303.9	304.3	749.5	1917.3	638.9	582.3	562.4	699.6	558.8	678.2	586.3
Trade balance	-60.6	2410.6	2606.8	2198.6	662.6	314.1	393.8	289.0	213.3	692.5	446.7	470.2
Total garment exports	-	-	-	-	-	30.9	0.5	-6.6	9.5	33.3	-12.2	-5.2
Total exports	-	-	-	-	-	27.3	2.4	-5.0	11.3	28.6	-9.0	-3.3
Total imports	-	-	-	-	-	29.8	-7.4	7.6	26.1	-16.9	15.0	-7.7
Total garment exports	16.1	19.5	8.5	1.6	-17.2	75.2	62.7	40.8	34.5	37.0	19.8	21.6
Total exports	16.3	19.2	8.2	1.5	-9.6	68.5	63.5	46.7	37.9	39.2	23.7	25.8
Total imports	189.6	-79.6	8.3	82.2	121.5	51.0	27.1	44.1	63.1	4.4	29.6	11.1

Import data include tax-exempt imports. Sources: Department of Trade Preferences Systems, MOC and Customs and Excise Department, MEF (web site)

Table 5. National Budget Operations on Cash Basis, 2005–11 (billion riels)

	2005	2006	2007	2008	2009	2010	2011				2012	
			Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Total revenue	2625.0	3259.2	1146.1	5290.0	4885.2	1341.1	1436.0	1675.0	1400.5	1564.3	1510.1	1776.6
Current revenue	2474.0	2881.8	1141.6	5210.7	4855.9	1330.9	1431.2	1570.5	1378.6	1563.0	1497.6	1740.1
Tax revenue	1911.0	2270.9	965.2	4409.9	4268.0	1143.8	1225.5	1229.6	1142.3	1367.5	1313.4	1454.3
Domestic tax	-	-	661.8	3248.4	3088.6	890.9	916.9	905.5	875.6	1095.3	996.6	1104.1
Taxes on international trade	-	-	303.5	1161.5	1064.7	253.0	308.6	324.1	266.7	272.3	316.7	350.2
Non-tax revenue	563.0	610.9	176.4	800.8	702.1	187.1	205.7	340.9	236.3	195.5	184.2	285.8
Property income	-	-	13.6	78.0	64.6	20.2	19.5	14.5	10.6	18.6	15.2	19.4
Sale of goods and services	-	-	124.3	424.7	408.0	102.9	127.0	121.7	130.0	138.9	144.2	175.6
Other non-tax revenue	-	-	38.5	298.2	228.2	61.0	59.2	204.8	95.7	37.9	24.9	90.8
Capital revenue	152.0	377.4	4.5	79.3	29.3	10.2	4.8	104.5	21.9	1.3	12.5	36.5
Total expenditure	3295.0	4174.7	1689.7	6297.8	7383.5	2154.8	2390.3	1945.4	1437.3	2025.2	2310.6	3115.0
Capital expenditure	1328.0	1638.1	807.4	2574.4	2694.9	913.0	887.0	675.6	579.8	721.0	801.2	1444.9
Current expenditure	1967.0	2536.8	882.3	3809.0	4440.0	1168.1	1503.3	1269.8	857.5	1304.1	1509.4	1670.2
Wages	711.0	822.0	362.6	1397.0	2012.0	545.6	562.4	567.4	401.0	531.6	629.7	608.3
Subsidies and social assistance	-	-	194.2	927.1	871.4	253.2	401.5	231.4	257.4	450.9	323.3	487.3
Other current expenditure	-	-	325.5	1384.9	1556.6	369.3	539.4	471.0	199.1	321.7	556.5	574.6
Overall balance	-706.0	-915.6	-543.6	-1007.8	-248.7	-813.7	-954.2	-207.3	-426.6	-242.9	-579.4	-22.5
Foreign financing	1127.0	1360.7	741.5	2055.1	-2498.3	746.0	409.1	419.3	-36.8	-460.9	-800.5	-1338.4
Domestic financing	-396.0	-445.1	-185.8	-127	1746.1	194.1	343.3	-21.6	544.4	576.9	272.9	985.0

Source: MEF web site.

Table 6. Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2005–12

	2005	2006	2007	2008	2009	2010	2011				2012	
			Q3	Q4	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	4.7	5.8	19.7	-0.7	1.8	3.3	3.6	6.3	6.7	4.9	5.5
- Food & non-alcoholic bev.	8.6	6.4	9.9	33.1	-0.3	1.9	4.1	3.9	7.6	8.2	6.2	6.9
- Transportation	11.4	9.1	5.8	19.4	-10.7	3.2	3.1	5.0	7.3	8.8	6.3	7.8
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4119.7	4119.0	4062.7	4058.2	4140.5	4236.7	4122.6	4041.9	4044.9	4095.7	4071.9	4046.0
Riels per Thai baht	102.6	108.7	122.8	123.5	121.1	138.3	137.3	132.7	133.8	135.2	131.1	130.2
Riels per 100 Vietnamese dong	25.8	25.1	25.0	24.8	23.4	21.4	21.1	19.9	19.6	19.8	19.4	19.3
Gold (US dollars per chi)	54.0	70.6	83.2	105.9	113.1	147.8	165.7	147.9	181.5	204.6	203.8	204.1
Diesel (riels/litre)	2633.0	3140.0	3262.3	4555.2	3170.9	3936.6	4066.1	4427.2	4784.6	4924.5	4908.3	5120.2
Gasoline (riels/litre)	3442.0	4004.0	4005.0	4750.8	3593.1	4415.5	4535.2	4750.1	5065.5	5248.4	5113.8	5395.8

Sources: NIS, NBC and CDRI

Table 7. Monetary Survey, 2005–11 (end of period)

	2005	2006	2007	2008	2009	2010	2011				2012	
			Q2	Q3	Q4	Q1	Q2	Q3	Q4			
	Billion riels											
Net foreign assets	5475.0	7224.0	10,735.0	10,345.0	14,655.0	12,610.9	16,903.0	16,697.9	17,079.1	18,099.9	17,695.2	17,893.9
Net domestic assets	-450.0	-282.0	576.0	1513.3	1573.0	1785.3	1984.8	2778.9	3199.2	3907.7	4961.6	5760.8
Net claims on government	-421.0	-953.0	-1816.0	-2987.0	-2252.0	-2362.7	-2120.4	-2126.6	-2252.7	-2184.2	-1925.8	-2123.1
Credit to private sector	2394.0	3630.0	6386.0	9894.0	10,532.0	11,859.1	12,479.8	13,331.2	13,909.0	15,290.6	16,385.7	17,552.8
Total liquidity	5025.0	6942.0	11,311.0	11,858.0	16,228.0	18,267.1	18,887.8	19,476.8	20,278.3	22,007.6	22,656.8	23,654.7
Money	1323.0	1658.0	2052.0	2399.0	3120.0	3115.1	3061.7	3220.9	3497.2	3539.8	3681.3	3956.2
Quasi-money	3702.0	5285.0	9259.0	9459.0	13,108.0	15,152.0	15,826.1	16,255.9	16,781.1	18,467.8	18,975.5	19,698.5
	Percentage change from previous year											
Total liquidity	16.1	38.1	62.9	4.8	36.9	31.8	26.7	20.0	17.7	20.5	20.0	21.5
Money	14.7	25.3	23.8	16.9	30.1	15.6	10.4	3.2	11.1	13.6	20.2	22.8
Quasi-money	16.6	42.8	75.2	2.2	38.6	35.7	30.4	24.0	19.1	21.9	19.9	21.2

Source: National Bank of Cambodia

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

	Daily earnings (riels)									Percentage change from previous year		
	2007	2008	2009	2010	2011	2012			2011	2012	May	
			May	Aug	Nov	Feb	May	Nov	Feb			
Cyclo drivers	8075	12,628	8091	9055	8292	9783	9348	9380	10686	6.7	-11.8	28.9
Porters	8588	9005	9549	9964	9861	10,465	11,554	10,804	12,713	16.0	-3.4	28.9
Small vegetable sellers	8220	9926	8273	8266	8599	8405	7116	12292	9901	-19.3	34.4	15.1
Scavengers	5422	4652	5857	6698	8661	7557	10,347	7986	8266	56.1	15.2	-4.6
Waitresses*	4482	4327	4646	5607	6066	5410	6271	6179	6261	15.1	0.4	3.2
Rice-field workers	5516	8697	6197	5691	5984	7345	4577	4690	6431	-6.8	-2.4	7.5
Garment workers	7568	6554	7085	7746	7950	8687	8620	8555	8391	8.5	2.9	5.6
Motorcycle-taxi drivers	10,634	15,691	10,685	10,623	10,630	11,146	12,971	12,256	13,616	26.2	7.1	28.1
Unskilled construction workers	6155	8779	8343	8790	9415	10,526	9914	10,658	11,589	2.9	-5.6	23.1
Skilled construction workers	11,154	12,710	12,487	11,952	12,368	12,676	15,013	13,824	12,847	23.9	10.7	3.9

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