

Economy Watch—External Environment¹

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

The world economy is gradually recovering from the worse financial and economic crisis since the Great Depression despite signs of slowdown in some east Asian economies in the second quarter of 2012.

Real GDP growth in Indonesia dropped slightly in the second quarter, to 6.4 percent from 6.5 percent a year earlier, whereas the Malaysian and Singapore economies continued to perform relatively well, having GDP growth increased to 5.4 percent and 1.9 percent, respectively. There were signs of economic slowdown in China and some east Asian Tigers. China's year on year GDP growth declined to 7.6 percent from 9.5 percent a year earlier. Growth in Hong Kong declined to 3.6 percent while that in South Korea contracted to 2.4 percent, the lowest since 2010. Taiwan experienced negative growth of minus 0.2 percent, down from 4.9 percent a year earlier. Natural disasters have been frequent in Asia for the last two years. Powerful Typhoon Bolaven hit the northern part of South Korea, killing people and damaging houses and communication and electricity networks, leaving hundreds of thousands without power. China is also expected to be affected by the typhoon. Also, tension over a number of disputed islands can potentially sour political and economic ties between China, South Korea and Japan, further affecting economic activities, especially trade.

The euro zone continued to struggle as threat of another recession loomed. GDP growth of the euro-12 contracted to 0.4 percent in the second quarter from 1.6 percent in the same period last year. The U.S. performed comparatively well, achieving growth of 2.2 percent compared to 1.5 percent in the same period last year. Japan's growth increased to 3.5 percent from a negative 1.0 percent in the second quarter last year.

World Inflation and Exchange Rates

Inflation was largely controlled in the second quarter compared with a year earlier. Cambodia's annual inflation decreased to 2.9 percent from 6.5 percent a year earlier. Vietnam achieved a one-digit

inflation rate of 8.6 percent. Inflation rates in other economies were also controlled. China's inflation dropped to 2.9 percent in the second quarter, from 5.7 percent in the same period last year. Overall prices in Japan increased 0.2 percent, compared to 0.3 percent a year earlier.

The riel depreciated by 0.2 percent against the dollar in the second quarter (0.23 percent year on year), to KHR4054.3. In the same period, the Thai baht depreciated by 0.9 percent (3.3 percent year on year) against the dollar. The Chinese yuan depreciated by 0.3 percent, but appreciated 2.6 percent year on year.

Commodity Prices in World Markets

The price of maize (US No. 2) dropped by 2.5 percent in the second quarter (13.2 percent year on year) to USD270.4/tonne and of rubber (SMR 5) by 9.2 percent (32.4 percent year on year) to USD3361/tonne. In the same period, the price of rice (Thai 100% B) increased by 9.3 percent (16.7 percent year on year) to USD600.3/tonne, of palm oil by 2.4 percent (but 1.2 percent decrease year on year) to USD1133/tonne and of soybeans (US No. 1) by 11.4 percent (3.9 percent year on year) to USD546.5/tonne. Gasoline (US Gulf Coast) went down by 6.3 percent from the previous quarter (6.0 percent from the same period last year) to USD0.74/litre. The price of diesel fuel (low sulphur No. 2) dropped by 7.1 percent from a quarter earlier to USD0.78/litre, but increased 2.7 percent year on year. There are fears that global food prices might increase because of frequent natural disasters in the last six months.

Cambodia Development Review—2012 Subscription Rates

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

Domestic Subscription (Discount Price for Bulk Orders—Five Copies)
☐ English edition (\$60 for five copies) ☐ Khmer edition (20,000 riels for five copies) Payment by ☐ cash or ☐ local cheque (please add \$2 to cover bank charges). Total payment enclosed.....

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

Details for payment by telegraphic transfer
 Account Name: CDRI
 Account Number: 133451
 Bank Name: ANZ Royal Bank (Cambodia) Ltd
 Bank Address: Phnom Penh, Cambodia Head Office
 Swift Code: ANZBKHP
 Receiver Correspondent Bank: JP Morgan Chase Manhattan Bank, N.A., New York, USA
 Swift Code: CHASUS33

Title: ☐ Mr ☐ Ms ☐ Dr ☐ Other
 First name: Last name: Position:
 Organisation / Company:
 Address (CCC Box if applicable):
 City / Province: Country:
 Telephone: Fax:
 e-mail: ☐ Tick to receive regular information about CDRI publications via e-mail

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

¹ Prepared by Roth Vathana, research associate at CDRI.

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					
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	10.6	10.2	6.8	0.1	-	-	-	-	-	-	-	-
Indonesia	5.4	6.3	6.1	4.2	5.8	6.9	6.5	6.5	6.5	6.5	6.3	6.4
Malaysia	5.9	6.3	4.6	-2.4	5.3	4.8	4.6	4.0	5.8	5.2	4.7	5.4
Singapore	7.7	7.7	1.1	-4.5	10.5	12.0	8.3	0.9	5.9	3.6	1.6	1.9
Thailand	4.8	4.9	2.6	3.3	6.7	3.8	3.0	2.6	3.5	-9.0	0.0	4.2
Vietnam	8.1	8.5	6.2	4.7	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	9.7	9.8	9.7	9.5	9.1	8.9	8.1	7.6
Hong Kong	6.6	6.4	2.4	-3.2	6.8	6.2	7.2	5.1	4.3	3.0	4.2	3.6
South Korea	5.0	4.9	2.2	-1.0	4.5	4.8	4.2	3.4	3.4	3.4	3.0	2.4
Taiwan	4.6	5.2	0.1	-3.6	9.8	6.9	6.5	4.9	3.4	1.9	0.4	-0.2
Selected industrial countries												
Euro-12	2.7	2.9	0.9	-3.8	1.9	2.0	2.5	1.6	1.4	0.7	0.0	-0.4
Japan	2.1	2.0	-0.7	-5.4	5.0	2.2	-1.0	-1.0	0.0	-1.0	2.8	3.5
United States	3.3	2.2	1.1	-2.5	2.3	2.8	2.3	1.5	1.6	1.6	2.1	2.2

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					
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	4.7	10.5	19.7		1.8	3.3	3.6	6.2	6.7	4.9	5.5	2.9
Indonesia	13.4	6.4	10.1	4.7	6.2	6.3	6.8	5.9	4.7	4.1	3.8	4.5
Malaysia	3.7	2.0	5.3	0.4	1.9	2.1	2.8	3.3	3.4	3.2	2.3	1.7
Singapore	1.0	2.1	6.5	0.5	3.4	4.0	5.2	4.7	5.5	5.5	4.9	5.2
Thailand	4.7	2.2	5.5	-0.9	3.3	2.0	3.0	4.1	4.1	4.0	3.4	2.6
Vietnam	7.7	8.3	23.3	7.3	8.4	10.9	12.8	19.4	22.5	19.8	16.0	8.6
Selected other Asian countries												
China	1.5	4.8	5.9	-0.8	3.3	4.7	5.1	5.7	6.3	4.6	3.8	2.9
Hong Kong	2.2	2.0	4.3	-0.3	2.3	2.9	4.0	5.1	6.5	5.7	5.2	4.2
South Korea	2.4	2.5	4.6	2.8	2.9	3.6	4.4	4.2	4.8	4.1	2.9	2.4
Taiwan	0.6	1.8	3.2	-1.1	0.4	1.1	1.3	1.6	1.3	1.4	1.3	1.6
Selected industrial countries												
Euro-12	2.1	2.1	3.3	0.4	1.7	2.0	2.5	2.7	2.7	2.9	2.7	2.5
Japan	0.5	0.1	1.4	-1.3	-0.9	0.1	0.0	0.3	0.2	-0.3	0.3	0.2
United States	3.2	2.9	3.8	-0.4	1.2	1.3	2.1	3.5	3.8	3.3	2.8	1.9

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					
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Selected ASEAN countries												
Cambodia (riel)	4103.20	4062.70	4054.20	4140.48	4122.58	4041.90	4044.89	4095.66	4071.89	4045.98	4054.26	
Indonesia (rupiah)	9134.00	9419.00	9699.00	10413.83	8965.70	8902.02	8593.94	8625.83	8985.65	9078.63	9281.28	
Malaysia (ringgit)	3.70	3.30	3.30	3.52	3.11	3.05	3.02	3.02	3.15	3.06	3.11	
Singapore (S\$)	1.59	1.51	1.42	1.45	1.30	1.28	1.24	1.23	1.29	1.26	1.26	
Thailand (baht)	37.90	32.22	33.36	34.34	29.99	30.56	30.28	30.15	30.98	31.00	31.28	
Vietnam (dong)	15,994.00	16,030.00	16,382.00	17,725.24	19,499.48	20,273.83	20,693.58	20,699.60	20,997.70	20,971.18	-	
Selected other Asian countries												
China (yuan)	7.97	8.03	6.94	6.83	6.66	6.58	6.50	6.42	6.36	6.31	6.33	
Hong Kong (HK\$)	7.77	7.80	7.78	7.75	7.76	7.79	7.78	7.79	7.78	7.76	7.76	
South Korea (won)	955.00	929.04	1137.23	1277.76	1132.85	1120.19	1084.27	1084.90	1144.87	1131.17	1152.59	
Taiwan (NT\$)	32.50	32.85	31.54	33.04	30.36	29.30	28.86	29.19	30.26	29.68	29.62	
Selected industrial countries												
Euro-12 (euro)	0.80	0.70	0.84	0.72	0.74	0.73	0.70	0.71	0.74	0.76	0.77	
Japan (yen)	116.40	117.80	102.46	93.60	82.53	82.33	81.66	77.86	77.78	79.30	80.07	

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					
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Maize (USNo.2)—USA (USD/tonne)	111.04	149.08	218.15	167.31	238.81	280.32	311.63	302.79	270.77	277.50	270.46	
Palm oil—north-west Europe (USD/tonne)	433.85	707.68	912.23	686.84	1108.00	1251.00	1147.00	1079.00	1024.67	1106.67	1133.0	
Rubber SMR 5 (USD/tonne)	1996.30	2202.30	2586.30	1884.84	4257.27	5278.03	4968.77	4617.57	3658.00	3701.17	3361.0	
Rice (Thai 100% B)—Bangkok (USD/tonne)	282.00	305.36	615.32	524.47	531.00	528.25	514.33	581.3	610.33	549.00	600.3	
Soybeans (US No.1)—USA (USD/tonne)	213.88	294.59	460.41	414.03	480.24	537.24	525.66	513.98	454.83	490.79	546.5	
Crude oil—OPEC spot (USD/barrel)	61.58	69.25	95.44	60.50	84.17	100.70	113.31	108.91	-	-	-	
Gasoline—US Gulf Coast (cents/litre)	47.70	53.58	62.22	42.91	57.23	67.92	78.73	74.63	68.50	78.97	74.0	
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	51.35	55.51	76.20	43.05	61.68	72.47	75.72	77.27	77.31	83.75	77.8	

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance¹

Main Economic Activities

Signs of slowdown in some economic activities emerged in the second quarter of 2012, perhaps due to continued uncertainty in the global economy—particularly that of the European Union—and the slowdown in some east Asian economies such as China, South Korea, Hong Kong and Taiwan. This year's growth in Cambodia has been revised down to 6.7 percent from an initial prediction of 7.0 percent.

Total fixed asset investment approvals dropped by 34.1 percent from a quarter earlier (89.7 percent year on year) to USD273 m; investment in agriculture decreased 47.5 percent (48.1 percent year on year), in industry by 16.7 percent (32.4 percent year on year) and in services by 64.6 percent (99.2 percent year on year). Investment in garments—a major industrial commodity—went down 30.1 percent (10.1 percent year on year), while there was no investment approval in hotels and tourism. The total value of construction approvals rose 3.3 percent from a quarter earlier (331.0 percent year on year) to USD333.6 m; the value of villa and house approvals increased 2.8 percent (1028.8 percent year on year) to USD66.6 m and flats by 260.7 percent (861.8 percent year on year) to USD219.3 m. Foreign visitor arrivals to the kingdom decreased by 194.4 percent from the previous quarter, but increased 6.3 percent year on year.

Total exports contracted by 2.9 percent from the preceding quarter (a 9.8 percent rise year on year) to USD1243.2 m; garment exports declined by 3.8 percent (a 6.9 percent increase year on year) to USD1030.4 m. Exports to the US dropped by 10.4 percent (5.3 percent year on year) to USD441.8 m and to Japan by 29.5 percent but year on year increased by 26.1 percent. To the struggling economy of the euro zone, garment exports were still vibrant, growing by 6.8 percent from the preceding quarter (16.4 percent year on year) to USD350.8 m. Exports to ASEAN grew by 20.2 percent (83.9 percent year on year). Exports of agricultural commodities dropped by 11.3 percent from a quarter earlier (26.4 percent year on year), to USD15.6 m. Exports of rice went down 0.4 percent (10.9 percent year on year), of rubber 14.9 percent (29.5 percent year on year) and of fish 20.0 percent. In the same period, total imports increased by 17.2 percent (11.5 percent year on year)

to USD1885.4 m. Imports of gasoline increased by 8.5 percent from a quarter earlier, while diesel fuel dropped by 9.2 percent. Imports of construction materials rose by 4.4 percent (11.0 percent year on year) to USD14.1 m. The trade deficit increased by 95.1 percent from the previous quarter (15.1 percent year on year), to USD642.2 m.

Public Finance

Enhancing revenue collection and reducing excessive government spending are important to rebuild fiscal strength and to avoid crowding out private investment through government borrowing. In the first quarter of 2012, total government revenue dropped by 2.7 percent from a quarter earlier to KHR1728.9 bn, but year on year increased 10.5 percent. Current revenue went down 3.5 percent, of which that from domestic taxes decreased 1.1 percent and that from taxes on international trade by 11.1 percent. However, non-tax revenue went up 15.8 percent (69.3 percent year on year) to KHR330.9 bn. In the same period, total expenditure dropped by 45.8 percent (16.6 percent) to KHR1688.3 bn; capital expenditure went down by 51.6 percent (2.9 percent year on year) and current expenditure by 40.8 percent (24.2 percent year on year). Expenditure on wages of civil servants decreased by 16.3 percent from a quarter earlier (4.3 percent year on year) to KHR508.9 bn and subsidies and social assistance by 61.1 percent (57.9 percent year on year) to KHR189.6 bn.

Inflation and Foreign Exchange Rates

Inflation in Phnom Penh (all items) contracted in the second quarter of 2012 to 2.9 percent from 6.3 percent in the same period last year. The decrease was partly attributable to relatively low domestic oil prices and the continued normalisation of overall prices in neighbouring countries such as Vietnam. Prices increases of food and non-alcoholic beverages dropped to 3.4 percent, from 7.6 percent, and transportation to 5.3 percent, from 7.3 percent a year earlier. In the second quarter, the riel depreciated 0.21 percent (0.23 percent year on year) against the dollar while appreciating 0.9 percent (3.6 percent year on year) against the Thai baht. The riel depreciated 0.5 percent against the Vietnamese dong, but year on year appreciated 1.0 percent. The gold price dropped 4.7 percent to USD194.4/chi, but year on year increased

¹ Prepared by Roth Vathana, research associate, Sry Bopharath and Pon Dorina, research assistants, at CDRI.

by 7.1 percent. The price of diesel fuel dropped by 14.2 percent from a quarter earlier (6.8 percent year on year) to KHR4458/litre.

Monetary Developments

In the first quarter, net foreign assets increased by 4.2 percent (9.2 percent year on year) to KHR18652.3 bn and net domestic assets by 7.8 percent (94.1 percent year on year) to KHR6211.2 bn. Total liquidity rose by 5.1 percent (22.6 percent year on year) to KHR24,863.5 bn. Credit to the private sector went up 7.0 percent (35.1 percent year on year) to KHR18,789 bn. Money in circulation rose by 0.7 percent from a quarter earlier (13.9 percent year on year).

Poverty Situation

Compared to a year earlier, the average real daily earnings of 10 groups of vulnerable workers increased by 4.6 percent in February, 17.5 percent in May and 18.8 percent in August.

In August, the real daily earnings of cyclo drivers rose by 15.4 percent compared to the same month last year, from KHR9343 to KHR10,783. Eighty percent of cyclo drivers had one year of education, while 7.5 percent had two years and 2.5 percent three years; 10 percent had never been to school. On average, they had four members in the family, and all of the respondents were the family's main income earner. In August, 15 percent of cyclo drivers thought that their income had increased from the previous month, 63 percent that it had declined and 23 percent that it had stayed the same. They earned KHR20,000 per day (38 percent) in the previous week, while only 5 percent earned KHR25,000/day. Fifty percent worked 30 days per month. Forty-five percent worked 10 hours/day and 22.5 percent 12 hours/day.

Earnings of porters rose by 26 percent from the same month in 2011 to KHR12,588/day, while their average expenditure on food was KHR8600/day and on housing KHR975/day. The average spending on health was KHR4525 per month. Ninety-five percent said that food price rises had a direct impact on their livelihoods, while 2.5 percent mentioned that house rents and transportation costs had a direct impact on them.

Small vegetable sellers expanded their daily incomes by 30 percent compared with the same month last year. Forty percent of them thought that they earned more than they did four years ago, 17.5 percent thought that they earned less than in 2008,

15 percent thought that they had stayed the same, 27 percent didn't know. Only 2.5 percent of them said that their income could support their family. Ninety-seven percent of small vegetable sellers were the main family income earner.

In August, the earnings of scavengers grew by 27.7 percent compared with the same month last year. Their daily income was KHR9219 and they spent around KHR4700 a day for food. On average they worked around 25 days/month and 11.4 hours/day. Fifty percent of them thought that the sources of rubbish had increased, 40 percent thought that it declined and 10 percent thought that it was stable. Eighty-five percent of scavengers rented housing, 10 percent stayed in a relative's house, and 5 percent owned their house.

Rice-field workers' daily incomes increased 22 percent from the same month last year to KHR8558. Sixty-two percent of rice-field workers were in debt in August.

Garment workers increased their daily earnings by 16.7 percent to KHR9683. They spent KHR5909 for food per day and KHR36,971/month for rented housing. They didn't spend on transportation but for medical care spent KHR12,941/month. They saved KHR184,368/month. Fifty-three percent of them worked overtime frequently, 32 percent sometimes and 15 percent never. Forty percent of them were members of a union in their factory; the other 60 percent did not know much about union activities.

In August, motorcycle taxi drivers increased their daily income by 21.4 percent compared with the same period last year. They averaged 25.4 working days per month. Their average daily income was KHR12,919, while they spent KHR8412 on food. The survey found that they worked more than 10 hours/day. All of motorcycle taxi drivers migrated to Phnom Penh and 58 percent of them migrated alone and 42 percent with family to Phnom Penh or Siem Reap.

The daily income of skilled construction workers rose by 14 percent compared with the same month in 2011, from KHR12,405 to KHR14,152. Only 5 percent of them said that they could support their family, which on average consisted of four people. They worked for 26.5 days/month. Only 7.5 percent of them had heard about a construction workers association; none of them had joined it. All of them stated that construction activity had increased in the last three months.

Table 1. Private Investment Projects Approved, 2005–12*

	2005	2006	2007	2008	2009	2010	2011				2012	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Fixed Assets (USD m)											
Agriculture	26.8	498.0	135.6	92.0	615.0	36.7	4.1	156.4	123.9	440.6	154.7	81.2
Industry	914.6	365.3	709.1	724.9	818.5	87.7	67.1	257.1	2361.0	174.9	208.7	173.7
<i>. Garments</i>	174.4	89.4	170.7	142.8	90.1	50.0	57.1	108.4	109.7	118.7	139.4	97.5
Services	155.5	2939.1	1742.5	10,003.2	4432.0	1096.2	209.5	2229.2	264.1	722.6	50.9	18.0
<i>. Hotels and tourism</i>	102.6	345.0	1048.3	8758.1	3980.1	1087.4	107.9	2221.9	264.1	257.0	50.9	0.0
Total	1096.9	3802.4	2587.2	10,570.9	5865.5	1220.6	280.72	2642.7	2748.9	1338.1	414.4	273.0
Total	Percentage change from previous quarter											
	-	-	-	-	-	278.8	-77.0	841.4	4.0	-51.3	-69.0	-34.1
Total	Percentage change from previous year											
	275.6	246.6	-32.0	308.6	-44.5	-71.3	-44.2	1115.0	752.9	9.6	47.6	-89.7

*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	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	USD m											
Villas and houses	45.5	33.1	79.1	154.7	87.1	9.5	4.1	5.9	106.3	60.9	64.8	66.6
Flats	204.2	213.3	297.2	221.6	73.3	20.3	16.1	22.8	90.0	58.5	60.8	219.3
Other	109.1	76.8	259.6	740.9	268.8	76.2	23.6	48.7	51.1	29.3	197.2	47.8
Total	358.8	323.3	635.8	1117.0	196.8	106.0	43.8	77.4	247.4	148.7	322.8	333.6
Total	Percentage change from previous quarter											
	-	-	-	-	-	35.3	-58.7	76.7	219.7	-39.9	117.1	3.3
Total	Percentage change from previous year											
	36.2	-9.9	96.7	75.7	-82.4	58.7	-14.8	-61.7	215.6	40.29	637.1	331.1

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Foreign Visitor Arrivals, 2005–12

	2005	2006	2007	2008	2009	2010	2011				2012	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Thousands											
By air	856.5	1029.0	1296.5	1239.4	1111.7	383.7	427.4	286.9	335.3	430.7	513.6	317.1
By land and water	565.1	672.9	718.6	881.9	999.7	321.4	351.0	319.6	364.5	366.3	481.5	424.3
Total	1421.6	1701.9	2015.1	2121.3	2111.5	705.1	778.4	606.5	699.8	797.1	995.2	761.4
Total	Percentage change from previous quarter											
	-	-	-	-	-	21.2	10.4	-22.1	15.4	13.9	24.9	-23.5
Total	Percentage change from previous year											
	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	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	USD m											
Total exports	2352.8	2810.9	3050.3	3097.8	2901.6	1070.3	1017.7	1132	1455.6	1324.2	1280.1	1243.2
Of which: Garments	2253.3	2698.8	2938.9	2986.2	2565.3	942.74	880.48	964.15	1285.71	1129.23	1070.8	1030.4
<i>. To US</i>	1546.1	1847.2	1956.5	1908.3	1512.6	524.75	466.71	466.71	619.38	504.71	493.3	441.76
<i>. To EU</i>	503.1	601.0	654.3	689.0	644.7	248.03	232.02	301.37	397.53	391.28	328.4	350.8
<i>. To ASEAN</i>	2.28	2.6	3.2	10.76	6.9	2.99	3.77	4.18	4.73	4.95	6.4	7.69
<i>. To Japan</i>	23.5	29.4	28.5	25.2	44.5	26.25	34.32	28	43.4	41.25	50.1	35.31
<i>. To rest of the world</i>	178.3	218.7	296.4	352.9	356.5	140.72	145.9	163.89	220.68	187.03	192.5	194.84
Agriculture	61.25	59.7	55.7	44.5	73.1	71.67	74.01	97.07	98.91	92.06	80.5	71.41
<i>. Rubber</i>	36.8	41.5	41.0	35.8	51.6	38.08	49.86	48.6	56.11	43.06	40.3	34.26
<i>. Wood</i>	10.3	8.6	8.7	3.4	3.5	18.1	6.2	16.8	16.1	9.7	8.9	6.7
<i>. Fish</i>	10.05	6.0	3.2	2.3	3.9	0.8	0.6	0.4	1.4	0.7	0.5	0.4
<i>. Rice</i>	2.8	2.5	1.5	2.6	10.9	12.1	16.9	30.3	22.4	37.0	27.1	27.0
<i>. Other agriculture</i>	1.7	1.2	1.2	0.5	3.0	2.6	0.5	1.0	2.9	1.6	3.9	3.0
Others	38.29	52.33	55.8	67.1	263.22	55.9	63.2	70.8	71.0	102.9	128.8	141.4
Total imports	2509.0	3047.9	3770.2	4272.5	4331.5	1336	1454.9	1690.1	1519.1	1711.9	1609.2	1885.4
Of which: Gasoline	40.1	49.4	73.6	84.8	91.13	30.5	62.2	76.7	73.8	81.8	70.7	76.7
<i>Diesel</i>	92.94	121.6	133.7	119.5	180.67	50.4	92.7	129.9	118.9	105.5	139.4	126.6
<i>Construction materials</i>	46.6	33.8	44.31	56.3	49.74	13.9	11.8	12.7	11.6	12.0	13.5	14.1
<i>Other</i>	2329.5	2843.1	3518.5	4011.8	4010	1241	1288	1471	1315	1513	1386	1668.0
Trade balance	-156.2	-237.0	-719.9	-1174.7	-1429.9	-265.7	-437.2	-558.1	-63.5	-387.6	-329.1	-642.2
Total garment exports	Percentage change from previous quarter											
	-	-	-	-	-	0.5	-6.6	9.5	33.4	-12.2	-5.2	-3.8
Total exports	-	-	-	-	-	2.4	-4.9	11.2	28.6	-9.0	-3.3	-2.9
Total imports	-	-	-	-	-	-9.2	8.9	16.2	-10.1	12.7	-6.0	17.2
Total garment exports	Percentage change from previous year											
	11.2	19.8	8.9	1.6	-14.1	42.7	40.8	34.5	37.0	19.8	21.6	-6.9
Total exports	11.6	19.5	8.5	1.6	-6.3	45.3	46.7	37.9	39.3	23.7	25.8	-9.8
Total imports	17.1	21.5	23.7	13.3	1.4	21.2	30.1	33.7	3.2	28.1	10.6	11.6

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

Table 5. National Budget Operations on Cash Basis, 2005–12 (billion riels)

	2005	2006	2007	2008	2009	2010	2011	2012				
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total revenue	2625.0	3259.2	1146.1	5290.0	5988.993	1436.04	1346.07	1400.46	1564.25	1510.1	1776.61	1728.9
Current revenue	2474.0	2881.8	1141.6	5210.7	5859.075	1431.2	1337.65	1378.61	1563.01	1497.59	1740.12	1725.8
Tax revenue	1911.0	2270.9	965.2	4409.9	4692.958	1225.46	1224.09	1142.29	1367.52	1313.35	1454.33	1403.82
Domestic tax	-	-	661.8	3248.4	3533.567	916.886	808.541	875.569	1095.26	996.642	1104.12	1092.27
Taxes on international trade	-	-	303.5	1161.5	1159.394	308.577	303.389	266.719	272.27	316.709	350.207	311.253
Non-tax revenue	563.0	610.9	176.4	800.8	1166.13	205.74	225.72	236.329	195.48	184.23	285.8	330.98
Property income	-	-	13.6	78.0	291.13	19.52	14.3	10.6426	18.64	15.19	19.35	91.28
Sale of goods and services	-	-	124.3	424.7	460.072	127.02	121.881	129.982	138.92	144.192	175.627	166.899
Other non-tax revenue	-	-	38.5	298.2	408.906	59.193	89.53	95.7053	37.9	24.856	90.815	63.8
Capital revenue	152.0	377.4	4.5	79.3	129.918	4.842	8.425	21.8524	1.25	12.513	36.486	3.148
Total expenditure	3295.0	4174.7	1689.7	6297.8	8784.648	2390.26	1877.09	1581.62	2025.15	2310.61	3115.05	1688.33
Capital expenditure	1328.0	1638.1	807.4	2574.4	2853.233	886.954	634.92	579.818	721.01	801.167	1444.89	699.937
Current expenditure	1967.0	2536.8	882.3	3809.0	4773.067	1503.3	1332.34	857.492	1304.13	1509.44	1670.15	988.398
Wages	711.0	822.0	362.6	1397.0	2048.81	562.4	642.5	401.0	531.6	629.697	608.253	508.919
Subsidies and social assistance	-	-	194.2	927.1	1099.419	401.513	195.578	257.356	450.85	323.282	487.345	189.594
Other current expenditure	-	-	325.5	1384.9	1624.838	539.4	494.3	199.1	321.7	556.5	574.6	289.9
Overall balance	-670	-915.5	-543.6	-1007.8	-2795.66	-954.2	-531.0	-181.2	-460.9	-800.5	-1,338.4	40.6
Foreign financing	-396.0	-445.1	-185.8	-127	1845.207	409.1	406.4	544.4	576.9	272.9	985.0	577.8
Domestic financing	-	-	-	-	938.644	343.3	254.0	-1,745.2	238.7	312.5	105.6	-565.7
Source: MFF web site												

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	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
(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	3.3	3.6	6.3	6.7	4.9	2.9	2.9
- Food & non-alcoholic bev.	8.6	6.4	9.9	33.1	-0.3	4.1	3.9	7.6	8.2	6.2	3.4	3.4
- Transportation	11.4	9.1	5.8	19.4	-10.7	3.1	5.0	7.3	8.8	6.3	3.0	5.3
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4119.7	4119.0	4062.7	4058.2	4140.5	4122.6	4041.9	4044.9	4095.7	4071.9	4046.0	4054.3
Riels per Thai baht	102.6	108.7	122.8	123.5	121.1	137.3	132.7	133.8	135.2	131.1	130.2	129.0
Riels per 100 Vietnamese dong	25.8	25.1	25.0	24.8	23.4	21.1	19.9	19.6	19.8	19.4	19.3	19.4
Gold (US dollars per chi)	54.0	70.6	83.2	105.9	113.1	165.7	147.9	181.5	204.6	203.8	204.1	194.4
Diesel (riels/litre)	2633.0	3140.0	3262.3	4555.2	3170.9	4066.1	4427.2	4784.6	4924.5	4908.3	5193.9	4458.3
Gasoline (riels/litre)	3442.0	4004.0	4005.0	4750.8	3593.1	4535.2	4750.1	5065.5	5248.4	5113.8	5395.8	5308.3

Sources: NIS, NBC and CDRI

Table 7. Monetary Survey, 2005–12 (end of period)

	2005	2006	2007	2008	2009	2010	2011	2012				
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Billion riels											
Net foreign assets	5475.0	7224.0	10,735.0	10,345.0	14,655.0	16,903.0	16,697.9	17,079.1	18,099.9	17,695.2	17,893.9	18,652.3
Net domestic assets	-450.0	-282.0	576.0	1513.3	1573.0	1984.8	2778.9	3199.2	3907.7	4961.6	5760.8	6211.2
Net claims on government	-421.0	-953.0	-1816.0	-2987.0	-2252.0	-2120.4	-2126.6	-2252.7	-2184.2	-1925.8	-2123.1	-2542.4
Credit to private sector	2394.0	3630.0	6386.0	9894.0	10,532.0	12,479.8	13,331.2	13,909.0	15,290.6	16,385.7	17,552.8	18,789.0
Total liquidity	5025.0	6942.0	11,311.0	11,858.0	16,228.0	18,887.8	19,476.8	20,278.3	22,007.6	22,656.8	23,654.7	24,863.5
Money	1323.0	1658.0	2052.0	2399.0	3120.0	3061.7	3220.9	3497.2	3539.8	3681.3	3956.2	3984.6
Quasi-money	3702.0	5285.0	9259.0	9459.0	13,108.0	15,826.1	16,255.9	16,781.1	18,467.8	18,975.5	19,698.5	20,878.9
	Percentage change from previous year											
Total liquidity	16.1	38.1	62.9	4.8	36.9	26.7	20.0	17.7	20.5	20.0	21.5	20.2
Money	14.7	25.3	23.8	16.9	30.1	10.4	3.2	11.1	13.6	20.2	22.8	11.4
Quasi-money	16.6	42.8	75.2	2.2	38.6	30.4	24.0	19.1	21.9	19.9	21.2	22.0

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	May	Aug		2012	May	Aug
					Aug	Nov	Feb	May	Aug	Feb	May	Aug
Cyclo drivers	8075	12,628	8091	9055	9343	9296	9380	10,954	10,783	-11.8	32.1	15.4
Porters	8588	9005	9549	9964	9994	11,490	10,804	13,033	12,588	-3.4	32.2	26
Small vegetable sellers	8220	9926	8273	8266	8027	7077	12,292	10,150	10,438	34.3	18	30
Scavengers	5422	4652	5857	6698	7217	10,289	7986	8473	9219	15.2	-2.2	27.7
Waitresses*	4482	4327	4646	5607	5166	6236	6179	6418	5617	0.4	5.8	8.7
Rice-field workers	5516	8697	6197	5691	7015	4552	4690	6592	8558	-2.4	10.2	22
Garment workers	7568	6554	7085	7746	8687	8572	8555	8602	9683	2.9	8.2	16.7
Motorcycle-taxi drivers	10,634	15,691	10,685	10,623	11,645	12,899	12,256	13,958	12,919	7.1	31.3	21.4
Unskilled construction workers	6155	8779	8343	8790	10,052	9859	10,658	11,880	10,783	-5.6	26.2	7.3
Skilled construction workers	11,154	12,710	12,487	11,952	12,405	14,930	13,824	13,169	14,152	10.7	6.5	14.1

* 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