

Economy Watch—External Environment¹

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

Economic growth in Asia and some industrialised countries stabilised in 2012. However, what remains to be done is to restore consumers' and investors' confidence to pre-crisis levels and above. Asia continued to be a driving force for world growth, as major developed economies struggled to catch up.

Real GDP growth in Indonesia averaged 6.0 percent in 2012, albeit a slight decrease in the fourth quarter of 2012 to 6.1 percent from 6.5 percent in the same quarter of the previous year. Malaysian GDP increased 6.4 percent year on year while that of Singapore slowed to a 1.5 percent increase from 3.6 percent in the same period of the previous year. Thailand achieved impressive annual growth in the fourth quarter, 19.5 percent, due mainly to increased domestic consumption and exports. Growth in China slowed, but remained relatively high at 7.9 percent in the fourth quarter. Political and military tension between China and Japan over a number of islets has not damaged the Chinese economy. And the intention of both countries to resolve the dispute peacefully would have a stabilising effect on growth. Annual GDP growth in Hong Kong in the fourth quarter declined to 2.5 percent from 3.0 percent the same period last year and that in South Korea was 1.6 percent.

Growth in rich countries, particularly the euro zone, continued to fluctuate as economic interventions have not produced satisfactory results. The euro zone was in recession in the fourth quarter with negative GDP growth (minus 0.9 percent) for the third consecutive quarter, and zero growth in the first quarter. Problems of troubled banks continued to spread, most recently to Cyprus. Growth in the United States stabilised as the economy grew at an annual rate of 1.6 percent in the fourth quarter. More jobs have been created. However, policy makers and the government still need to talk themselves out of the fiscal cliff and balance the budget for long-term growth. Japan continued to restore and rebuild the economy, yet growth continued to fluctuate. Pressing issues include increased government spending on social programmes for more elderly people, reconstruction programmes for the tsunami-hit areas and territorial

disputes with China, South Korea and Russia.

World Inflation and Exchange Rates

The inflation rate of most economies was manageable throughout 2012. The overall price increase in Cambodia in the fourth quarter dropped to 1.8 percent from 4.9 percent in the same quarter of the previous year. However, the prices of oil and gas remained stubbornly high, affecting production costs of businesses and living standards of households. Inflation in Vietnam declined in the fourth quarter to 7.0 percent from 19.8 percent in the same quarter of the previous year; the rise in overall prices was mainly attributable to the government stimulus package adopted to mitigate external shocks. Inflation in China dropped in the fourth quarter to 2.1 percent from 4.6 percent in the same period of the previous year and that in Hong Kong increased to 3.8 percent. Japan continued to experience deflation in the fourth quarter, putting upward pressure on the real interest rate.

In the fourth quarter, the riel appreciated 1.6 percent from a quarter earlier (1.9 percent year on year) against the US dollar and by 0.04 percent (0.8 percent year on year) against the Vietnamese dong. The Japanese yen depreciated 3.4 percent from the previous quarter (4.5 percent year on year) against the US dollar.

Commodity Prices in World Markets

In the fourth quarter, the price of maize (US No. 2) declined 5.0 percent (14.8 percent increase year on year) to USD310.9/tonne, of soybeans (US No. 1) 11 percent (27 percent rise year on year) to USD577.8/tonne and of diesel (low sulphur No. 2) 1.0 percent (3.9 percent increase year on year) to USD0.80/litre. The price of rubber (SMR 5) in the fourth quarter increased by 5.1 percent from a quarter earlier, but year on year decreased by 19.6 percent to USD2941.5/tonne, of crude oil (OPEC spot) by 0.7 percent (7.2 percent increase year on year) to USD107.3/barrel. Gasoline went up 2.5 percent (7.2 percent year on year) to USD0.73/litre. The Thai rice price (Thai 100% B) in the fourth quarter rose 0.2 percent from a quarter earlier to USD597/tonne, but decreased 2.2 percent year on year.

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)

	2007	2008	2009	2010	2011				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	10.2	6.8	0.1	-	-	-	-	-	-	-	-	-
Indonesia	6.3	6.1	4.2	6.2	6.5	6.5	6.5	6.5	6.3	6.4	6.2	6.1
Malaysia	6.3	4.6	-2.4	9.0	4.6	4.0	5.8	5.2	4.7	5.4	5.2	6.4
Singapore	7.7	1.1	-4.5	14.7	8.3	0.9	5.9	3.6	1.6	1.9	0.3	1.5
Thailand	4.9	2.6	3.3	7.9	3.0	2.6	3.5	-9.0	0.0	4.2	3.3	19.5
Vietnam	8.5	6.2	4.7	6.7	5.4	5.7	7.2	6.1	-	-	-	-
Selected other Asian countries												
China	11.9	9.0	8.2	10.4	9.7	9.5	9.1	8.9	8.1	7.6	7.4	7.9
Hong Kong	6.4	2.4	-3.2	6.9	7.2	5.1	4.3	3.0	4.2	3.6	1.3	2.5
South Korea	4.9	2.2	-1.0	6.1	4.2	3.4	3.4	3.4	3.0	2.4	1.5	1.6
Taiwan	5.2	0.1	-3.6	11.1	6.5	4.9	3.4	1.9	0.4	-0.2	1.0	3.7
Selected industrial countries												
Euro-12	2.9	0.9	-3.8	1.6	2.5	1.6	1.4	0.7	0.0	-0.4	-0.6	-0.9
Japan	2.0	-0.7	-5.4	4.1	-1.0	-1.0	0.0	-1.0	2.8	3.5	0.1	0.5
United States	2.2	1.1	-2.5	2.7	2.3	1.5	1.6	1.6	2.1	2.2	2.5	1.6

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

Table 2. Inflation Rate of Selected Trading Partners, 2006–2012 (percentage price increase over previous year—period averages)

	2007	2008	2009	2010	2011				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia	10.5	19.7	-0.5	4.1	3.6	6.2	6.7	4.9	5.5	2.9	1.6	1.8
Indonesia	6.4	10.1	4.7	5.1	6.8	5.9	4.7	4.1	3.8	4.5	4.5	4.4
Malaysia	2.0	5.3	0.4	1.7	2.8	3.3	3.4	3.2	2.3	1.7	1.4	1.3
Singapore	2.1	6.5	0.5	2.9	5.2	4.7	5.5	5.5	4.9	5.2	4.2	4.0
Thailand	2.2	5.5	-0.9	3.1	3.0	4.1	4.1	4.0	3.4	2.6	2.9	3.2
Vietnam	8.3	23.3	7.3	9.0	12.8	19.4	22.5	19.8	16.0	8.6	5.6	7.0
Selected other Asian countries												
China	4.8	5.9	-0.8	3.2	5.1	5.7	6.3	4.6	3.8	2.9	1.9	2.1
Hong Kong	2.0	4.3	-0.3	2.4	4.0	5.1	6.5	5.7	5.2	4.2	3.1	3.8
South Korea	2.5	4.6	2.8	3.0	4.4	4.2	4.8	4.1	2.9	2.4	1.6	1.7
Taiwan	1.8	3.2	-1.1	1.0	1.3	1.6	1.3	1.4	1.3	1.6	3.0	1.9
Selected industrial countries												
Euro-12	2.1	3.3	0.4	1.6	2.5	2.7	2.7	2.9	2.7	2.5	2.5	2.3
Japan	0.1	1.4	-1.3	-0.7	0.0	0.3	0.2	-0.3	0.3	0.2	-0.4	-0.2
United States	2.9	3.8	-0.4	1.7	2.1	3.5	3.8	3.3	2.8	1.9	1.7	1.9

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

Table 3. Exchange Rates against US Dollar of Selected Trading Partners, 2006–2011 (period averages)

	2007	2008	2009	2010	2011				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries												
Cambodia (riel)	4062.7	4054.2	4140.5	4187.1	4041.9	4044.9	4095.7	4071.9	4046.0	4054.3	4060.2	3995.9
Indonesia (rupiah)	9419.0	9699.0	10413.8	9089.9	8902.0	8593	8625.8	8985.7	9078.6	9281.3	9490.3	9614.6
Malaysia (ringgit)	3.3	3.3	3.5	3.2	3.1	3.0	3.0	3.2	3.1	3.1	3.1	3.1
Singapore (S\$)	1.5	1.4	1.5	1.4	1.3	1.2	1.2	1.3	1.3	1.3	1.6	1.2
Thailand (baht)	32.2	33.4	34.3	31.7	30.6	30.3	30.2	31.0	31.0	31.3	31.3	30.7
Vietnam (dong)	16,030.0	16,382.0	17,725.2	19,200.8	20,273.8	20,693.6	20,699.6	20,997.7	20,971.2	20,849.7	20,847.5	20,839.3
Selected other Asian countries												
China (yuan)	8.0	6.9	6.8	6.76	6.6	6.5	6.4	6.36	6.3	6.3	6.4	6.2
Hong Kong (HK\$)	7.8	7.8	7.8	7.77	7.8	7.8	7.8	7.78	7.8	7.8	7.8	7.8
South Korea (won)	929.0	1137.2	1277.8	1156.3	1120.2	1084.3	1084.9	1144.87	1131.2	1152.6	1132.9	1089.9
Taiwan (NT\$)	32.9	31.5	33.0	31.3	29.3	28.9	29.2	30.26	29.7	29.6	29.8	29.2
Selected industrial countries												
Euro-12 (euro)	0.7	0.8	0.7	0.8	0.7	0.7	0.7	0.74	0.8	0.8	0.8	0.8
Japan (yen)	117.8	102.5	93.6	87.8	82.3	81.7	77.9	77.78	79.3	80.1	78.6	81.3

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

Table 4. Selected Commodity Prices on World Market, 2006–2011 (period averages)

	2007	2008	2009	2010	2011				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Maize (USNo.2)—USA(USD/tonne)	149.08	218.15	167.31	169.90	280.3	311.6	302.8	270.8	277.5	270.5	327.1	310.9
Palm oil—north-west Europe (USD/tonne)	707.68	912.23	686.84	834.75	1251.0	1147.0	1079.0	1024.7	1106.7	1083.3	993.0	809.3
Rubber SMR 5 (USD/tonne)	2202.30	2586.30	1884.84	3152.17	5278.0	4968.8	4617.6	3658.0	3701.2	3361.0	2799.2	2941.5
Rice (Thai 100% B)—Bangkok (USD/tonne)	305.36	615.32	524.47	456.67	528.3	514.3	581.3	610.3	549.0	600.3	595.7	597.0
Soybeans (US No.1)—USA (USD/tonne)	294.59	460.41	414.03	375.38	537.2	525.7	514.0	454.8	490.8	546.5	649.4	577.8
Crude oil—OPEC spot (USD/barrel)	69.25	95.44	60.50	71.61	100.7	113.3	108.9	109.1	117.3	106.7	106.6	107.3
Gasoline—US Gulf Coast (cents/litre)	53.58	62.22	42.91	49.83	67.9	78.7	74.6	68.5	79.0	74.0	71.6	73.4
Diesel(low sulphur No.2)—US Gulf Coast (cents/litre)	55.51	76.20	43.05	51.62	72.5	75.7	77.3	77.3	83.8	77.8	81.1	80.3

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance¹

Main Economic Activities

Although it slowed in some sectors, Cambodia's economic growth remained strong and buoyant in 2012 with expected growth rate of 7.3 percent. Nonetheless, Cambodia has to be vigilant to ensure competitiveness given the uncertainty and vulnerability of the world economy, particularly in the euro zone and the US.

Fixed asset investments approved by the Council for the Development of Cambodia in the fourth quarter of 2012 increased by 169.7 percent from a quarter earlier, yet year on year declined by 13.6 percent to USD1.1 bn. Investment in agriculture dropped 36.7 percent from the preceding quarter (74 percent year on year) to USD114.6 m, despite increased government attention to improved competitiveness and productivity in this sector. Industry continued to be one of the driving forces of GDP growth and especially exports. Investment in the sector increased year on year by 12.3 percent. Investment in garments—the major manufacturing commodity—went up 42.6 percent from a quarter earlier (28.8 percent year on year) to USD152.9 m. Tourism was also resilient, attracting investment in hotels and other tourism-related businesses worth USD640.6 m, a 149.3 percent increase from a year earlier.

Construction is one of the pillars of growth affected by the global financial crisis, and recovery has been slow. The total value of construction in the fourth quarter decreased 65.8 percent from the previous quarter (59.7 percent year on year) to USD59.9 m; villas and houses dropped 53.6 percent (86 percent year on year) to USD8.5 m and flats by 83.4 percent (82.6 percent year on year) to USD10.2 m. Approximately 3.5 m foreigners visited Cambodia in 2012. In the fourth quarter, the number increased by 22.6 percent from a quarter earlier (26.3 percent year on year). Tourist arrivals by air rose 35.1 percent (16.3 percent year on year) and by land and water 12.4 percent (38.2 percent year on year).

Although fluctuating quarterly, exports were strong. Total exports increased in the fourth quarter by 9.9 percent from the same period of the previous

year to USD1.4 bn. Garments—accounting for 78.4 percent of the total export value—rose 1.0 percent to USD1.1 bn, of which exports to the US accounted for 40 percent, the EU 37 percent, ASEAN 0.8 percent and Japan 3.7 percent. Although exports of agricultural commodities, of which rubber and rice are important, increased by 18.2 percent year on year, their share of total export value was relatively small (3.0 percent). In the fourth quarter, total imports went up 13.2 percent year on year. Imports of gasoline dropped by 3.7 percent, while those of diesel increased 32.6 percent and construction materials 38.3 percent.

Public Finance

Increased fiscal space through strengthening revenue collection is necessary for the government and the economy. A sign of improvement was the year on year rise in government revenue, mainly current revenue, throughout 2012. In the fourth quarter, total revenue rose by 6.1 percent from a quarter earlier (13.5 percent year on year) to KHR2017 bn. Current revenue went up 10.9 percent (14.5 percent year on year), tax revenue by 5.6 percent (13.4 percent year on year) and non-tax revenue by 46.2 percent (20.6 percent year on year). Capital revenue dropped by 77.1 percent (34.5 percent year on year) to KHR23.9 bn, possibly affecting infrastructure projects. Efforts to curb waste in government spending were also seen in a decrease of government expenditure in the fourth quarter. Total expenditure declined by 6.8 percent from a quarter earlier (11.7 percent year on year) to KHR2751.5 bn. Capital expenditure dropped by 14.8 percent (29.6 percent year on year), wages by 9.5 percent (2.2 percent year on year) and subsidies and social assistance by 9.0 percent (13.7 percent year on year).

Inflation and Foreign Exchange Rates

Inflation was manageable, declining in the fourth quarter to 1.8 percent, from 4.9 percent from the same period of the previous year. The price index of food and non-alcoholic beverages increased 1.4 percent and transportation 1.2 percent over the previous year. In the same period, the riel

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appreciated 1.6 percent from a quarter earlier (1.9 percent year on year) against the US dollar. The price of gold increased by 4.1 percent (1.3 percent year on year) to USD206.5/chi, of diesel fuel by 2.9 percent (4.5 percent year on year) to KHR5129/litre and of gasoline by 0.8 percent (3.6 percent year on year) to KHR5295/litre.

Monetary Developments

In the third quarter, net foreign assets dropped by 0.03 percent from a quarter earlier (5.8 percent increase year on year) to KHR18,723.6 bn. Net domestic assets rose by 10 percent (75.6 percent year on year) to KHR8717.2 bn. Total liquidity increased by 21.1 percent year on year, money by 7.6 percent and quasi-money by 23.8 percent.

Poverty Situation

In the vulnerable worker survey in February, only the income of small vegetable sellers declined from the same month last year. The other nine groups—cyclo drivers, porters, scavengers, waiters/waitresses, rice field workers, garment workers, motorcycle taxi drivers and unskilled and skilled construction workers—had higher incomes.

The average daily income of rice field workers increased at the highest rate, 24 percent, to KHR5828. They used almost 54 percent of their income for daily expenses. All of them had less than three hectares of farm land. Their work in rice fields was the main income source of the family for 68 percent of the workers.

On a yearly basis, scavengers' daily earnings rose by 19 percent, to KHR9483. However, this was 9.3 percent less than three months previously. The price of rubbish declined while the number of scavengers was reported to increase. Seventy percent of respondents went into debt to pay their living costs. They spent 68 percent of their income on daily expenses, not including interest payments or spending to treat illness.

Porters' daily incomes increased by 18 percent from a year earlier to KHR12,744, a rise of 9.4 percent from three months earlier. Among the 40 respondents, 85 percent moved away from their families to work in Phnom Penh. Ten percent of these workers lived on the streets or in a pagoda, while the rest rented housing. Porters could save almost nothing after their daily expenses.

In February, the income of motor taxi drivers increased by 18 percent to KHR14,427, a rise of 1.1 percent from three months earlier. The drivers were the main source of family income. They came to the city alone. Fifty-eight percent of them rented housing, 23 percent owned their housing and the rest lived with relatives or in a pagoda.

The earnings of skilled construction workers rose by 9.6 percent from a year earlier but dropped 4.4 percent from three months earlier. Construction flourished, but the number of workers also increased. Still, 90 percent of these respondents felt better off. The daily income of unskilled construction workers rose 18 percent from a year earlier and 15 percent from three months earlier. Although 68 percent of them rented housing, they could survive in Phnom Penh on their own and send money to their families.

The earnings of small vegetable traders fell by 19 percent from the year before to KHR9948. Compared to three months earlier, however, their earnings rose by 49 percent. The sellers reported an increase of traders in the same business. They could not expand their business because of a lack of capital. Nonetheless, they saved some money after their daily expenses (which took 63 percent of their income). They were better off because of their selling.

In February, the earnings of garment workers rose by 17 percent to KHR10,000, an increase of 4.7 percent from three months earlier. Fifty-five percent of the 120 respondents had positions in sewing, 13 percent as quality controllers, and the rest were not reported. They saved an average KHR200,000 per month and sent it back to their families. They said they worked an average of 58 hours per week, and wished to have more working hours to earn extra money.

Economy Watch—Indicators

Table 1. Private Investment Projects Approved, 2006–12*

	2007	2008	2009	2010	2011				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed Assets (USD m)											
Agriculture	135.6	92.0	615.0	530.68	4.1	156.4	123.9	440.6	154.7	81.2	181.1	114.6
Industry	709.1	724.9	818.5	403.66	67.1	257.1	2361.0	174.9	208.7	173.7	245.6	196.5
<i>. Garments</i>	<i>170.7</i>	<i>142.8</i>	<i>90.1</i>	<i>122.81</i>	<i>57.1</i>	<i>108.4</i>	<i>109.7</i>	<i>118.7</i>	<i>139.4</i>	<i>97.5</i>	<i>107.2</i>	<i>152.9</i>
Services	1742.5	10,003.2	4432.0	1337.34	209.5	2229.2	264.1	722.6	50.9	18.0	2.1	845.6
<i>. Hotels and tourism</i>	<i>1048.3</i>	<i>8758.1</i>	<i>3980.1</i>	<i>1105.14</i>	<i>107.9</i>	<i>2221.9</i>	<i>264.1</i>	<i>257.0</i>	<i>50.9</i>	<i>0.0</i>	<i>0.0</i>	<i>640.6</i>
Total	2587.2	10,570.9	5865.5	2271.7	280.2	2642.7	2748.9	1338.1	414.4	273.0	428.8	1156.6
	Percentage change from previous quarter											
Total	-	-	-	-	-77	8.41	-4	-51.3	-69	-33.9	55.6	169.8
	Percentage change from previous year											
Total	-32	308.6	-44.5	-61.3	-24.8	643.2	753	9.6	48.4	-89.6	-84.4	-13.6

*Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2006–12

	2007	2008	2009	2010	2011				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Villas and houses	79.1	154.7	64.3	36.2	4.1	5.9	106.3	60.9	64.8	66.6	18.3	8.5
Flats	297.2	221.6	149.6	183.8	16.1	22.8	90.0	58.5	60.8	219.3	61.6	10.2
Other	259.6	740.9	227.3	269.7	23.6	48.7	51.1	29.3	197.2	47.8	94.9	41.2
Total	635.8	1117.0	441.2	489.8	43.8	77.4	247.4	148.7	322.8	333.6	174.9	59.9
	Percentage change from previous quarter											
Total	-	-	-	-	-	76.7	219.7	-39.9	117.1	3.3	-47.6	-65.8
	Percentage change from previous year											
Total	96.7	75.7	-60.5	11	-14.8	-61.7	215.6	40.29	637.1	331.1	-29.3	-59.7

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Foreign Visitor Arrivals, 2006–12

	2007	2008	2009	2010	2011				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands											
By air	1296.5	1239.4	1111.7	1304.3	4.1	286.9	335.3	430.7	513.6	317.1	370.5	500.7
By land and water	718.6	881.9	999.7	1094.6	16.1	319.6	364.5	366.3	481.5	424.3	450.3	506.1
Total	2015.1	2121.3	2111.5	2398.9	23.6	606.5	699.8	797.1	995.2	761.4	820.9	1006.8
	Percentage change from previous quarter											
Total	-	-	-	-	-	-22.1	15.4	13.9	24.9	-23.5	7.8	22.6
	Percentage change from previous year											
Total	28.4	5.3	0.5	13.6	-14.8	12.8	20.2	13.0	27.8	25.5	17.3	26.3

Source: Ministry of Tourism

Table 4. Exports and Imports, 2006–12*

	2007	2008	2009	2010	2011	2012						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	USD m											
Total exports	3050.3	3097.8	2901.6	3630.2	1017.7	1132	1455.6	1324.2	1280.1	1775.9	1595.8	1454.7
Of which: Garments	2938.9	2986.2	2565.3	3223.4	880.48	964.15	1285.71	1129.23	1070.8	1474.7	1329.1	1140.83
. To US	1956.5	1908.3	1512.6	1853.9	464.47	466.7	619.38	504.71	493.3	627.3	566.6	456.07
. To EU	654.3	689.0	644.7	809.5	232.0	301.4	397.5	391.3	328.4	504.1	462.7	421.82
. To ASEAN	3.2	10.76	6.9	9.9	3.77	4.18	4.73	4.95	6.4	11.7	11.4	9.76
. To Japan	28.5	25.2	44.5	86.5	34.3	28	43.4	41.25	50.1	48.9	47.1	42.47
. To rest of the world	296.4	352.9	356.5	463.6	145.9	163.89	220.68	187.03	192.5	282.7	241.3	210.71
Agriculture	55.7	44.5	73.1	164.9	74.01	97.07	98.91	92.06	80.5	101.3	86.1	108.77
. Rubber	41.0	35.8	51.6	89.1	49.86	48.6	56.11	43.06	40.3	46.4	46.1	43.84
. Wood	8.7	3.4	3.5	34.1	6.2	16.8	16.1	9.7	8.9	12.4	4.1	11.6
. Fish	3.2	2.3	3.9	2.8	0.6	0.4	1.4	0.7	0.5	0.7	0.4	0.4
. Rice	1.5	2.6	10.9	34.7	16.9	30.3	22.4	37.0	27.1	37.5	31.7	50.2
. Other agriculture	1.2	0.5	3.0	4.1	0.5	1.0	2.9	1.6	3.9	4.4	3.9	2.8
Others	55.8	67.1	263.22	242.0	63.2	70.8	71.0	102.9	128.8	199.9	180.6	205.1
Total imports	3770.2	4272.5	4331.5	5190.6	1454.9	1690.1	1519.1	1711.9	1609.2	1885.4	2015.2	1938.2
Of which: Gasoline	73.6	84.8	91.13	108.6	62.2	76.7	73.8	81.8	70.7	76.7	78.0	78.8
Diesel	133.7	119.5	180.67	203.8	92.7	129.9	118.9	105.5	139.4	126.6	138.3	139.9
Construction materials	44.31	56.3	49.74	57.6	11.8	12.7	11.6	12.0	13.5	14.1	16.5	16.6
Other	3518.5	4011.8	4010	4820.6	1288	1471	1315	1513	1386	1668.0	1782.4	1703.0
Trade balance	-719.9	-1174.7	-1429.9	-1560.5	-437.2	-558.1	-63.5	-387.6	-329.1	-642.2	-419.4	-483.6
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-6.6	9.5	33.4	-12.2	-5.2	-37.7	-9.9	-14.2
Total exports	-	-	-	-	-4.9	11.2	28.6	-9.0	-3.3	38.7	-10.1	-8.8
Total imports	-	-	-	-	8.9	16.2	-10.1	12.7	-6.0	17.2	6.9	-3.8
	Percentage change from previous year											
Total garment exports	8.9	1.6	-14.1	25.7	40.8	34.5	37.0	19.8	21.6	53.0	3.4	1.0
Total exports	8.5	1.6	-6.3	25.1	46.7	37.9	39.3	23.7	25.8	56.9	9.6	9.9
Total imports	23.7	13.3	1.4	19.8	30.1	33.7	3.2	28.1	10.6	11.6	32.7	13.2

* 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, 2006–12 (billion riels)

	2007	2008	2009	2010	2011	2012						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total revenue	1146.1	5290.0	5988.99	2805.83	1400.46	1564.25	1510.1	1776.61	1728.9	2045.1	1900.8	2017.0
Current revenue	1141.6	5210.7	5859.08	2786.12	1378.61	1563.01	1497.59	1740.12	1725.8	1928.6	1796.4	1993.1
Tax revenue	965.2	4409.9	4692.96	2457.02	1142.29	1367.52	1313.35	1454.33	1403.82	1721.8	1560.7	1648.5
Domestic tax	661.8	3248.4	3533.57	1727.10	875.569	1095.26	996.642	1104.12	1092.27	1403.4	1230.0	1277.2
Taxes on international trade	303.5	1161.5	1159.39	639.00	266.719	272.27	316.709	350.207	311.253	318.4	330.7	371.4
Non-tax revenue	176.4	800.8	1166.13	507.13	236.329	195.48	184.23	285.8	330.98	206.9	235.7	344.6
Property income	13.6	78.0	291.13	4.87	10.6426	18.64	15.19	19.35	91.28	13.1	22.5	16.2
Sale of goods and services	124.3	424.7	460.07	268.08	129.982	138.92	144.192	175.627	166.899	171.4	132.8	196.3
Other non-tax revenue	38.5	298.2	408.91	391.70	95.7053	37.9	24.856	90.815	63.8	22.4	80.5	132.1
Capital revenue	4.5	79.3	129.92	2019.39	21.8524	1.25	12.513	36.486	3.148	116.4	104.4	23.9
Total expenditure	1689.7	6297.8	8784.65	4259.67	1581.62	2025.15	2310.61	3115.05	1688.33	2425.6	2951.3	2751.5
Capital expenditure	807.4	2574.4	2853.23	1495.19	579.818	721.01	801.167	1444.89	699.937	716.2	1194.5	1017.7
Current expenditure	882.3	3809.0	4773.07	2848.81	857.492	1304.13	1509.44	1670.15	988.398	1709.4	1756.7	1733.9
Wages	362.6	1397.0	2048.81	1208.81	401.0	531.6	629.697	608.253	508.919	725.2	657.5	595.0
Subsidies and social assistance	194.2	927.1	1099.42	613.31	257.356	450.85	323.282	487.345	189.594	514.6	462.1	420.5
Other current expenditure	325.5	1384.9	1624.84	1067.07	199.1	321.7	556.5	574.6	289.9	469.7	637.1	718.4
Overall balance	-543.6	-1007.8	-2795.66	-1453.83	-181.2	-460.9	-800.5	-1,338.4	196.5	-380.6	-1050.5	-734.5
Foreign financing	741.5	2055.10	1845.21	772.81	544.4	576.9	272.9	985.0	577.8	491.5	959.3	429.2
Domestic financing	-185.8	-127.00	938.64	567.96	-1,745.2	238.7	312.5	105.6	-565.7	148.4	22.1	62.4

Source: MEF web site.

Table 6. Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2006–12

	2007	2008	2009	2010	2011	2012							
						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	19.7	-0.7	4.1	3.6	6.3	6.7	4.9	2.9	2.9	1.6	1.8	
- Food & non-alcoholic bev.	9.9	33.1	-0.3	4.4	3.9	7.6	8.2	6.2	3.4	3.4	1.3	1.4	
- Transportation	5.8	19.4	-10.7	7.0	5.0	7.3	8.8	6.3	3.0	3.0	1.1	1.2	
	Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4062.7	4058.2	4140.5	4187.1	4041.9	4044.9	4095.7	4071.9	4046.0	4054.3	4060.7	3995.9	
Riels per Thai baht	122.8	123.5	121.1	133.13	132.7	133.8	135.2	131.1	130.2	129.0	129.3	131.3	
Riels per 100 Vietnamese dong	25.0	24.8	23.4	21.725	19.9	19.6	19.8	19.4	19.3	19.4	19.5	19.2	
Gold (US dollars per chi)	83.2	105.9	113.1	147.58	147.9	181.5	204.6	203.8	204.1	194.5	198.3	206.5	
Diesel (riels/litre)	3262.3	4555.2	3170.9	3859.3	4427.2	4784.6	4924.5	4908.3	5193.9	4458.3	4983.9	5128.8	
Gasoline (riels/litre)	4005.0	4750.8	3593.1	4368.1	4750.1	5065.5	5248.4	5113.8	5395.8	5308.3	5251.3	5295.4	

Sources: NIS, NBC and CDRI

Table 7. Monetary Survey, 2006–12 (end of period)

	2006	2007	2008	2009	2010	2011	2012						
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Billion riels												
Net foreign assets	7224.0	10,735.0	10,345.0	14,655.0	16,697.9	17,079.1	18,099.9	17,695.2	17,893.9	18,652.3	18,729.6	18,723.6	
Net domestic assets	-282.0	576.0	1513.3	1573.0	2778.9	3199.2	3907.7	4961.6	5760.8	6211.2	7922.3	8717.2	
Net claims on government	-953.0	-1816.0	-2987.0	-2252.0	-2126.6	-2252.7	-2184.2	-1925.8	-2123.1	-2542.4	-2399.9	-2534.2	
Credit to private sector	3630.0	6386.0	9894.0	10,532.0	13,331.2	13,909.0	15,290.6	16,385.7	17,552.8	18,789.0	20,081.4	21658	
Total liquidity	6942.0	11,311.0	11,858.0	16,228.0	19,476.8	20,278.3	22,007.6	22,656.8	23,654.7	24,863.5	26,651.9	27,440.8	
Money	1658.0	2052.0	2399.0	3120.0	3220.9	3497.2	3539.8	3681.3	3956.2	3984.6	3871.8	3861.7	
Quasi-money	5285.0	9259.0	9459.0	13,108.0	16,255.9	16,781.1	18,467.8	18,975.5	19,698.5	20,878.9	22,780.1	23,579	
	Percentage change from previous year												
Total liquidity	38.1	62.9	4.8	36.9	20.0	17.7	20.5	20.0	21.5	20.2	21.1	21.2	
Money	25.3	23.8	16.9	30.1	3.2	11.1	13.6	20.2	22.8	11.4	9.4	7.6	
Quasi-money	42.8	75.2	2.2	38.6	24.0	19.1	21.9	19.9	21.2	22.0	23.4	23.8	

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			
	2008	2009	2010	2011	2012	2013			2012	2013			
						Feb	May	Aug	Nov	Feb	Aug	Nov	Feb
Cyclo drivers	12628	8091	9055	9532	9380	10,686	10,690	10,454	9588		8.6	12.5	2.2
Porters	9005	9549	9964	10,785	10,804	12,713	12,479	12,574	12,744		18.5	9.4	18.0
Small vegetable sellers	9926	8273	8266	8337	12,292	9901	10,347	10,542	9949		22.4	49.0	-19.1
Scavengers	4652	5857	6698	8388	7986	8266	9139	9328	9483		20.2	-9.3	18.7
Waitresses*	4327	4646	5607	5986	6179	6261	5569	6436	6527		2.3	3.2	5.6
Rice-field workers	8697	6197	5691	5695	4690	6431	8483	5000	5828		14.8	9.9	23.8
Garment workers	6554	7085	7746	8409	8555	8391	9599	8989	10,000		9.8	4.7	16.9
Motorcycle-taxi drivers	15,691	10,685	10,623	11,568	12,256	13,616	12,807	13,042	14,427		14.2	1.1	17.7
Unskilled construction workers	8779	8343	8790	10,307	10,658	11,589	10,690	11,375	12,548		1.0	15.4	17.7
Skilled construction workers	12,710	12,487	11,952	13,159	13,824	12,847	14,029	14,270	15,156		10.0	-4.4	9.6

* 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 and construction workers began in February 2000. Source: CDRI