

Economy Watch—External Environment¹

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

Uncertainty and vulnerability in the global economy remained as fluctuations and slowdown continued in the first quarter of 2013 in major Asian and industrialised countries. Albeit more slowly, Asia continued to be a driving force for global economic recovery.

Real GDP growth in Indonesia decreased slightly in the first quarter, to 6.0 percent from 6.1 percent a quarter earlier and 6.3 a year earlier. Malaysia's GDP growth dropped to 4.1 percent from 4.7 percent a year earlier. GDP growth in Singapore shrank to 0.2 percent, the lowest since 2010, from 1.6 percent a year earlier. China's economy is still one of the fastest growing, with GDP growth at 7.7 percent in the first quarter, a slight drop from 7.9 percent a quarter earlier. China's economy might slow further, affecting both domestic and international consumer and commodity markets. In that case, China might have to consider structural transformation to achieve fast and sustained growth. Although territorial disputes over a number of islets between China and Japan, and between China and several south-east Asian countries, have partly been normalised, China needs to seek peaceful resolution of the conflicts to ensure a smooth flow of foreign trade and investment. The real GDP growth in Hong Kong increased to 2.8 percent from 2.5 percent a quarter earlier; in South Korea it declined to 1.5 percent from 1.6 percent.

Recovery efforts in the euro zone have been partly successful as positive growth emerged in the first quarter after negative growth in three consecutive quarters. GDP growth in the euro zone increased to 1.1 percent in the first quarter from -0.9 percent a quarter earlier. Japan's economy was also slow, with growth of 0.4 percent, compared to 2.8 percent a year earlier. The US continued to perform well compared with other rich economies, growing at 1.8 percent after 1.6 percent in the previous quarter.

World Inflation and Exchange Rates

Inflation in the first quarter in nearly all economies was reasonably well controlled. In Cambodia, inflation dropped to 1.5 percent from 1.8 percent a quarter earlier and from 5.5 percent a year earlier. Inflation in Vietnam continued to normalise to 6.9 percent from 16.0 percent a year earlier. Japan experienced a decrease in overall prices, putting upward pressure on real interest rates. Deflation persists in Japan although massive spending has been initiated through "Abenomics".

In the first quarter, the riel appreciated 0.02 percent (1.3 percent year on year) against the dollar. The Indonesian rupiah depreciated 0.7 percent from a quarter earlier (6.6 percent year on year) and Malaysian ringgit was unchanged. The Thai baht appreciated 2.9 percent from quarter earlier (3.8 percent year on year). The euro remained unchanged against the dollar while the Japanese yen depreciated 13.5 percent (16.4 percent year on year), increasing Japanese export competitiveness.

Commodity Prices in World Markets

In the first quarter, the price of maize (US No. 2) decreased 1.8 percent to USD305.2/tonne, but year on year increased by 10.0 percent. Prices of palm oil rose by 5.4 percent (23 percent drop year on year) to USD852.7/tonne and of rubber (SMR5) by 3.0 percent (18.1 percent decline year on year) to USD3029.5/tonne. In the same period, prices of Thai rice (100% B) went down 0.4 percent from a quarter earlier (8.3 percent rise year on year) to USD594.7/tonne and of soybean (US No. 1) by 3.4 percent (13.8 percent rise year on year) to USD558.4/tonne. The price of crude oil (OPEC spot) went up 2.1 percent from the previous quarter (6.6 percent drop year on year) to USD109.5/barrel. Prices of gasoline (US Gulf Coast) dropped by 3.3 percent (10.1 percent year on year) to USD0.71/litre. The price of diesel (low sulphur No. 2) increased by 1.5 percent from a quarter earlier to USD0.82/litre, but decreased by 2.7 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, 2008–13 (percentage increase over previous year)

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Selected ASEAN countries												
Cambodia	6.8	0.1	-	-	-	-	-	-	-	-	-	-
Indonesia	6.1	4.2	6.2	6.5	6.5	6.5	6.5	6.3	6.4	6.2	6.1	6.0
Malaysia	4.6	-2.4	9.0	4.6	4.0	5.8	5.2	4.7	5.4	5.2	6.4	4.1
Singapore	1.1	-4.5	14.7	8.3	0.9	5.9	3.6	1.6	1.9	0.3	1.5	0.2
Thailand	2.6	3.3	7.9	3	2.6	3.5	-9.0	0.0	4.2	3.3	19.5	5.4
Vietnam	6.2	4.7	6.7	5.4	5.7	7.2	6.1	-	-	-	-	-
Selected other Asian countries												
China	9.0	8.2	10.4	9.7	9.5	9.1	8.9	8.1	7.6	7.4	7.9	7.7
Hong Kong	2.4	-3.2	6.9	7.2	5.1	4.3	3.0	4.2	3.6	1.3	2.5	2.8
South Korea	2.2	-1.0	6.1	4.2	3.4	3.4	3.4	3.0	2.4	1.5	1.6	1.5
Taiwan	0.1	-3.6	11.1	6.5	4.9	3.4	1.9	0.4	-0.2	1.0	3.7	1.7
Selected industrial countries												
Euro-12	0.9	-3.8	1.6	2.5	1.6	1.4	0.7	0.0	-0.4	-0.6	-0.9	1.1
Japan	-0.7	-5.4	4.1	-1	-1.0	0.0	-1.0	2.8	3.5	0.1	0.5	0.4
United States	1.1	-2.5	2.7	2.3	1.5	1.6	1.6	2.1	2.2	2.5	1.6	1.8

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

Table 2. Inflation Rate of Selected Trading Partners, 2008–13 (percentage price increase over previous year—period averages)

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Selected ASEAN countries												
Cambodia	19.7	-0.5	4.1	5.5	6.2	6.7	4.9	5.5	2.9	1.6	1.8	1.5
Indonesia	10.1	4.7	5.1	3.8	5.9	4.7	4.1	3.8	4.5	4.5	4.4	5.3
Malaysia	5.3	0.4	1.7	2.3	3.3	3.4	3.2	2.3	1.7	1.4	1.3	1.4
Singapore	6.5	0.5	2.9	4.9	4.7	5.5	5.5	4.9	5.2	4.2	4.0	3.6
Thailand	5.5	-0.9	3.1	3.4	4.1	4.1	4.0	3.4	2.6	2.9	3.2	3.1
Vietnam	23.3	7.3	9.0	16.0	19.4	22.5	19.8	16.0	8.6	5.6	7.0	6.9
Selected other Asian countries												
China	5.9	-0.8	3.2	3.8	5.7	6.3	4.6	3.8	2.9	1.9	2.1	2.4
Hong Kong	4.3	-0.3	2.4	5.2	5.1	6.5	5.7	5.2	4.2	3.1	3.8	2.2
South Korea	4.6	2.8	3.0	2.9	4.2	4.8	4.1	2.9	2.4	1.6	1.7	1.4
Taiwan	3.2	-1.1	1.0	1.3	1.6	1.3	1.4	1.3	1.6	3.0	1.9	1.8
Selected industrial countries												
Euro-12	3.3	0.4	1.6	2.7	2.7	2.7	2.9	2.7	2.5	2.5	2.3	1.8
Japan	1.4	-1.3	-0.7	0.3	0.3	0.2	-0.3	0.3	0.2	-0.4	-0.2	-0.3
United States	3.8	-0.4	1.7	2.8	3.5	3.8	3.3	2.8	1.9	1.7	1.9	1.7

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

Table 3. Exchange Rates against US Dollar of Selected Trading Partners, 2008–13 (period averages)

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Selected ASEAN countries												
Cambodia (riel)	4054.2	4140.5	4187.1	4041.9	4044.9	4095.7	4071.9	4046.0	4054.3	4060.2	3995.9	3995
Indonesia (rupiah)	9699.0	10413.8	9089.9	8902.0	8593	8625.8	8985.7	9078.6	9281.3	9490.3	9614.6	9681.9
Malaysia (ringgit)	3.3	3.5	3.2	3.1	3.0	3.0	3.2	3.1	3.1	3.1	3.1	3.1
Singapore (S\$)	1.4	1.5	1.4	1.3	1.2	1.2	1.3	1.3	1.3	1.6	1.2	1.2
Thailand (baht)	33.4	34.3	31.7	30.6	30.3	30.2	31.0	31.0	31.3	31.3	30.7	29.8
Vietnam (dong)	16382.0	17725.2	19200.8	20,273.8	20,693.6	20,699.6	20,997.7	20,971.2	20849.7	20847.5	20839.3	20829.6
Selected other Asian countries												
China (yuan)	6.9	6.8	6.76	6.6	6.5	6.4	6.36	6.3	6.3	6.4	6.2	6.2
Hong Kong (HK\$)	7.8	7.8	7.77	7.8	7.8	7.8	7.78	7.8	7.8	7.8	7.8	7.8
South Korea (won)	1137.2	1277.8	1156.3	1020.2	1084.3	1084.9	1144.87	1131.2	1152.6	1132.9	1089.9	1085.9
Taiwan (NT\$)	31.5	33.0	31.3	29.3	28.9	29.2	30.26	29.7	29.6	29.8	29.2	29.5
Selected industrial countries												
Euro-12 (euro)	0.8	0.7	0.8	0.7	0.7	0.7	0.74	0.8	0.8	0.8	0.8	0.8
Japan (yen)	102.5	93.6	87.8	82.3	81.7	77.9	77.78	79.3	80.1	78.6	81.3	92.3

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

Table 4. Selected Commodity Prices on World Market, 2008–13 (period averages)

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Maize (USNo.2)—USA (USD/tonne)	218.2	167.3	167.3	280.3	311.6	302.8	270.8	277.5	270.5	327.1	310.9	305.2
Palm oil—north-west Europe (USD/tonne)	912.2	686.8	834.7	1251.0	1147.0	1079.0	1024.7	1106.7	1083.3	993.0	809.3	852.7
Rubber SMR 5 (USD/tonne)	2586.3	1884.8	3152.2	5278.0	4968.8	4617.6	3658.0	3701.2	3361.0	2799.2	2941.5	3029.5
Rice (Thai 100% B)—Bangkok (USD/tonne)	615.3	524.5	456.2	528.3	514.3	581.3	610.3	549.0	600.3	595.7	597.0	594.7
Soybeans (US No.1)—USA (USD/tonne)	460.4	414.0	375.4	537.2	525.7	514.0	454.8	490.8	546.5	649.4	577.8	558.4
Crude oil—OPEC spot (USD/barrel)	95.4	60.5	71.6	93.3	113.3	108.9	109.1	117.3	106.7	106.6	107.3	109.5
Gasoline—US Gulf Coast (cents/litre)	62.2	42.9	49.8	63.2	78.7	74.6	68.5	79.0	74.0	71.6	73.4	71.0
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	76.20	43.05	51.6	72.5	75.7	77.3	77.3	83.8	77.8	81.1	80.3	81.5

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance¹

Main Economic Activities

Economic prospects in the first quarter of 2013 were not so optimistic, because of a significant slowdown in important sectors, signalling that the government needs to be attentive if the expected economic growth of about 7 percent is to be achieved this year.

Fixed asset investments approved by the Council for the Development of Cambodia in the first quarter of 2013 declined by 81.1 percent from a quarter earlier (47.5 percent year on year) to USD218.9 m. This is not an encouraging sign for the growth rate of about 7 percent the government expects this year. Investment in agriculture dropped 98 percent from the preceding quarter (98.5 percent year on year) to USD2.3 m, despite increased government attention to improved competitiveness and productivity in this sector, especially rice. Investment in industry, an important driving force for growth, declined by 0.6 percent from the previous quarter (6.4 percent year on year) to USD195.4 m. Investment in garments—the major manufacturing commodity—went down 28.4 percent from a quarter earlier (21.4 percent year on year) to USD109.5 m. Albeit strong, no investment was made in hotels and other tourism-related businesses in the first quarter. Nonetheless, Cambodia continued to attract more tourists as foreign visitor arrivals in the first quarter increased by 16.4 percent from the preceding quarter (17.8 percent year on year), of which arrivals by air rose 22.1 percent (19.0 percent year on year) and by land and water by 10.8 percent (16.5 percent year on year).

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.

Exports also slowed. Total exports in the first quarter declined by 59.8 percent from a quarter earlier (54.3 percent year on year) to USD585.3

m. Garments—accounting for 79.0 percent of the total export value—dropped by 59.5 percent (56.8 percent year on year) to USD462.5 m, of which exports to the US accounted for 43.1 percent, the EU 33.7 percent, ASEAN 1.0 percent and Japan 18.1 percent. Exports of agricultural commodities, of which rubber and rice are important, declined by 56.9 percent (41.7 percent year on year) to USD46.9 m. In the first quarter, total imports rose 13.1 from a quarter earlier (36.2 percent year on year) to USD2.2 bn. Imports of gasoline went up 0.1 percent (11.6 percent year on year), while those of diesel decreased by 0.6 percent (0.3 percent year on year) and construction materials 20.5 percent (2.2 percent year on year).

Public Finance

Increased fiscal space through strengthening revenue collection continues to be a necessary condition for the government and economy. A sign of improvement was the year-on-year rise in government revenue, mainly current revenue. In the first quarter, total revenue decreased by 9.8 percent from a quarter earlier (5.3 percent rise year on year) to KHR1820.2 bn. Current revenue went down 9.0 percent (5.1 percent increase year on year) and tax revenue by 4.4 percent (12.2 percent rise year on year). Revenue from domestic tax declined by 1.9 percent from the preceding quarter to KHR1253.1 bn, but year on year rose by 14.7 percent. Non-tax revenue dropped by 30.6 percent (27.8 percent year on year) to KHR239 bn. Capital revenue dropped by 75.3 percent (87.4 percent rise year on year) to KHR5.9 bn. Efforts to curb waste in government spending were also seen in a decrease of government expenditure in the first quarter. Nonetheless, the decreased public expenditure could have negative effects on the economy if expenditure on important social programmes is cut. Total expenditure declined by 66.3 percent from a quarter earlier (45.2 percent year on year) to KHR925.9 bn. Capital expenditure dropped by 85.6 percent (79.1 percent year on year) and wages by 33.6 percent (22.3 percent year on year). Expenditure on subsidies and social assistance went down 41.2 percent from a quarter

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earlier to KHR247 bn, but year on year increased by 30.5 percent.

Inflation and Foreign Exchange Rates

Inflation rate was well managed in the first quarter, decreasing to 1.5 percent from 1.8 percent a quarter earlier or 2.9 percent a year earlier. The price index of food and non-alcoholic beverages increased 1.7 percent, compared to 3.4 percent a year earlier. In the same period, the riel appreciated 0.02 percent from a quarter earlier (1.3 percent year on year) against the US dollar. The price of gold dropped by 3.2 percent (2.1 percent year on year) to USD199.8/chi. Prices of diesel fuel rose by 0.1 percent from the preceding quarter to KHR5134.4/litre, but year on year decreased by 1.2 percent. The price of gasoline went up 2.2 percent from a quarter earlier (0.3 percent year on year) to KHR5410.5/litre.

Monetary Developments

In the fourth quarter, total liquidity increased by 20.9 percent from a year earlier to KHR28,591.6 bn, money by 2.3 percent and quasi-money by 44.6 percent. Net domestic assets rose by 24.3 percent from a quarter earlier (81.2 percent year on year), of which net claims on government increased by 1.9 percent (17.1 percent year on year) and credit to the private sector by 10 percent (34.1 percent year on year), signifying increased lending to private companies.

Poverty Situation

Selling labour and earning from small trading are major income sources of the nine vulnerable groups and their families. In May, the average daily income of rice field workers and motorcycle taxi drivers fell, while other groups showed an improvement.

Rice field workers earned KHR 6427 per day, a slight decrease (0.1 percent) from the previous year. However, it was 11 percent more than what they earned in February. Due mainly to a decrease in workers in the same occupation, the respondents were able to demand higher wages. These workers spent an average KHR4118 per day, of which 85 percent was on food.

The daily earnings of motorcycle taxi drivers were KHR 12,522, 8.0 percent less than a year earlier and 13 percent less than three months earlier. Half of the respondents rent housing in Phnom

Penh. On average, there were three people living under the same roof. They spent merely 1.3 percent of their daily expenditure on rent, while 95 percent was spent on food. On this income, they can feed their family only if other members work.

Scavengers' daily earnings reached KHR 10,440, a very fast growth of 26 percent from the preceding year, and 10 percent from three months earlier. More people entered this work; however, the respondents still increased their earning for that they knew the rubbish areas quite well. They travelled to collect garbage, reflected in their biggest spending after food being on transportation.

Small vegetable traders earned KHR 11,571 per day, a rise of 16 percent from February. Eighty-five percent of the respondents were from provinces, and only 47 percent commuted from home every day. Most of their daily spending was on food and travel. The traders would take loans or put other family members into work if their earnings could not support them.

Compared with February, the daily earnings of skilled construction workers dropped by 6.7 percent to KHR 14,136, while unskilled-workers' increased by 9.4 percent to KHR13,725. The heavy spending of skilled workers was on transportation, while for unskilled workers it was on house rent, after food. Skilled workers could save more than unskilled ones.

The earnings of waiters/waitresses went up by 3.3 percent from three months earlier. Having more customers was the main reason for the increase. Only 15 percent of the respondents could save for the future. The workers were provided shelter, which was a large saving for them. Porters earned KHR 12,823, 0.6 percent more than three months earlier. They spent on average KHR10,070 per day. Food and transportation costs were a burden to them. The income of cyclo drivers rose by 11 percent.

Garment workers' earnings decreased 2.2 percent from February, reaching KHR9776. Fifty-five percent of the respondents worked in sewing. The workers averaged 58 hours per week. They expected more overtime works to get more pay. They could send some money to support their families, but it was not enough. However, they did not want to change their work because they did not have any skill other than sewing.

Economy Watch—Indicators

Table 1. Private Investment Projects Approved, 2008–13

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Fixed Assets (USD m)											
Agriculture	92.0	615.0	530.68	4.1	156.4	123.9	440.6	154.7	81.2	181.1	114.6	2.3
Industry	724.9	818.5	403.66	67.1	257.1	2361.0	174.9	208.7	173.7	245.6	196.5	195.4
<i>. Garments</i>	142.8	90.1	122.81	57.1	108.4	109.7	118.7	139.4	97.5	107.2	152.9	109.5
Services	10,003.2	4432.0	1337.34	209.5	2229.2	264.1	722.6	50.9	18.0	2.1	845.6	21.2
<i>. Hotels and tourism</i>	8758.1	3980.1	1105.14	107.9	2221.9	264.1	257.0	50.9	0.0	0.0	640.6	0.0
Total	10,570.9	5865.5	2271.7	280.7	2642.7	2748.9	1338.1	414.4	273.0	428.8	1156.6	218.9
Total	-	-	-	Percentage change from previous quarter								
				-77	8.41	-4	-51.3	-69	-33.9	55.6	169.8	-81.1
Total	Percentage change from previous year											
	308.6	-44.5	-61.3	-42.2	643.2	753	9.6	48.4	-89.6	-84.4	-13.6	-47.5

Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2008–12

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	USD m											
Villas and houses	154.7	64.3	36.2	4.1	5.9	106.3	60.9	64.8	66.6	18.3	8.5	
Flats	221.6	149.6	183.8	16.1	22.8	90.0	58.5	60.8	219.3	61.6	10.2	
Other	740.9	227.3	269.7	23.6	48.7	51.1	29.3	197.2	47.8	94.9	41.2	
Total	1117.0	441.2	489.8	43.8	77.4	247.4	148.7	322.8	333.6	174.9	59.9	
Total	Percentage change from previous quarter											
				-58.7	76.7	219.7	-39.9	117.1	3.3	-47.6	-65.8	
Total	Percentage change from previous year											
	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, 2008–13

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Thousands											
By air	1239.4	1111.7	1304.3	227.4	286.9	335.3	430.7	513.6	317.1	370.5	500.7	611.2
By land and water	881.9	999.7	1094.6	351.0	319.6	364.5	366.3	481.5	424.3	450.3	506.1	560.9
Total	2121.3	2111.5	2398.9	778.4	606.5	699.8	797.1	995.2	761.4	820.9	1006.8	1172.1
Total	Percentage change from previous quarter											
				10.4	-22.1	15.4	13.9	24.9	-23.5	7.8	22.6	16.4
Total	Percentage change from previous year											
	5.3	0.5	13.6	13.9	12.8	20.2	13.0	27.8	25.5	17.3	26.3	17.8

Source: Ministry of Tourism

Table 4. Exports and Imports, 2008–13*

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	USD m											
Total exports	3097.8	2901.6	3630.2	1017.6	1132	1455.6	1324.2	1280.1	1775.9	1595.8	1454.7	585.3
Of which: Garments	2986.2	2565.3	3223.4	880.5	964.15	1285.7	1129.23	1070.8	1474.7	1329.1	1140.83	462.5
<i>. To US</i>	1908.3	1512.6	1853.9	464.5	466.7	619.4	504.71	493.3	627.3	566.6	456.07	199.3
<i>. To EU</i>	689.0	644.7	809.5	232.0	301.4	397.5	391.3	328.4	504.1	462.7	421.82	156.0
<i>. To ASEAN</i>	10.76	6.9	9.9	3.8	4.18	4.7	4.95	6.4	11.7	11.4	9.76	4.7
<i>. To Japan</i>	25.2	44.5	86.5	34.3	28	43.4	41.25	50.1	48.9	47.1	42.47	18.8
<i>. To rest of the world</i>	352.9	356.5	463.6	145.9	163.89	220.7	187.03	192.5	282.7	241.3	210.71	83.8
Agriculture	44.5	73.1	164.9	74.0	97.07	98.9	92.06	80.5	101.3	86.1	108.77	46.9
<i>. Rubber</i>	35.8	51.6	89.1	49.9	48.6	56.1	43.06	40.3	46.4	46.1	43.84	20.2
<i>. Wood</i>	3.4	3.5	34.1	6.2	16.8	16.1	9.7	8.9	12.4	4.1	11.6	0.1
<i>. Fish</i>	2.3	3.9	2.8	0.6	0.4	1.4	0.7	0.5	0.7	0.4	0.4	0.1
<i>. Rice</i>	2.6	10.9	34.7	16.9	30.3	22.4	37.0	27.1	37.5	31.7	50.2	22.4
<i>. Other agriculture</i>	0.5	3.0	4.1	0.5	1.0	2.9	1.6	3.9	4.4	3.9	2.8	4.1
<i>. Others</i>	67.1	263.22	242.0	63.2	70.8	71.0	102.9	128.8	199.9	180.6	205.1	76.0
Total imports	4272.5	4331.5	5190.6	1454.9	1690.1	1519.1	1711.9	1609.2	1885.4	2015.2	1938.2	2192.1
Of which: Gasoline	84.8	91.13	108.6	62.2	76.7	73.8	81.8	70.7	76.7	78.0	78.8	78.9
Diesel	19.5	180.67	203.8	92.7	129.9	118.9	105.5	139.4	126.6	138.3	139.9	139.0
Construction materials	56.3	49.74	57.6	18.8	12.7	11.6	12.0	13.5	14.1	16.5	16.6	13.2
Other	4011.8	4010	4820.6	1288	1471	1315	1513	1386	1668.0	1782.4	1703.0	1961.1
Trade balance	-1174.7	-1429.9	-1560.5	-437.2	-558.1	-63.5	-387.6	-329.1	-642.2	-419.4	-483.6	-1606.68
Total garment exports	-	-	-	Percentage change from previous quarter								
				-6.6	9.5	33.4	-12.2	-5.2	-37.7	-9.9	-14.2	-59.5
Total exports	-	-	-	Percentage change from previous year								
				-4.9	11.2	28.6	-9.0	-3.3	38.7	-10.1	-8.8	-59.8
Total imports	-	-	-	Percentage change from previous quarter								
				-8.9	6.2	-10.1	12.7	-6.0	17.2	6.9	-3.8	13.1
Total garment exports	1.6	-14.1	25.7	40.8	34.5	37.0	19.8	21.6	53.0	3.4	1.0	-56.8
Total exports	1.6	-6.3	25.1	46.7	37.9	39.3	23.7	25.8	56.9	9.6	9.9	-54.3
Total imports	1.3	1.4	19.8	30.1	33.7	3.2	28.1	10.6	11.6	32.7	13.2	36.2

*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, 2008–13 (billion riels)

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total revenue	5290.0	5988.99	2805.83	1000.5	1564.25	1510.1	1776.61	1728.9	2045.1	1900.8	2017.0	1820.2
Current revenue	5210.7	5859.08	2786.12	1378.6	1563.01	1497.59	1740.12	1725.8	1928.6	1796.4	1993.1	1814.3
Tax revenue	4409.9	4692.96	2457.02	1142.3	1367.52	1313.35	1454.33	1403.82	1721.8	1560.7	1648.5	1575.3
Domestic tax	3248.4	3533.57	1727.10	875.6	1095.26	996.642	1104.12	1092.27	1403.4	1230.0	1277.2	1253.1
Taxes on international trade	1161.5	1159.39	639.00	266.7	272.27	316.709	350.207	311.253	318.4	330.7	371.4	322.3
Non-tax revenue	800.8	1166.13	507.13	236.3	195.48	184.23	285.8	330.98	206.9	235.7	344.6	239.0
Property income	78.0	291.13	4.87	10.6	18.64	15.19	19.35	91.28	13.1	22.5	16.2	8.2
Sale of goods and services	424.7	460.07	268.08	130.0	138.92	144.192	175.627	166.899	171.4	132.8	196.3	152.8
Other non-tax revenue	298.2	408.91	391.70	95.7	37.9	24.856	90.815	63.8	22.4	80.5	132.1	78.0
Capital revenue	79.3	129.92	2019.39	21.9	1.25	12.513	36.486	3.148	116.4	104.4	23.9	5.9
Total expenditure	6297.8	8784.65	4259.67	1581.6	2025.15	2310.61	3115.05	1688.33	2425.6	2951.3	2751.5	925.9
Capital expenditure	2574.4	2853.23	1495.19	579.8	721.01	801.167	1444.89	699.937	716.2	1194.5	1017.7	146.3
Current expenditure	3809.0	4773.07	2848.81	857.5	1304.13	1509.44	1670.15	988.398	1709.4	1756.7	1733.9	879.6
Wages	1397.0	2048.81	1208.81	401.0	531.6	629.697	608.253	508.919	725.2	657.5	595.0	395.3
Subsidies and social assistance	927.1	1099.42	613.31	257.4	450.85	323.282	487.345	189.594	514.6	462.1	420.5	247.4
Other current expenditure	1384.9	1624.84	1067.07	199.1	321.7	556.5	574.6	289.9	469.7	637.1	718.4	236.9
Overall balance	-1007.8	-2795.66	-1453.83	-181.2	-460.9	-800.5	-1,338.4	196.5	-380.6	-1050.5	-734.5	0.0
Foreign financing	2055.10	1845.21	772.81	544.4	576.9	272.9	985.0	577.8	491.5	959.3	429.2	894.4
Domestic financing	-127.00	938.64	567.96	-2718.5	238.7	312.5	105.6	-565.7	148.4	22.1	62.4	-44.2

Source: MEF web site

Table 6. Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2008–13

	2008	2009	2010	2011				2012				2013
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(October-December 2006:100)	Consumer price index (percentage change over previous year)											
Phnom Penh												
- All Items	19.7	-0.7	4.1	3.6	6.3	6.7	4.9	2.9	2.9	1.6	1.8	1.5
- Food & non-alcoholic bev.	33.1	-0.3	4.4	3.7	7.6	8.2	6.2	3.4	3.4	1.3	1.4	1.7
- Transportation	19.4	-10.7	7.0	5.0	7.3	8.8	6.3	3.0	3.0	1.1	1.2	-0.8
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4058.2	4140.5	4187.1	4041.9	4044.9	4095.7	4071.9	4046.0	4054.3	4060.7	3995.9	3995
Riels per Thai baht	123.5	121.1	133.13	132.7	133.8	135.2	131.1	130.2	129.0	129.3	131.3	134.7
Riels per 100 Vietnamese dong	24.8	23.4	21.725	19.9	19.6	19.8	19.4	19.3	19.4	19.5	19.2	19.3
Gold (US dollars per chi)	105.9	113.1	147.58	147.9	181.5	204.6	203.8	204.1	194.5	198.3	206.5	199.8
Diesel (riels/litre)	4555.2	3170.9	3859.3	4427.2	4784.6	4924.5	4908.3	5193.9	4458.3	4983.9	5128.8	5134.4
Gasoline (riels/litre)	4750.8	3593.1	4368.1	4750.1	5065.5	5248.4	5113.8	5395.8	5308.3	5251.3	5295.4	5410.5

Sources: NIS, NBC and CDRI

Table 7. Monetary Survey, 2007–12 (end of period)

	2007	2008	2009	2010	2011				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Billion riels												
Net foreign assets	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	18,463.8	18,154.5
Net domestic assets	576.0	1513.3	1573.0	2778.9		3907.7	4961.6	5760.8	6211.2	7922.3	8400.3	10437.4
Net claims on government	-1816.0	-2987.0	-2252.0	-2126.6		-2252.7	-2184.2	-1925.8	-2123.1	-2542.4	-2399.9	-2486.4
Credit to private sector	6386.0	9894.0	10,532.0	13,331.2	13,909	15,290.6	16,385.7	17,552.8	18,789.0	20,081.4	21,398.2	23,536.6
Total liquidity	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	26,864.1	28,591.9
Money	2052.0	2399.0	3120.0	3220.9	3497.2	3539.8	3681.3	3956.2	3984.6	3871.8	3818.2	4045.7
Quasi-money	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	23,046.0	24,546.2
Percentage change from previous year												
Total liquidity	62.9	4.8	36.9	20.0	17.7	20.5	20.0	21.5	20.2	21.1	18.6	20.9
Money	23.8	16.9	30.1	3.2	11.1	13.6	20.2	22.8	11.4	9.4	3.7	2.3
Quasi-money	75.2	2.2	38.6	24.0	19.1	21.9	19.9	21.2	22.0	23.4	21.5	44.6

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				2012	2013		
					May	Aug	Nov	Feb		May	Nov	Feb
Cyclo drivers	12,628	8091	9055	9532	10,686	10690	10454	9588	10,681	12.5	2.2	0.0
Porters	9005	9549	9964	10,785	12,713	12,479	12,574	12744	12,823	9.4	18.0	0.9
Small vegetable sellers	9926	8273	8266	8337	9901	10,347	10,542	9949	11,571	49.0	-19.1	16.9
Scavengers	4652	5857	6698	8388	8266	9139	9328	9483	10,440	-9.3	18.7	26.3
Waitresses*	4327	4646	5607	5986	6261	5569	6436	6527	6744	3.2	5.6	7.7
Rice-field workers	8697	6197	5691	5695	6431	8483	5000	5828	6427	9.9	23.8	-0.1
Garment workers	6554	7085	7746	8409	8391	9599	8989	10,000	9776	4.7	16.9	13.6
Motorcycle-taxi drivers	15,691	10,685	10,623	11,568	13,616	12,807	13,042	14,427	12,522	1.1	17.7	-8.0
Unskilled construction workers	8779	8343	8790	10,307	11,589	10,690	11,375	12,548	13,728	15.4	17.7	18.5
Skilled construction workers	12,710	12,487	11,952	13,159	12,847	14,029	14,270	15,156	14,136	-4.4	9.6	10.0

* 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