

Economy Watch—External Environment¹

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

World Economic Growth

After the historic first-quarter contraction in GDP, the global economy began to pick up in the second quarter of 2009 and thereafter. With immediate fiscal policy measures, South-east and East Asia have weathered the crisis quite well, growing on average by 0.7 percent and 8.8 percent 2009 and 2010 respectively. In the fourth quarter of 2010, real GDP growth in Indonesia was 6.9 percent year on year, the highest rate since 2006. Malaysia's GDP growth was down to 4.8 percent, whereas Singapore's growth rebounded to 12 percent. In the same quarter, Thailand's GDP growth contracted by 3.8 percent due mainly to political turmoil and security instability. Real GDP in Vietnam grew by 7.3 percent year on year, up from 5.8 percent in the first quarter of 2010, due to emergency policy measures and government efforts to expand garment exports, services, agriculture and energy and to attract more foreign direct investment.

In 2010, China's GDP grew an average 10 percent year on year, up from 8.4 percent in 2009. In the fourth quarter of 2010, real GDP growth slightly increased to 9.8 percent compared with the previous quarter. In the same period, GDP growth in Hong Kong dropped to 6.2 percent and Taiwan to 6.9 percent, while South Korea GDP was slightly up to 4.8 percent.

With significant GDP contractions averaging 2.7 percent in 2009, developed economies rebounded in 2010, growing by 2.8 percent. In the fourth quarter of 2010, Japanese GDP growth was 2.2 percent, while the United States GDP increased to 2.8 percent compared to the third quarter. The growth rate of the euro-12 was 2.2 percent, a 3.3 percentage point decrease from the first quarter.

World Inflation and Exchange Rates

Inflation in South-east and East Asia was subdued at 1.4 percent in 2009 due largely to the depression in economic activity and lower international commodity prices. In the same period, inflation rate

in some economies even declined during the year as deflation continued. However, inflation increased, on average, to 3.5 percent year on year in 2010, mainly as a result of expansionary policies. Cambodia experienced an increase in inflation to 3.3 percent in the fourth quarter of 2010 from 1.8 percent of the previous quarter. While inflation in Malaysia, Singapore and Thailand increased by an average of 2.7 percent; inflation in Indonesia went up by 6.3 percent and in Vietnam 11 percent. In China, Hong Kong, South Korea and Taiwan, inflation increased on average by 3.0 percent. During the same period, US inflation was 1.3 percent while in the euro-12 it was 2.0 percent. Japan emerged from deflation at 0.1 percent inflation.

Exchange rates in ASEAN countries appreciated on average by 4.0 percent year on year against the US dollar while those of East Asian countries appreciated by 3.6 percent against the US dollar. The appreciations were likely caused by the expansionary policy of the US to stimulate the economy, doubts in economic growth prospects, weak equity market, and current account deficit. In the fourth quarter of 2010, the riels appreciated by 2.7 percent, rupiah by 0.3 percent, ringgit by 1.3 percent, S\$ by 4.4 percent, baht by 5.2 percent compared to the preceding quarter. Vietnamese dong depreciated by 0.1 percent.

In the same period, the China yuan and Hong Kong dollar appreciated on average by 0.8 percent and the South Korea won and Taiwan dollar by 4.5 percent. The euro and Japan yen also appreciated on average by 3.8 percent.

Commodity Prices in World Markets

In 2010, prices of maize increased on average by 9.9 percent year on year to USD183.8/tonne, from USD167.3/tonne in 2009. In the fourth quarter of the year, prices of maize went up by 35.6 percent to USD238.8/tonne compared with the third quarter. Prices of rubber SMR 5 were up by 34.0 percent to USD4257.3/tonne, of soybeans by 13.4 percent to USD480.2/tonne, and of rice by 13.4 percent to USD531/tonne. In the same period, the prices of crude oil increased by 12.4 percent to USD84.2/barrel, of gasoline by 11.0 percent to USD0.5723/litre, and of diesel by 15.0 percent to USD0.6168/litre.

¹ Prepared by Roth Vathana

Economy Watch—External Environment

Table 1. Real GDP Growth of Selected Trading Partners, 2006–10 (percentage increase over previous year)

	2006	2007	2008	2009				2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries											
Cambodia	10.6	10.2	6.8	-	-	-	-	-	-	-	-
Indonesia	5.4	6.3	6.1	4.4	3.9	4.2	5.4	5.7	6.2	5.8	6.9
Malaysia	5.9	6.3	4.6	-6.2	-3.9	-1.2	4.5	16.9	8.9	5.3	4.8
Singapore	7.7	7.7	1.1	-10.1	-3.5	0.8	4.0	17.4	18.7	10.5	12.0
Thailand	4.8	4.9	2.6	-7.1	-4.9	-2.8	5.8	12.0	9.2	6.7	3.8
Vietnam	8.1	8.5	6.2	3.1	4.5	5.8	6.9	5.8	6.4	7.2	7.3
Selected other Asian countries											
China	10.5	11.9	9.0	6.1	7.9	9.1	10.7	11.9	10.3	9.7	9.8
Hong Kong	6.6	6.4	2.4	-7.8	-3.8	-2.2	2.6	8.0	6.5	6.8	6.2
South Korea	5.0	4.9	2.2	-4.4	-2.2	0.4	6.1	8.1	7.1	4.5	4.8
Taiwan	4.6	5.2	0.1	-10.2	-7.5	-1.3	8.4	14.6	12.9	9.8	6.9
Selected industrial countries											
Euro-12	2.7	2.9	0.9	-2.5	-4.8	-4.7	0.1	0.6	1.7	1.9	2.0
Japan	2.1	2.0	-0.7	-9.1	0.6	-4.7	-1.4	5.5	3.5	5.0	2.2
United States	3.3	2.2	1.1	-2.6	-3.9	-2.5	2.6	2.8	2.9	2.3	2.8

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

Table 2. Inflation Rate of Selected Trading Partners, 2006–10 (percentage price increase over previous year—period averages)

	2006	2007	2008	2009	2010	2010	2010	2010	2010	2010	2010
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries											
Cambodia	4.7	10.5	19.7	4.3	-4.8	-3.0	1.7	7.0	4.1	1.8	3.3
Indonesia	13.4	6.4	10.1	8.5	5.6	2.78	2.6	3.6	4.4	6.2	6.3
Malaysia	3.7	2.0	5.3	3.7	1.3	-2.23	-0.2	1.3	1.6	1.9	2.1
Singapore	1.0	2.1	6.5	2.1	-0.5	-0.4	-0.3	0.9	3.1	3.4	4.0
Thailand	4.7	2.2	5.5	-0.2	-2.8	-2.1	1.9	3.7	3.3	3.3	2.0
Vietnam	7.7	8.3	23.3	15.1	6.2	2.6	4.6	7.5	9.0	8.4	10.9
Selected other Asian countries											
China	1.5	4.8	5.9	-0.6	1.5	-1.26	0.7	2.1	2.7	3.3	4.7
Hong Kong	2.2	2.0	4.3	1.7	-0.1	-0.9	1.3	1.9	2.6	2.3	2.9
South Korea	2.4	2.5	4.6	3.9	2.8	2.0	2.4	2.7	2.6	2.9	3.6
Taiwan	0.6	1.8	3.2	0.0	-0.8	-1.3	-1.3	1.3	1.1	0.4	1.1
Selected industrial countries											
Euro-12	2.1	2.1	3.3	1.0	0.9	-0.34	0.4	1.1	1.5	1.7	2.0
Japan	0.5	0.1	1.4	-0.1	-1.0	-2.2	-2.0	-1.2	-0.9	-0.9	0.1
United States	3.2	2.9	3.8	-0.2	-0.9	-1.6	1.4	2.3	1.8	1.2	1.3

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

Table 3. Exchange Rates against US Dollar of Selected Trading Partners, 2006–10 (period averages)

	2006	2007	2008	2009	2010	2010	2010	2010	2010	2010	2010
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Selected ASEAN countries											
Cambodia (riel)	4103.20	4062.70	4054.20	4108.00	4128.60	4164.40	4163.10	4180.11	4209.02	4236.69	4122.58
Indonesia (rupiah)	9134.00	9419.00	9699.00	11,630.80	10,225.00	9887.00	9472.44	9266.93	9132.00	8995.11	8965.70
Malaysia (ringgit)	3.70	3.30	3.30	3.60	3.50	3.50	3.40	3.37	3.24	3.15	3.11
Singapore (S\$)	1.59	1.51	4.58	1.51	1.45	1.44	1.39	1.40	1.36	1.36	1.30
Thailand (baht)	37.90	32.22	33.36	35.29	33.98	33.96	33.30	32.90	32.33	31.63	29.99
Vietnam (dong)	15,994.00	16,030.00	16,382.00	16,954.00	17,801.00	17,841.00	18,472.00	18,825.67	18,993.00	19,485.00	19,499.48
Selected other Asian countries											
China (yuan)	7.97	8.03	6.94	6.84	6.83	6.83	6.83	6.83	6.77	6.77	6.66
Hong Kong (HK\$)	7.77	7.80	7.78	7.75	7.75	7.75	7.75	7.76	7.78	7.77	7.76
South Korea (won)	955.00	929.04	1137.23	1412.50	1273.90	1239.04	1167.77	1143.97	1166.04	1182.41	1132.85
Taiwan (NT\$)	32.50	32.85	31.54	34.00	33.10	32.77	32.29	31.93	31.90	31.90	30.36
Selected industrial countries											
Euro-12 (euro)	0.80	0.70	0.84	0.76	0.71	0.70	0.68	0.72	0.79	0.77	0.74
Japan (yen)	116.40	117.80	102.46	93.72	95.95	93.58	89.78	90.73	92.20	85.74	82.53

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

Table 4. Selected Commodity Prices on World Market, 2006–10 (period averages)

	2006	2007	2008	2009	2010	2010	2010	2010	2010	2010	2010
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Maize (USNo.2)—USA (USD/tonne)	111.04	149.08	218.15	183.12	171.16	146.85	168.13	162.88	157.41	176.13	238.81
Palm oil—north-west Europe (USD/tonne)	433.85	707.68	912.23	636.53	719.35	659.16	732.33	N/A	N/A	N/A	N/A
Rubber SMR 5	1996.30	2202.30	2586.30	1439.77	1638.77	1924.80	2536.03	3105.90	3083.73	3175.97	4257.27
Rice (Thai 100% B)—Bangkok (USD/tonne)	282.00	305.36	615.32	522.13	499.45	307.31	569.00	565.67	461.33	468.33	531.00
Soybeans (US No.1)—USA (USD/tonne)	213.88	294.59	460.41	434.40	420.10	411.18	390.43	372.68	370.95	406.88	480.24
Crude oil—OPEC spot (USD/barrel)	61.58	69.25	95.44	42.34	57.46	68.32	73.86	75.73	77.00	74.91	84.17
Gasoline—US Gulf Coast (cents/litre)	47.70	53.58	62.22	31.97	43.11	46.92	49.64	53.87	54.43	51.54	57.23
Diesel(low sulphur No.2)—US Gulf Coast (cents/litre)	51.35	55.51	76.20	34.17	40.51	46.46	51.03	53.87	55.13	53.64	61.68

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance¹

Main Economic Activities

Private investment projects approved decreased by 60 percent for all of 2010, to USD2.3 bn from USD5.6 bn in 2009. In the fourth quarter of 2010, approved projects related to agriculture dropped to USD36.7 m, by 87 percent compared to the previous quarter, while industry went up by 98 percent to USD87.7 m. Service approvals increased to USD1096.2 m from null, having hotels and tourism as the main driving forces.

In the same period, the construction value of houses and villas went down by 32.4 percent to USD9.5 m, the value of flats by 20 percent to USD20.3 m and the value of other construction by 96 percent to USD76.2 m.

Visitor arrivals went up by 21 percent in the fourth quarter of 2010 to 705,100 from 582,000 in the third quarter. Arrivals by air increased by 33 percent to 384,000 and arrivals by land and water by 9.4 percent to 231,000. In 2010, total arrivals for the year increased 16 percent to 2.5 million, from 2.2 million.

Total exports for 2010 increased by half, to USD3.6 bn from USD2.4 bn. Garment exports went up by 56 percent to USD3.2 bn, while agricultural exports increased by 6.6 percent to USD346.7 m. In the fourth quarter of 2010, exports of garments increased 0.5 percent compared to the previous quarter, to USD942.7 m. This was due to orders from the US decreasing by 1.3 percent, while orders from the EU, ASEAN, Japan and rest of the world increased on average by 3.2 percent. During the same period, agricultural exports went up by 19 percent to USD116.0 m; rubber increased by 50 percent to USD38.1 m, wood by 113 percent to USD18.7 m and fish by 64 percent to USD0.8 m.

Total imports in 2010 were up by 12 percent to USD677.1 m. In the fourth quarter, gasoline imports increased by 10 percent to USD30.5 m and diesel by 5.1 percent to USD50.5 m. However, construction materials went down by 17 percent to USD13.8 m and other imports by 8.9 percent to USD582.3 m.

Public Finance

In the fourth quarter of 2010 total revenue increased 17 percent compared to the preceding quarter, to KHR1675.0 bn. Current revenue went up by 9.7 percent, tax revenue by 0.3 percent, non-tax

revenue by 66 percent and capital revenue by 2077 percent. During the same period, total expenditure declined by 19 percent to KHR1945.0 bn, capital expenditure by 24 percent to KHR676.0 bn and current expenditure by 16 percent to KHR1270.0 bn. Wages increased by 0.9 percent while subsidies and social assistance decreased by 42.4 percent and other current expenditure by 13 percent. The budget deficit was KHR208.6 bn.

Inflation and Foreign Exchange Rates

In the fourth quarter of 2010, inflation in Phnom Penh was 3.3 percent from 1.8 percent of the previous quarter, of which the CPI of food and non-alcoholic beverages was 4.1 percent and that of transportation was 3.1 percent. During the same period, the riel appreciated against the US dollar by 2.7 percent, against the Thai baht by 0.7 percent and against the Vietnamese dong by 1.4 percent. The prices of gasoline increased by 2.7 percent KHR4535 riels/litre and diesel fuel by 3.3 percent to KHR4066 riels/litre.

Monetary Developments

In 2010, total liquidity (M2) increased on average by 18 percent to KHR18,466.0 bn from KHR14,372.0 bn. In the fourth quarter, net foreign assets decreased by 1.2 percent to KHR16,698.0 bn, while net domestic assets were up by 40 percent to KHR2779.0 bn. During the same period, money in circulation increased by 5.2 percent to KHR3221.0 bn; quasi-money went up by 2.7 percent to KHR16,256.0 bn.

Poverty Situation

According to the CDRI vulnerable workers survey in February 2011, real daily earnings of nine of 10 vulnerable worker groups went up significantly compared with the same month in the previous year, while the daily earnings of rice-field workers decreased.

Daily earnings of unskilled construction workers increased by 47 percent from the same month in 2010 to KHR11,339. In addition, their overall real daily spending declined by 8.7 percent to KHR 4081. Of the unskilled construction workers interviewed, 95 percent said that they cannot save for their future despite the increase in their earning and decrease

¹ Prepared by Roth Vattana, Ourn Vimolil and Pon Dorina

in their expenses; 90 percent of them reported that their income is just enough to support their families, which on average number four people. While there was significant increase in the daily earnings of unskilled construction workers, skilled construction workers, who earned more than unskilled people, came across little rise by 5.2 percent to KHR12,540. The majority of them have been working in this occupation around five to six years.

Waitresses' earnings rose by 20 percent from 2010, reaching KHR6180/day. This amount of money is enough to support their families. Waitresses normally do not spend much because their meals and accommodation are provided by the owner, but they also experienced an increase in their daily expenses of 12 percent from KHR1394/day.

Small vegetable traders' earnings expanded by 17 percent to KHR9188/day. Their average capital to run their business is KHR57,250; however, 53 percent of them said that this is not enough. Of the small vegetable traders interviewed, 83 percent migrated from the provinces, mainly Kandal, Prey Veng, Svay Rieng and Takeo. The majority of small vegetable traders were women, of whom 83 percent are married, 15 percent single and 2 percent widows.

The real earnings of cyclo drivers went up by

13 percent to KHR10,678/day. Moreover, their daily expenses shrank by 5.2 percent to KHR4586/day. The 40 cyclo drivers surveyed were all the breadwinner of their families. Only 28 percent owned their cyclo, the others renting it.

Scavengers' daily incomes rose by 12 percent to KHR6960 because of an increase in rubbish prices. Nevertheless, 65 percent of them said that the sources of rubbish declined. Forty-two percent of interviewees reported that their family situation had become worse since they took up this work; 28 percent were the same and 30 percent better off.

The average daily earnings of garment workers increased by 11 percent to KHR8347. Of 120 garment workers interviewed, 41 percent said that they had no skill before taking the job. Because they cannot save for their future, 60 percent wished to change to a new job.

The earnings of rice-field workers, who always have the lowest income among the 10 groups, decreased by 9.9 percent to KHR4826/day. Of the rice-field workers interviewed, 55 percent are landless and 40 percent have agricultural land of less than a hectare. The majority attended primary school but none reached a high school diploma.

Continued from page 11 **Decentralisation.....**

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Economy Watch—Domestic Performance

Table 1. Private Investment Projects Approved, 2005–10

	2005	2006	2007	2008	2009	2010						
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Fixed Assets (USD m)											
Agriculture	26.8	498.0	135.6	92	175.3	0.0	176.1	94.4	165.7	41.4	278.0	36.7
Industry	914.6	365.3	709.1	724.9	257.7	39.4	60.6	685.5	247.7	54.5	44.3	87.7
. <i>Garments</i>	174.4	89.4	170.7	142.8	16.4	35.0	21.9	14.2	13.1	21.3	29.3	50.0
Services	155.5	2939.1	1742.5	10,003.2	495.6	0.0	150.2	3475.8	89.5	121.6	0	1096.2
. <i>Hotels and tourism</i>	102.6	345.0	1048.3	8758.1	254.1	0.0	150.2	0.0	3.78	14.0	0	1087.4
Total	1096.9	3802.4	2587.2	10,570.9	928.6	39.4	386.3	4255.7	502.9	217.5	322.3	1220.6
	Percentage change from previous quarter											
Total	-	-	-	-	-41.2	-95.7	882.0	1001.7	-91.2	-56.8	48.2	278.8
	Percentage change from previous year											
Total	275.6	246.6	-32.0	308.6	266.5	-99.0	-91.5	169.3	-59.8	452.0	-16.6	-71.3

Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2005–10

	2005	2006	2007	2008	2009	2010						
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Villas and houses	45.5	33.1	79.1	154.7	32.1	6.7	15.6	9.8	5.1	7.5	14.1	9.5
Flats	204.2	213.3	297.2	221.6	95.2	18.9	7.4	28.0	11.1	127.2	25.3	20.3
Other	109.1	76.8	259.6	740.9	53.7	36.7	68.4	29.0	35.2	67.4	38.9	76.2
Total	358.8	323.3	635.8	1117.0	181.1	62.3	91.4	66.8	51.4	202.1	78.4	106.0
	Percentage change from previous quarter											
Total	-	-	-	-	-48.5	-65.6	46.6	-26.9	-23.1	293.2	-61.2	35.3
	Percentage change from previous year											
Total	36.2	-9.9	96.7	75.7	31.9	-55.8	-81.2	-81.0	-71.6	224.4	278.5	58.7

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Foreign Visitor Arrivals, 2005–10

	2005	2006	2007	2008	2009	2010						
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Thousands											
By air	856.5	1029.0	1296.5	1239.4	335.2	221.2	247.2	308.1	371.5	260.9	288.3	383.7
By land and water	565.1	672.9	718.6	881.9	287.1	243.0	240.2	279.5	312.2	276.6	293.8	321.4
Total	1421.6	1701.9	2015.1	2121.3	622.3	464.2	487.4	587.6	683.7	537.5	582.0	705.1
	Percentage change from previous quarter											
Total	-	-	-	-	7.7	-25.4	5.0	20.6	16.4	-21.4	8.3	21.2
	Percentage change from previous year											
Total	34.7	19.7	28.4	5.3	-3.4	2.2	9.4	1.7	9.9	15.8	19.4	20.0

Source: Ministry of Tourism

Table 4. Exports and Imports, 2005–10

	2005	2006	2007	2008	2009	2010						
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Total exports	2452.5	2920.4	3160.1	3206.9	568.94	558.11	618.84	648.87	688.24	786.29	1036.17	1058.79
Of which: Garments	2352.8	2810.8	3050.2	3097.8	462.2	492.4	535.5	579.3	625.48	716.85	938.28	942.74
. To U S	1555.6	1851.7	1959.9	1913.0	88.0	88.1	89.3	80.1	380.54	416.71	531.85	524.75
. To EU	506.9	603.0	660.9	693.4	108.6	128.3	125.7	113.8	137.22	184.83	239.40	248.03
. To ASEAN	70.7	80.4	90.3	99.6	51.0	55.1	62.1	152.1	2.20	1.87	2.85	2.99
. To Japan	25.0	40.6	30.1	26.5	110.9	112.8	149.3	128.3	19.82	14.86	25.53	26.25
. To rest of the world	194.6	235.1	309.0	365.3	103.7	108.1	109.1	105.0	85.70	98.58	138.64	140.72
Agriculture	99.7	109.6	109.9	109.1	106.74	65.71	83.34	69.57	62.76	70.00	97.9	116.05
. Rubber	36.7	41.5	41.0	35.8	11.79	8.27	15.08	16.49	11.94	13.81	25.4	38.07
. Wood	10.3	8.6	8.7	3.4	0.55	0.5	0.64	1.83	2.75	4.48	8.8	18.70
. Fish	10.1	5.9	3.2	2.3	0.83	0.85	1.11	1.2	0.81	0.66	0.5	0.82
. Other	42.6	53.6	57.0	67.6	93.57	56.09	66.51	50.05	47.26	51.15	63.2	58.46
Total imports	2513	512.2	554.8	1010.9	585.3	608.1	484.4	532.8	505.6	563.2	731.3	677.1
Of which: Gasoline	40.2	38.8	58.7	70.1	16.8	15.6	19.3	19.4	28.81	22.37	27.63	30.50
Diesel	93.1	113.0	122.8	113.5	34.2	40.0	46.0	43.1	49.81	55.44	48.04	50.48
Construction materials	134.7	56.5	69.0	77.8	13.8	14.8	15.7	13.3	13.7	13.2	16.7	13.8
Other	2245	303.9	304.3	749.5	520.5	537.7	403.4	457.0	413.3	472.2	638.9	582.3
Trade balance	-60.5	2408.2	2605.3	2196	-16.36	-49.99	134.44	116.07	182.64	223.09	304.87	381.69
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-21.9	-1.9	10.9	4.9	6.1	14.2	31.8	2.2
Total exports	-	-	-	-	-36.1	3.9	-20.3	10.0	-5.1	11.4	29.8	-7.4
Total imports	-	-	-	-	-91.3	205.6	-368.9	-13.7	57.4	22.1	36.7	25.2
	Percentage change from previous year											
Total garment exports	11.6	19.5	8.5	1.6	-29.2	3.4	-33.4	-10.9	21.0	40.9	67.4	63.2
Total exports	12.0	19.1	8.2	1.5	-40.5	-48.4	-52.8	-41.9	-13.6	-7.4	51.0	27.1
Total imports	16.9	-79.6	8.3	82.2	-90.9	-92.2	-236.6	-161.8	-1216.4	-546.3	126.8	228.8

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

Table 5. National Budget Operations on Cash Basis, 2005–10 (billion riels)

	2005	2006	2007	2008	2009	2010						
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total revenue	2625.0	3259.2	1146.1	5290.0	1101.7	1252.7	1184.7	1346.1	1536.8	1341.1	1436.0	1675.0
Current revenue	2474.0	2881.8	1141.6	5210.7	1097.7	1245.7	1174.9	1337.7	1526.4	1330.9	1431.2	1570.5
Tax revenue	1911.0	2270.9	965.2	4409.9	947.4	1096.5	999.5	1224.1	1094.1	1143.8	1225.5	1229.6
Domestic tax	-	-	661.8	3248.4	712.0	838.7	731.8	808.5	820.3	890.9	916.9	905.5
Taxes on international trade	-	-	303.5	1161.5	235.4	257.8	268.0	303.4	273.7	253.0	308.6	324.1
Non-tax revenue	563.0	610.9	176.4	800.8	150.3	149.2	176.1	225.7	432.4	187.1	205.7	340.9
Property income	-	-	13.6	78.0	13.1	9.7	27.5	14.3	237.0	20.2	19.5	14.5
Sale of goods and services	-	-	124.3	424.7	93.5	100.9	91.7	121.9	108.4	102.9	127.0	121.7
Other non-tax revenue	-	-	38.5	298.2	43.7	38.6	56.5	89.5	84.0	61.0	59.2	204.8
Capital revenue	152.0	377.4	4.5	79.3	4.0	7.0	9.8	8.4	10.4	10.2	4.8	104.5
Total expenditure	3295.0	4174.7	1689.7	6297.8	1650.6	1766.1	2089.5	1877.1	2129.4	2154.8	2390.3	1945.4
Capital expenditure	1328.0	1638.1	807.4	2574.4	693.6	607.1	759.2	634.9	-	913.0	887.0	675.6
Current expenditure	1967.0	2536.8	882.3	3809.0	752.4	1064.7	1290.4	1332.3	831.8	1168.1	1503.3	1269.8
Wages	711.0	822.0	362.6	1397.0	327.4	515.5	526.6	642.5	-	545.6	562.4	567.4
Subsidies and social assistance	-	-	194.2	927.1	217.3	185.9	272.6	195.6	213.3	253.2	401.5	231.4
Other current expenditure	-	-	325.5	1384.9	207.7	363.2	491.2	494.3	449.6	369.3	539.4	471.0
Overall balance	-706.0	-915.6	-543.6	-1007.8	-548.9	-513.4	-904.8	90.2	-592.6	-813.7	-954.2	-207.3
Foreign financing	1127.0	1360.7	741.5	2055.1	507.8	326.7	484.5	-531.0	270.8	746.0	409.1	419.3
Domestic financing	-396.0	-445.1	-185.8	-127	-310.3	236.5	316.4	406.4	422.8	194.1	343.3	-21.6

Source: MEF web site.

Table 6. Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2005–10

	2005	2006	2007	2008	2009	2010							
						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	4.3	-4.8	-3.0	1.7	7.0	4.1	1.8	3.3	
- Food & non-alcoholic bev.	8.6	6.4	9.9	33.1	6.1	-5.2	-2.7	1.8	7.8	3.6	1.9	4.1	
- Transportation	11.4	9.1	5.8	19.4	-13.0	-16.5	-13.8	2.4	12.9	8.7	3.2	3.1	
	Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4119.7	4119.0	4062.7	4058.2	4111.6	4128.6	4164.4	4157.3	4180.1	4209.0	4236.7	4122.6	
Riels per Thai baht	102.6	108.7	122.8	123.5	116.6	119.2	122.9	126.0	127.0	129.9	138.3	137.3	
Riels per 100 Vietnamese dong	25.8	25.1	25.0	24.8	23.6	23.3	23.5	23.0	22.3	22.1	21.4	21.1	
Gold (US dollars per chi)	54.0	70.6	83.2	105.9	105.6	110.7	123.2	133.8	133.9	142.9	143.5	165.7	
Diesel (riels/litre)	2633.0	3140.0	3262.3	4555.2	2873.7	3056.9	3867.0	3381.9	3599.5	3835.1	3936.6	4066.1	
Gasoline (riels/litre)	3442.0	4004.0	4005.0	4750.8	3112.6	3452.4	3371.1	3940.2	4163.0	4358.7	4415.5	4535.2	

Sources: NIS, NBC and CDRI

Table 7. Monetary Survey, 2005–10 (end of period)

	2005	2006	2007	2008	2009	2010							
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Billion riels												
Net foreign assets	5475.0	7224.0	10,735.0	10,345.0	11,222.0	12,611.0	13,869.0	14,655.0	15,514.6	12,610.9	16,903.0	16,697.9	
Net domestic assets	-450.0	-282.0	576.0	1513.3	1266.0	1249.0	1042.0	1573.0	1720.0	1785.3	1984.8	2778.9	
Net claims on government	-421.0	-953.0	-1816.0	-2987.0	-3048.0	-2889.0	-2463.0	-2252.0	-2484.8	-2362.7	-2,120.4	-2126.6	
Credit to private sector	2394.0	3630.0	6386.0	9894.0	9814.0	10,129.0	10,127.0	10,532.0	11,146.7	11,859.1	12,479.8	13,331.2	
Total liquidity	5025.0	6942.0	11,311.0	11,858.0	12,488.0	13,859.0	14,912.0	16,228.0	17,234.5	18,267.1	18,887.8	19,476.8	
Money	1323.0	1658.0	2052.0	2399.0	2545.0	2695.0	2773.0	3120.0	3148.5	3115.1	3061.7	3220.9	
Quasi-money	3702.0	5285.0	9259.0	9459.0	9942.0	11,164.0	12,139.0	13,108.0	14,086.0	15,152.0	15,826.1	16,255.9	
	Percentage change from previous year												
Total liquidity	16.1	38.1	62.9	4.8	3.7	9.1	18.7	36.9	38.0	31.8	26.7	20.0	
Money	14.7	25.3	23.8	16.9	6.5	9.2	18.7	30.1	23.7	15.6	10.4	3.2	
Quasi-money	16.6	42.8	75.2	2.2	2.9	9.1	18.7	38.6	41.7	35.7	30.4	24.0	

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		
	2006	2007	2008	2009	2010				2011	2010	2011	
					Feb	May	Aug	Nov	Feb	Aug	Nov	Feb
Cyclo drivers	7469	8081	12,628	8091	9413	9570	8404	8759	10,678	8.6	21.7	13.4
Porters	6545	8588	9005	9549	9953	9340	10,525	9965	11,232	29.0	7.8	12.9
Small vegetable sellers	6390	8220	9926	8273	7826	8062	8291	8821	9188	-0.4	19.4	17.4
Scavengers	4416	5426	4652	5857	6238	7407	6461	6628	6960	-8.8	46.1	11.6
Waitresses*	4412	4482	4327	4646	5131	5380	6427	5448	6180	40.5	1.3	20.4
Rice-field workers	5306	5516	8697	6197	5358	6260	6186	4912	4826	6.9	1.6	-9.9
Garment workers	7649	7568	6554	7085	7557	7491	8470	7944	8347	14.3	6.2	10.5
Motorcycle-taxi drivers	8201	10,634	15,691	10,685	11,302	10,274	10,558	10,278	11,493	10.3	9.7	1.7
Unskilled construction workers	5918	6155	8779	8343	7699	9013	8744	9636	11,339	-7.4	22.6	47.3
Skilled construction workers	10,316	11,154	12,710	12,487	11,924	11,928	11,738	12,122	12,540	-1.5	-3.6	5.2

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