Economy Watch—External Environment

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

The global economy gradually improved as growth in most developing and developed economies strengthened in the fourth quarter of 2013. The IMF argued in its World Economic Outlook 2014 that there will be broad recovery in global activity; however, growth will be uneven and will come mainly from advanced countries.

Real GDP growth in Indonesia dropped in the fourth quarter, to 5.7 percent from 6.1 percent a year earlier. Malaysia's growth also declined, to 5.1 percent from 6.4 percent a year earlier. Singapore's economy continued to perform relatively well, growing at 5.5 percent from 1.5 percent a year earlier. Year-on-year growth in Thailand decreased to 0.4 percent in the fourth quarter, compared to 19.5 percent a year earlier. The current political tensions have affected the business environment and confidence.

Growth in China and other Asian tigers—Hong Kong, South Korea and Taiwan—remained strong. However, Chinese growth has slowed since 2012 compared to that of earlier years, averaging 7.7 percent quarterly. The Politburo at its third plenum in 2013 unveiled a reform agenda to enhance sustainable growth. Two important reforms are urbanisation and gradual reform of *hukou*, an administrative system set up to control people's interprovincial movements. Chinese leaders also emphasised the need for to play a central role in resource allocation to improve efficiency. Real GDP growth in Hong Kong increased to 3.0 percent from 2.5 percent a year earlier and in South Korea to 4.0 percent from 1.6 percent.

Uncertainty and vulnerability continued to hinder recovery efforts in the eurozone. However, the economy grew 0.5 percent in the fourth quarter, while it contracted 0.9 percent a year earlier. Year-on-year growth in the US was relatively strong and promising at 2.5 percent. Job figures have been promising keeping the unemployment rate at 6.7 percent in March 2014, according to the US Bureau of Labor Statistics. The Federal Reserve is watching the market closely to decide when to start its "tapering" policy to control inflation. Nonetheless, the IMF warns against any "premature withdrawal of monetary accommodation". Growth in Japan was also encouraging as real GDP grew to 2.6 percent, compared to a mere 0.5 percent a year earlier. "Abenomics" might be showing some effects on the economy. However, there are other structural reforms that Japan needs to tackle—one of which is agricultural subsidies.

World Inflation and Exchange Rates

Inflation rates in developed economies were below expected levels. Inflation in Cambodia increased to 4.3 percent from 1.8 percent a year earlier and in Indonesia to 8.4 percent from 4.4 percent. Japan escaped deflation in the last two quarters of the year but there is no guarantee this will continue. Inflation in the eurozone and the US remained low, indicating that Quantitative Easing II, which involves printing money to buy Treasury securities, has not had strong effects on overall prices and that tapering should not yet be started.

In the fourth quarter, the riel depreciated 0.6 percent from a year earlier against the dollar. The Thai baht depreciated 3.5 percent against the dollar and the Vietnamese dong 0.9 percent. The Chinese yuan appreciated 2.5 percent year on year against the dollar. The Japanese yen depreciated 23.7 percent from a year earlier against the dollar, giving an advantage to Japanese exporters.

Commodity Prices in World Markets

In the quarter, prices of maize dropped 35.9 percent from a year earlier to USD199.3/tonne, of rubber by 19.1 percent to USD2380.0/tonne, of rice by 23.7 percent to USD455.7/tonne and of soybeans by 10.9 percent to USD514.9/tonne. The price of crude palm oil rose 10.9 percent from a year earlier to USD897.3/tonne. Prices of crude oil (OPEC spot) declined 0.8 percent year on year to USD106.4/barrel and of gasoline (US Gulf Coast) 10.5 percent to USD0.66/litre and of diesel 4.0 percent to USD0.77/litre. Overall, prices of major agriculture commodities were trending downward.

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	6.3	6.4	6.2	6.1	6.0	5.8	5.6	5.7
Malaysia	4.6	-2.4	9.0	4.9	4.7	5.4	5.2	6.4	4.1	4.3	5.0	5.1
Singapore	1.1	-4.5	14.7	4.7	1.6	1.9	0.3	1.5	0.2	3.7	5.8	5.5
Thailand	2.6	3.3	7.9	0.0	0.0	4.2	3.3	19.5	5.4	2.6	2.6	0.4
Vietnam	6.2	4.7	6.7	6.1	4.8	-	-	-	-	-	-	-
Selected other Asian countries												
China	9.0	8.2	10.4	9.3	8.1	7.6	7.4	7.9	7.7	7.5	7.8	7.7
Hong Kong	2.4	-3.2	6.9	4.9	4.2	3.6	1.3	2.5	2.8	3.3	2.9	3.0
South Korea	2.2	-1.0	6.1	3.6	3.0	2.4	1.5	1.6	1.5	2.3	3.3	4.0
Taiwan	0.1	-3.6	11.1	4.2	0.4	-0.2	1.0	3.7	1.7	2.3	1.7	2.9
Selected industrial countries												
Euro-12	0.9	-3.8	1.6	1.6	0.0	-0.4	-0.6	-0.9	1.1	-0.7	-0.4	0.5
Japan	-0.7	-5.4	4.1	-0.8	2.8	3.5	0.1	0.5	0.4	0.9	2.7	2.6
United States	1.1	-2.5	2.7	1.8	2.1	2.2	2.5	1.6	1.8	1.4	1.6	2.5

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	5.5	2.9	1.6	1.8	1.5	2.2	3.8	4.3
Indonesia	10.1	4.7	5.1	5.4	3.8	4.5	4.5	4.4	5.3	5.7	8.6	8.4
Malaysia	5.3	0.4	1.7	3.2	2.3	1.7	1.4	1.3	1.4	1.8	2.2	3.0
Singapore	6.5	0.5	2.9	5.2	4.9	5.2	4.2	4.0	3.6	1.6	1.8	2.0
Thailand	5.5	-0.9	3.1	3.8	3.4	2.6	2.9	3.2	3.1	2.3	1.7	1.7
Vietnam	23.3	7.3	9.0	18.6	16.0	8.6	5.6	7.0	6.9	6.6	7.0	5.9
Selected other Asian countries												
China	5.9	-0.8	3.2	5.4	3.8	2.9	1.9	2.1	2.4	2.4	2.8	2.9
Hong Kong	4.3	-0.3	2.4	5.3	5.2	4.2	3.1	3.8	2.2	4.0	5.3	4.3
South Korea	4.6	2.8	3.0	4.4	2.9	2.4	1.6	1.7	1.4	1.1	1.2	0.9
Taiwan	3.2	-1.1	1.0	1.4	1.3	1.6	3.0	1.9	1.8	0.8	0.0	0.5
Selected industrial countries												
Euro-12	3.3	0.4	1.6	2.7	2.7	2.5	2.5	2.3	1.8	1.5	1.3	0.6
Japan	1.4	-1.3	-0.7	0.1	0.3	0.2	-0.4	-0.2	-0.3	-0.3	0.9	1.4
United States	3.8	-0.4	1.7	3.2	2.8	1.9	1.7	1.9	1.7	1.4	1.6	1.2

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	4063.6	4046.0	4054.3	4060.2	3995.9	3995	4032.9	4062.0	4018.9
Indonesia (rupiah)	9699.0	10413.8	9089.9	4374.0	9066.0	9281.3	9490.3	9614.6	9681.9	9783.6	10666.0	11545.1
Malaysia (ringgit)	3.3	3.5	3.2	1.5	3.1	3.1	3.1	3.1	3.1	3.0	3.2	3.2
Singapore (S$)	1.4	1.5	1.4	1.3	1.3	1.3	1.6	1.2	1.2	1.2	1.3	1.3
Thailand (baht)	33.4	34.3	31.7	30.5	31.0	31.3	31.3	30.7	29.8	29.9	31.4	31.7
Vietnam (dong)	16382.0	17725.2	19200.8	10241.9	20891.3	20849.7	20847.5	20839.3	20829.6	20828.0	20908.7	21036.0
Selected other Asian countries												
China (yuan)	6.9	6.8	6.76	3.3	6.3	6.3	6.4	6.2	6.2	6.2	6.1	6.1
Hong Kong (HK$)	7.8	7.8	7.77	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
South Korea (won)	1137.2	1277.8	1156.3	1108.6	1131.2	1152.6	1132.9	1089.9	1085.9	1123.4	1108.8	1062.0
Taiwan (NT$)	31.5	33.0	31.3	29.4	29.7	29.6	29.8	29.2	29.5	29.9	29.9	29.6
Selected industrial countries												
Euro-12 (euro)	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Japan (yen)	102.5	93.6	87.8	79.9	79.3	80.1	78.6	81.3	92.3	98.8	98.9	100.5

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	291.4	277.5	270.5	327.1	310.9	305.2	291.4	246.2	199.3
Palm oil—north-west Europe (USD/tonne)	912.2	686.8	834.7	1125.4	1106.7	1083.3	993.0	809.3	852.7	850.3	827.3	897.3
Rubber SMR 5 (USD/tonne)	2586.3	1884.8	3152.2	4630.6	3701.2	3361.0	2799.2	2941.5	3029.5	2497.2	2394.6	2380.0
Rice (Thai 100% B)—Bangkok (USD/tonne)	615.3	524.5	456.2	558.5	571.7	600.3	595.7	597.0	607.0	570.0	502.3	455.7
Soybeans (US No.1)—USA (USD/tonne)	460.4	414.0	375.4	507.9	490.8	546.5	649.4	577.8	558.4	569.8	545.1	514.9
Crude oil—OPEC spot (USD/barrel)	95.4	60.5	71.6	106.2	117.4	106.7	106.6	107.3	109.5	100.9	106.9	106.4
Gasoline—US Gulf Coast (cents/litre)	62.2	42.9	49.8	71.9	73.4	74.0	71.6	73.4	74.8	71.2	73.3	65.7
Diesel(low sulphur No.2)—US Gulf Coast (cents/litre)	76.20	43.05	51.6	75.7	83.8	77.8	81.1	80.3	81.5	75.6	79.6	77.0

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main Economic Activities

Fixed asset investments in the fourth quarter rose to USD1.8 bn, a 52.2 percent increase from a year earlier. Investments in agriculture went up to USD738.3 m and in industry to USD1.0 bn. The increase came amid political tensions over the July national election and the ongoing demand for a USD160/month minimum wage by garment workers. In addition, there are structural issues—some important of which are the tax regime and collection and customs procedures.

A majority of the investments in agriculture were in rice milling and rubber plantations. Commercial rubber plantations usually take the form of economic land concessions—a controversial area of economic development. To achieve socially optimal results, the government needs to be attentive to all kinds of irregularities that arise in the implementation of concessions. Investments in services dropped significantly to USD8.3 m.

The value of construction rose to USD372.9 m from USD179.6 m in the previous year, indicating a recovery from the global financial crisis in 2007. Investments were made in villas and houses and flats. No investments were made in hotels and tourism, but Cambodia continued to attract more tourists to its historic sites. Ecotourism has also been common. Foreign visitor arrivals went up 14.5 percent year on year, arrivals by air rising 15.9 percent and by land and water 13.1 percent.

Exports continued strong, increasing 24.8 percent year on year to USD1.8 bn. Exports of garments and textile products, which accounted for 73.4 percent of total export value, rose 16.8 percent from a year earlier to USD1.3 bn. Of total export values, 65.3 percent went to the US and EU; the gradual economic recovery in both markets is important for Cambodia. Exports of agricultural commodities also experienced strong growth in the fourth quarter, increasing by 59 percent year on year. Exports of rice and rubber rose 65 and 17 percent, respectively, but fish exports dropped 45 percent. Agriculture accounted for only 9.5 percent of export values.

Imports went up 9.9 percent from a year earlier to USD2.3 bn; imports of gasoline rose 2.1 percent and of construction materials 31 percent. Diesel imports dropped 4.9 percent year on year to USD132.2 m.

Public Finance

Total revenue declined in the third quarter by 1.7 percent year on year to KHR1869 bn. The drop was attributable to the decrease in capital revenue of 89 percent. Current revenue rose 3.4 percent to KHR1858 bn, of which tax revenue accounted for 86 percent. Revenue from taxes went up 5.5 percent to KHR1646 bn while non-tax revenue declined 10 percent from a year earlier.

In the same quarter, total government expenditure decreased 24.5 percent from a year earlier to KHR2230 bn, of which current expenditure went down 0.9 percent and capital expenditure 32.8 percent. Expenditure on wages increased 25.5 percent to KHR825.3 bn, while subsidies and social assistance declined 38.3 percent.

The government has shown commitment in the new administration to continue strengthening revenue collection and curbing wasteful spending. Nonetheless, implementation will be challenging.

Inflation and Foreign Exchange Rates

Inflation trended upward in 2013, increasing to 4.3 percent in the fourth quarter from 1.8 percent a year earlier. The prices of food and non-alcoholic beverages increased 5.8 percent. This could have an important impact on the livelihoods of the poor and the near poor if the government and employers do not factor it into wages. In the same quarter, the price of transportation dropped 0.4 percent. The government should also be attentive to the money supply, which could induce higher overall prices.

The riel depreciated 1.6 percent from a year earlier against the dollar while appreciating 0.5 percent against the Thai baht. The price of gold declined 16.8 percent from a year earlier to USD171.8/chi, of diesel 3.9 percent to KHR4927/litre and of gasoline 3.2 percent to KHR5127/litre.

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Monetary Developments

Total liquidity in the fourth quarter of 2013 increased 14.6 percent year on year to KHR32,768 bn. Net foreign assets went up 17.1 percent, net domestic assets 10.3 percent and credit to the private sector 17.3 percent. This indicates strong credit availability. The money supply also increased: money (M1) by 20.6 percent and quasi-money by 13.6 percent. Although increased money supply might lower interest rates, its growth could also increase inflation in the long run. There seems to be no upward pressure on international prices of major agricultural and non-agricultural commodities, but the government needs to be careful in controlling monetary-induced inflation.

Poverty Situation

In February, the real daily income of porters, motor-taxi drivers and garment workers dropped noticeably compared with the same month last year.

Wages declined for six of the 10 selected groups compared with November 2013. Skilled construction workers experienced the largest fall, 8.9 percent, to KHR15163/day. The main reason was that the number of workers in this area increased, while there was not so much work, according to 88 percent of respondents. Ninety percent of the interviewees were from the provinces, while 35 percent were from Prey Veng province. The workers were breadwinners, but their incomes could only partly support their families. They carefully controlled their daily expenditure, which was largely for food, taking 49 percent of their total income. Seventy-eight percent stayed at their work site to avoid paying for lodging.

Garment workers complained of not having much overtime, due to fewer orders to their factories, decreasing their earnings by 8.6 percent. They could send some support to their families; their various expenditures in the city included food (65 percent of the total), house rental (17 percent) and many social events (13 percent). They could not save for the future, despite working in the factories as long as they could, said 70 percent of interviewees. None of the 120 interviewees had finished primary education. Forty-one percent had no skills before being employed and received on-the-job training. Forty-seven percent said their work mostly involved seaming, hemming and trimming, which could not improve their skills. Low education and lack of other skills limited their dream of finding better paid jobs.

Porters' real incomes declined by 8.4 percent to KHR12,141/day. There was not much work available to them. However, they did not intend to go back to the provinces. Eighty-eight percent moved to Phnom Penh alone in the hope of making money for their families, but 85 percent of interviewees could not fully feed them from their daily income. They saved only an average 14 percent for their family after their daily expenditures.

Real earnings of vegetable vendors decreased 1.2 percent, to KHR12,294/day. Seventy-two percent of the interviewees were from Prey Veng, Kandal and Svay Rieng. They rented housing in Phnom Penh. Eighty-three percent of respondents revealed that they could not save to expand their very small businesses, and their trading was almost stopped due to not having enough to invest after covering occasional losses and food.

On the positive side, the incomes of motor taxi-drivers rose 0.3 percent to KHR13,227/day. Although the number of drivers increased, the number of customers mostly depended on how skilled they were, according to 85 percent. The interviewees had experience from seven months to more than 10 years as motor taxi-drivers. This occupation was an additional job after farm work for 55 percent of respondents.

Ricefield workers' earnings surged by 40 percent from November, to KHR8932/day. Eighty-three percent reported that the increase was caused by fewer farm workers. Still, 73 percent could not support their families, consisting of an average five members and in which they were the main income earner. Fifty percent of interviewees asked for help from their relatives to support their family or borrowed.

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
	Fixed Assets (USD m)											
Agriculture	92.0	615.0	530.68	725	154.73	81.2	181.1	114.6	2.3	57.8	133.1	738.3
Industry	724.9	818.5	403.66	2860.1	211	173.7	245.6	196.5	195.4	1928.3	119.5	1014.1
. Garments	142.8	90.1	122.81	393.9	139.4	97.5	107.2	152.9	109.5	76.4	65.15	73.1
Services	10,003.2	4432.0	1337.34	3425.4	50.9	18.0	2.1	845.6	21.2	106.0	5.3	8.3
. Hotels and tourism	8758.1	3980.1	1105.14	2850.9	50.9	0.0	0.0	640.6	0.0	106.0	0.0	0.0
Total	10,570.9	5865.5	2271.7	7010.42	416.59	273.0	428.8	1156.6	218.9	2091.1	257.9	1760.7
	Percentage change from previous quarter											
Total	-	-	-	-	68.9	-33.9	55.6	169.8	-81.1	855.5	-87.7	582.8
	Percentage change from previous year											
Total	308.6	-44.5	-61.3	209	48.4	-89.6	-84.4	-13.6	-47.5	666.0	-39.9	52.2

* Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2008–13

	2008	2009	2010	2011	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	USD m											
Villas and houses	154.7	64.3	36.2	185.5	64.8	66.6	18.3	25.4	145.2	10.3	51.6	110.2
Flats	221.6	149.6	183.8	219.6	60.8	219.3	61.6	30.5	114.1	33.0	62.7	131.9
Other	740.9	227.3	269.7	199.9	197.2	47.8	94.9	123.7	154.4	238.3	336.0	130.8
Total	1117.0	441.2	489.8	605.0	322.8	333.6	174.9	179.6	443.7	281.6	450.3	372.9
	Percentage change from previous quarter											
Total	-	-	-	-	117.1	3.3	-47.6	2.7	590.9	-36.5	59.9	-17.2
	Percentage change from previous year											
Total	75.7	-60.5	11	23.5	145.5	331.1	-29.3	20.8	28.1	-15.6	157.5	107.6

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
	Thousands											
By air	1239.4	1111.7	1304.3	1480.4	513.7	317.1	370.5	500.7	611.2	398.1	428.0	580.4
By land and water	881.9	999.7	1094.6	1401.4	481.4	424.3	450.3	506.1	560.9	522.5	536.6	572.5
Total	2121.3	2111.5	2398.9	2881.8	995.2	761.4	820.9	1006.8	1172.1	920.5	964.6	1153.0
	Percentage change from previous quarter											
Total	-	-	-	-	24.9	-23.5	7.8	22.6	16.4	-21.5	4.8	19.5
	Percentage change from previous year											
Total	5.3	0.5	13.6	20.1	27.8	25.5	17.3	26.3	17.8	20.9	17.5	14.5

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
	USD m											
Total exports	3097.8	2901.6	3630.2	4929.5	1280.1	1775.9	1595.8	1454.7	1576.9	1620.1	1969.9	1815.4
Of which: Garments	2986.2	2565.3	3223.4	4259.6	1070.78	1474.7	1329.1	1140.83	1225.2	1258.95	1568.5	1333.4
. To U S	1908.3	1512.6	1853.9	2055.3	493.31	627.3	566.6	456.07	526.8	474.62	597.86	475.98
. To EU	689.0	644.7	809.5	1322.2	328.4	504.1	462.7	421.82	397.5	477.47	572.76	521.89
.To ASEAN	10.76	6.9	9.9	17.63	6.43	11.7	11.4	9.76	13.0	12.66	17.36	17.19
.To Japan	25.2	44.5	86.5	146.97	50.11	48.9	47.1	42.47	57.6	51.39	98.13	71.55
. To rest of the world	352.9	356.5	463.6	717.5	192.53	282.7	241.3	210.71	230.3	242.81	282.39	247.36
Agriculture	44.5	73.1	164.9	362.05	80.52	101.3	86.1	108.77	123.8	128.9	362.4	173.0
. Rubber	35.8	51.6	89.1	197.63	40.27	46.4	46.1	43.84	36.6	38.67	282.39	51.12
. Wood	3.4	3.5	34.1	48.79	8.9	12.4	4.1	11.6	14.5	8.88	16.86	33.3
. Fish	2.3	3.9	2.8	3.12	0.5	0.7	0.4	0.4	0.3	0.5	0.18	0.22
. Rice	2.6	10.9	34.7	106.56	27.1	37.5	31.7	50.2	65.8	56.47	57.29	82.67
. Other agriculture	0.5	3.0	4.1	5.95	3.9	4.4	3.9	2.8	6.6	24.41	5.7	5.69
Others	67.1	263.22	242.0	307.86	128.8	199.9	180.6	205.1	274.9	232.24	272.59	308.5
Total imports	4272.5	4331.5	5190.6	6375.9	1609.2	1885.4	2015.2	1938.2	2192.1	2211.4	2059.7	2130.1
Of which:												
. Gasoline	84.8	91.13	108.6	294.4	70.7	76.7	78.0	78.8	1225.2	77.19	71.3	80.5
. Diesel	19.5	180.67	203.8	447	139.4	126.6	138.3	139.9	526.8	137.44	150.9	132.2
. Construction materials	56.3	49.74	57.6	48.09	13.5	14.1	16.5	16.6	397.5	17.75	18.0	17.2
. Other	4011.8	4010	4820.6	5586.4	1385.7	1668.0	1782.4	1703.0	13.0	1979	1819.4	1899.6
Trade balance	-1174.7	-1429.9	-1560.5	-1446.4	-326.12	109.5	-419.4	-483.5	-615.2	-591.24	-89.8	-314.7
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	*-5.2*	37.7	-9.9	-14.2	7.4	2.8	24.6	-15.0
Total exports	-	-	-	-	*-3.3*	38.7	-10.1	-8.8	8.4	2.7	21.6	-7.8

Total imports	-	-	-	-	*-6.0*	17.2	6.9	-3.8	13.1	0.9	-6.9	3.4
	Percentage change from previous year											
Total garment exports	1.6	-14.1	25.7	32.1	21.6	53.0	3.4	1.0	14.4	-14.6	18.0	16.9
Total exports	1.6	-6.3	25.1	35.8	25.8	56.9	9.6	9.9	23.2	-8.8	23.4	24.8
Total imports	1.3	1.4	19.8	22.8	10.6	11.6	32.7	13.2	36.2	17.8	2.6	9.9

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

Table 5: National Budget Operations on Cash Basis, 2007–13 (billion riels)

	2007	2008	2009	2010	2011	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total revenue	1146.1	5290.0	5988.99	2805.83	6251.4	1728.9	2045.1	1900.8	2017.0	1820.2	2204.8	1868.9
Current revenue	1141.6	5210.7	5859.08	2786.12	6179.3	1725.8	1928.6	1796.4	1993.1	1814.3	2193.3	1858.1
Tax revenue	965.2	4409.9	4692.96	2457.02	5277.5	1403.8	1721.8	1560.7	1648.5	1575.3	2024.1	1646.0
Domestic tax	661.8	3248.4	3533.57	1727.10	4071.6	1092.3	1403.4	1230.0	1277.2	1253.1	1653.0	1300.6
Taxes on international trade	303.5	1161.5	1159.39	639.00	1205.9	311.3	318.4	330.7	371.4	322.3	371.1	345.4
Non-tax revenue	176.4	800.8	1166.13	507.13	901.8	331.0	206.9	235.7	344.6	239.0	169.2	212.2
Property income	13.6	78.0	291.13	4.87	63.8	91.3	13.1	22.5	16.2	8.2	18.1	24.3
Sale of goods and services	124.3	424.7	460.07	268.08	588.7	166.9	171.4	132.8	196.3	152.8	137.0	178.8
Other non-tax revenue	38.5	298.2	408.91	391.70	249.3	63.8	22.4	80.5	132.1	78.0	14.0	9.0
Capital revenue	4.5	79.3	129.92	2019.39	72.1	3.1	116.4	104.4	23.9	5.9	11.5	10.7
Total expenditure	1689.7	6297.8	8784.65	4259.67	9032.4	1532.5	2425.6	2951.3	2751.5	925.9	1925.7	2229.7
Capital expenditure	807.4	2574.4	2853.23	1495.19	3546.9	699.9	716.2	1194.5	1017.7	146.3	239.8	802.8
Current expenditure	882.3	3809.0	4773.07	2848.81	5341.2	988.4	1709.4	1756.7	1733.9	879.6	1685.8	1740.9
Wages	362.6	1397.0	2048.81	1208.81	2170.6	508.9	725.2	657.5	595.0	395.3	590.2	825.3
Subsidies and social assistance	194.2	927.1	1099.42	613.31	1518.8	189.6	514.6	462.1	420.5	247.4	642.5	285.3
Other current expenditure	325.5	1384.9	1624.84	1067.07	1651.8	289.9	469.7	637.1	718.4	236.9	453.2	630.3
Overall balance	-543.6	-1007.8	-2795.66	-1453.83	-1271.4	196.5	-380.6	-1050.5	-734.5	0.0	144.2	-360.9
Foreign financing	741.5	2055.10	1845.21	772.81	-2781.0	577.8	491.5	959.3	429.2	894.4	502.8	484.5
Domestic financing	-185.8	-127.00	938.64	567.96	2379.2	-565.7	148.4	22.1	62.4	-44.2	136.5	286.2

Source: MEF website

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	5.4	2.9	2.9	1.6	1.8	1.5	2.3	3.7	4.7
- Food & non-alcoholic bev.	33.1	-0.3	4.4	6.5	3.4	3.4	1.3	1.4	1.6	3.3	4.8	5.8
- Transportation	19.4	-10.7	7.0	6.9	7.8	3.0	1.1	1.2	-0.7	-1.0	-0.1	-0.4
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4058.2	4140.5	4187.1	4063.6	4046	4054.3	4060.7	3995.9	3995	4033.1	4062	4059
Riels per Thai baht	123.5	121.1	133.13	133.2	130.2	129.0	129.3	131.3	134.7	135.74	131.35	130.69
Riels per 100 Vietnamese dong	24.8	23.4	21.725	19.7	19.3	19.4	19.5	19.2	19.3	19.34	19.26	19.35
Gold (US dollars per chi)	105.9	113.1	147.58	184.5	204.1	194.5	198.3	206.5	197.3	173.4	161.1	171.8
Diesel (riels/litre)	4555.2	3170.9	3859.3	4761.2	5193.9	4458.3	4983.9	5128.8	5134.39	4992	5022.5	4927
Gasoline (riels/litre)	4750.8	3593.1	4368.1	5044.5	5395.8	5308.3	5251.3	5295.4	5410.52	5274.5	5245.2	5126.7

Sources: NIS, NBC and CDRI

Table 7: Monetary Survey, 2008–13 (end of period)

	2008	2009	2010	2011	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Billion riels											
Net foreign assets	10,345.0	14,655.0	16,697.9	17.893.9	19.976.7	18,729.6	18,463.8	18,154.5	19,976.7	21,772.9	18,720.7	21,260.1
Net domestic assets	1513.3	1573.0	2778.9	5760.8.	7931.8	7922.3	8400.3	10,437.4	10,504.1	9886.1	10,634.8	11,508.3
Net claims on government	-2987.0	-2252.0	-2126.6	-2123.1	-2991.6	-2399.9	-2440.6	-2486.4	-2991.6	-3012.6	-2804.4	-2794.9
Credit to private sector	9894.0	10,532.0	13,331.2	17.552.8	24.820.2	20,081.4	21,398.2	23,536.6	24,820.2	25.146	26,445.3	27,608.8
Total liquidity	11,858.0	16,228.0	19,476.8	23,654.7	30,480.8	26,651.9	26,864.1	28,591.9	30,480.8	31,659.1	29,355.5	32,768.4
Money	2399.0	3120.0	3220.9	3956.2	4500.6	3871.8	3818.2	4045.7	4500.6	4585.9	4720.8	4878.2
Quasi-money	9459.0	13,108.0	16,255.9	19,698.5	25,980.2	22,780.1	23,046.0	24,546.2	25,980.2	27,073.2	24,634.8	27,890.2
	Percentage change from previous year											
Total liquidity	4.8	36.9	20.0	17.8	22.4	21.1	18.6	20.9	22.6	18.8	9.3	14.6
Money	16.9	30.1	3.2	16.9	12.9	9.4	3.7	2.3	12.9	18.4	23.6	20.6
Quasi-money	2.2	38.6	24.0	17.9	24.4	23.4	21.5	44.6	24.4	18.8	6.9	13.6

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		
	2009	2010	2011	2012	2013				2014	2013		2014
					Feb	May	Aug	Nov	Feb	Aug	Nov	Feb
Cyclo drivers	8091	9055	9532	10,303	9592	10,681	10,636	10,842	10,832	-0.5	3.7	12.9
Porters	9549	9964	10,785	12,143	12,749	12.823	14,157	13,260	12,141	13.4	5.5	-4.8
Small vegetable sellers	8273	8266	8337	10,771	9953	11,571	11,490	12,449	12,294	11.0	18.1	23.5
Scavengers	5857	6698	8388	8680	9487	10,440	9620	9732	9593	5.3	4.3	1.1
Waitresses*	4646	5607	5986	6111	6529	6744	6791	6723	7449	22.0	4.4	14.1
Rice-field workers	6197	5691	5695	6151	5811	6427	7771	6388	8932	-8.4	27.8	53.7
Garment workers	7085	7746	8409	8932	10,004	9776	10,420	10,442	9548	8.6	16.4	-4.6
Motorcycle-taxi drivers	10,685	10,623	11,568	12,930	14,433	12,522	13,656	13,189	13,227	6.6	1.1	-8.4
Unskilled construction workers	8343	8790	10,307	11,078	12,554	13,728	13,023	13,431	15,162	21.8	18.1	20.8
Skilled construction workers	12,487	11,952	13,159	13,743	15,162	14,136	15,822	16,647	15,163	12.8	16.7	0.0

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

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