

វិទ្យាស្ថានបណ្តុះបណ្តាល និង រៀនសូត្រ កម្ពុជា  
**Cambodia Development Resource Institute**

របាយការណ៍សង្ខេបស្តីពីសេដ្ឋកិច្ចកម្ពុជា

**Flash Report on the Cambodian Economy**

ស. វ. វ. វ. ២០០៥ ១/ August 2005

- ក. វ. វ. វ. ២០០៥ ១/ Ms. Ouch Chandarany
- វិ. វ. វ. វ. ២០០៥ ១/ Ms. Pon Dorina
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ប្រកាសដោយ ៣ យូ ស៊ី ធីតា

**Phnom Penh**

**Phnom Penh, Cambodia**

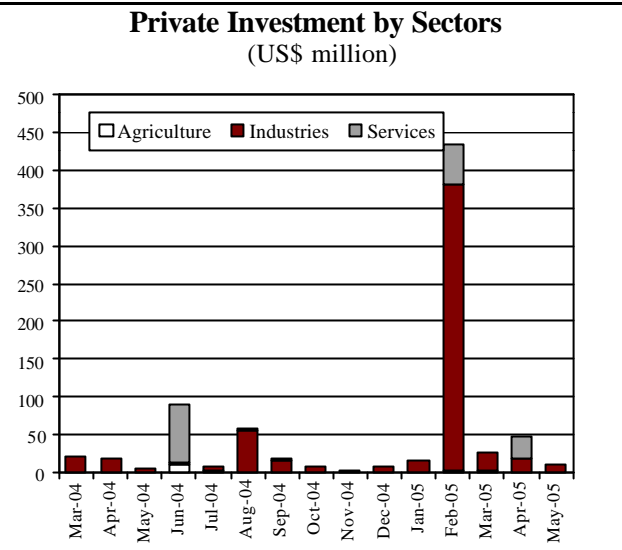
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Office Address: #56, Street 315, Tuol Kork, Phnom Penh, Cambodia, Postal Address: CDRI, PO Box 622 Phnom Penh, Cambodia  
Tel: (855-23) 881-384/881-701/881-916/883-603 Tel/fax: (855-23) 880-734 E-mail: pubs@cdri.forum.org.kh Website: <http://www.cdri.org.kh>

Main Economic Activities of Cambodia

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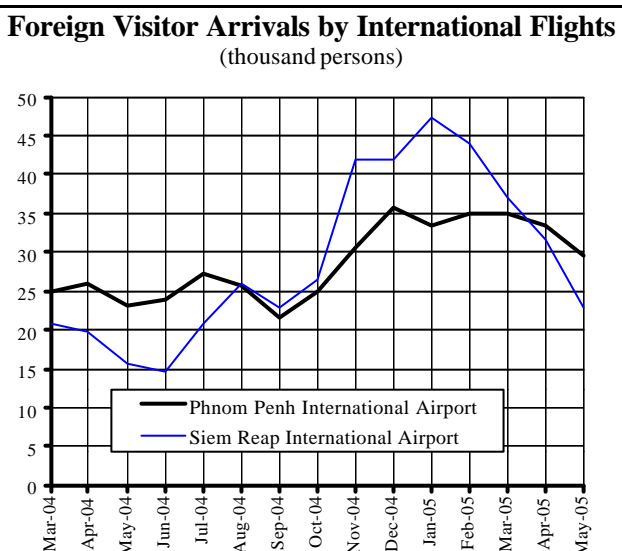
Approvals of private investment in fixed assets in May 2005 amounted to \$11.2 million wholly in the industrial sector. There were no investments in agriculture and service sectors at this time. Total approvals declined from \$48.2 million in the preceding month, but doubled from the same month last year, which also wholly consisted of investment in the industrial sector.



Note: Data include expansion project approvals. Source: Council for the Development of Cambodia

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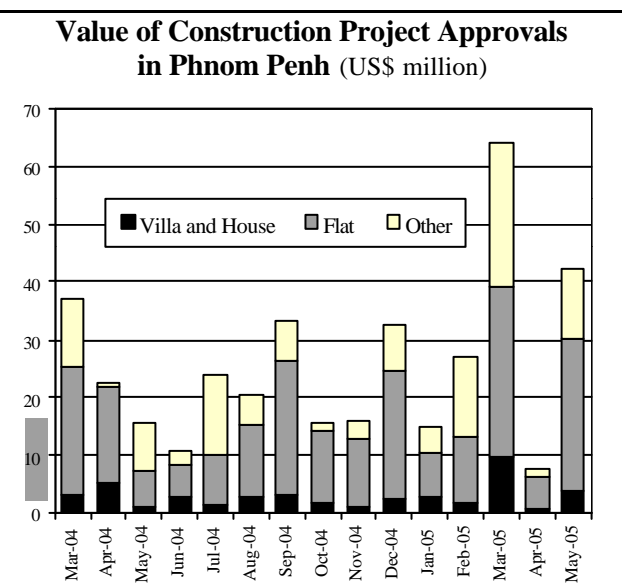
Foreign visitor arrivals using international flights to Cambodia in May 2005 declined by 20 percent to 52,341 persons, faster than in the preceding month when they dropped by 9.4 percent. Of this, Siem Reap international airport received 22,798 persons in May, recording a decrease of 28 percent compared to April. In addition, Phnom Penh International Airport welcomed 29,543 persons, a 12 percent drop. However, total foreign visitors arriving by international flights was 36 percent more than in May last year.



Note: Latest data available are for May 2005. Source: Ministry of Tourism

erK̄ayB)anF̄ak̄c̄denAExmm̄ t̄m̄l K̄m̄agsags̄gEdI )anGnm̄ZenA P̄Bj ekhyaḡx̄d̄d̄; 42/21 andul ar Bl 7/81 anenAEx emsa . k̄genH s̄m̄nḡp̄Āl̄ȳ ekhd̄; 26/21 an/ P̄h̄R̄K̄H̄p̄tekh̄d̄; 3/91 an/ s̄m̄nḡep̄S̄geTot ekh̄121 an eFobn̄gk̄m̄t 5/81 an/ 1/31 an/ nig 0/61 an eroḡK̄a kal BExmm̄ .

After falling in the preceding month, the value of approved construction projects in Phnom Penh increased sharply to \$42.2 million in May 2005, from \$7.8 million in April. Construction of flat continued to flourish, reaching \$26.2 million, from \$5.8 million. Other construction, and villa and house construction approvals also rose to \$12 million from \$1.3 million and to \$3.9 million from \$0.6 million respectively.



Note: Latest data available are for May 2005. Source: Department of Cadastre and Geography, Municipality of Phnom Penh.

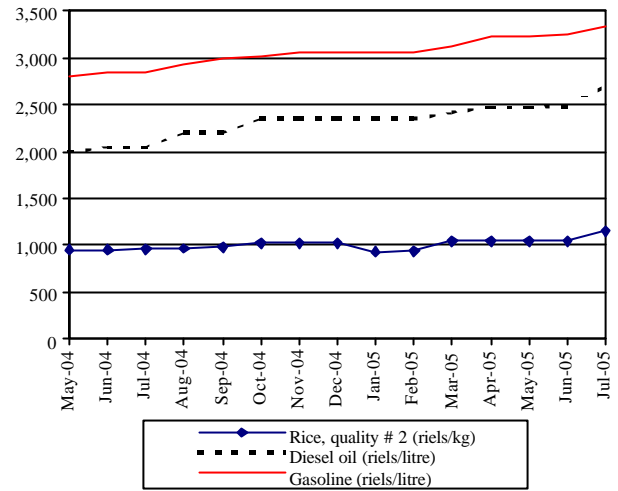
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## Price and Interest Rate Developments

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The market price of gasoline and diesel of six companies selling petroleum products in Cambodia averaged 3,345.4 riels/litre and 2,707.5 riels/litre, respectively, in July 2005. They surged by 3.2 percent and 8.8 percent from the preceding month. During the same period, The price of second quality rice in Phnom Penh also rose by 9.5 percent to an average price of 1,150 riels/kg in July.

**Price of Gasoline, Diesel Oil and Second Quality Rice in Phnom Penh**



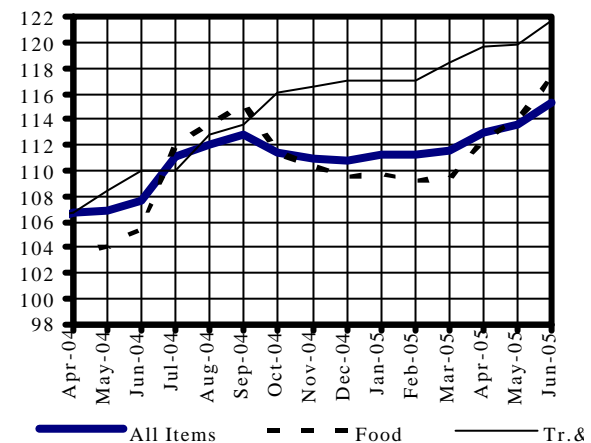
Sources: CDRI and National Institute of Statistics

éftðMij erB)asTtAenAPBj ekh 7/01° kðjry³mlyqatðl rçg Exmifna Edl bNpl CasManmkBkarsteLgéfðmðGahar nig dkk CBað . eyagtamtEl xvCasAnCatisRti éfðmðGahar nig dkk CBað ekheLgtamGRTakbcadðl 1/2° nig 10/6° erogKa Kit taðBExmifnaqatðm . ekyleXij CanicPa kðNhefðRbg KðA ktþcðg naM Tmij ÉeToteLgéfð .

The overall consumer prices in Phnom Penh rose 7.01 percent in the year to June. This acceleration of inflation was attributable mainly to a jump in prices for food and transportation. According to the figures released by National Institute of Statistics, food prices and transportation costs increased at an annualised rate of 11.2 percent and 10.6 percent respectively since last June. A rise in oil prices is always seen as one of the main contributor to higher prices of other commodities.

**Consumer Price Index**

(July–December 2000=100)



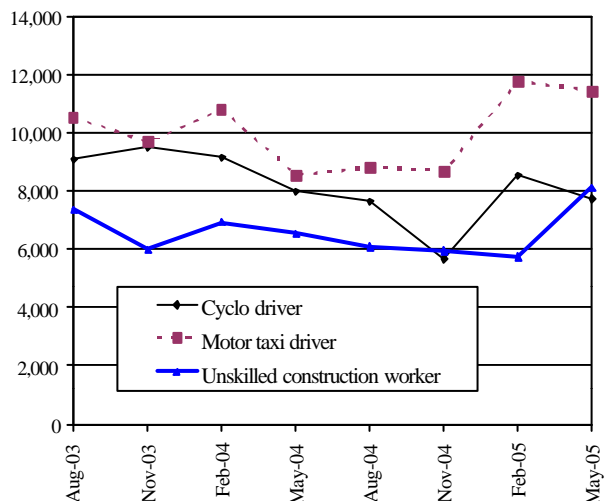
Note: Latest data available are for June 2005.  
Source: National Institute of Statistics

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The survey on vulnerable workers in Phnom Penh conducted by CDRI in May 2005 showed that real daily earnings of cyclo drivers and motorcycle taxi drivers declined by 9.5 percent to 7,722 riels and by 2.8 percent to 11,433 riels, respectively, as compared to February. Meanwhile, real daily earning of unskilled construction workers increased by 41.5 percent to 8,130 riels, likely due to a flurry of construction activity in Phnom Penh. Compared to May of last year, real daily earnings of cyclo drivers also dropped, by 3.5 percent, but motorcycle taxi drivers and unskilled construction workers earnings rose by 33.8 percent and 24.1 percent.

**Real Terms of Daily Average Earnings of Vulnerable Workers in Phnom Penh**

(at price November 2000)



Source: CDRI





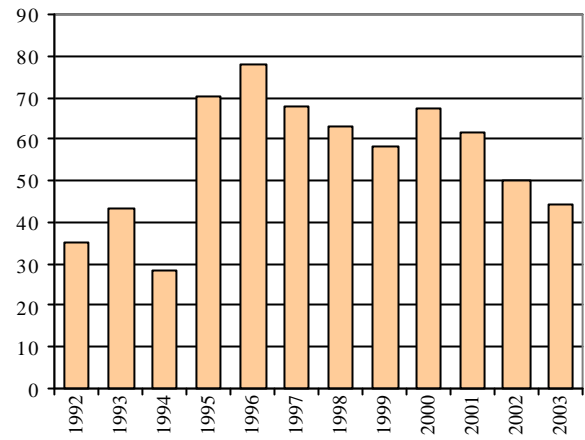
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Sources and Uses of Foreign Assistance

External Development Assistance Disbursements for Area/Rural Development 1992-2003

According to the Council for the Development of Cambodia, a total of \$668.6 million was disbursed for area/rural development during 1992-2003, accounting for the largest portion (12.9 percent) of total external development assistance disbursements. Area/rural development was focused on integrated rural development, village or community development (including rural and urban cooperatives), settlements, inter-country area development, river basin development, and regional planning and development, according to development cooperation reports of 2002 and 2003 of the CDC.

External Development Assistance Disbursements for Area/Rural Development 1992-2003 (US\$ million)

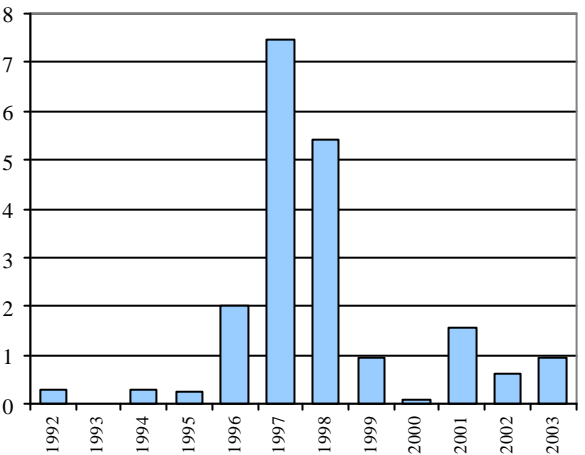


Note: Provisional data for 2003  
Source: Council for the Development of Cambodia.

External Development Assistance Disbursements for Domestic Trade 1992-2003

Domestic trade, both in goods and services, was mainly directed to sector policy and planning, domestic marketing, tourism, other service industries and patents, and received \$19.9 million during the period of 1992-2003 from external development assistance. As a share of total external development assistance disbursements, domestic trade accounted for only 0.4 percent.

External Development Assistance Disbursements for Domestic Trade 1992-2003 (US\$ million)

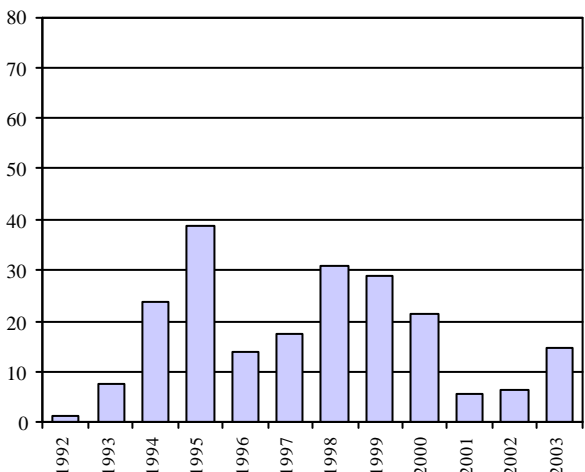


Note: Provisional data for 2003  
Source: Council for the Development of Cambodia.

External Development Assistance Disbursements for Energy 1992-2003

The disbursements for the energy sector from 1992 to 2003 amounted to about \$210 million, representing 4 percent of total external development assistance disbursements. Energy development disbursements included sector policy and planning costs as well as costs for new and renewable sources of energy (counting firewood, methane, synthetic fuel, solar, biomass, wind, wave, etc.), hydroelectric power generation and transmission, geothermal power generation and transmission, conventional energy sources, generation and transmission, and energy conservation.

External Development Assistance Disbursements for Energy 1992-2003 (US\$ millions)



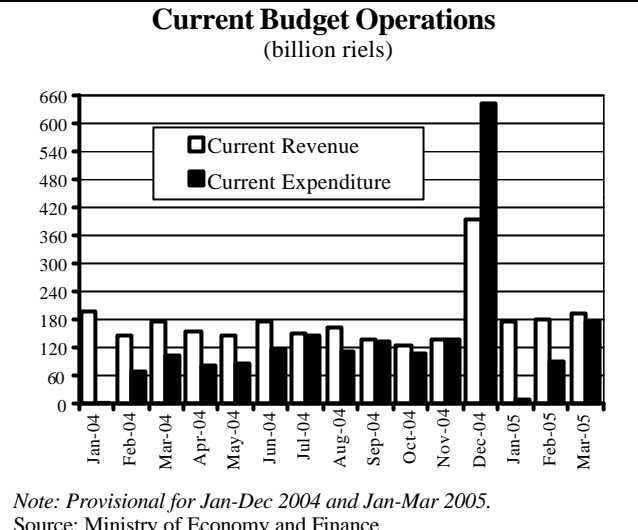
Note: Provisional data for 2003  
Source: Council for the Development of Cambodia.

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National Budget Operations

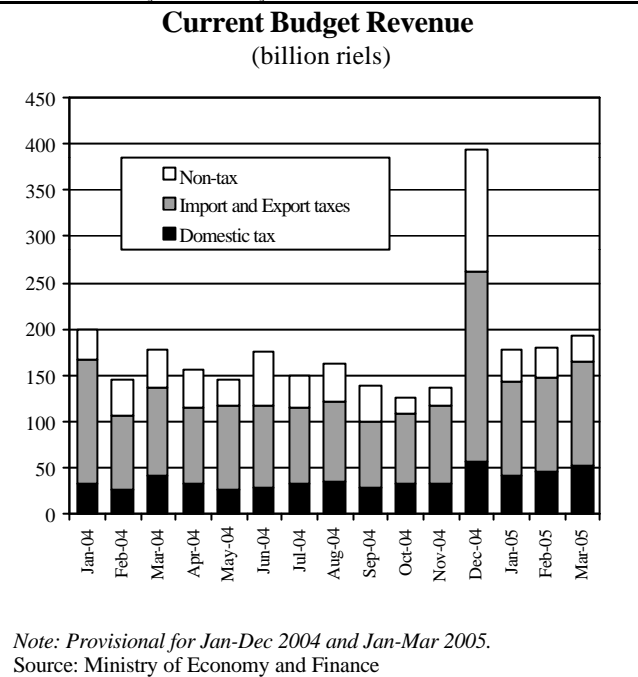
enAExmha 2005 fvkacrnpmanGterk 13/6Ban;l aneroI KWak; cttGs; 77/8Ban;l aneroI BKmtt 91/4Ban;l aneroI enAExkm0 . karFakcHenHbNpl CasManBkthmlyCaBfrenchMaycrnpbebeFob nngExmm. dtKadrdGterkfvkacrnpFakcttGs; 58/3Ban;l aneroI ebeFobnngExmhaqatmm .

A current budget surplus of 13.6 billion riels was recorded in March 2005, down 77.8 billion riels from the surplus of 91.4 billion riels in February. This drop was primarily due to a doubling of current expenditures from the preceding month. Likewise, the current budget surplus was 58.3 billion riels down as compared to March of last year.



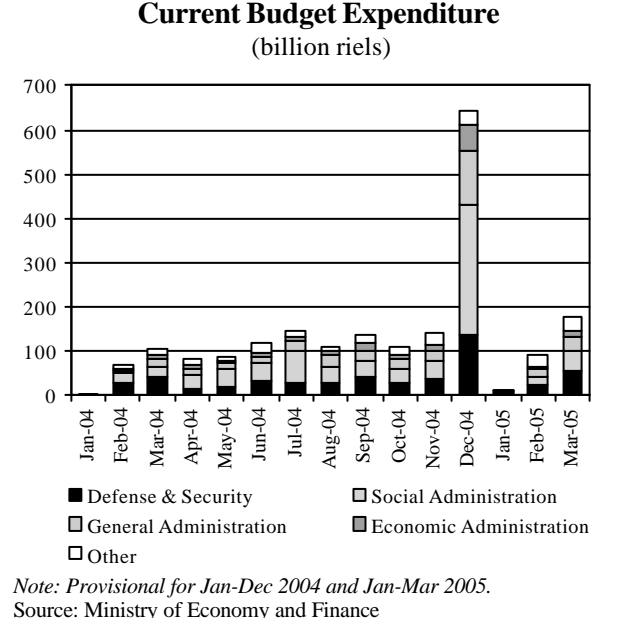
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Current budget revenue amounted to 192.1 billion riels in March 2005, 6.4 percent more than in the preceding month. Of this, tax revenue from imports and exports, which comprises customs duties on imports and exports, excise duties on imports, and VAT on imports, accounted for 59 percent (a rise of 11.5 percent). Revenues from domestic taxes made up 27 percent, an increase of 14.2 percent, while the remaining 14 percent was non-tax revenue, a decrease of 20 percent. Compared to March 2004, current budget revenue rose by 8.1 percent. Import and export tax revenue increased 18.6 percent, domestic tax revenue rose by 26.9 percent, and non-tax revenue declined by 34.9 percent during this period.



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Current expenditures doubled to 178.5 billion riels in March 2005, compared to February. Spending on defense, social and economic administration rose more than two times during this period. Compared to March last year, current expenditures were 68.6 percent higher, of which defense spending rose slower than social spending, economic and general administration and other expenditures.



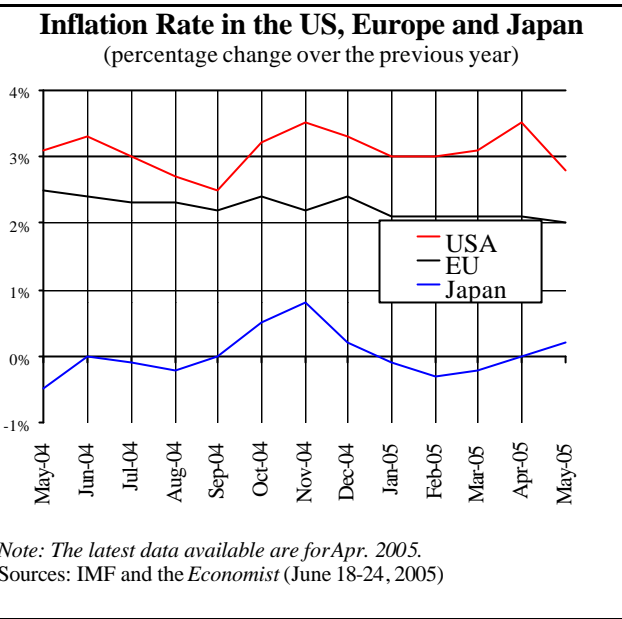


សំណួរព័ត៌មានសេដ្ឋកិច្ចសម្រាប់ប្រទេសជុំវិញកម្ពុជា

**Inflation rates in Selected Economic Partners of Cambodia**

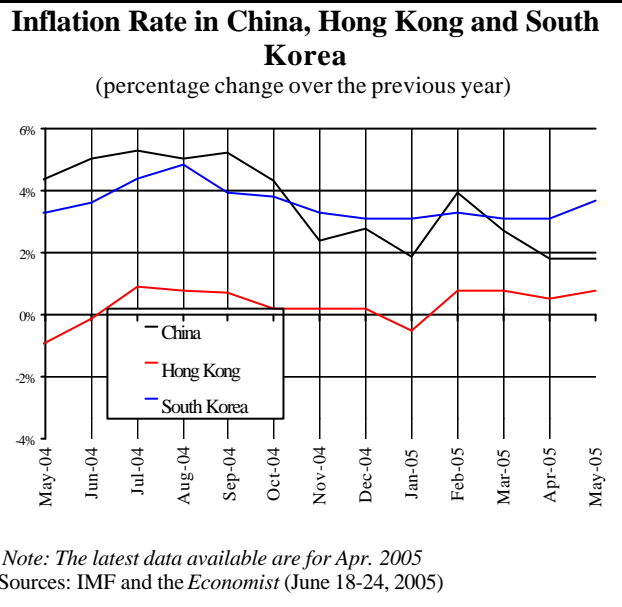
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The U.S consumer price index was pulled down to 2.8 percent in the 12 months to May by a plunge in energy costs. EU consumer prices eased to 2 percent in the year to May due to weaker oil prices. During the same period, consumer inflation rose by an annualised rate of 0.2 percent in Japan thanks to an optimistic outlook for wages and employment. However the fact that Japan's year-on-year core inflation remained unchanged showed that the Japanese economy remains in a mild deflationary phase.



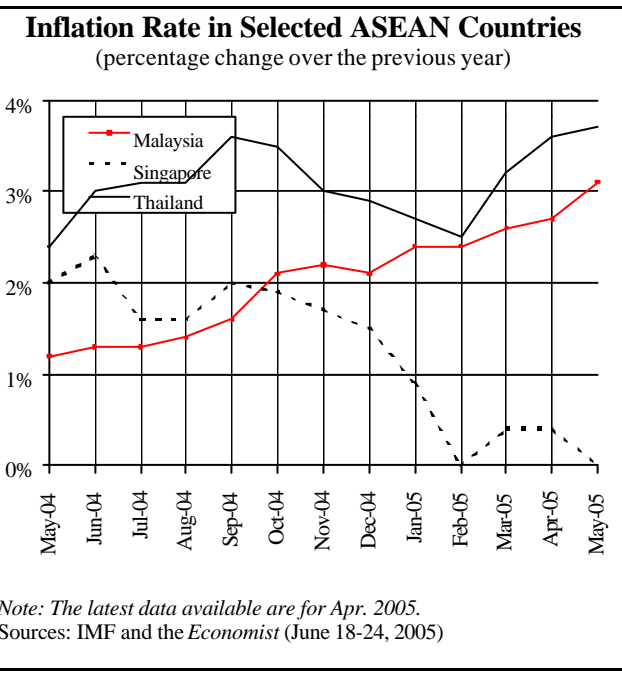
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Hong Kong overall consumer prices rose by 0.8 percent in May 2005 from a year earlier, larger than the 0.5 percent year-on-year increase in April. This was mainly attributable to the reduced decline in private housing rentals, together with the enlarged increases in the charges for package tours and in the prices of jewellery and fresh vegetables. During the same period, consumer inflation increased by 1.8 percent in China and rose by 3.7 percent in South Korea in the year to May.



កម្រិតនៃតម្លៃទំនិញសម្រាប់ប្រទេសជុំវិញកម្ពុជា (CPI) មានលក្ខណៈប្រែប្រួលយ៉ាងខ្លាំង។ កម្រិតនៃតម្លៃទំនិញសម្រាប់ប្រទេសជុំវិញកម្ពុជា (CPI) មានលក្ខណៈប្រែប្រួលយ៉ាងខ្លាំង។

Singapore's consumer prices were unchanged in May from a year earlier as a drop in car prices offset a rise in food costs. Signs that price pressures are easing may lead to a change in Singaporean central bank's policy, which has allowed its currency to strengthen over the past year to help cool inflation by reducing cost of imported goods. During the same period, consumer inflation accelerated to 3.1 percent in Malaysia and 3.7 percent in Thailand in the twelve months through May.



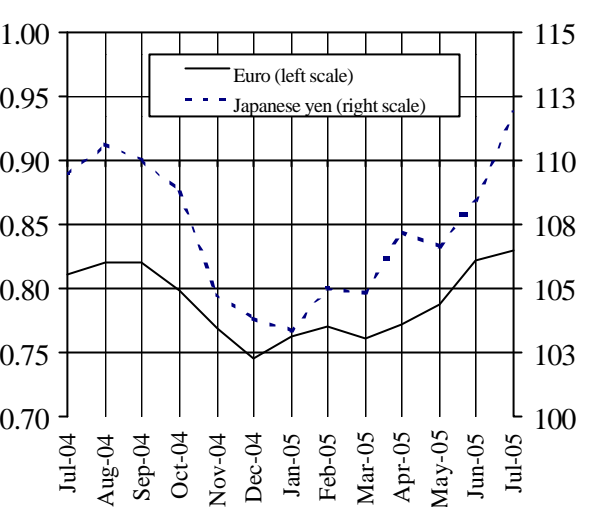
កម្រិតប្រាក់ប្រចាំប្រទេស

Exchange Rate in the World Markets

នៅខែកក្កដា 2005 ដុល្លារអាមេរិកបន្តប្រឹងប្រែងធ្លាក់បន្ថែម 2 ភាគរយ ធ្លាក់ចុះលើ 0,83 ដុល្លារអាមេរិកក្នុងមួយដុល្លារអឺរ៉ូ និង 111,86 ដុល្លារអាមេរិកក្នុងមួយដុល្លារយ៉ាប៉ាន ធ្លាក់ចុះពី 0,82 និង 108,44 ដុល្លារអាមេរិកមួយខែមុន។ ការធ្លាក់ចុះនៃដុល្លារអាមេរិកក្នុងទីផ្សារប្រាក់ប្រចាំប្រទេសអាមេរិក អាចមានដោយសារតែការកើនឡើងនៃអត្រាការប្រាក់ និងការកើនឡើងនៃតម្លៃប្រេងប្រេងប្រេង។ ការធ្លាក់ចុះនៃដុល្លារអាមេរិកក្នុងទីផ្សារប្រាក់ប្រចាំប្រទេសអាមេរិក អាចមានដោយសារតែការកើនឡើងនៃអត្រាការប្រាក់ និងការកើនឡើងនៃតម្លៃប្រេងប្រេងប្រេង។

In July 2005, the US dollar continued to strengthen against most major currencies. It was traded at 0.83 versus the Euro and 111.86 against the yen, up from 0.82 and 108.44 a month earlier. The euro depreciation appears to be mainly linked to higher interest rates and a lower unemployment rate in the U.S. The yen slid against the U.S dollar on concerns that Japan's economic growth will slow due to rising crude oil prices and on speculation that Koizumi's plan to sell off Japan's postal system will be voted down in the upper house of Parliament.

Euro and Japanese Yen Against the US Dollar

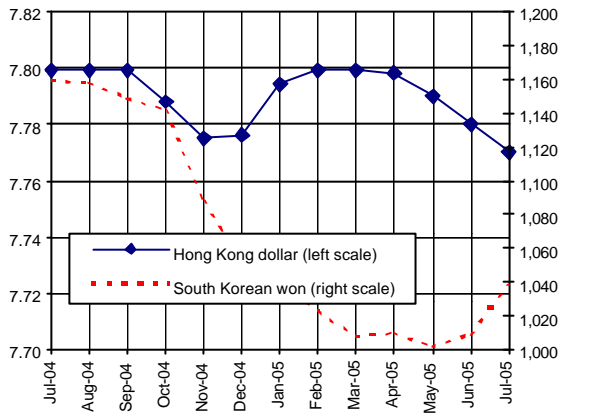


Note: Data are up to 26 July 2005  
Sources: The Federal Reserve Bank of New York

នៅខែកក្កដា 2005 ដុល្លារអាមេរិកបន្តប្រឹងប្រែងធ្លាក់បន្ថែម 13 ភាគរយ ធ្លាក់ចុះលើ 7,77 ដុល្លារអាមេរិកក្នុងមួយដុល្លារអេស៊ីយ៉ា និង 1038,32 ដុល្លារអាមេរិកក្នុងមួយដុល្លារអេស៊ីយ៉ា ធ្លាក់ចុះពី 7,78 និង 1099,59 ដុល្លារអាមេរិកមួយខែមុន។ ការធ្លាក់ចុះនៃដុល្លារអាមេរិកក្នុងទីផ្សារប្រាក់ប្រចាំប្រទេសអាមេរិក អាចមានដោយសារតែការកើនឡើងនៃអត្រាការប្រាក់ និងការកើនឡើងនៃតម្លៃប្រេងប្រេងប្រេង។

In July 2005, the Hong Kong dollar slightly advanced against its U.S counterpart but fluctuated within a 13 percent band of 7.75 to 7.85 per US dollar set by the Hong Kong authorities. The Hong Kong dollar traded at 7.77 HKD/USD, from 7.78 HKD/USD a month earlier. During the same period, the South Korean won depreciated against the U.S dollar trading at 1038.32 from 1099.59 in June. Concern about increasing oil prices and speculation on selling the won to protect exporter's profits appears to be the factors behind the won depreciation.

South Korean Won and Hong Kong Dollar Against the US Dollar

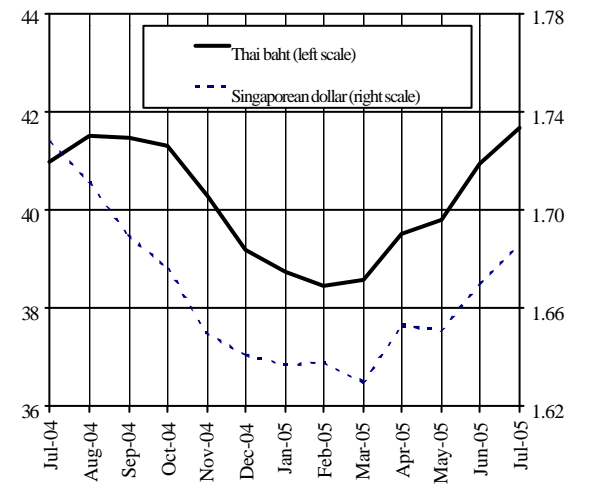


Note: Data are up to 26 July 2005  
Sources: The Federal Reserve Bank of New York

នៅខែកក្កដា 2005 ដុល្លារអាមេរិកបន្តប្រឹងប្រែងធ្លាក់បន្ថែម 1 ភាគរយ ធ្លាក់ចុះលើ 41,69 ដុល្លារអាមេរិកក្នុងមួយដុល្លារថៃ និង 1,686 ដុល្លារអាមេរិកក្នុងមួយដុល្លារសិង្ហបុរី ធ្លាក់ចុះពី 41,79 និង 1,67 ដុល្លារអាមេរិកមួយខែមុន។ ការធ្លាក់ចុះនៃដុល្លារអាមេរិកក្នុងទីផ្សារប្រាក់ប្រចាំប្រទេសអាមេរិក អាចមានដោយសារតែការកើនឡើងនៃអត្រាការប្រាក់ និងការកើនឡើងនៃតម្លៃប្រេងប្រេងប្រេង។

In July 2005, the Singapore dollar further slid against the US greenback, depreciating to 1.686 from 1.67 in June 2005. During the same period, the Thai baht also further eroded against the U.S. dollar, trading at 41.69, 1.9 percent fall from a month earlier. Along with most other Asian currencies, the Singapore dollar and the Thai baht decline can be traced to speculation that Asian central banks will sell their currencies to keep exports competitive.

Thai Baht and Singaporean Dollar Against the US Dollar



Note: Data are up to 26 July 2005  
Sources: The Federal Reserve Bank of New York



**Economic News**

**Korea gets 3rd free trade deal:** enAef 28 mifna ktr: xagt, g) )ancitkicRmerBogBaNICkmpAmlySmaKmBaNICkmp esrGw Edl man Gls Lg/ eLcefnesp/ nrev: nig sIs . kicRm erBogenH Edl nngcabmanRbsitPaBenAExmifna 2006 rBogfanog Cybeghikarnabcj ktr: dtCa rfynpna va eRKogtUmasnigR)ak/ RBmTadjkarnabcj rbsRkmRbeTsGw dtCa fAbTU/ pl itpl Tikedakeka nignaLkaed. tamkicRmerBog xagGwongl becal Bnkyel Rtl nigpl itpl ]sSahkmktr: enAExmifna 2006 ehly ktr: ngl bBnky -99/1°; el Itij rbsPaKIGw kgry<sup>3</sup> 7qakagmx .

**Gasán begit mU nFGPvD/hedh, bnly/KM atvag bet ssmack<sup>3</sup>** rdmaPharbeeTsenAGasGeKiy\_ )anRmerBogKabegit mU nFi GPvDAnGasán sWAKatbnly/KM atxagesdkeic nigGPvDAn\_rvag smaCkxth . kgenH RbeTsGasánmly<sup>2</sup>RtUbgBldtdg 1l an du arcU mU nFi Edl ngrtUykeTaeRbkjgkmpFhanasWAKat: bnly/KM atdZwagsamCkcasFm -hU Bh/ Wñsh maeLSv signd; nig smaCkfu-km&a/ evotNam/ Lav/ myanma! . vaedr tCa {FnFanhirBaotbn} mly sWobRTRTgdI Epnkar6qalEdI )an cthtBl xaenAExFingEdl eptel karBRgksmahRNkmkg tbn; kjeKal edAksagTpsarrhKaetmlyenAqa2020 .

**efclikicRmeBogxagskmpAnlykm&a<sup>3</sup>** ef)ansniaCyGPvD/Edl NamlychhenAkm&a sWobApog]sSahkmGaharstv. el ak stBgs Cra)anDU el xafkarGcePhy sWobkskmpigshkrNef )anbBaakfa efngvpl ChlybecReTs [ km&a edm, bAdmNalv canola -yKRKabpl iterbogqa/ dMLgeQ/ sENkesog/ eBat/ nig dtgerbg ehlyefngTij pl dlnNalvablenHstabeFaharstv nig famBl . tbnCamxsBadenKbragTadgenH st kgtbnCitRBldn enAextp] tpmancly/ esomrab/ nig )atdldg .

**km&a bgaj EpnkarGPvDAnkgPibj<sup>3</sup>** kariyal ykicRarTRkg rbssal arkgPibj )anksagEpnkarBRgkTRkg nigksag ehdarcnasmkfu enAmnqa2020 edm, bAdhRsaykbnhskmpPaB esdkeic nigkbnhRbCaCnenARkgPibj . sWobkarBRgkTRkgenH sal arkg nigChij karsagsGakarepSg<sup>2</sup> nigpHEI ty . Epnkar RkgPibj qa2000 enH )anTTV karGnmTBl RksYgerobcWdndl nKrbnykmp nigsmNgehly nigkBgrgcahscckPmcrbs; rdaP)al .

**Korea gets 3rd free trade deal:** South Korea signed a trade pact yesterday with the European Free Trade Association, which comprises Iceland, Liechtenstein, Norway and Switzerland. The treaty with the European association, which goes into effect in June 2006, is expected to boost South Korean exports such as cars, ships, furniture, gold and silver, as well as the European group's exports, such as medicine, dairy products and watches. Under the terms of the treaty, all tariffs on South Korea's industrial and fish exports to these European nations will be lifted in June 2006, and tariffs on 99.1 percent of the group's imports to Korea will be removed over the next seven years. Tariff reductions on 400 key agricultural products like rice and beef will be negotiated at a later date. (Cited from Herald Tribune July 29, 2005).

**ASEAN sets up a development fund to bridge the economic gap between members:** Southeast Asian foreign ministers agreed on Tuesday to set up an ASEAN Development Fund aimed at narrowing the economic and development gap among its 10 members. Each country in the Association of Southeast Asian Nations (ASEAN) group would contribute an initial US\$ 1 million to the fund, according to an agreement signed by the foreign ministers meeting in Laos. The fund would be used to finance programmes aimed at reducing a considerable development gap between its bigger and older members, the Philippines, Indonesia, Malaysia and Singapore and newer members Cambodia, Vietnam, Laos and Myanmar. It would serve as a "common pool of financial resources" to support a six-year plan signed during an ASEAN leaders' summit in December which focuses on deepening regional integration as it moves towards its goal of a single market by 2020.

**Thailand inks contract-farming deal with Cambodia:** Thailand has pledged to help develop farming for a number of plants in Cambodia that will supply the feedstock industry. Speaking after hosting the second meeting of the Thai-Cambodia joint committee on Agricultural Development, Mr. Suthiporn Chirapandu, deputy permanent Secretary for Agriculture and Co-operatives said Thailand was going to offer technical support to Cambodia to grow canola oil seeds, cassava, soy, maize and oil palms, and Thailand will buy produce of these plants to produce feedstock and alternative energy. The areas identified to pilot these projects are in the provinces near the border such as Oddar Meanchey, Siem Reap and Battambang. (Cited from TNA July 2000).

**Cambodia unveils Phnom Penh development plan:** The Bureau of Urban Affairs of Phnom Penh Municipality has made a plan to expand the city and build major new infrastructures by 2020 to accommodate Phnom Penh's growing economic activities and population. To fund the future boom of the city, the Phnom Penh Municipality will promote investment in the construction of buildings and apartments. The Phnom Penh 2020 plan has already been approved by the Ministry of Land Management and now needs to be ratified by the government. (Cited from Xinhua, 18 July 2005)