

Economy Watch—External Environment¹

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

South-east, east Asian and industrialised countries have been struggling to revitalise their economies since the outbreak of the global financial crisis. Economic prospects in the second quarter of this year, compared to the previous quarter and a year earlier, were worrisome as most countries experienced slower growth.

In the second quarter, Malaysia's real GDP growth plummeted to 4.0 percent, from 8.9 percent a year earlier. Singapore's GDP went down to 0.9 percent from 18.7 percent, the highest rate since 2006. The Thai economy continued to slip, down to 2.6 percent from 9.2 percent a year earlier, due mainly to a political situation that had jeopardised confidence and private investment and flooding that affected thousands of households. Albeit at a slower pace, China and Hong Kong continued to perform well, having real GDP growth at 9.5 percent and 5.1 percent, respectively, from a year earlier. The GDP growth of South Korea fell to 3.4 percent from 7.1 percent and that of Taiwan contracted to 4.9 percent.

Major industrialised countries have yet to restore trust in consumers and investors. The GDP growth rates of the euro-12 went down to 1.6 percent year on year due partly to the effects of the political turmoil and debt crisis in Greece. With real GDP growth at 1.5 percent, from 2.9 percent in the second quarter last year, the United States continued to fight unemployment, which stood at 9.5 percent in the second quarter of this year. Wall Street continued to experience fluctuations in stock prices, reflecting business uncertainty. Recession continued to loom in Japan, its GDP having contracted by 1.0 percent, from 3.5 percent growth a year earlier. This was partly due to the yet-to-be-restored damages of post-tsunami radiation leak and of consumer confidence in Japanese products.

World Inflation and Exchange Rates

Rising prices remained an issue for most economies although the rates were still at reasonable levels. In the second quarter of 2011, Cambodia's inflation rose to 6.2 percent from 4.1 percent a year earlier. Although inflation in Cambodia is expected to be stable this year and next, a high inflation rate in Vietnam, which stood above 19 percent in the second quarter of this year, compared to 9.0 percent a year earlier, will be of concern to Cambodia since bilateral trade between the countries is increasing. Depreciation of the US dollar and rising oil prices can also affect inflation in this country. In the second quarter, China's inflation went up to 5.7 percent, from 2.7 percent.

In the second quarter, the riel appreciated, year on year, by 3.9 percent against the dollar; the Indonesian rupiah appreciated by 6.0 percent, the Singaporean dollar by 8.8 percent, the Chinese yuan by 4.0 percent and the Taiwanese dollar by 9.5 percent. The Vietnamese dong depreciated by 8.9 percent.

Commodity Prices in World Markets

Prices of major commodities continued to rise in the second quarter. Compared to a year earlier, the prices of maize (USNo.2) increased by 98 percent, palm oil (north-west Europe) by 41 percent and rubber (SMR 5) by 61 percent. Natural disasters in major agricultural countries like Thailand and Vietnam might affect outputs rice and other major products. Prices of rice (Thai 100% B) rose by 12 percent to USD514.3/tonne and soybeans (US No. 1) by 42 percent to USD525.7/tonne. In the same period, the price of crude oil (OPEC spot) went up 47 percent to USD113.3/barrel; gasoline (US Gulf Coast) increased by 45 percent to USD0.78/litre and diesel (low sulphur No.2) by 37 percent to USD0.76/litre.

¹ Prepared by Roth Vathana, research associate at CDRI.

Economy Watch—External Environment

Table 1. Real GDP Growth of Selected Trading Partners, 2004–11 (percentage increase over previous year)

	2004	2005	2006	2007	2008	2009	2010				2011	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	7.7	13.4	10.6	10.2	6.8	-	-	-	-	-	-	-
Indonesia	5.1	5.6	5.4	6.3	6.1	4.5	5.7	6.2	5.8	6.9	6.5	6.5
Malaysia	7.0	5.2	5.9	6.3	4.6	-1.7	16.9	8.9	5.3	4.8	4.6	4.0
Singapore	8.5	5.7	7.7	7.7	1.1	-2.2	17.4	18.7	10.5	12.0	8.3	0.9
Thailand	6.0	4.5	4.8	4.9	2.6	-2.3	12.0	9.2	6.7	3.8	3.0	2.6
Vietnam	7.5	8.4	8.1	8.5	6.2	-	5.8	6.4	7.2	7.3	5.4	5.7
Selected other Asian countries												
China	9.5	9.6	10.5	11.9	9.0	8.2	11.9	10.3	9.7	9.8	9.7	9.5
Hong Kong	8.3	6.5	6.6	6.4	2.4	-2.8	8.0	6.5	6.8	6.2	7.2	5.1
South Korea	4.7	4.7	5.0	4.9	2.2	0.0	8.1	7.1	4.5	4.8	4.2	3.4
Taiwan	5.7	4.1	4.6	5.2	0.1	-6.3	14.6	12.9	9.8	6.9	6.5	4.9
Selected industrial countries												
Euro-12	1.8	1.5	2.7	2.9	0.9	-3.0	0.6	1.7	1.9	2.0	2.5	1.6
Japan	3.4	2.5	2.1	2.0	-0.7	-3.7	5.5	3.5	5.0	2.2	-1.0	-1.0
United States	4.4	3.7	3.3	2.2	1.1	-2.2	2.8	2.9	2.3	2.8	2.3	1.5

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

Table 2. Inflation Rate of Selected Trading Partners, 2004–11 (percentage price increase over previous year—period averages)

	2004	2005	2006	2007	2008	2009	2010				2011	
							Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries												
Cambodia	4.0	5.8	4.7	10.5	19.7	-0.5	7.0	4.1	1.8	3.3	3.6	6.2
Indonesia	8.3	10.5	13.4	6.4	10.1	4.9	3.6	4.4	6.2	6.3	6.8	5.9
Malaysia	1.6	3.1	3.7	2.0	5.3	0.6	1.3	1.6	1.9	2.1	2.8	3.3
Singapore	1.7	0.5	1.0	2.1	6.5	0.2	0.9	3.1	3.4	4.0	5.2	4.7
Thailand	2.7	4.5	4.7	2.2	5.5	-0.8	3.7	3.3	3.3	2.0	3.0	4.1
Vietnam	7.8	8.2	7.7	8.3	23.3	7.1	7.5	9.0	8.4	10.9	12.8	19.4
Selected other Asian countries												
China	3.9	1.8	1.5	4.8	5.9	0.1	2.1	2.7	3.3	4.7	5.1	5.7
Hong Kong	-0.4	1.1	2.2	2.0	4.3	0.5	1.9	2.6	2.3	2.9	4.0	5.1
South Korea	3.5	2.8	2.4	2.5	4.6	2.8	2.7	2.6	2.9	3.6	4.4	4.2
Taiwan	1.6	2.3	0.6	1.8	3.2	-0.7	1.3	1.1	0.4	1.1	1.3	1.6
Selected industrial countries												
Euro-12	2.2	2.2	2.1	2.1	3.3	0.5	1.1	1.5	1.7	2.0	2.5	2.7
Japan	Nil	-0.3	0.5	0.1	1.4	-1.3	-1.2	-0.9	-0.9	0.1	0.0	0.3
United States	2.7	3.4	3.2	2.9	3.8	-0.3	2.3	1.8	1.2	1.3	2.1	3.5

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

Table 3. Exchange Rates against US Dollar of Selected Trading Partners, 2005–11 (period averages)

	2005	2006	2007	2008	2009	2010				2011	
						Q1	Q2	Q3	Q4	Q1	Q2
Selected ASEAN countries											
Cambodia (riel)	4092.50	4103.20	4062.70	4054.20	4141.03	4180.11	4209.02	4236.69	4122.58	4041.90	4044.89
Indonesia (rupiah)	9705.00	9134.00	9419.00	9699.00	10303.81	9266.93	9,132.00	8995.11	8965.70	8902.02	8593.94
Malaysia (ringgit)	3.80	3.70	3.30	3.30	3.50	3.37	3.24	3.15	3.11	3.05	3.02
Singapore (S\$)	1.66	1.59	1.51	4.58	1.45	1.40	1.36	1.36	1.30	1.28	1.24
Thailand (baht)	40.20	37.90	32.22	33.36	34.13	32.90	32.33	31.63	29.99	30.56	30.28
Vietnam (dong)	15,859.00	15,994.00	16,030.00	16,382.00	17767.00	18,825.67	18,993.00	19,485.00	19499.48	20273.83	20693.58
Selected other Asian countries											
China (yuan)	8.19	7.97	8.03	6.94	6.83	6.83	6.77	6.77	6.66	6.58	6.50
Hong Kong (HK\$)	7.78	7.77	7.80	7.78	7.75	7.76	7.78	7.77	7.76	7.79	7.78
South Korea (won)	1024.00	955.00	929.04	1137.23	1273.30	1143.97	1166.04	1182.41	1132.85	1120.19	1084.27
Taiwan (NT\$)	32.10	32.50	32.85	31.54	33.04	31.93	31.90	31.90	30.36	29.30	28.86
Selected industrial countries											
Euro-12 (euro)	0.80	0.80	0.70	0.84	0.71	0.72	0.79	0.77	0.74	0.73	0.70
Japan (yen)	110.20	116.40	117.80	102.46	93.26	90.73	92.20	85.74	82.53	82.33	81.66

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

Table 4. Selected Commodity Prices on World Market, 2005–11 (period averages)

	2005	2006	2007	2008	2009	2010				2011	
						Q1	Q2	Q3	Q4	Q1	Q2
Maize (USNo.2)—USA (USD/tonne)	110.65	111.04	149.08	218.15	167.32	162.88	157.41	176.13	238.81	280.32	311.63
Palm oil—north-west Europe (USD/tonne)	427.47	433.85	707.68	912.23	686.84	807.67	813.00	874.67	1108.00	1251.00	1147.00
Rubber SMR 5	1430.5	1996.30	2202.30	2586.30	1890.5	3105.90	3083.73	3175.97	4257.27	5278.03	4968.77
Rice (Thai 100% B)—Bangkok (USD/tonne)	221.67	282.00	305.36	615.32	474.47	565.67	461.33	468.33	531.00	528.25	514.33
Soybeans (US No.1)—USA (USD/tonne)	262.03	213.88	294.59	460.41	444.25	372.68	370.95	406.88	480.24	537.24	525.66
Crude oil—OPEC spot (USD/barrel)	33.50	61.58	69.25	95.44	237.26	75.73	77.00	74.91	84.17	100.70	113.31
Gasoline—US Gulf Coast (cents/litre)	30.90	47.70	53.58	62.22	51.70	53.87	54.43	51.54	57.23	67.92	78.73
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	29.48	51.35	55.51	76.20	42.98	53.87	55.13	53.64	61.68	72.47	75.72

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance¹

Main Economic Activities

Services continued to be the main driver of economic recovery of the kingdom. Private investment projects in services approved by the Council for the Development of Cambodia were worth USD2229.2 m in the second quarter, a 964 percent rise from a quarter earlier or a 1733 percent increase year on year. The increase came despite declines in foreign visitors by air (33 percent) and land and water (9.0 percent) in the second quarter compared to the previous quarter. Industry, mainly garments, also showed signs of recovery, accelerating by 516 percent compared to the preceding quarter or 659 percent year on year to USD413.5 m. However, the share of garments dropped to 26 percent compared to 85 percent in the first quarter and 39 percent a year earlier. This may indicate industrial diversification.

Despite growing interest from China and ASEAN countries in investment in rice and other agriculture, Cambodia still had difficulty attracting domestic and foreign investment. In the second quarter, no new or expanded agricultural investment projects were approved. Construction continued to recover as suspended construction projects like Vattanac Tower resumed. Although, the value of villas and houses and flat construction increased by 77 percent compared to the previous quarter, to USD77.4 m, this was still far below the pre-crisis level.

Exports continued to be vibrant in the second quarter, growing by 38 percent year on year to USD1132.1 m, garments accounting for 85 percent of the total. The EU and USA were the major destinations for garment exports. However, the year-on-year increase in garment exports, to the US (12 percent) and EU (63 percent) were lower than to ASEAN (121.1 percent), Japan (88 percent) and the rest of the world (66 percent). In the same period, exports of agricultural produce skyrocketed by 517 percent to USD168 m; rubber exports accelerated by 252 percent to USD48.6 m and wood by 273 percent to USD16.8 m. Fish exports dropped 43 percent to USD0.4 m.

In the same period, total imports increased by 63 percent to USD918.8 m, of which imports of gasoline accounted for 8.3 percent and diesel about 15 percent. Imports of gasoline increased 242 percent and of diesel 134 percent. Imports of construction materials went down by 4.0 percent to USD12.7 m because of slow growth in the real estate sector.

Public Finance

The total revenue of the government in the fourth quarter of 2010 increased 17 percent, compared to the third quarter, to KHR1675 bn of which almost 94 percent was current revenue. Tax revenue increased by 0.3 percent to KHR1229.6 bn, while non-tax revenue accelerated 66 percent to KHR340.9 bn. During the same period, total expenditure decreased by 19 percent to KHR1945.4 bn, of which capital expenditure dropped by 24 percent to KHR675.6 bn. Current expenditure dropped by 16 percent to KHR1269.8 bn. In the fourth quarter, wages accounted for 45 percent of current expenditure, while the share of subsidies and social assistance was 18 percent. The budget deficit was KHR207.3 bn.

Inflation and Foreign Exchange Rates

Keeping inflation under control is still an issue. In the second quarter of 2011, the consumer price index (all items) was up by 6.3 percent, year on year. Prices of foods and non-alcoholic beverages were up by 7.6 percent while transportation dropped by 7.3 percent. In the same period, gold rose by 27 percent to USD181.5/chi, diesel by 25 percent to KHR4784.6/litre and gasoline by 16 percent to KHR5065.5/litre. The riel appreciated by 3.8 percent to KHR4044.9/USD and by 11 percent to KHR19.6 per 100 Vietnamese dong. It depreciated by 3.0 percent to KHR133.8 per Thai baht.

Monetary Developments

In the first quarter of 2011, total liquidity increased by 17.6 percent year on year to KHR20,278.3 bn, of which net foreign assets rose by 10.1 percent to KHR17,079 bn and net domestic assets by 86 percent to KHR3199.2 bn. In the same period, money grew by 11.1 percent to KHR3497.2 bn and quasi-money by 19.1 percent to KHR16,781.1 bn.

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Poverty Situation

According to the CDRI vulnerable workers survey in August, of the nine non-garment-worker groups, two experienced a decline in their earnings. Waitresses suffered the most, as their real earnings shrank by 16 percent, followed by porters (0.6 percent). Skilled construction workers, vegetable traders, rice-field workers, motorcycle-taxi drivers, cyclo drivers, scavengers and unskilled construction workers increased their real incomes.

As shown in Table 8, waitresses were found to be the worst-off group. Their daily earnings declined 16 percent, from KHR6427 in the same month last year to KHR5410. However, their daily expenses went down only 2.6 percent, to KHR1402.4. Although their earnings dramatically decreased, only 12 percent of interviewed waitresses were in debt.

Among the nine non-garment-worker groups, porters also experienced a decrease in their daily incomes, but it was not severe, dropping from KHR10,525 to KHR10,465. Moreover, their daily consumption rose 0.8 percent to KHR5605. Of the porters interviewed, 75 percent rented accommodation, 22.5 percent stayed in a relative's house and 2.5 percent stayed on the road or in a pagoda.

Unskilled construction workers' daily income jumped by 20 percent from KHR8744. This

resulted from a large number of construction project approvals—a 278 percent rise from August 2010 to August 2011. The survey found that 60 percent of unskilled construction workers are married, 37.5 percent single and 2.5 percent widowers or widows.

Rice-field workers had the second largest increase, their real daily earnings rising by almost 19 percent, from KHR6186 to KHR7345. They experienced a decrease early in the year. Fifty-five percent of them had no agricultural land, while 40 percent had land of less than one hectare.

The real daily income of scavengers was 7557 riels, 17 percent higher than in the same period last year. This was attributable to an increase of the rubbish price. Of scavengers interviewed, 42.5 percent had attended primary school, 12.5 percent secondary school, 2.5 percent high school and 42.5 percent no school.

Cyclo drivers, whose daily earnings contracted in May, increased their income in August. All of them are breadwinners for their families.

Garment workers' real daily earnings jumped up from KHR8470/day to KHR8687/day, a 2.6 increase from the same month last year. Of the garment workers interviewed, 27 percent frequently worked overtime, 58 percent sometimes and 15 percent never.

Table 1. Private Investment Projects Approved, 2004–11

	2004	2005	2006	2007	2008	2009	2010					2011
								Q1	Q2	Q3	Q4	Q1
Fixed Assets (USD m)												
Agriculture	12.3	26.8	498.0	135.6	92	445.8	165.7	41.4	278.0	36.7	4.1	0.0
Industry	187.9	914.6	365.3	709.1	724.9	1043.3	247.7	54.5	44.3	87.7	67.1	413.5
<i>. Garments</i>	132.6	174.4	89.4	170.7	142.8	87.58	13.1	21.3	29.3	50.0	57.1	108.4
Services	91.8	155.5	2939.1	1742.5	10,003.2	4121.5	89.5	121.6	0	1096.2	209.5	2229.2
<i>. Hotels and tourism</i>	55.9	102.6	345.0	1048.3	8758.1	3980.1	3.78	14.0	0	1087.4	107.9	2221.9
Total	292.0	1096.9	3802.4	2587.2	10570.9	5610.6	502.9	217.5	322.3	1220.6	280.72	2642.7
Percentage change from previous quarter												
Total	-	-	-	-	-	-	-91.2	-56.8	48.2	278.8	-77.0	841.4
Percentage change from previous year												
Total	-5.6	275.6	246.6	-32.0	308.6	-46.9	-59.8	452.0	-16.6	-71.3	-44.2	1115.0

Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2004–11

	2004	2005	2006	2007	2008	2009	2010				2011	
							Q1	Q2	Q3	Q4	Q1	Q2
	USD m											
Villas and houses	30.3	45.5	33.1	79.1	154.7	64.3	5.1	7.5	14.1	9.5	4.1	5.9
Flats	167.6	204.2	213.3	297.2	221.6	149.6	11.1	127.2	25.3	20.3	16.1	22.8
Other	65.6	109.1	76.8	259.6	740.9	187.8	35.2	67.4	38.9	76.2	23.6	48.7
Total	263.5	358.8	323.3	635.8	1117.0	401.7	51.4	202.1	78.4	106.0	43.8	77.4
	Percentage change from previous quarter											
Total	-	-	-	-	-	-	-23.1	293.2	-61.2	35.3	-58.7	76.7
	Percentage change from previous year											
Total	32.5	36.2	-9.9	96.7	75.7	-64.0	-71.6	224.4	-14.2	58.7	-14.8	-61.7

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Foreign Visitor Arrivals, 2004–11

	2004	2005	2006	2007	2008	2009	2010				2011	
							Q1	Q2	Q3	Q4	Q1	Q2
	Thousands											
By air	626.1	856.5	1029.0	1296.5	1239.4	1111.7	371.5	260.9	288.3	383.7	427.4	286.9
By land or water	428.9	565.1	672.9	718.6	881.9	1049.8	312.2	276.6	293.8	321.4	351.0	319.6
Total	1055.0	1421.6	1701.9	2015.1	2121.3	2161.5	683.7	537.5	582.0	705.1	778.4	606.5
	Percentage change from previous quarter											
Total	-	-	-	-	-	-	16.4	-21.4	8.3	21.2	10.4	-22.1
	Percentage change from previous year											
Total	50.5	34.7	19.7	28.4	5.3	1.9	9.9	15.8	19.4	20.0	13.9	12.8

Source: Ministry of Tourism

Table 4. Exports and Imports, 2004–11

	2004	2005	2006	2007	2008	2009	2010				2011	
							Q1	Q2	Q3	Q4	Q1	Q2
	USD m											
Total exports	2099.4	2452.4	2922.8	3161.6	3209.5	2889.0	693.8	820.8	1045.4	1070.9	1017.6	1132.1
Of which: Garments	2027.0	2352.8	2810.8	3050.2	3097.8	2565.3	625.5	716.9	938.3	942.7	880.5	964.2
. To US	1270.9	1555.6	1851.7	1959.9	1913.0	1512.6	380.5	416.7	531.9	524.8	464.5	466.7
. To EU	590.8	506.9	603.0	660.9	693.4	644.7	137.2	184.8	239.4	248.0	232.0	301.4
. To ASEAN	1.7	70.7	80.4	90.3	99.6	6.9	2.2	1.9	2.9	3.0	3.8	4.2
. To Japan	22.1	25.0	40.6	30.1	26.5	44.6	19.8	14.9	25.5	26.3	34.3	28.0
. To rest of the world	141.5	194.6	235.1	309.0	365.3	356.5	85.7	98.6	138.6	140.7	145.9	163.9
Agriculture	53.5	61.3	59.7	55.6	44.6	60.5	21.2	27.2	44.9	72.3	74.0	167.9
. Rubber	30.2	36.7	41.5	41.0	35.8	39.8	11.9	13.8	25.4	38.1	49.9	48.6
. Wood	11.1	10.3	8.6	8.7	3.4	3.5	2.8	4.5	8.8	18.7	6.2	16.8
. Fish	9.8	10.1	5.9	3.2	2.3	3.2	0.8	0.7	0.5	0.8	0.6	0.4
. Other	2.4	4.2	3.7	2.7	3.1	14.0	5.7	8.2	10.2	14.7	17.3	31.3
Others	18.9	38.3	52.3	55.8	67.1	263.2	47.1	76.7	62.2	55.9	63.2	70.8
Total imports	871.1	2513.0	512.2	554.8	1010.9	2239.0	505.6	563.2	731.3	677.1	728.7	918.8
Of which: Gasoline	30.2	40.2	38.8	58.7	70.1	91.2	28.8	22.4	27.6	30.5	62.0	76.7
Diesel	109.4	93.1	113.0	122.8	113.5	180.8	49.8	55.4	48.0	50.5	92.5	129.8
Construction materials	23.2	134.7	56.5	69.0	77.8	49.7	13.7	13.2	16.7	13.8	11.8	12.7
Other	708.4	2245.0	303.9	304.3	749.5	1917.3	413.3	472.2	638.9	582.3	562.4	699.6
Trade balance	1228.3	-60.6	2410.6	2606.8	2198.6	650.0	188.2	257.6	314.1	393.8	289.0	213.3
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	-	-	8.0	14.6	30.9	0.5	-6.6	9.5
Total exports	-	-	-	-	-	-	5.9	18.3	27.3	2.4	-5.0	11.3
Total imports	-	-	-	-	-	-	-5.1	11.4	29.8	-7.4	7.6	26.1
	Percentage change from previous year											
Total garment exports	24.5	16.1	19.5	8.5	1.6	-10.0	4.0	45.6	75.2	62.7	40.8	34.5
Total exports	23.4	16.3	19.2	8.2	1.5	-17.2	-2.3	46.8	68.5	63.5	46.7	37.9
Total imports	13.2	189.6	-79.6	8.3	82.2	121.5	-14.5	-7.4	51.0	27.1	44.1	63.1

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

Table 5. National Budget Operations on Cash Basis, 2005–11 (billion riels)

	2005	2006	2007	2008	2009	2010				2011						
					Q1	Q2	Q3	Q4	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), 2004–11

	2004	2005	2006	2007	2008	2009	2010				2011	
							Q1	Q2	Q3	Q4	Q1	Q2
(October-December 2006:100)	Consumer price index (percentage change over previous year)											
P. Penh - All Items	3.9	5.8	4.7	5.8	19.7	-0.7	7.0	4.1	1.8	3.3	3.6	6.3
- Food & non-alcoholic bev.	6.4	8.6	6.4	9.9	33.1	-0.3	7.8	3.6	1.9	4.1	3.9	7.6
- Transportation	9.7	11.4	9.1	5.8	19.4	-10.7	12.9	8.7	3.2	3.1	5.0	7.3
	Exchange rates, gold and oil prices (Phnom Penh market rates)											
Riels per US dollar	4016.3	4119.7	4119.0	4062.7	4058.2	4140.5	4180.1	4209.0	4236.7	4122.6	4041.9	4044.9
Riels per Thai baht	99.9	102.6	108.7	122.8	123.5	121.2	127.0	129.9	138.3	137.3	132.7	133.8
Riels per 100 Vietnamese dong	25.5	25.8	25.1	25.0	24.8	23.4	22.3	22.1	21.4	21.1	19.9	19.6
Gold (US dollars per chi)	46.3	54.0	70.6	83.2	105.9	118.3	133.9	142.9	147.8	165.7	147.9	181.5
Diesel (riels/litre)	2088.0	2633.0	3140.0	3262.3	4555.2	3294.9	3599.5	3835.1	3936.6	4066.1	4427.2	4784.6
Gasoline (riels/litre)	2833.0	3442.0	4004.0	4005.0	4750.8	3469.1	4163.0	4358.7	4415.5	4535.2	4750.1	5065.5

Sources: NIS, NBC and CDRI

Table 7. Monetary Survey, 2006–11 (end of period)

	2006	2007	2008	2009	2010				2011			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Billion riels											
Net foreign assets	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	17,079.1
Net domestic assets	-282.0	576.0	1513.3	1266.0	1249.0	1042.0	1573.0	1720.0	1785.3	1984.8	2778.9	3199.2
Net claims on government	-953.0	-1816.0	-2987.0	-3048.0	-2889.0	-2463.0	-2252.0	-2484.8	-2362.7	-2,120.4	-2,126.6	-2,252.7
Credit to private sector	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	13,909.0
Total liquidity	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	20,278.3
Money	1658.0	2052.0	2399.0	2545.0	2695.0	2773.0	3120.0	3148.5	3115.1	3061.7	3220.9	3497.2
Quasi-money	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	16,781.1
	Percentage change from previous year											
Total liquidity	38.1	62.9	4.8	3.7	9.1	18.7	36.9	38.0	31.8	26.7	20.0	17.7
Money	25.3	23.8	16.9	6.5	9.2	18.7	30.1	23.7	15.6	10.4	3.2	11.1
Quasi-money	42.8	75.2	2.2	2.9	9.1	18.7	38.6	41.7	35.7	30.4	24.0	19.1

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		2011				
					Aug	Nov	Feb	May	Aug	Feb	May	Aug
Cyclo drivers	7469	8075	12,628	8091	8404	8759	10,633	8,292	9,783	13.0	-13.4	16.4
Porters	6545	8588	9005	9549	10,525	9965	11,184	9861	10,465	12.4	5.6	-0.6
Small vegetable sellers	6390	8220	9926	8273	8291	8821	9149	8599	8405	16.9	6.7	1.4
Scavengers	4416	5422	4652	5857	6461	6628	6931	8661	7557	11.1	16.9	17.0
Waitresses*	4412	4482	4327	4646	6427	5448	6154	6066	5410	19.9	12.7	-15.8
Rice-field workers	5306	5516	8697	6197	6186	4912	4806	5984	7345	-10.3	-4.4	18.7
Garment workers	7649	7568	6554	7085	8470	7944	8312	7950	8687	10.0	6.1	2.6
Motorcycle-taxi drivers	8201	10,634	15,691	10,685	10,558	10,278	11,444	10,630	11,146	1.3	3.5	5.6
Unskilled construction workers	5918	6155	8779	8343	8744	9636	11,291	9415	10,526	46.7	4.5	20.4
Skilled construction workers	10,316	11,154	12,710	12,487	11,738	12,122	12,487	12,368	12,676	4.7	3.7	8.0

* 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