

Economy Watch—External Environment¹

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

Economic growth in most east Asian and industrialised countries continued to fluctuate in the third quarter of 2011 compared to a quarter earlier and the same quarter last year, due to the uncertainty in the global economy and growing risks from the debt crisis in Europe. Some countries in south-east Asia continued to perform relatively well.

In the third quarter, annual real GDP growth in Malaysia went up to 5.8 percent from 5.3 percent a year earlier. Growth in Vietnam remained strong, rising to 7.2 percent a year from 5.7 percent a quarter earlier or about the same rate a year earlier. Singapore's GDP growth rose to 5.9 percent from 0.9 percent a quarter earlier, the lowest rate since the outbreak of the global financial crisis. Economic growth in China continued to be vibrant at 9.1 percent, a slight decrease from the previous quarter or year on year. GDP growth in Hong Kong declined to 4.3 percent from 6.8 percent a year earlier and that of South Korea went down to 3.4 percent from 4.5 percent. Taiwan's GDP growth fell to 3.4 percent from 9.8 percent a year earlier.

Major industrialised countries continued to battle economic uncertainty to restore consumer and investor confidence. With real GDP growth at 1.4 percent in the third quarter of 2011, down from 1.9 percent a year earlier, the euro-12 were struggling to resolve a debt crisis. The European Financial Stability Facility was set up as a temporary bail-out fund after the Greece's first bail-out in mid-2010. Economic prospects in Japan were still worrying as the country experienced no growth in the third quarter of 2011 from a year earlier. Japan continued repairing the damage caused by the tsunami that partly jeopardised supplies of raw materials. Japan was also affected by the uncertainty in the global economy, the debt crisis in the euro zone and the strong yen, which made Japanese exports more expensive, signifying a possible trade deficit. The United States performed relatively well with annual GDP growth at 1.6 percent, up from 1.5 percent a quarter earlier. Yet more needs to be done to bring back pre-crisis growth levels.

World Inflation and Exchange Rates

Inflation in the third quarter of 2011, compared to the previous quarter and the same period last year, was on an upward trend; most countries experienced higher rates, due partly to ongoing expansionary policies to counter the global economic downturn. Inflation in Cambodia rose to 6.7 percent from 1.8 percent a year earlier. Inflation in Vietnam continued to rise, reaching 22.5 percent from 19.4 percent in the previous quarter and 8.4 percent a year earlier. Higher prices there might put upward pressure on consumer prices in Cambodia, since the kingdom imports a considerable volume of goods from Vietnam. During the same period, China's inflation rose to 6.3 percent from 3.3 percent a year earlier, while that of Hong Kong went up to 6.5 percent from 2.3 percent in the same period of the previous year.

In the third quarter, the riel depreciated by 1.2 percent from the preceding quarter, to KHR4095.6/USD. The Indonesian rupiah depreciated by 0.4 percent against the dollar, the Vietnamese dong by 0.03 percent, the Hong Kong dollar by 0.1 percent and the euro by 1.4 percent. During the same period, the Singapore dollar appreciated by 0.8 percent the Chinese yuan by 1.2 percent and the Japanese yen by 4.6 percent.

Commodity Prices in World Markets

Most major commodity prices dropped in the third quarter compared to the previous quarter. Maize (US No. 2) fell by 2.8 percent to USD302.8/tonne, palm oil by 5.9 percent to USD1079/tonne, rubber (SMR 5) by 7.1 percent to USD4617.6/tonne, crude oil (OPEC spot) by 3.8 percent to USD108.91/barrel and gasoline (US Gulf Coast) by 5.2 percent to USD0.74/litre. During the same period, prices of rice (Thai 100%B) increased by 13 percent to USD581.3/tonne and diesel fuel (low sulphur No. 2) by 2.0 percent to USD0.7/litre. However, all the above prices increased in the third quarter from a year earlier. Maize went up by 71.9 percent, rice by 24.1 percent, rubber by 45.4 percent, gasoline by 44 percent and diesel by 44 percent.

¹ Prepared by Roth Vathana, research associate at CDRI.

Economy Watch—External Environment

Table 1. Real GDP Growth of Selected Trading Partners, 2006–2011 (percentage increase over previous year)

	2006	2007	2008	2009		2010				2011		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	10.6	10.2	6.8	-	-	-	-	-	-	-	-	-
Indonesia	5.4	6.3	6.1	4.2	5.4	5.7	6.2	5.8	6.9	6.5	6.5	6.5
Malaysia	5.9	6.3	4.6	-1.2	4.5	16.9	8.9	5.3	4.8	4.6	4.0	5.8
Singapore	7.7	7.7	1.1	0.8	4.0	17.4	18.7	10.5	12.0	8.3	0.9	5.9
Thailand	4.8	4.9	2.6	-2.8	5.8	12.0	9.2	6.7	3.8	3.0	2.6	
Vietnam	8.1	8.5	6.2	-	-	5.8	6.4	7.2	7.3	5.4	5.7	7.2
Selected other Asian countries												
China	10.5	11.9	9.0	9.1	10.7	11.9	10.3	9.7	9.8	9.7	9.5	9.1
Hong Kong	6.6	6.4	2.4	-2.2	2.6	8.0	6.5	6.8	6.2	7.2	5.1	4.3
South Korea	5.0	4.9	2.2	0.4	6.1	8.1	7.1	4.5	4.8	4.2	3.4	3.4
Taiwan	4.6	5.2	0.1	-1.3	8.4	14.6	12.9	9.8	6.9	6.5	4.9	3.4
Selected industrial countries												
Euro-12	2.7	2.9	0.9	-4.7	0.1	0.6	1.7	1.9	2.0	2.5	1.6	1.4
Japan	2.1	2.0	-0.7	-4.7	-1.4	5.5	3.5	5.0	2.2	-1.0	-1.0	0.0
United States	3.3	2.2	1.1	-2.5	2.6	2.8	2.9	2.3	2.8	2.3	1.5	1.6

Sources: International Monetary Fund, *Economist* and countries' statistic offices
Table 2. Inflation Rates of Selected Trading Partners, 2006–2011 (percentage price increase over previous year—period averages)

	2006	2007	2008	2009		2010				2011		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	4.7	10.5	19.7	-3.0	1.7	7.0	4.1	1.8	3.3	3.6	6.2	6.7
Indonesia	13.4	6.4	10.1	2.78	2.6	3.6	4.4	6.2	6.3	6.8	5.9	4.7
Malaysia	3.7	2.0	5.3	-2.23	-0.2	1.3	1.6	1.9	2.1	2.8	3.3	3.4
Singapore	1.0	2.1	6.5	-0.4	-0.3	0.9	3.1	3.4	4.0	5.2	4.7	5.5
Thailand	4.7	2.2	5.5	-2.1	1.9	3.7	3.3	3.3	2.0	3.0	4.1	4.1
Vietnam	7.7	8.3	23.3	2.6	4.6	7.5	9.0	8.4	10.9	12.8	19.4	22.5
Selected other Asian countries												
China	1.5	4.8	5.9	-1.26	0.7	2.1	2.7	3.3	4.7	5.1	5.7	6.3
Hong Kong	2.2	2.0	4.3	-0.9	1.3	1.9	2.6	2.3	2.9	4.0	5.1	6.5
South Korea	2.4	2.5	4.6	2.0	2.4	2.7	2.6	2.9	3.6	4.4	4.2	4.8
Taiwan	0.6	1.8	3.2	-1.3	-1.3	1.3	1.1	0.4	1.1	1.3	1.6	1.3
Selected industrial countries												
Euro-12	2.1	2.1	3.3	-0.34	0.4	1.1	1.5	1.7	2.0	2.5	2.7	2.7
Japan	0.5	0.1	1.4	-2.2	-2.0	-1.2	-0.9	-0.9	0.1	0.0	0.3	0.2
United States	3.2	2.9	3.8	-1.6	1.4	2.3	1.8	1.2	1.3	2.1	3.5	3.8

Sources: International Monetary Fund, *Economist* and National Institute of Statistics
Table 3. Exchange Rates against US Dollar of Selected Trading Partners, 2006–2011 (period averages)

	2006	2007	2008	2009		2010				2011		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Selected ASEAN countries												
Cambodia (riel)	4103.20	4062.70	4054.20	4163.10	4180.11	4209.02	4236.69	4122.58	4041.90	4044.89	4095.66	
Indonesia (rupiah)	9134.00	9419.00	9699.00	9472.44	9266.93	9132.00	8995.11	8965.70	8902.02	8593.94	8625.83	
Malaysia (ringgit)	3.70	3.30	3.30	3.40	3.37	3.24	3.15	3.11	3.05	3.02	3.02	
Singapore (S\$)	1.59	1.51	4.58	1.39	1.40	1.36	1.36	1.30	1.28	1.24	1.23	
Thailand (baht)	37.90	32.22	33.36	33.30	32.90	32.33	31.63	29.99	30.56	30.28	30.15	
Vietnam (dong)	15994.00	16030.00	16382.00	18472.00	18825.67	18993.00	19485.00	19499.48	20273.83	20693.58	20699.60	
Selected other Asian countries												
China (yuan)	7.97	8.03	6.94	6.83	6.83	6.77	6.77	6.66	6.58	6.50	6.42	
Hong Kong (HK\$)	7.77	7.80	7.78	7.75	7.76	7.78	7.77	7.76	7.79	7.78	7.79	
South Korea (won)	955.00	929.04	1137.23	1167.77	1143.97	1166.04	1182.41	1132.85	1120.19	1084.27	1084.90	
Taiwan (NT\$)	32.50	32.85	31.54	32.29	31.93	31.90	31.90	30.36	29.30	28.86	29.19	
Selected industrial countries												
Euro-12 (euro)	0.80	0.70	0.84	0.68	0.72	0.79	0.77	0.74	0.73	0.70	0.71	
Japan (yen)	116.40	117.80	102.46	89.78	90.73	92.20	85.74	82.53	82.33	81.66	77.86	

Sources: International Monetary Fund, *Economist* and National Bank of Cambodia
Table 4. Selected Commodity Prices on World Market, 2006–2011 (period averages)

	2006	2007	2008	2009		2010				2011		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Maize (USNo.2)—USA (USD/tonne)	111.04	149.08	218.15	168.13	162.88	157.41	176.13	238.81	280.32	311.63	302.79	
Palm oil—north-west Europe (USD/tonne)	433.85	707.68	912.23	732.33	807.67	813.00	874.67	1108.00	1251.00	1147.00	1079.00	
Rubber SMR 5 (USD/tonne)	1996.30	2202.30	2586.30	2536.03	3105.90	3083.73	3175.97	4257.27	5278.03	4968.77	4617.57	
Rice (Thai 100% B)—Bangkok (USD/tonne)	282.00	305.36	615.32	569.00	565.67	461.33	468.33	531.00	528.25	514.33	581.3	
Soybeans (US No.1)—USA (USD/tonne)	213.88	294.59	460.41	390.43	372.68	370.95	406.88	480.24	537.24	525.66	513.98	
Crude oil—OPEC spot (USD/barrel)	61.58	69.25	95.44	73.86	75.73	77.00	74.91	84.17	100.70	113.31	108.91	
Gasoline—US Gulf Coast (cents/litre)	47.70	53.58	62.22	49.64	53.87	54.43	51.54	57.23	67.92	78.73	74.63	
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	51.35	55.51	76.20	51.03	53.87	55.13	53.64	61.68	72.47	75.72	77.27	

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance¹

Main Economic Activities

Despite the worst floods in a decade, which destroyed paddy fields in various parts of the country, and uncertainty in the global economy, economic outcomes of the kingdom were largely positive in 2011, growth of gross domestic product being predicted as 6-7 percent. Fixed assets of private investment projects approved in the third quarter of 2011 totalled USD2748.9 m, a 4.0 percent increase from a quarter earlier or 752.9 percent year on year. Further signs of recovery were seen in industry, where investment approvals accelerated by 499.2 percent compared to the preceding quarter or 5493.4 percent year on year. Investment in garments increased by 1.2 percent from the previous quarter to USD109.7 m, partly due to the sluggish growth in the US and EU consumer markets. Fixed asset investment in services dropped by 88.2 percent from the previous quarter to USD264.1 m. The decrease came despite increases in the number of foreign visitors (15.4 percent from a quarter earlier). Investment projects approved in agriculture went up by 100 percent from a quarter earlier to USD6.9 m. There were also signs of recovery in real estate, the total value of approved construction projects reaching USD247.4 m, a 219.7 percent increase from a quarter earlier or 215.6 percent year on year.

The total trade volume in the third quarter rose by 8.2 percent compared to the preceding quarter or 24.8 percent year on year, to USD2218.7 m. Total exports reached USD1455.6 m, of which garments made up 88.3 percent. Major export destinations included the US, EU, ASEAN, and Japan. Compared to the previous quarter, exports to the US increased by 32.7 percent (16.4 percent year on year) to USD619.4 m, to the EU by 31.8 percent (66.0 percent year on year) to USD397.5 m, to ASEAN by 12.0 percent (62.1 percent year on year) to USD4.7 m, to Japan by 55.0 percent (70.2 percent year on year) to USD43.4 m. Rubber exports continued to be vibrant, growing by 15.4 percent from the previous quarter or 121 percent year on year, to USD56.1 m. Despite strong exports, there were clear indications that Cambodia needs to diversify its export markets and products to guard against risks from competition from other

developing countries and economic downturn in major markets. Expanding exports to China through bilateral and regional trade agreements is an option Cambodia could further explore.

In the same period, total imports decreased by 17.0 percent from the previous quarter to USD763.1 m; imports of gasoline dropped by 4.0 percent to USD73.8 m and of diesel by 8.4 percent to USD118.9 m. Cambodia achieved a trade surplus of USD692.5 m, a 224.6 percent increase from the preceding quarter or 120.4 percent year on year.

Public Finance

In the second quarter, total government revenue increased by 11.6 percent from a quarter earlier or 16.6 percent year on year, to KHR1564.3 bn, of which 99.9 percent was current revenue. Tax revenue rose by 19.7 percent from the preceding quarter to KHR1367.5 bn, while non-tax revenue dropped by 17.3 percent to KHR195.5 bn. During the same period, total expenditure went up by 41.0 percent to KHR2025.2 bn, of which current expenditure was 64.4 percent. Expenditure on wages increased by 32.5 percent to KHR531.6 bn, subsidies and social assistance by 75.1 percent to KHR450.9 bn and other current expenditure by 61.6 percent to KHR321.7 bn.

Inflation and Foreign Exchange Rates

In the third quarter, inflation (all items) in Phnom Penh was up by 6.7 percent from the same period of 2010. The prices of food and non-alcoholic beverages were up by 8.2 percent and that of transportation by 8.7 percent. The riel depreciated by 1.3 percent to KHR4095.7/USD, 1.1 percent to KHR135.2 per Thai baht and 1.0 percent to KHR19.8 per 100 Vietnamese dong. Gold rose by 12.7 percent from the previous quarter or 38.4 percent year on year to USD204.6/chi. The price of diesel fuel went up by 3.0 percent to KHR4924.5/litre and of gasoline by 3.6 percent to KHR5248.4/litre.

Monetary Developments

In the second quarter of 2011, total liquidity increased by 8.5 percent from the previous quarter to KHR22,007.6 bn, of which net foreign assets were 82.2 percent. Net domestic assets rose by 22.1 percent or 119 percent year on year to

¹ Prepared by Roth Vathana, research associate, Ourn Vimoil and Pon Dorina, research assistants, at CDRI.

KHR3907.7 bn. During the same period, money grew by 1.2 percent to KHR3539.8 bn and quasi-money by 10.1 percent to KHR18,467 bn.

Poverty Situation

The regular survey conducted by the Cambodia Development Resource Institute produced mixed trends for the daily earnings of vulnerable workers. The real daily earnings of eight vulnerable groups (garment workers, porters, unskilled and skilled construction workers, cyclo drivers, moto-taxi drivers, waitresses and scavengers) increased in the year to November 2011; however, during the same period the real daily earnings of small vegetable sellers and rice-field workers declined.

The real average daily earnings of garment workers, who have contributed significantly to rural poverty reduction, rose by 10 percent to 8572 riels in November, from 7781 riels in the same month of 2010, the result of an increase in garment exports and more investment in this area. The survey revealed that their average daily spending increased from 4539 to 5014 riels, an 11 percent increase due to an increase in prices. The average garment worker rents a house with three people; 82 percent of the people sharing their accommodation are from the same village as the interviewees.

The real earnings of scavengers averaged 10,289 riels per day, a 55 percent increase from a year earlier and a 35 percent from August 2011. By contrast, 60 percent of scavengers interviewed said that there was a slide in rubbish prices, while only 30 percent said there was a rise. Moreover, the

sources of rubbish also declined, according to 70 percent of interviewees.

Motorcycle-taxi drivers' daily income went up 26 percent in a year, from 10,278 riels to 12,971 riels. All of the interviewees were the breadwinner in their families, which averaged five members. Only 3 percent said that their income could support their family and 97 percent said it was just a subsidiary income. Of the motor-taxi drivers interviewed, 50 percent were aged between 40 and 50 years.

The survey found that daily earnings of skilled construction workers rose by 23 percent to 14,930 riels, the highest figure since the survey began in 2004. This resulted from more construction activities. While working in Phnom Penh, 95 percent of the workers stayed at the construction site.

Among vulnerable worker groups, porters had the third highest income, KHR11,490/day. In November of 2010 they could earn only KHR9965/day. They were the group that spent the most for daily consumption and were the most in debt, an average of 1,490,000 riels for the 18 percent of interviewees in debt.

While other groups enjoyed an increase in daily earnings, small vegetable sellers and rice-field workers encountered a drop in income. Small vegetable traders' earnings contracted by 20 percent from a year earlier, from KHR8821/day to KHR7077/day. The majority of the interviewed small vegetable traders perceived an increase in the number of sellers over the last three months. In addition, their daily consumption rose to 4126 riels, up 0.7 percent from a year earlier or 0.5 percent

from August 2011. They needed an average capital of 63,625 riels per day to run their businesses.

Rice-field workers, who were happy with a rise of income in previous surveys, experienced a decline from 4912 riels a year earlier to 4552 riels. Of the interviewees, 65 percent have no agricultural land, 32 percent less than a hectare and 3 percent more than a hectare. Thirty-five percent were optimistic that their earnings would increase in the next quarter, while 30 percent said they would decline.

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Table 1. Private Investment Projects Approved, 2005–11*

	2005	2006	2007	2008	2009	2010				2011		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Fixed Assets (USD m)											
Agriculture	26.8	498.0	135.6	92.0	615.0	165.7	41.4	278.0	36.7	4.1	0.0	6.9
Industry	914.6	365.3	709.1	724.9	818.5	247.7	54.5	44.3	87.7	67.1	413.5	2477.9
<i>. Garments</i>	174.4	89.4	170.7	142.8	90.1	13.1	21.3	29.3	50.0	57.1	108.4	109.7
Services	155.5	2939.1	1742.5	10,003.2	4432.0	89.5	121.6	0	1096.2	209.5	2229.2	264.1
<i>. Hotels and tourism</i>	102.6	345.0	1048.3	8758.1	3980.1	3.78	14.0	0	1087.4	107.9	2221.9	264.1
Total	1096.9	3802.4	2587.2	10,570.9	5865.5	502.9	217.5	322.3	1220.6	280.72	2642.7	2748.9
Total	Percentage change from previous quarter											
	-	-	-	-	-	-91.2	-56.8	48.2	278.8	-77.0	841.4	4.0
Total	Percentage change from previous year											
	275.6	246.6	-32.0	308.6	-44.5	-59.8	452.0	-16.6	-71.3	-44.2	1115.0	752.9

*Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2005–11

	2005	2006	2007	2008	2009	2010				2011		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Villas and houses	45.5	33.1	79.1	154.7	87.1	5.1	7.5	14.1	9.5	4.1	5.9	106.3
Flats	204.2	213.3	297.2	221.6	73.3	11.1	127.2	25.3	20.3	16.1	22.8	90.0
Other	109.1	76.8	259.6	740.9	268.8	35.2	67.4	38.9	76.2	23.6	48.7	51.1
Total	358.8	323.3	635.8	1117.0	196.8	51.4	202.1	78.4	106.0	43.8	77.4	247.4
Total	Percentage change from previous quarter											
	-	-	-	-	-	-23.1	293.2	-61.2	35.3	-58.7	76.7	219.7
Total	Percentage change from previous year											
	36.2	-9.9	96.7	75.7	-82.4	-71.6	224.4	-14.2	58.7	-14.8	-61.7	215.6

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Foreign Visitor Arrivals, 2005–11

	2005	2006	2007	2008	2009	2010				2011		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Thousands											
By air	856.5	1029.0	1296.5	1239.4	1111.7	371.5	260.9	288.3	383.7	427.4	286.9	335.3
By land and water	565.1	672.9	718.6	881.9	999.7	312.2	276.6	293.8	321.4	351.0	319.6	364.5
Total	1421.6	1701.9	2015.1	2121.3	2111.5	683.7	537.5	582.0	705.1	778.4	606.5	699.8
Total	Percentage change from previous quarter											
	-	-	-	-	-	16.4	-21.4	8.3	21.2	10.4	-22.1	15.4
Total	Percentage change from previous year											
	34.7	19.7	28.4	5.3	0.5	9.9	15.8	19.4	20.0	13.9	12.8	20.2

Source: Ministry of Tourism

Table 4. Exports and Imports, 2005–11

	2005	2006	2007	2008	2009	2010				2011		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Total exports	2452.4	2922.8	3161.6	3209.5	2901.6	693.8	820.8	1045.4	1070.9	1017.6	1132.1	1455.6
Of which: Garments	2352.8	2810.8	3050.2	3097.8	2565.3	625.5	716.9	938.3	942.7	880.5	964.2	1285.7
<i>. To US</i>	1555.6	1851.7	1959.9	1913.0	1512.6	380.5	416.7	531.9	524.8	464.5	466.7	619.4
<i>. To EU</i>	506.9	603.0	660.9	693.4	644.7	137.2	184.8	239.4	248.0	232.0	301.4	397.5
<i>. To ASEAN</i>	70.7	80.4	90.3	99.6	6.9	2.2	1.9	2.9	3.0	3.8	4.2	4.7
<i>. To Japan</i>	25.0	40.6	30.1	26.5	44.6	19.8	14.9	25.5	26.3	34.3	28.0	43.4
<i>. To rest of the world</i>	194.6	235.1	309.0	365.3	356.5	85.7	98.6	138.6	140.7	145.9	163.9	220.7
Agriculture	61.3	59.7	55.6	44.6	73.1	21.2	27.2	44.9	72.3	74.0	167.9	98.9
<i>. Rubber</i>	36.7	41.5	41.0	35.8	51.6	11.9	13.8	25.4	38.1	49.9	48.6	56.1
<i>. Wood</i>	10.3	8.6	8.7	3.4	3.5	2.8	4.5	8.8	18.7	6.2	16.8	16.1
<i>. Fish</i>	10.1	5.9	3.2	2.3	4.0	0.8	0.7	0.5	0.8	0.6	0.4	1.4
<i>. Other</i>	4.2	3.7	2.7	3.1	14.0	5.7	8.2	10.2	14.7	17.3	31.3	25.3
Others	38.3	52.3	55.8	67.1	263.2	47.1	76.7	62.2	55.9	63.2	70.8	71.0
Total imports	2513.0	512.2	554.8	1010.9	2239.0	505.6	563.2	731.3	677.1	728.7	918.8	763.1
Of which: Gasoline	40.2	38.8	58.7	70.1	91.2	28.8	22.4	27.6	30.5	62.0	76.7	73.8
Diesel	93.1	113.0	122.8	113.5	180.8	49.8	55.4	48.0	50.5	92.5	129.8	118.9
Construction materials	134.7	56.5	69.0	77.8	49.7	13.7	13.2	16.7	13.8	11.8	12.7	11.6
Other	2245.0	303.9	304.3	749.5	1917.3	413.3	472.2	638.9	582.3	562.4	699.6	558.8
Trade balance	-60.6	2410.6	2606.8	2198.6	662.6	188.2	257.6	314.1	393.8	289.0	213.3	692.5
Total garment exports	Percentage change from previous quarter											
	-	-	-	-	-	8.0	14.6	30.9	0.5	-6.6	9.5	33.3
Total exports	Percentage change from previous year											
	-	-	-	-	-	5.9	18.3	27.3	2.4	-5.0	11.3	28.6
Total imports	Percentage change from previous quarter											
	-	-	-	-	-	-5.1	11.4	29.8	-7.4	7.6	26.1	-16.9
Total garment exports	Percentage change from previous year											
	16.1	19.5	8.5	1.6	-17.2	4.0	45.6	75.2	62.7	40.8	34.5	37.0
Total exports	Percentage change from previous year											
	16.3	19.2	8.2	1.5	-9.6	-2.3	46.8	68.5	63.5	46.7	37.9	39.2
Total imports	Percentage change from previous year											
	189.6	-79.6	8.3	82.2	121.5	-14.5	-7.4	51.0	27.1	44.1	63.1	4.4

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

