

## Economy Watch—External Environment<sup>1</sup>

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

Despite gradual recovery, the global economy continued to fluctuate as growth in some developed countries remained weak in the third quarter of 2013. East Asian and other emerging economies are still the major contributors to world growth.

Real GDP growth in Indonesia dropped slightly in the third quarter, to 5.6 percent from 5.8 percent a quarter earlier and 6.2 percent a year earlier. Malaysia's GDP growth rose to 5.0 percent from 4.3 percent in the preceding quarter, but declined from 5.2 percent a year earlier. Singapore's economy continued to perform relatively well, growing at 5.8 percent from a mere 0.3 percent a year earlier. Year-on-year growth in Thailand decreased to 2.6 percent in the third quarter from 3.3 percent a year earlier. The current political turmoil could further affect GDP growth this year.

Growth in China and other Asian tigers – Hong Kong, South Korea and Taiwan – remained strong and resilient. Although there had been speculation that China's economy would continue to slow, GDP growth increased to 7.8 percent in the third quarter from 7.5 percent in the previous quarter and 7.4 percent a year earlier. More reform intentions have been unveiled by the Chinese leaders to increase growth further. One of the reforms is to allow more market allocation of resources. This indicates that structural reforms are necessary for long-term sustained growth. Although the issue of islands in the South China Sea probably will not become a full-blown confrontation, diplomatically and to a lesser extent militarily, the conflict has not been off the table. A peaceful resolution between all involved parties is still the best option.

Real GDP growth in Hong Kong increased to 2.9 percent from 1.3 percent a year earlier, and in South Korea increased to 3.3 percent from 1.5 percent.

Uncertainty and vulnerability continued to hamper recovery in the eurozone as growth contracted in the third quarter by 0.4 percent. The US performed well even though the economy is still fragile. The market has been paying close attention to the Fed's quantitative easing policy. A target

has been set of a 6.5 percent unemployment rate and inflation of 2-2.5 percent before the Fed starts tapering off this policy. Japan's economy was strong in the third quarter, growing by 2.7 percent, up from 0.9 percent a quarter earlier and 0.7 percent a year earlier. The increase can be partly attributed to the "Abenomics" three-pronged approach and other structural reforms that Abe's government wants to achieve. One of the current debates is whether to lift restrictions on the imports of agricultural products (e.g. rice). Agriculture is a heavily subsidised sector in Japan.

### World Inflation and Exchange Rates

Although monetary policy has been used in some countries to counter the crisis, there have not been alarming signs on inflation. Overall price increases in nearly all economies in the third quarter were at a manageable level. Inflation in Cambodia increased to 3.8 percent from 1.6 percent a year earlier and in Indonesia to 8.6 percent from 4.5 percent. Japan escaped deflation in the third quarter although this is not guaranteed to continue. Inflation in the US remained low despite quantitative easing II, which involves printing money to buy Treasury securities. Some critics speculate that the current low inflation might push the US into deflation.

In the third quarter, the riel depreciated 0.7 percent from a quarter earlier against the dollar, but remained unchanged from the preceding year. The Chinese yuan appreciated 1.6 percent from a quarter earlier (4.7 percent year on year) against the dollar. The Japanese yen depreciated 25.8 percent from a year earlier. This has given Japanese investors further competitive advantage in exports.

### Commodity Prices in World Markets

The price of maize decreased 15.5 percent (24.7 percent year on year) to USD246.2/tonne, of palm oil by 2.7 percent (16.7 percent year on year) to USD827.3/tonne, of rubber by 4.1 percent (14.5 percent year on year) to USD2394.6/tonne, of rice by 11.9 percent (15.7 percent year on year) to USD502.3/tonne and of soybeans by 4.3 percent (16.1 percent year on year) to USD545.1/tonne. The price of crude oil (OPEC spot) rose by 5.9 percent from a quarter earlier (0.3 percent year on

<sup>1</sup> Prepared by Roth Vathana, research associate at CDRI.

year) to USD106.9/barrel and of gasoline (US Gulf Coast) by 2.9 percent (2.4 percent year on year) to USD0.73/litre. The price of diesel (low sulphur No. 2) increased by 5.3 percent from the preceding

quarter to USD0.80/litre, but dropped by 1.8 percent year on year. Overall, prices of major agricultural commodities were trending downward, despite slight increases in oil prices.

## Economy Watch—External Environment

Table 1: Real GDP Growth of Selected Trading Partners, 2007–13 (percentage increase over previous year)

	2007	2008	2009	2010	2011	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	10.2	6.8	0.1	6.0	6.1	-	-	-	-	-	-	-
Indonesia	6.3	6.1	4.2	6.2	6.5	6.3	6.4	6.2	6.1	6.0	5.8	5.6
Malaysia	6.3	4.6	-2.4	9.0	4.9	4.7	5.4	5.2	6.4	4.1	4.3	5.0
Singapore	7.7	1.1	-4.5	14.7	4.7	1.6	1.9	0.3	1.5	0.2	3.7	5.8
Thailand	4.9	2.6	3.3	7.9	0.0	0	4.2	3.3	19.5	5.4	2.6	2.6
Vietnam	8.5	6.2	4.7	6.7	6.1	-	-	-	-	-	-	-
Selected other Asian countries												
China	11.9	9.0	8.2	10.4	9.3	8.1	7.6	7.4	7.9	7.7	7.5	7.8
Hong Kong	6.4	2.4	-3.2	6.9	4.9	4.2	3.6	1.3	2.5	2.8	3.3	2.9
South Korea	4.9	2.2	-1.0	6.1	3.6	3	2.4	1.5	1.6	1.5	2.3	3.3
Taiwan	5.2	0.1	-3.6	11.1	4.2	0.4	-0.2	1.0	3.7	1.7	2.3	1.7
Selected industrial countries												
Euro-12	2.9	0.9	-3.8	1.6	1.6	0	-0.4	-0.6	-0.9	1.1	-0.7	-0.4
Japan	2	-0.7	-5.4	4.1	-0.8	2.8	3.5	0.1	0.5	0.4	0.9	2.7
United States	2.2	1.1	-2.5	2.7	1.8	2.1	2.2	2.5	1.6	1.8	1.4	1.6

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

Table 2: Inflation Rate of Selected Trading Partners, 2007–13 (percentage price increase over previous year—period averages)

	2007	2008	2009	2010	2011	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries												
Cambodia	19.7	19.7	-0.5	4.1	5.5	5.5	2.9	1.6	1.8	1.5	2.2	3.8
Indonesia	10.1	10.1	4.7	5.1	5.4	3.8	4.5	4.5	4.4	5.3	5.7	8.6
Malaysia	5.3	5.3	0.4	1.7	3.2	2.3	1.7	1.4	1.3	1.4	1.8	2.2
Singapore	6.5	6.5	0.5	2.9	5.2	4.9	5.2	4.2	4.0	3.6	1.6	1.8
Thailand	5.5	5.5	-0.9	3.1	3.8	3.4	2.6	2.9	3.2	3.1	2.3	1.7
Vietnam	23.3	23.3	7.3	9.0	18.6	16.0	8.6	5.6	7.0	6.9	6.6	7.0
Selected other Asian countries												
China	5.9	5.9	-0.8	3.2	5.4	3.8	2.9	1.9	2.1	2.4	2.4	2.8
Hong Kong	4.3	4.3	-0.3	2.4	5.3	5.2	4.2	3.1	3.8	2.2	4.0	5.3
South Korea	4.6	4.6	2.8	3.0	4.4	2.9	2.4	1.6	1.7	1.4	1.1	1.2
Taiwan	3.2	3.2	-1.1	1.0	1.4	1.3	1.6	3.0	1.9	1.8	0.8	0.0
Selected industrial countries												
Euro-12	3.3	3.3	0.4	1.6	2.7	2.7	2.5	2.5	2.3	1.8	1.5	1.3
Japan	1.4	1.4	-1.3	-0.7	0.1	0.3	0.2	-0.4	-0.2	-0.3	-0.3	0.9
United States	3.8	3.8	-0.4	1.7	3.2	2.8	1.9	1.7	1.9	1.7	1.4	1.6

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

Table 3: Exchange Rates against US Dollar of Selected Trading Partners, 2007–13 (period averages)

	2007	2008	2009	2010	2011	2012	2013				2013		
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
Selected ASEAN countries													
Cambodia (riel)	4062.7	4054.2	4140.5	4187.1	4063.6	4046.0	4054.3	4060.2	3995.9	3995	4032.9	4062.0	
Indonesia (rupiah)	9419.0	9699.0	10413.8	9089.9	4374.0	9066.0	9281.3	9490.3	9614.6	9681.9	9783.6	10666.0	
Malaysia (ringgit)	3.3	3.3	3.5	3.2	1.5	3.1	3.1	3.1	3.1	3.1	3.0	3.2	
Singapore (S\$)	1.5	1.4	1.5	1.4	1.3	1.3	1.3	1.6	1.2	1.2	1.2	1.3	
Thailand (baht)	32.2	33.4	34.3	31.7	30.5	31.0	31.3	31.3	30.7	29.8	29.9	31.4	
Vietnam (dong)	16,030.0	16,382.0	17,725.2	19,200.8	20,241.9	20891.3	20,849.7	20,847.5	20,839.3	20,829.6	20,828.0	20,908.7	
Selected other Asian countries													
China (yuan)	8.0	6.9	6.8	6.76	6.3	6.3	6.3	6.4	6.2	6.2	6.2	6.1	
Hong Kong (HK\$)	7.8	7.8	7.8	7.77	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	
South Korea (won)	929.0	1137.2	1277.8	1156.3	1108.6	1131.2	1152.6	1132.9	1089.9	1085.9	1123.4	1108.8	
Taiwan (NT\$)	32.9	31.5	33.0	31.3	29.4	29.7	29.6	29.8	29.2	29.5	29.9	29.9	
Selected industrial countries													
Euro-12 (euro)	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	
Japan (yen)	117.8	102.5	93.6	87.8	79.9	79.3	80.1	78.6	81.3	92.3	98.8	98.9	

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

Table 4: Selected Commodity Prices on World Market, 2007–13 (period averages)

	2007	2008	2009	2010	2011	2012	2013				2013		
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
Maize (USNo.2)—USA (USD/tonne)	149.1	218.2	167.3	167.3	291.4	277.5	270.5	327.1	310.9	305.2	291.4	246.2	
Palm oil—north-west Europe (USD/tonne)	707.7	912.2	686.8	834.7	1125.4	1106.7	1083.3	993.0	809.3	852.7	850.3	827.3	
Rubber SMR 5 (USD/tonne)	2202.3	2586.3	1884.8	3152.2	4630.6	3701.2	3361.0	2799.2	2941.5	3029.5	2497.2	2394.6	
Rice (Thai 100% B)—Bangkok (USD/tonne)	305.4	615.3	524.5	456.2	558.5	571.7	600.3	595.7	597.0	607.0	570.0	502.3	
Soybeans (US No.1)—USA (USD/tonne)	294.6	460.4	414.0	375.4	507.9	490.8	546.5	649.4	577.8	558.4	569.8	545.1	
Crude oil—OPEC spot (USD/barrel)	69.3	95.4	60.5	71.6	106.2	117.4	106.7	106.6	107.3	109.5	100.9	106.9	
Gasoline—US Gulf Coast (cents/litre)	53.6	62.2	42.9	49.8	71.9	73.4	74.0	71.6	73.4	74.8	71.2	73.3	
Diesel(low sulphur No.2)—US Gulf Coast (cents/litre)	55.5	76.20	43.05	51.6	75.7	83.8	77.8	81.1	80.3	81.5	75.6	79.6	

Sources: Food and Agriculture Organisation and US Energy Information Administration

## Economy Watch—Domestic Performance<sup>1</sup>

### Main Economic Activities

As most sectors performed relatively well in the third quarter, annualised growth in Cambodia is projected to be around 7 percent this year. Political confrontation between the opposition and the ruling parties has been heated since the July national election.

In the third quarter, fixed asset investments approved by the Council for the Development of Cambodia declined by 87.7 percent from the preceding quarter (39.9 percent year on year), to USD257.9 m. The drop was mainly attributable to decreased investments in industry. Investments in garments went down 14.7 percent from a quarter earlier (39.2 percent year on year) to USD65.2 m. Business uncertainty resulting from demonstrations

by the opposition party and workers to demand higher wages could partly explain the drop. There has also been speculation that investments in garments could be shifted to other countries if the minimum wage in Cambodia keeps increasing; one of the potential contenders is Myanmar. The demand for USD160/month minimum wage is too sudden for factory owners to meet. The increase needs to be incremental. In addition, informal fees have to be eliminated. Investment in agriculture rose to USD133.1 m from the preceding quarter, but dropped by 26.5 percent year on year. Although the government has shifted attention to improving the competitiveness and productivity of agriculture, the sector has not gained full confidence from investors. Fluctuation in investment remains one of the

<sup>1</sup> Prepared by Roth Vathana, research associate and Pon Dorina, research assistant, at CDRI.

challenges to achieving 1 million tonnes of milled rice exports. Despite a quarterly drop, investment in services increased to USD5.3 m from the preceding year. However, there were no investments in hotels and tourism-related activities. Tourist arrivals in the third quarter increased by 4.8 percent from a quarter earlier (17.5 percent year on year), of which those by air rose 7.5 percent (15.5 percent year on year) and by land and water 2.7 percent (19.2 percent year on year). The political stalemate has not negatively affected arrivals.

Construction has gradually recovered. The total value of construction in the third quarter increased by 60.0 percent from the previous quarter, to USD450.3 m; villas and houses jumped to USD51.6 m from USD10.3 m a quarter earlier and USD18.3 m the preceding year; and flats increased to USD62.7 percent from USD61.6 m year on year.

Despite confrontation and disagreement between employers and owners, particularly on the minimum wage, and speculation that investors could shift to Myanmar, exports of garments and textile products, accounting for almost 80 percent of the total export value, in the third quarter increased. Total exports increased by 22 percent from a quarter earlier (23.4 percent year on year) to USD2.0 bn, of which exports of garments increased by 24.6 percent (18.0 percent year on year) to USD1.6 bn. The US and the EU remain the two major markets, accounting for 38.1 percent and 36.5 percent of total garment exports, respectively. Gradual recovery in the US and EU is an important external factor for Cambodia's economy. Initiatives to diversify markets are also crucial. Exports of agricultural commodities, of which two important ones are rice and rubber, skyrocketed to USD362.4 m, USD86.1 m more than a year earlier.

In the third quarter, total imports dropped by 6.9 percent from a quarter earlier to USD2.1 bn, but increased by 2.2 percent year on year. Imports of gasoline declined by 7.6 percent from the preceding quarter (8.6 percent year on year), while those of diesel rose by 9.8 percent (9.1 percent year on year) and of construction materials by 1.4 percent (9.1 percent year on year). The trade deficit in the third quarter decreased by 85 percent from the previous quarter (78.5 percent year on year) to USD89.8 m.

### **Public Finance**

In the third quarter, total revenue declined by 73.1 percent from the preceding quarter (68.8 percent year on year) to KHR592.8 bn. Current revenue dropped by 73.3 percent (67.4 percent year on year). Tax revenue, which accounted for 87.3 percent of the total, decreased 74.7 percent from a quarter earlier (67.2 percent year on year) to KHR512.2 bn. Revenue from domestic taxes went down 75.2 percent (66.7 percent year on year) to KHR409.2 bn, and from international trade by 72 percent (68.6 percent year on year) to KHR104 bn. The decrease might partly be attributable to the political stalemate since the July national election. Frequent strikes and demonstrations by garment factory workers, some of which were suppressed, also affect production, further decreasing taxable income of factories. In the same quarter, total government expenditure dropped by 67.2 percent from a quarter earlier (78.6 percent year on year) to KHR631.7 bn, of which current expenditure decreased 74.8 percent (75.8 percent year on year) to KHR424.7 bn. Although the decline might reflect government's continued commitment to curbing unnecessary spending, the decreased funds to important categories such as civil servant wages and subsidies and other social assistance could jeopardise long-term growth and affect the efforts to narrow social and economic inequality. Expenditure on wages went down 70.9 percent from the preceding quarter (73.9 percent year on year) to KHR171.8 bn, and on subsidies and social assistance by 84.9 percent (79.1 percent year on year) to KHR96.7 bn.

### **Inflation and Foreign Exchange Rates**

Although still manageable, inflation has been trending upward for the last three quarters. In the third quarter, inflation rose to 3.7 percent from 2.3 percent a quarter earlier and 1.6 percent a year earlier. The price of food and non-alcoholic beverages went up to 4.8 percent, compared to 1.3 percent a year earlier. This could have a significant impact on the living standards of poor and lower middle income families if nominal wages stagnate. The price of gold declined by 7.1 percent from the preceding quarter (18.8 percent year on year) to USD161.1/chi, and of gasoline by 0.6 percent (0.1 percent year on year) to KHR5245.2/litre. The price of diesel fuel in the third quarter went up 0.6 percent from

the previous quarter (0.8 percent year on year) to KHR5022.5/litre.

### Monetary Developments

Total liquidity in the second quarter of 2013 rose by 3.9 percent from the preceding quarter (18.8 percent year on year) to KHR31,659.1 bn. Net foreign assets went up 9.0 percent from a quarter earlier (16.2 percent year on year) to KHR21,772.9 bn. In the same period, money increased by 1.9 percent from the previous quarter (18.4 percent year on year), and quasi-money by 4.2 percent (18.8 percent year on year). The increased liquidity is a good sign for the economy. Nonetheless, the government needs to make sure that the bubble does not burst. The growing money supply is another aspect for close monitoring by the National Bank of Cambodia. Although there has been no significant increase in annual inflation, an excessive money supply could result in high prices in the long run. Although most world prices of major agricultural commodities decreased in the third quarter, despite a slight increase in crude oil, an increase in overall prices could be monetarily induced.

### Poverty Situation

In November, real daily income of all vulnerable groups increased compared with the same period the previous year. Compared with August, the earnings of porters, motor taxi-drivers, waiters/waitresses, and rice field workers declined, while those of other groups rose.

Daily earnings of rice field workers dropped by 18 percent from KHR 7770.9 riels in August. The number of workers in the field declined because some found jobs in other occupations, while wage rates did not rise, according to 70 percent of the interviewees. Thirty-five percent of workers worked at least 14 days/month. Their daily earnings could only partly support their families, reported 70 percent. They would mostly get loans or ask for help from relatives if their earnings could not meet their daily expenditures, which were largely on food.

Almost 98 percent of cyclo drivers randomly selected for the survey were from provinces, especially Svay Rieng (28 percent). Eighty-five percent of them came to Phnom Penh alone. They earned 1.9 percent more than in the previous survey, reaching 10,841.6 riels/day, mainly because of fewer workers. The drivers had to send money

home because they were the only family income source. Sixty-eight percent of them stayed on the road or in a pagoda.

The reason real daily earnings of porters declined 6.3 percent from the preceding survey was due mainly to an increase in the number of workers, according to 88 percent of respondents. Their earnings could not fully support their families; an average 88 percent of their income was spent on food and nearly 10 percent on house rental.

Vegetable traders earned 8.3 percent more than in August. Forty percent of them were from Kandal and commuted home every day. Of their daily expenditure, 8.7 percent was on transportation and 88 percent on food. The traders' earnings did not allow them to save to expand their trading.

Real daily earnings of unskilled construction workers rose by 3.1 percent. All the interviewees were from the provinces, 48 percent of them from Svay Rieng. Seventy percent rented housing, living with an average of nine people and sharing rents. All the respondents were heads of households but they were not able to provide their families full support.

Similarly to porters, moto-taxi drivers earned 3.4 percent less than in August, falling to 13,189.2 riels/day. Twenty-five percent of the drivers were from Prey Veng province, followed by Svay Rieng (17 percent) and Phnom Penh (12 percent). The number of drivers had increased because they could not find other occupations. More than half of the interviewees rented housing with at least four people. Food took almost 96 percent of their total expenditure.

In November, real daily earnings of waiters/waitresses fell 1.0 percent to 6722.7 riels/day. All interviewees were provided lodgings by the restaurant they worked in. Of their daily expenditures, an average of 41 percent went on food. Seventy-eight percent could remit money home. Workers rarely kept money for themselves or future occupations.

Garment workers earned 10,441.5 riels/day, an increase of 0.2 percent from the previous survey. With this amount, they could only partially support their families, and could not save. Fifty-five percent did not want to change jobs and would stay in their work as long as they could because they did not have any skills. Workers completed an average of six grades of school. Eighty-two percent were trained after being employed.

## Economy Watch—Indicators

Table 1: Private Investment Projects Approved, 2007–13\*

	2007	2008	2009	2010	2011	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Fixed Assets (USD m)											
Agriculture	135.6	92.0	615.0	530.68	725	154.73	81.2	181.1	114.6	2.3	56.8	133.1
Industry	709.1	724.9	818.5	403.66	2860.1	211	173.7	245.6	196.5	195.4	1928.3	119.5
<i>Garments</i>	170.7	142.8	90.1	122.81	393.9	139.4	97.5	107.2	152.9	109.5	76.4	65.15
Services	1742.5	10,003.2	4432.0	1337.34	3425.4	50.9	18.0	2.1	845.6	21.2	106.0	5.3
<i>Hotels and tourism</i>	1048.3	8758.1	3980.1	1105.14	2850.9	50.9	0.0	0.0	640.6	0.0	106.0	0.0
Total	2587.2	10,570.9	5865.5	2271.7	7010.42	416.59	273.0	428.8	1156.6	218.9	2091.1	257.9
	Percentage change from previous quarter											
Total	-	-	-	-	-	68.9	-33.9	55.6	169.8	-81.1	855.5	-87.7
	Percentage change from previous year											
Total	246.6	308.6	-44.5	-61.3	209	48.4	-89.6	-84.4	-13.6	-47.5	666.0	-39.9

\* Including expansion project approvals. Source: Cambodian Investment Board

Table 2: Value of Construction Project Approvals in Phnom Penh, 2007–13

	2007	2008	2009	2010	2011	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Villas and houses	79.1	154.7	64.3	36.2	185.5	64.8	66.6	18.3	8.5	145.2	10.3	51.6
Flats	297.2	221.6	149.6	183.8	219.6	60.8	219.3	61.6	10.2	114.1	33.0	62.7
Other	259.6	740.9	227.3	269.7	199.9	197.2	47.8	94.9	41.2	154.4	238.3	336.0
Total	635.8	1117.0	441.2	489.8	605.0	322.8	333.6	174.9	59.9	443.7	281.6	450.3
	Percentage change from previous quarter											
Total	-	-	-	-	-	117.1	3.3	-47.6	-65.8	590.9	-36.5	59.9
	Percentage change from previous year											
Total	96.7	75.7	-60.5	11	23.5	145.5	331.1	-29.3	-59.7	28.1	-15.6	157.5

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3: Foreign Visitor Arrivals, 2007–13

	2007	2008	2009	2010	2011	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Thousands											
By air	79.1	1239.4	1111.7	1304.3	1480.4	5137.6	317.1	370.5	500.7	611.2	398.1	428.0
By land and water	297.2	881.9	999.7	1094.6	14014.6	4814.5	424.3	450.3	506.1	560.9	522.5	536.6
Total	259.6	2121.3	2111.5	2398.9	28818.6	9952.1	761.4	820.9	1006.8	1172.1	920.5	964.6
	Percentage change from previous quarter											
Total	-	-	-	-	-	24.9	-23.5	7.8	22.6	16.4	-21.5	4.8
	Percentage change from previous year											
Total	96.7	5.3	0.5	13.6	20.1	27.8	25.5	17.3	26.3	17.8	20.9	17.5

Source: Ministry of Tourism

Table 4: Exports and Imports, 2007–13\*

	2007	2008	2009	2010	2011	2012				2013		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	USD m											
Total exports	3161.6	3097.8	2901.6	3630.2	4929.5	1280.1	1775.9	1595.8	1454.7	1576.9	1620.1	1969.9
Of which: Garments	3050.2	2986.2	2565.3	3223.4	4259.6	1070.78	1474.7	1329.1	1140.83	1225.2	1258.95	1568.5
<i>To US</i>	1959.9	1908.3	1512.6	1853.9	2055.3	493.31	627.3	566.6	456.07	526.8	474.62	597.86
<i>To EU</i>	660.9	689.0	644.7	809.5	1322.2	328.4	504.1	462.7	421.82	397.5	477.47	572.76
<i>To ASEAN</i>	90.3	10.76	6.9	9.9	17.63	6.43	11.7	11.4	9.76	13.0	12.66	17.36
<i>To Japan</i>	30.1	25.2	44.5	86.5	146.97	50.11	48.9	47.1	42.47	57.6	51.39	98.13
<i>To rest of the world</i>	309.0	352.9	356.5	463.6	717.5	192.53	282.7	241.3	210.71	230.3	242.81	282.39
Agriculture	55.6	44.5	73.1	164.9	362.05	80.52	101.3	86.1	108.77	123.8	128.9	362.4
<i>Rubber</i>	41.0	35.8	51.6	89.1	197.63	40.27	46.4	46.1	43.84	36.6	38.67	282.39
<i>Wood</i>	8.7	3.4	3.5	34.1	48.79	8.9	12.4	4.1	11.6	14.5	8.88	16.86



Table 7: Monetary Survey, 2006–13 (end of period)

	2006	2007	2008	2009	2010	2011	2012			2013		
							Q1	Q2	Q3	Q4	Q1	Q2
	Billion riels											
Net foreign assets	7224.0	10,735.0	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
Net domestic assets	-282.0	576.0	1513.3	1573.0	2778.9	5760.8	7931.8	7922.3	8400.3	10,437.4	10,504.1	9886.1
Net claims on government	-953.0	-1816.0	-2987.0	-2252.0	-2126.6	-2123.1	-2991.6	-2399.9	-2440.6	-2486.4	-2991.6	-3012.6
Credit to private sector	3630.0	6386.0	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
Total liquidity	6942.0	11,311.0	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
Money	1658.0	2052.0	2399.0	3120.0	3220.9	3956.2	4500.6	3871.8	3818.2	4045.7	4500.6	4585.9
Quasi-money	5285.0	9259.0	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
	Percentage change from previous year											
Total liquidity	38.1	62.9	4.8	36.9	20.0	17.8	22.4	21.1	18.6	20.9	22.6	18.8
Money	25.3	23.8	16.9	30.1	3.2	16.9	12.9	9.4	3.7	2.3	12.9	18.4
Quasi-money	42.8	75.2	2.2	38.6	24.0	17.9	24.4	23.4	21.5	44.6	24.4	18.8

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		
	2008	2009	2010	2011	2012	2013			2013			
					Aug	Nov	May	Aug	Nov	May	Aug	Nov
Cyclo drivers	12,628	8091	9055	9532	10,690	10,454	10,681	10,636	10,842	-0.0	-0.5	3.7
Porters	9005	9549	9964	10,785	12,479	12,574	12,823	14,157	13,260	0.9	13.4	5.5
Small vegetable sellers	9926	8273	8266	8337	10,347	10,542	11,571	11,490	12,449	16.9	11.0	18.1
Scavengers	4652	5857	6698	8388	9139	9328	10,440	9620	9732	26.3	5.3	4.3
Waitresses*	4327	4646	5607	5986	5569	6436	6744	6791	6723	7.7	22.0	4.4
Rice-field workers	8697	6197	5691	5695	8483	5000	6427	7771	6388	-0.1	-8.4	27.8
Garment workers	6554	7085	7746	8409	9599	8989	9776	10,420	10,442	13.6	8.6	16.4
Motorcycle-taxi drivers	15,691	10,685	10,623	11,568	12,807	13,042	12,522	13,656	13,189	-8.0	6.6	1.1
Unskilled construction workers	8779	8343	8790	10,307	10,690	11,375	13,728	13,023	13,431	18.5	21.8	18.1
Skilled construction workers	12,710	12,487	11,952	13,159	14,029	14,270	14,136	15,822	16,647	10.0	12.8	16.7

\* 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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