

Economy Watch—External Environment

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

Economic activity in emerging and developed countries continued to strengthen in the first quarter of 2014 despite concerns about uneven performance, particularly in rich economies.

Real GDP growth in Malaysia rose in the first quarter, to 6.2 percent from 4.1 percent a year earlier. Singapore's economy performed strongly, growing 5.1 percent, compared to 0.2 percent a year earlier. Real GDP growth in Indonesia dropped slightly to 5.2 percent. Year on year growth in Thailand decreased to 3.1 percent in the first quarter, compared to 5.4 percent a year earlier. Political tensions have escalated, leading to a military coup. The situation has potentially affected the business environment and confidence. One of the spillover effects has been that the junta has sent tens of thousands of illegal Cambodian migrant workers home, further affecting economic activities in Thailand and Cambodia, particularly the supply of unskilled labour.

Growth in China and other East Asian economies—Hong Kong, South Korea and Taiwan—remained strong. Real GDP growth in China and Hong Kong declined slightly to 7.1 and 2.5 percent in the first quarter, respectively. Growth in South Korea increased to 4.1 percent and in Taiwan to 3.1 percent.

Growth in industrialised economies has improved even though prospects in the euro area are still uncertain and vulnerable due to relatively high debt and weak domestic demand. Growth in the US rose to 2.3 percent in the first quarter, from 1.8 percent a year earlier. According the US Bureau of Labor Statistics, 217,000 payroll jobs were added in May, keeping the unemployment rate at 6.3 percent, the lowest rate since 2009. Supportive monetary intervention might explain the observed performance even though there is speculation of tapering by the Fed to control monetary-induced inflation. Japan grew strongly in the first quarter, 3.1 percent from 0.4 percent a year earlier. The three pronged “Abenomics” could put the economy onto a self-

sustaining growth path, but whether it will be able to maintain momentum remains to be seen. One of the components of the intervention aims to break decades-long deflation, which accumulates private and business savings and slows domestic demand. The IMF has projected moderate growth in Japan in the 2014–15 fiscal year.

World Inflation and Exchange Rates

Inflation rates in developing and developed economies were manageable and, in some rich countries, lower than expected. Inflation in Cambodia increased to 4.5 percent from 1.5 percent a year earlier and in Indonesia to 7.7 percent from 5.3 percent. Japan escaped deflation in the last three quarters. It is hoped that aggressive expansionary fiscal and monetary policies introduced by Prime Minister Abe can break the deflation. Inflation rates were also low in China and other Asian tigers. Inflation in the euro area and the US remained low, indicating that Quantitative Easing II has not had strong effects on overall prices and that tapering should not yet be started.

In the first quarter, the riel appreciated 0.6 percent from a quarter earlier and 0.03 percent from a year earlier against the dollar, to KHR3993.8/USD. The Thai baht depreciated 2.8 percent from a quarter earlier (9.5 percent year on year) against the dollar. The Vietnamese dong remained unchanged from the previous quarter, but depreciated 0.1 percent year-on-year. The Chinese yuan appreciated 2.0 percent year on year. The Japanese yen depreciated 11.3 percent from a year earlier.

Commodity Prices in World Markets

In the first quarter, prices of maize rose 5.2 percent from a quarter earlier to USD209.6/tonne, but declined 31.3 percent year on year. Prices of rubber decreased 14.5 percent from a quarter earlier (32.8 percent year on year) to USD2034.7/tonne and of Thai rice 1.1 percent (25.8 percent year on year) to USD450.7/tonne. Prices of soybeans went down 4.6 percent from a year earlier, of crude oil 4.3 percent, gasoline 6.3 percent and diesel 4.8 percent. Overall, world prices of major commodities were trending downward.

Economy Watch—External Environment

Table 1: Real GDP Growth of Selected Trading Partners, 2006–14 (percentage increase over previous year)

	2006	2007	2008	2009	2010	2011	2012	2013	2014			
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	10.8	10.2	6.8	0.1	6.0	6.1	6.2	-	-	-	-	-
Indonesia	5.4	6.3	6.1	4.2	6.2	6.5	6.25	6.0	5.8	5.6	5.7	5.2
Malaysia	5.9	6.3	4.6	-2.4	9.0	4.9	5.43	4.1	4.3	5.0	5.1	6.2
Singapore	7.7	7.7	1.1	-4.5	14.7	4.7	1.33	0.2	3.7	5.8	5.5	5.1
Thailand	4.8	4.9	2.6	3.3	7.9	0.0	6.75	5.4	2.6	2.6	0.4	3.1
Vietnam	8.1	8.5	6.2	4.7	6.7	6.1	5.03	-	-	-	-	-
Selected other Asian countries												
China	10.5	11.9	9.0	8.2	10.4	9.3	7.75	7.7	7.5	7.8	7.7	7.1
Hong Kong	6.6	6.4	2.4	-3.2	6.9	4.9	2.90	2.8	3.3	2.9	3.0	2.5
South Korea	5	4.9	2.2	-1.0	6.1	3.6	2.13	1.5	2.3	3.3	4.0	4.1
Taiwan	4.6	5.2	0.1	-3.6	11.1	4.2	1.23	1.7	2.3	1.7	2.9	3.1
Selected industrial countries												
Euro-12	2.7	2.9	0.9	-3.8	1.6	1.6	-0.48	1.1	-0.7	-0.4	0.5	0.9
Japan	2.1	2	-0.7	-5.4	4.1	-0.8	1.73	0.4	0.9	2.7	2.6	3.1
United States	3.3	2.2	1.1	-2.5	2.7	1.8	2.10	1.8	1.4	1.6	2.5	2.3

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

Table 2: Inflation Rate of Selected Trading Partners, 2006–14 (percentage price increase over previous year—period averages)

	2006	2007	2008	2009	2010	2011	2012	2013	2014			
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia	4.7	10.5	19.7	-0.5	4.1	5.5	3.0	1.5	2.2	3.8	4.3	4.5
Indonesia	13.4	6.4	10.1	4.7	5.1	5.4	4.3	5.3	5.7	8.6	8.4	7.7
Malaysia	3.7	2.0	5.3	0.4	1.7	3.2	1.7	1.4	1.8	2.2	3.0	3.5
Singapore	1.0	2.1	6.5	0.5	2.9	5.2	4.6	3.6	1.6	1.8	2.0	1.0
Thailand	4.7	2.2	5.5	-0.9	3.1	3.8	3.0	3.1	2.3	1.7	1.7	2.0
Vietnam	7.7	8.3	23.3	7.3	9.0	18.6	9.3	6.9	6.6	7.0	5.9	4.8
Selected other Asian countries												
China	1.5	4.8	5.9	-0.8	3.2	5.4	2.7	2.4	2.4	2.8	2.9	2.1
Hong Kong	2.2	2.0	4.3	-0.3	2.4	5.3	4.1	2.2	4.0	5.3	4.3	4.1
South Korea	2.4	2.5	4.6	2.8	3.0	4.4	2.1	1.4	1.1	1.2	0.9	1.1
Taiwan	0.6	1.8	3.2	-1.1	1.0	1.4	1.9	1.8	0.8	0.0	0.5	1.1
Selected industrial countries												
Euro-12	2.1	2.1	3.3	0.4	1.6	2.7	2.5	1.8	1.5	1.3	0.6	0.6
Japan	0.5	0.1	1.4	-1.3	-0.7	0.1	-0.03	-0.3	-0.3	0.9	1.4	1.5
United States	3.2	2.9	3.8	-0.4	1.7	3.2	2.1	1.7	1.4	1.6	1.2	1.4

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

Table 3: Exchange Rates against US Dollar of Selected Trading Partners, 2006–14 (period averages)

	2006	2007	2008	2009	2010	2011	2012	2013	2014			
								Q1	Q2	Q3	Q4	Q1
Selected ASEAN countries												
Cambodia (riel)	4103.2	4062.7	4054.2	4140.5	4187.1	4063.6	4037.8	3995.0	4032.9	4062.0	4018.9	3993.8
Indonesia (rupiah)	9134.0	9419.0	9699.0	10413.8	9089.9	4374.0	9363.0	9681.9	9783.6	10,666.0	11,545.1	11,765.8
Malaysia (ringgit)	3.7	3.3	3.3	3.5	3.2	1.5	3.1	3.1	3.0	3.2	3.2	3.3
Singapore (S\$)	1.59	1.51	1.4	1.5	1.4	1.3	1.2	1.2	1.2	1.3	1.3	1.3
Thailand (baht)	37.9	32.22	33.4	34.3	31.7	30.5	31.1	29.8	29.9	31.4	31.7	32.6
Vietnam (dong)	15,994.0	16,030.0	16,382.0	17,725.2	19,200.8	20,574.3	20,856.9	20,829.6	20,828.0	20,908.7	21,036.0	21,036.0
Selected other Asian countries												
China (yuan)	7.97	8.03	6.9	6.8	6.76	3.3	7.8	6.2	6.2	6.1	6.1	6.1
Hong Kong (HK\$)	7.77	7.8	7.8	7.8	7.77	7.8	1126.6	7.8	7.8	7.8	7.8	7.8
South Korea (won)	955	929.04	1137.2	1277.8	1156.3	1108.6	29.6	1085.9	1123.4	1108.8	1062.0	1069.7
Taiwan (NT\$)	32.5	32.85	31.5	33.0	31.3	29.4		29.5	29.9	29.9	29.6	30.3
Selected industrial countries												
Euro-12 (euro)	0.8	0.7	0.8	0.7	0.8	0.7	79.8	0.8	0.8	0.8	0.7	0.7
Japan (yen)	116.4	117.8	102.5	93.6	87.8	79.9	9363.0	92.3	98.8	98.9	100.5	102.8

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

Table 4: Selected Commodity Prices on World Market, 2006–14 (period averages)

	2006	2007	2008	2009	2010	2011	2012	2013	2014			
								Q1	Q2	Q3	Q4	Q1
Maize (USNo.2)—USA (USD/tonne)	111.0	149.1	218.2	167.3	167.3	291.4	296.5	305.2	291.4	246.2	199.3	209.6
Palm oil—north-west Europe (USD/tonne)	433.9	707.7	912.2	686.8	834.7	1125.4	999.3	852.7	850.3	827.3	897.3	911.3
Rubber SMR 5 (USD/tonne)	1996.3	2202.3	2586.3	1884.8	3152.2	4630.6	3200.7	3029.5	2497.2	2394.6	2380.0	2034.7
Rice (Thai 100% B)—Bangkok (USD/tonne)	282.0	305.4	615.3	524.5	456.2	558.5	594.8	607.0	570.0	502.3	455.7	450.7
Soybeans (US No.1)—USA (USD/tonne)	213.9	294.6	460.4	414.0	375.4	507.9	566.1	558.4	569.8	545.1	514.9	533.0
Crude oil—OPEC spot (USD/barrel)	61.6	69.3	95.4	60.5	71.6	106.2	109.5	109.5	100.9	106.9	106.4	104.7
Gasoline—US Gulf Coast (cents/litre)	47.7	53.6	62.2	42.9	49.8	71.9	74.6	74.8	71.2	73.3	65.7	70.1
Diesel(low sulphur No.2)—US Gulf Coast (cents/litre)	51.4	55.5	51.6	75.7	83.8	77.8	80.7	80.3	81.5	75.6	79.6	77.5

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main Economic Activities

Fixed asset investment approvals in the first quarter of 2014 rose 95.1 percent from a year earlier to USD426.9 m. The increase came amidst political tensions and continued deadlock after the national election. A majority of the investments were in industry and services, accounting for 41.9 and 51.3 percent of total investment value, respectively. Investments in industry, 61 percent of which were in garments, declined 8.4 percent from a year earlier to USD179 m. Investments in garments decreased by 0.2 percent from a year earlier. It seems that the ongoing demand for a USD160/month minimum wage and the subsequent protests have not significantly affected investors' confidence. The issue, however, needs to be resolved as soon as possible. Investments in services increased to USD219.1 m.

The value of construction approvals went down 21.8 percent from the previous year to USD323.6. Investments in villas and houses dropped 81.3 percent and in flats 6.7 percent. Foreign visitor arrivals rose 8.2 percent year on year, arrivals by air rising 14.4 percent and by land or water 1.4 percent. Investments in hotels and tourism-related activities went up to USD163.3 m. Cambodia might take advantage of the political turmoil and military coup in Thailand and the tensions between Vietnam and China over the South China Sea to attract more tourists.

Exports were still vibrant, rising 25.3 percent from the previous year. Garment exports, which accounted for 74.1 percent of the total, increased 19.5 percent to USD1.5 bn, of which exports to the US went up 0.8 percent and the EU by 34.0 percent. Although garment exports to ASEAN countries accounted for a mere 1.5 percent of the total, they increased 67.7 percent from a year earlier. The rise should signal the government to fast track the efforts to diversify markets to avoid too great a reliance on a few destinations. Diversification could protect the domestic economy from possible external shocks. Exports of agricultural commodities also experienced strong growth in the first quarter,

increasing by 34.9 percent from a year earlier. However, exports of rubber declined 13.3 percent and of rice by 12.0 percent. The world price of rubber has continued declining, to USD2034.7/tonne in the first quarter. The rice price followed a similar trend. Agriculture accounted for only 8.4 percent of export values.

Imports increased 2.1 percent from a year earlier to USD2.2 bn; imports of gasoline dropped 1.9 percent while diesel imports rose 6.8 percent.

Public Finance

Total revenue in the fourth quarter went up 17.1 percent year on year to KHR2361.2 bn. Current revenue, accounting for 98.1 percent of the total, rose 16.2 percent. Revenue from taxes increased 18.3 percent and non-tax revenues by 6.2 percent. In the same quarter, total government expenditure increased 50.7 percent to KHR4146.4 bn, of which current expenditure accounted for 55.7 percent. Expenditure on wages rose 52.6 percent, while that on subsidies and social assistance declined 11.2 percent. Capital expenditures increased 80.3 percent.

Inflation and Foreign Exchange Rates

Inflation has trended upward since 2013, increasing to 4.6 percent in the first quarter of 2014 from 1.5 percent a year earlier. The prices of food and non-alcoholic beverages increased 5.7 percent. The government should be attentive to the rise given its negative impacts on livelihoods, particularly of the poor. Close monitoring of the money supply is also recommended as excessive supply, specifically at the level that exceeds productivity, could induce high prices in the long run.

In the same quarter, the riel was almost unchanged against the US dollar compared to a year earlier, but appreciated against the Thai baht and Vietnamese dong. The price of gold dropped 20.5 percent from a year earlier to USD156.9/chi. Diesel fell 3.2 percent to KHR4971.2/litre and gasoline 4.4 percent to USD5171.5/litre. Decreased world diesel and gasoline prices might partly explain the lower domestic prices.

Monetary Developments

In the fourth quarter, total liquidity has increased by 14.6 percent from a year earlier, money 20 percent and quasi-money 13.6 percent. Net foreign assets rose 17.1 percent from a year earlier, and net domestic assets increased 10.3 percent. Credit to the private sector expanded by 17.3 percent from the previous year. While the increase is good news for private businesses, the growing money supply could have a positive correlation with long-run inflation. Although the overall price level is still manageable, it is also trending upward.

Poverty Situation

In May, compared to a year earlier, the real daily earnings of scavengers and ricefield workers plummeted, and those of porters and waitresses fell a lesser amount, while the other six vulnerable groups rose, five of them strongly.

Compared with February, the income of scavengers declined by 4.1 percent, to KHR9198/day. The reason was that the number of scavengers rose, reducing the chance to collect rubbish, according to 95 percent of the interviewees, and the price of rubbish was lower because there were fewer buyers. Ninety-three percent of the respondents were the main income source in the family, but their income was hardly enough to support their families, which averaged five members. Seventy-five percent borrowed for their survival.

The earnings of ricefield workers dramatically decreased, by 35 percent from the previous survey, to KHR5836/day. Though the number of workers was smaller, there were not many jobs available, said 40 percent of respondents. All of the 40 interviewees had less than a hectare of farmland. They collected common resources to support their families. They worked on average 21 days/month and seven hours/day for their lower earnings.

Waiters'/waitresses' earnings dropped by 10 percent, to KHR 6696/day. The number of workers stayed the same, but there was less overtime. Forty percent of them were from Prey Veng province, followed by 23 percent from Kampot. They were allowed to live in the shop and to have three meals per day. Their incomes could not fully support their families or allow them to save for 90 percent of respondents.

On the positive side, the daily earnings of vegetable vendors rose by 11 percent to KHR13,581. This was due to a decline in the number of vendors, some of whom found other occupations or went to other places, according to 85 percent of interviewees. Traders were from Prey Veng (28 percent), Kandal (25 percent) and Svay Rieng (20 percent). They could not commute home but rented a house with an average of three other people. This reduced their rental expense to an average KHR52,000/month. They had no savings because all extra money went to support their families. They would like to have enough capital to diversify the vegetables they sell, according to 83 percent of interviewees.

Skilled construction workers' daily earnings increased by 4.0 percent to KHR15765. There was more work and fewer workers around. Therefore, wages were much more competitive. Though all of the interviewees were from provinces, especially Prey Veng (35 percent) and Kompong Speu (20 percent), they could stay at their worksites, saving on housing expenses. They could not totally support their families without the livestock they raised at home, according to 53 percent of interviewees.

There was a rise of 3.5 percent in porters' daily earnings, to KHR12,568. All the interviewees were from provinces: Svay Rieng (43 percent), Prey Veng (38 percent). They moved to Phnom Penh alone, without any relatives. Eighty-three percent of them rented lodgings with six other persons. They spent around KHR1000/day for rental, accounting for 9 percent of their daily expenditure, while food took 87 percent.

In May, the real incomes of garment workers surged by 19 percent from February, to KHR11,393/day due to more overtime. None of the 120 interviewees had finished grade 5. However, 56 percent went to private training before being employed. They worked at least three months in the factory. Eighty-five percent of respondents could send only some support to their families from their wages. Even so, 51 percent did not want to change jobs. They did not know what else they could do, and they did not have any savings to start a business.

Economy Watch—Domestic Performance

Table 1: Private Investment Projects Approved, 2006–14*

	2006	2007	2008	2009	2010	2011	2012	2013	2013	2013	2013	2014
								Q1	Q2	Q3	Q4	Q1
	Fixed Assets (USD m)											
Agriculture	498.0	135.6	92.0	615.0	530.68	725	531.6	2.3	57.8	133.1	738.3	28.9
Industry	365.3	709.1	724.9	818.5	403.66	2860.1	829.3	195.4	1928.3	119.5	1014.1	179.0
<i>. Garments</i>	89.4	170.7	142.8	90.1	122.81	393.9	497	109.5	76.4	65.15	73.1	109.3
Services	2939.1	1742.5	10,003.2	4432.0	1337.34	3425.4	916.6	21.2	106.0	5.3	8.3	219.1
<i>. Hotels and tourism</i>	345.0	1048.3	8758.1	3980.1	1105.14	2850.9	691.5	0.0	106.0	0.0	0.0	163.3
Total	3802.4	2587.2	10,570.9	5865.5	2271.7	7010.42	2278	218.9	2091.1	257.9	1760.7	426.9
Total	-	-	-	-	-	-	-	-81.1	855.5	-87.7	582.8	-75.8
Total	246.6	-32.0	308.6	-44.5	-61.3	209	-67.5	-47.5	666.0	-39.9	52.2	95.1

* Including expansion project approvals. Source: Cambodian Investment Board

Table 2: Value of Construction Project Approvals in Phnom Penh, 2006–14

	2006	2007	2008	2009	2010	2011	2012	2013	2013	2013	2013	2014
								Q1	Q2	Q3	Q4	Q1
	USD m											
Villas and houses	33.1	79.1	154.7	64.3	36.2	185.5	175.2	145.2	10.3	51.6	110.2	27.1
Flats	213.3	297.2	221.6	149.6	183.8	219.6	372.1	114.1	33.0	62.7	131.9	106.5
Other	76.8	259.6	740.9	227.3	269.7	199.9	463.6	154.4	238.3	336.0	130.8	190.0
Total	323.3	635.8	1117.0	441.2	489.8	605.0	1010.9	443.7	281.6	450.3	372.9	323.6
Total	-	-	-	-	-	-	-	590.9	-36.5	59.9	-17.2	-13.2
Total	96.7	75.7	-60.5	11.0	23.5	67.1	28.1	-15.6	157.5	107.6	-21.8	

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3: Foreign Visitor Arrivals, 2006–14

	2006	2007	2008	2009	2010	2011	2012	2013	2013	2013	2013	2014
								Q1	Q2	Q3	Q4	Q1
	Thousands											
By air	1026.3	1280.2	1239.4	1111.7	1304.3	1480.4	1722.1	611.2	398.1	428.0	580.4	699.0
By land and water	673.0	740.5	881.9	999.7	1094.6	1401.4	1862.2	560.9	522.5	536.6	572.5	569.0
Total	1699.3	2020.7	2121.3	2111.5	2398.9	2881.8	3584.3	1172.1	920.5	964.6	1153.0	1268.0
Total	-	-	-	-	-	-	-	16.4	-21.5	4.8	19.5	10.0
Total	20.2	18.9	5.3	0.5	13.6	20.1	24.4	17.8	20.9	17.5	14.5	8.2

Source: Ministry of Tourism

Table 4: Exports and Imports, 2006–14*

	2006	2007	2008	2009	2010	2011	2012	2013	2013	2013	2013	2014
								Q1	Q2	Q3	Q4	Q1
	USD m											
Total exports	2810.9	3050.3	3097.8	2901.6	3630.2	4929.5	6106.4	1576.9	1620.1	1969.9	1815.4	1976.5
Of which: Garments	2698.8	2938.9	2986.2	2565.3	3223.4	4259.6	5015.4	1225.2	1259.0	1568.5	1333.4	1464.0
<i>. To US</i>	1847.2	1956.5	1908.3	1512.6	1853.9	2055.3	2143.3	526.8	474.6	597.9	476.0	531.1
<i>. To EU</i>	601.0	654.3	689.0	644.7	809.5	1322.2	1716.9	397.5	477.5	572.8	521.9	532.7
<i>. To ASEAN</i>	2.6	3.2	10.76	6.9	9.9	17.6	39.4	13.0	12.7	17.4	17.2	21.9
<i>. To Japan</i>	29.4	28.5	25.2	44.5	86.5	147.0	188.6	57.6	51.4	98.1	71.6	101.4
<i>. To rest of the world</i>	218.7	296.4	352.9	356.5	463.6	717.5	927.2	230.3	242.8	282.4	247.4	277.0
Agriculture	59.7	55.7	44.5	73.1	164.9	362.1	376.7	123.8	128.9	362.4	173.0	167.0
<i>. Rubber</i>	41.5	41.0	35.8	51.6	89.1	197.6	176.6	36.6	38.7	282.4	51.1	31.7
<i>. Wood</i>	8.6	8.7	3.4	3.5	34.1	48.8	36.8	14.5	8.9	16.9	33.3	55.9
<i>. Fish</i>	5.9	3.2	2.3	3.9	2.8	3.1	2.0	0.3	0.5	0.2	0.2	0.3
<i>. Rice</i>	2.5	1.5	2.6	10.9	34.7	106.6	146.4	65.8	56.5	57.3	82.7	57.9
<i>. Other agriculture</i>	1.2	1.2	0.5	3.0	4.1	6.0	14.9	6.6	24.4	5.7	5.7	21.2
Others	52.3	55.8	67.1	263.2	242.0	307.9	714.4	274.9	232.2	272.6	308.5	345.5
Total imports	3048	3770	4272.5	4331.5	5190.6	6375.9	8593.3	2192.1	2211.4	2059.7	2130.1	2238.2
Of which:												
<i>. Gasoline</i>	49.39	73.65	84.8	91.13	108.6	294.4	308.0	1225.2	77.2	71.3	80.5	77.4
<i>. Diesel</i>	121.6	133.7	19.5	180.67	203.8	447	559.5	526.8	137.4	150.9	132.2	148.5
<i>. Construction materials</i>	33.8	44.31	56.3	49.74	57.6	48.1	66.1	397.5	17.8	18.0	17.2	27.8
<i>. Other</i>	2843	3519	4011.8	4010	4820.6	5586.4	7659.1	13.0	1979	1819.4	1899.6	1984.5
Trade balance	-237.0	-719.9	-1174.7	-1429.9	-1560.5	-1446.4	-1341.6	-615.2	-591.2	-89.8	-314.7	-261.7
Total garment exports	-	-	-	-	-	-	-	7.4	2.8	24.6	-15.0	9.8

Total exports	-	-	-	-	-	-	-	8.4	2.7	21.6	-7.8	8.9
Total imports	-	-	-	-	-	-	-	13.1	0.9	-6.9	3.4	5.1
	Percentage change from previous year											
Total garment exports	19.8	8.9	1.6	-14.1	25.7	32.1	17.7	14.4	-14.6	18.0	16.9	19.5
Total exports	19.5	8.5	1.6	-6.3	25.1	35.8	23.9	23.2	-8.8	23.4	24.8	25.3
Total imports	21.5	23.7	13.3	1.4	19.8	22.8	16.8	36.2	17.3	2.2	9.9	2.1

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

Table 5: National Budget Operations on Cash Basis, 2005–14 (billion riels)

	2005	2006	2007	2008	2009	2010	2011	2012	2013			2014
									Q1	Q2	Q3	Q4
Total revenue	2625.0	3259.2	1146.1	5290.0	4885.2	5989.0	6251.4	7691.9	1820.2	2204.8	1868.9	2361.2
Current revenue	2474.0	2881.8	1141.6	5210.7	4855.9	5859.1	6179.3	7443.8	1817.4	2241.3	1858.1	2316.3
Tax revenue	1911.0	2270.9	965.2	4409.9	4268.0	4693.0	5277.5	6334.8	1577.7	2024.0	1646.0	1950.4
Domestic tax	-	-	661.8	3248.4	3088.6	3533.6	4071.6	5002.8	1254.5	1652.9	1300.6	1520.1
Taxes on international trade	-	-	303.5	1161.5	1064.7	1159.4	1205.9	1331.7	323.1	371.1	345.4	430.3
Non-tax revenue	563.0	610.9	176.4	800.8	702.1	1166.1	901.8	1118.2	239.8	217.4	212.2	365.9
Property income	-	-	13.6	78.0	64.6	291.1	63.8	143.0	8.4	18.1	24.3	33.2
Sale of goods and services	-	-	124.3	424.7	408.0	460.1	588.7	667.4	153.3	173.3	178.8	245.0
Other non-tax revenue	-	-	38.5	298.2	228.2	408.9	249.3	298.8	78.1	25.9	9.0	87.7
Capital revenue	152.0	377.4	4.5	79.3	29.3	129.9	72.1	247.9	6.2	11.5	10.7	45.0
Total expenditure	3295.0	4174.7	1689.7	6297.8	7383.5	8784.6	9032.4	9660.9	2114.8	3181.6	3093.0	4146.4
Capital expenditure	1328.0	1638.1	807.4	2574.4	2694.9	2853.2	3546.9	3628.3	1108.4	1273.7	1350.6	1834.8
Current expenditure	1967.0	2536.8	882.3	3809.0	4440.0	4773.1	5341.2	6188.4	1006.4	1907.8	1742.4	2311.6
Wages	711.0	822.0	362.6	1397.0	2012.0	2048.8	2170.6	2486.6	505.0	757.0	827.3	908.0
Subsidies and social assistance	-	-	194.2	927.1	871.4	1099.4	1518.8	1586.8	252.0	652.5	285.0	373.4
Other current expenditure	-	-	325.5	1384.9	1556.6	1624.8	1651.8	2115.1	249.4	498.3	630.1	1030.2
Overall balance	-670	-915.5	-543.6	-1007.8	-2498.3	-2795.7	-1271.4	-1969.0	-294.6	-976.7	-1224.1	-1785.2
Foreign financing	-396.0	-445.1	741.5	2055.10	1746.1	1845.2	-2781.0	2457.8	906.0	1150.6	1032.2	1237.4
Domestic financing	-	-	-185.8	-127.00	474.9	938.6	2379.2	-332.9	-470.6	270.3	113.0	65.8

Source: MEF website

Table 6: Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2006–14

	2006	2007	2008	2009	2010	2011	2012	2013				2014	
								Q1	Q2	Q3	Q4	Q1	
(October-December 2006:100)	Consumer price index (percentage change over previous year)												
Phnom Penh													
- All Items	4.7	5.8	19.7	-0.7	4.1	5.4	2.3	1.5	2.3	3.7	4.7	4.6	
- Food & non-alcoholic bev.	6.4	9.9	33.1	-0.3	4.4	6.5	2.5	1.6	3.3	4.8	5.8	5.7	
- Transportation	9.1	5.8	19.4	-10.7	7.0	6.9	3.3	-0.7	-1.0	-0.1	-0.4	-1.1	
	Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4119.0	4062.7	4058.2	4140.5	4187.1	4063.6	4039.2	3995	4033.1	4062	4059	3993.8	
Riels per Thai baht	108.7	122.8	123.5	121.1	133.1	133.2	130.0	134.7	135.74	131.4	130.7	123.0	
Riels per 100 Vietnamese dong	25.1	25.0	24.8	23.4	21.72	19.7	19.4	19.3	19.34	19.3	19.4	19.1	
Gold (US dollars per chi)	70.6	83.2	105.9	113.1	147.5	184.5	200.9	197.3	173.4	161.1	171.8	156.9	
Diesel (riels/litre)	3140.0	3262.3	4555.2	3170.9	3859.3	4761.2	4941.2	5134.4	4992	5022.5	4927	4971.2	
Gasoline (riels/litre)	4004.0	4005.0	4750.8	3593.1	4368.1	5044.5	5312.7	5410.5	5274.5	5245.2	5126.7	5171.5	

Sources: NIS, NBC and CDRI

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

	2008	2009	2010	2011	2012	2013							
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Billion riels												
Net foreign assets	10,345.0	14,655.0	16,697.9	17,893.9	19,976.7	18,729.6	18,463.8	18,154.5	19,976.7	21,772.9	18,720.7	21,260.1	
Net domestic assets	1513.3	1573.0	2778.9	5760.8	7931.8	7922.3	8400.3	10,437.4	10,504.1	9886.1	10,634.8	11,508.3	
Net claims on government	-2987.0	-2252.0	-2126.6	-2123.1	-2991.6	-2399.9	-2440.6	-2486.4	-2991.6	-3012.6	-2804.4	-2794.9	
Credit to private sector	9894.0	10,532.0	13,331.2	17,552.8	24,820.2	20,081.4	21,398.2	23,536.6	24,820.2	25,146	26,445.3	27,608.8	
Total liquidity	11,858.0	16,228.0	19,476.8	23,654.7	30,480.8	26,651.9	26,864.1	28,591.9	30,480.8	31,659.1	29,355.5	32,768.4	
Money	2399.0	3120.0	3220.9	3956.2	4500.6	3871.8	3818.2	4045.7	4500.6	4585.9	4720.8	4878.2	
Quasi-money	9459.0	13,108.0	16,255.9	19,698.5	25,980.2	22,780.1	23,046.0	24,546.2	25,980.2	27,073.2	24,634.8	27,890.2	
	Percentage change from previous year												
Total liquidity	4.8	36.9	20.0	17.8	22.4	21.1	18.6	20.9	22.6	18.8	9.3	14.6	
Money	16.9	30.1	3.2	16.9	12.9	9.4	3.7	2.3	12.9	18.4	23.6	20.6	
Quasi-money	2.2	38.6	24.0	17.9	24.4	23.4	21.5	44.6	24.4	18.8	6.9	13.6	

Source: National Bank of Cambodia

Table 8: Real Average Daily Earnings of Vulnerable Workers (base November 2000)

	Daily earnings (riels)									Percentage change from previous year		
	2010	2011	2012	2013			2014			2013	2014	
				Feb	May	Aug	Nov	Feb	May	Nov	Feb	May
Cyclo drivers	9055	9532	10,303	9592	10,681	10,636	10,842	10,832	10,746	3.7	12.9	0.6
Porters	9964	10,785	12,143	12,749	12,823	14,157	13,260	12,141	12,568	5.5	-4.8	-2.0
Small vegetable sellers	8266	8337	10,771	9953	11,571	11,490	12,449	12,294	13,581	18.1	23.5	17.4
Scavengers	6698	8388	8680	9487	10,440	9620	9732	9593	9198	4.3	1.1	-11.9
Waitresses*	5607	5986	6111	6529	6744	6791	6723	7449	6696	4.4	14.1	-0.7
Rice-field workers	5691	5695	6151	5811	6427	7771	6388	8932	5836	27.8	53.7	-9.2
Garment workers	7746	8409	8932	10,004	9776	10,420	10,442	9548	11,393	16.4	-4.6	16.5
Motorcycle-taxi drivers	10,623	11,568	12,930	14,433	12,522	13,656	13,189	13,227	13,378	1.1	-8.4	6.8
Unskilled construction workers	8790	10,307	11,078	12,554	13,728	13,023	13,431	15,162	15,316	18.1	20.8	11.6
Skilled construction workers	11,952	13,159	13,743	15,162	14,136	15,822	16,647	15,163	15,765	16.7	0.0	11.5

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

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