

Cambodia Macroeconomic Framework 2000-2011

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**Economic and Public Finance Policy Department
Ministry of Economy and Finance**

March 2010

Notification on Economic Estimation in 2010 and Projection in 2011-2013

The economic estimation for year 2010 is based on the economic performance and trend of the year 2009. Major principals used in the projection for economic performance in 2011-2013 is based on production function in real economic sector, effective tax rate in the fiscal policy and money velocity in the monetary policy.

According to primary estimation of National Institute of Statistics of the Ministry of Planning, it illustrates that real economic growth rate will be 0.1% at constant price and its deflation index will be 2.6% in 2009. The growth supported by good performance in agriculture and service sectors at 5.4% and 2.3% respectively, offsetting the decline in other sectors such as industry at -9.5% especially the garment sector which dropped by -9.0%. In the year 2010, the Economic and Public Finance Policy Department (EPFPD) of the Ministry of Economy and Finance estimated that the real economic growth rate will approximately flourish by 5% at constant price and its deflation index will be 4.8%. The real economic growth rate will, in the period of 2011-2013, increasingly average by 6.3% per annum and its deflation index will be 2.7% by projection. The estimated and projected results is based on the significant economic data trend as bellows:

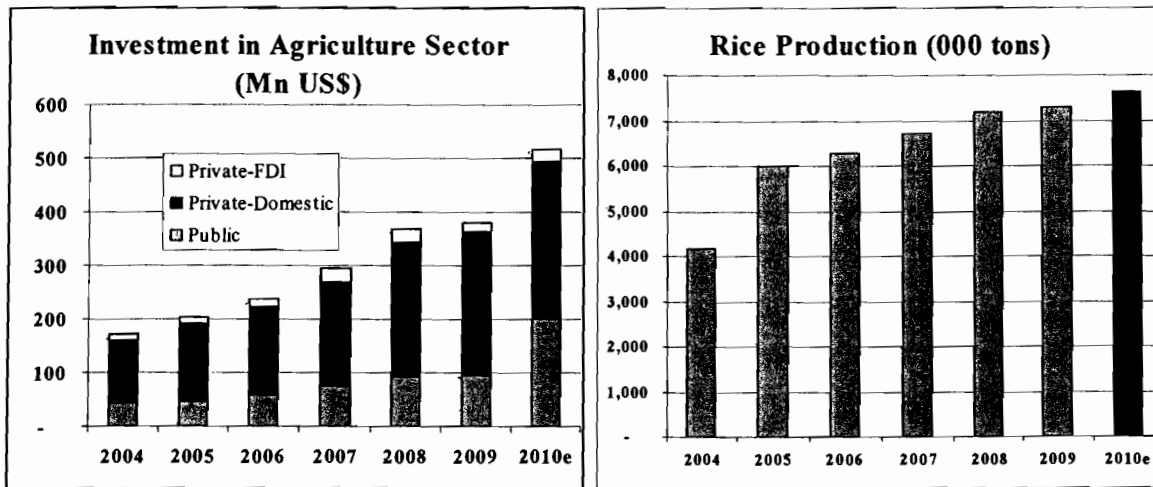
1- Economic Estimate in 2010

A. Economy by Sectors

The initial estimating of real growth rate in 2010 will be around 5% at constant price above the previous forecast of 3% made in the early 2009 and its deflation index will be 4.8%. The estimation is referred to the reverse trend of the economic activity in the fourth quarter of 2009 after major decline in the second and third quarter. The main sectors that drive those changes are:

1. Agriculture sector, the estimated growth will reach 4.0% at constant price in 2010. The crop increases in 4.4% in which rice production goes up to 4.8%, from 7.5 million tons in 2009 to 7.8 million tons in 2010 because cultivated rice fields are extended around 1.6% with its average yield increased in 3.2% and variously-cropped land areas are stretched around 5.8% with its average production increased in 0.5%. This growth rate is in favor of a better agricultural production, irrigation system expansion and the increase of intensive cultivation.

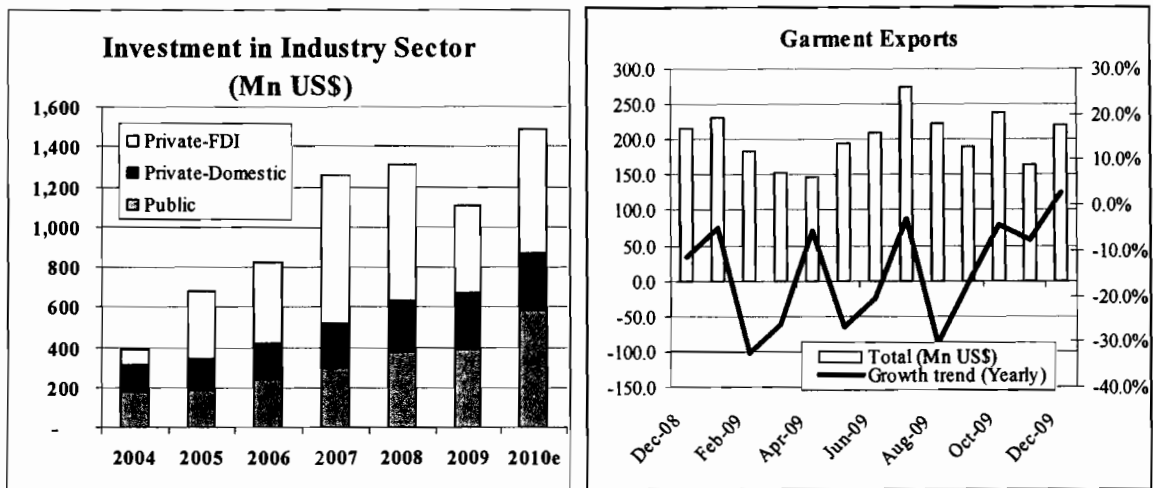
Figure 1: Investment in Agriculture Sector and Rice Production



2. **Industry sector**, estimated growth rate at about 10.5% at constant price in year 2010 after contracted by 9.5% in 2009r. The increase in industrial sector is due to the recovery of garment sub-sector which severely declined last year and also supported by the increase of food supply as well as electricity and water supply..

- **Garment sub-sector**, estimated growth rate is 1.5% at constant price in which the amount of garment exported products goes up by 2% which was contracted by 11.3% in year 2009. The value of garment export is worth of 2,598 million USD in 2010 compared to only 2,425 million USD in 2009. The estimation is based on the increasing of garment export at the last quarter of the year 2009 and the global economy is starting to recover especially for US and EU.
- **Construction sector**, estimated growth rate is 2.6% at constant price. The growth of this sector is driven by to the ongoing construction of major projects like satellite city construction, tourism development sites and public construction such as roads, bridges, irrigation system and hydro-power plant ..etc. Housing construction also increase in which its estimated value of proposed constructions in municipality and provincial towns is 17.7% and 24.3% respectively in 2008 and 2009.
- **Electricity and water supply**, estimated growth rate is 4.6% at constant price. The growth of this sector, especially electricity supply, is due to the potential of production expansion in response to the daily consumption need and the national economic development. Ensuring enough electricity power supply at an affordable price is the backbone for developing other sectors of the country.

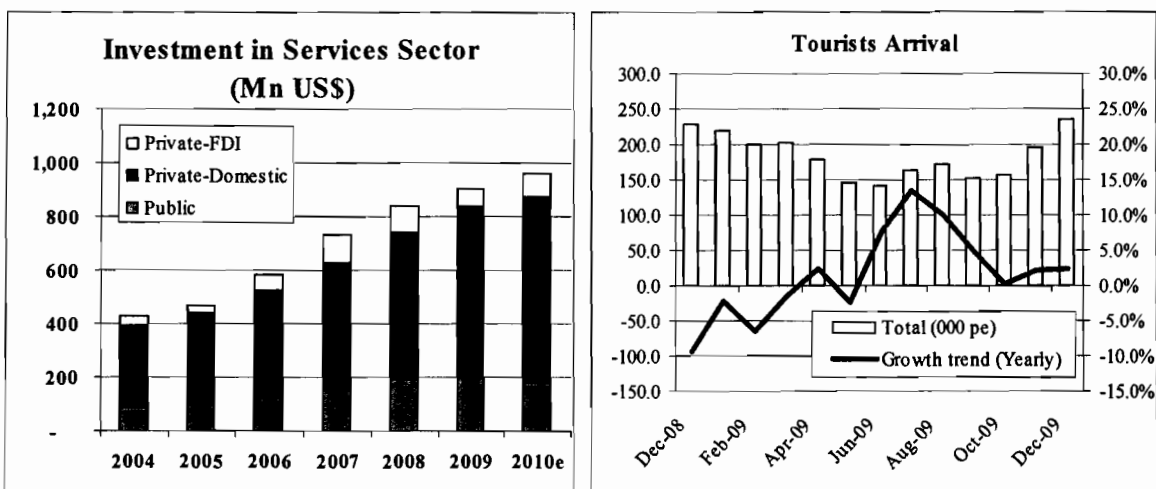
Figure 2: Investment in Industry Sector and Garment Exports



3. **Service sector**, estimated growth rate is 3.3% at constant price in 2010. The increase in service sector is supported by the rebound growth in hospitality, trade and financial sub-sectors.

The hotel and restaurants sector, estimated growth will be by 4.2% because of the increase in a number of foreign visitors around 7% from 2.16 to 2.31 million foreign visitors and an increase of domestic visitors about 2%. The growth rate of the sub-sector is thankful to the continual improvement of the open-sky policy of the Royal Government of Cambodia and the global economic recovery. On the other hand, the estimation is also based on the increase in a number of foreign tourists in the fourth quarter of 2009.

Figure 3: Investment in Service Sector and Foreign Tourists



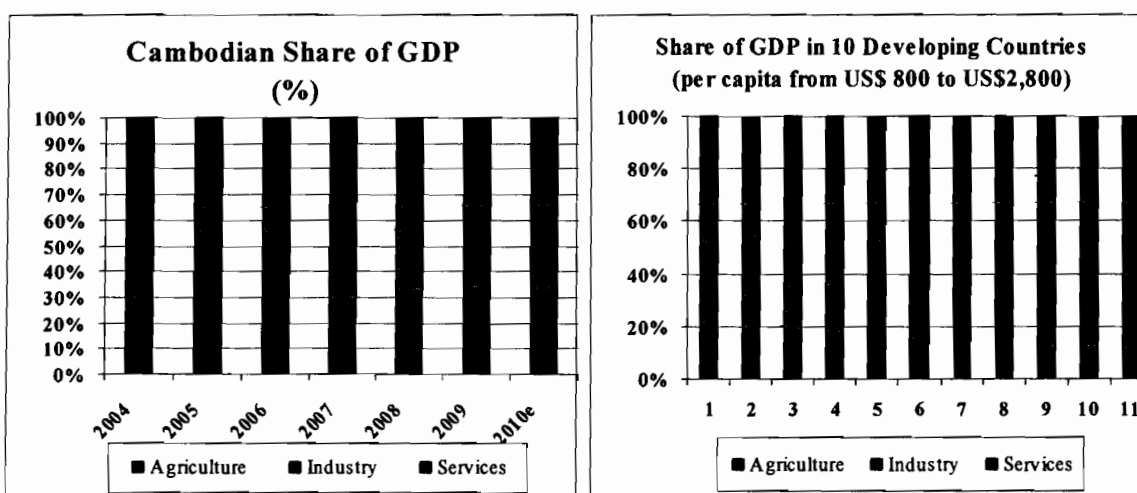
B. Investment

In 2010, the total investment capital estimated is 2,758 million USD or 24.1% of GDP, represents 14% increase compared to the value in 2009. Public investment worth 802 million dollar or 6.9% of GDP had increased by 12.8%, of which public investment from external sources (including grants and foreign borrowing) was 616 million dollar and from domestic source is 186 million dollar.

Private investment worth 1,955 million dollar or 17.1% of GDP, had increased by 14.6% comparing to the previous year, of which foreign direct investment (FDI) worth 599 million dollar or about 5.2% of GDP had increase by 16.4 and domestic private investment worth 1,356 million dollar or around 11.9% of GDP, increased by 13.8% against the previous year.

Public investment expenditure prioritizes the development of irrigation system which supports the development of agriculture sector in response to high demand in agricultural products in the international market. Doing so will create more jobs in the agriculture sector as well as increase incomes of farmers. In fact, the private investment should be directed to invest in services and industry sectors, because in accordance with members of developing countries' experiences, in a transitional period, from low income to developing economy, the services and industry sectors basically proportions accounted for 80% GDP. Cambodia with current GDP per capita of around 800 dollar is in the transition period, from Least Developed Country (LDC) to Developing Country, but both services and industry sectors together is still small – slightly equivalent to 66%.

Figure 4: Cambodian Share of GDP vs. 10 Ten Developing Countries



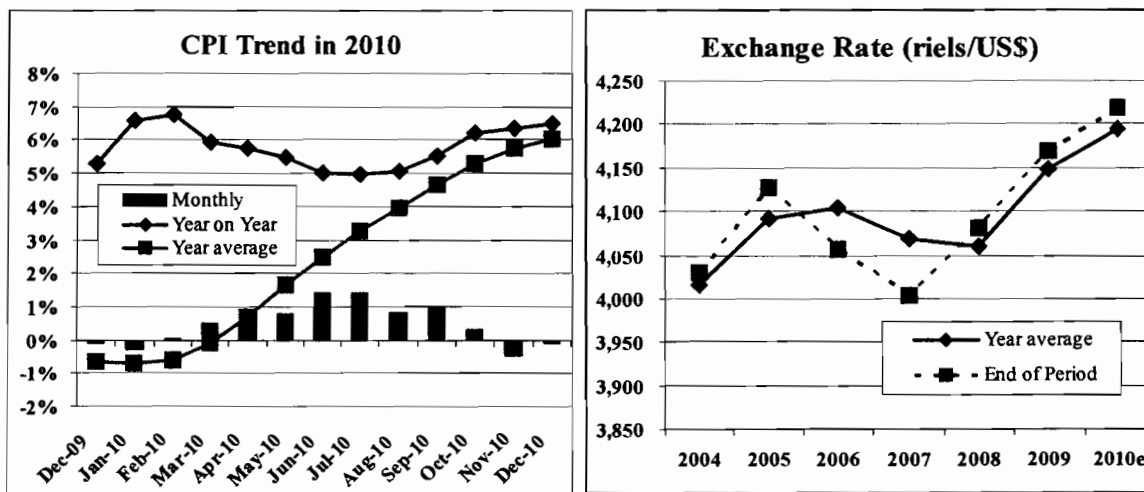
C. Inflation and Exchange Rate

In the year 2010, the inflation was estimated to be 6.2%. This estimation is based on an increase in demand on consumption for economic recovery and the rising of commodity prices in the international market, especially agricultural products. Yet, in case of upsurge of oil price and other commodities, the inflation will be 10%. In contrast, if the prices drop down, the inflation will be 3%.

The above estimation rate of inflation is reasonable to the current Cambodian economic situation, and it is noticed that the increase in oil price in 2010 will not be too high due low fuel demand in the period of economic recovery, but the price of agricultural products will be increased a bit higher supported an increase globally in food demand. Approximately, food price index increases by 11.1%, transport and telecommunication price index increase by 9.1%, restaurants price index increase by 6.0% and other goods and services index increase by 1% to 5%.

The exchange rate, as for, the official rate of Riel against US dollar on average is 4,145 Riels per US dollar, that was stable compared to the previous period. Notably that, in 2009 the currency outside bank rose by 30.8%, but economic activity did not accelerate much due to impact of global financial crisis and the tightening monetary policy which influences on riel currency. For instance, loans granted by commercial banks rose only 6.5% and loans by micro-finance institutions increased by 10.7%. At that time, the National Bank of Cambodia (NBC) collected back the riels from the market by soling US dollar in order to avoid sharp riel depreciation.

Figure 5: CPI Trend and Exchange Rate (Riel/USD) in 2010



In the year 2010, the monetary situation seems to reverse order due to the high increase in deposits of the previous year which results in rising loans in this year. In this circumstance, the riel will be appreciated because the loans in US dollar will be injected in the market. This is to keep stabilizing monetary and exchange rate – the NBC enables to place more riel currency into the market through buying some dollar back. As the same implementation in the past years, the exchange rate stability is one of initial factors in managing inflation in lower level. Moreover, public financial policy is also a choice in keeping exchange rate stable, but it can speed up inflation pressure because of increase in cash flow into the market.

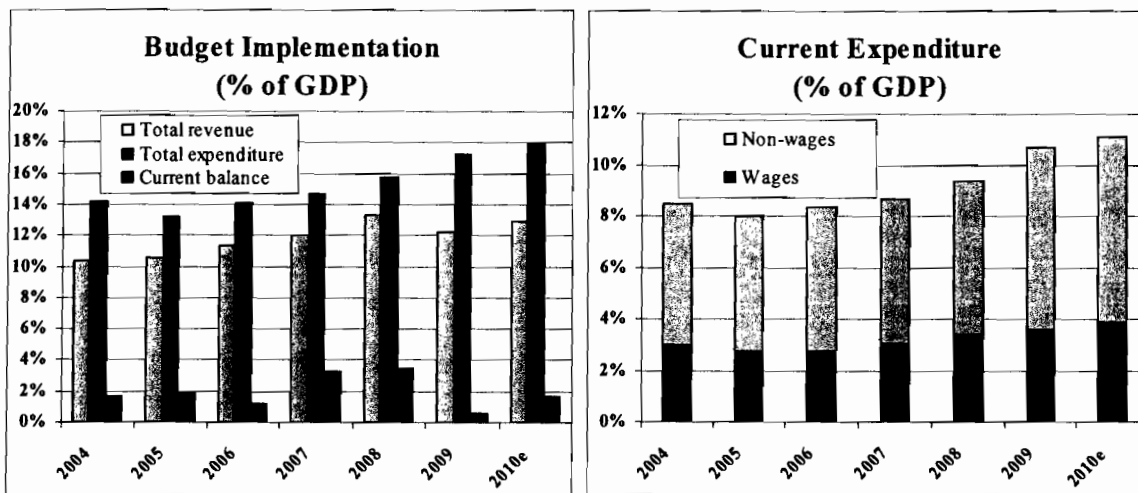
D. Budget Implementation

In the year 2010, budget implementation is expected to meet the budget target. The total domestic revenue (included sub-national revenue) must be mobilized to the amount of 5,990 billion riel or about 12.6% of GDP – increasing approximately 18.1% (0.8% of GDP), compared to the previous year of 2009 in which current revenues is 5,942 billion riel – increasing about 17.8% and capital revenue is 48 billion riel – increasing about 63.9%.

Totally-implemented expenditure of 8,499 billion riel or about 17.9% of GDP or increased by 14.4%, compared to the previous year of 2009. Estimated current expenditure is 5,172 billion riel or about 10.9% of GDP, and capital expenditure is 3,326 billion riel or about 7% of GDP.

The budget surplus of 625 billion riel or around 1.3% of GDP increases compared to the previous year of 2009 with just 0.1% of GDP. As for budget deficit of 5.3% of GDP is lower than the year 2009 with 6.3% of GDP. Nevertheless, in the year 2010, the economy will be emerged and the private expenditure will exactly rise. In this case, it is necessary to prudently implement the public financial policy in order to deal with the incidental increase of inflation.

Figure 6: Budget Implementation (% of GDP) in 2010



E. Currency situation

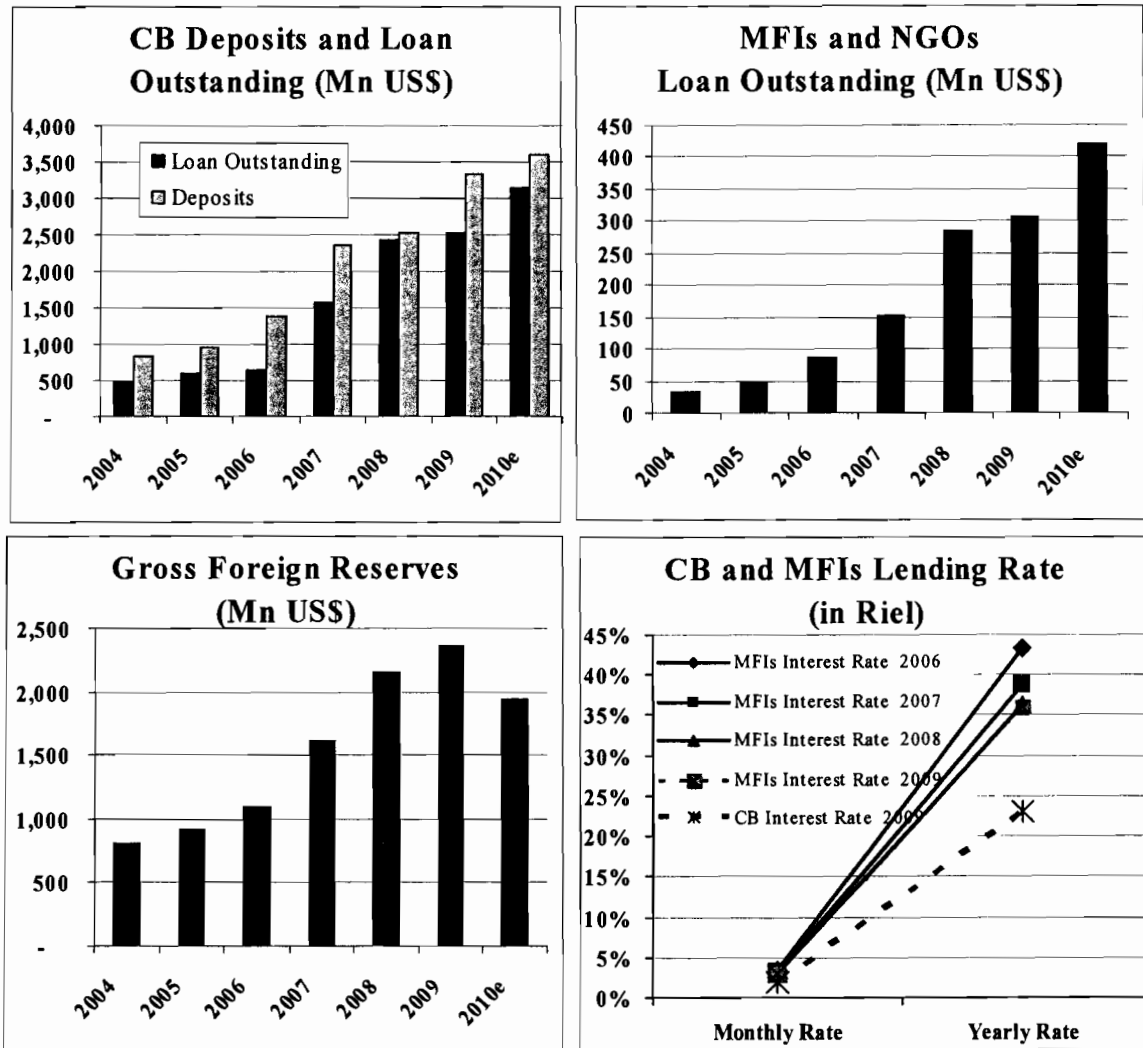
2010-operated cash, estimated just 19,137 billion riel probably increases by 17.9% against the worth of previous year of 2009 in which riel currency operation in market rises up by 26.1% and deposited currency goes up by 16.1%. The money velocity will decrease from 2.65 in 2009 to 2.49 in 2010. At the same time, the funds granted to private sector increases by 25%, compared to the previous year's amount from 10,532 billion riel to 13,170 billion riel. Overall reserved capital is estimated to be 1,935 million USD that can extend 3.5 months to goods imported and services for domestic consumption.

An increase in deposits is a source for capitalizing investment sector, if not; the capital will overflow toward outsiders. The domestic capital demand is large scale, but funding is in reluctance because of being [sticky] trapped in [financial safety net] safely financial policy and the loose cooperation in the field of banking and micro-finance. At the beginning of the year 2010, a number of commercial banks have excess deposits, at the same instant, some micro-finance institutions are of inadequate capital sources for funding its clients which keeps the interest rate remaining high for the past years.

It is better off if the fund could flow from commercial banks into micro-finance institutions but if the deposits in banking sector is only sitting there for a short while then we should look for additional sources of funds directed into the microfinance sector, for instance, the joint funding between government, development partners, and commercial banks.

In the year 2010, loans from commercial banks increase by 630 million USD, and loans from micro-finance institute increase by 110 million USD.

Figure 7: Currency Situation Projection in 2010



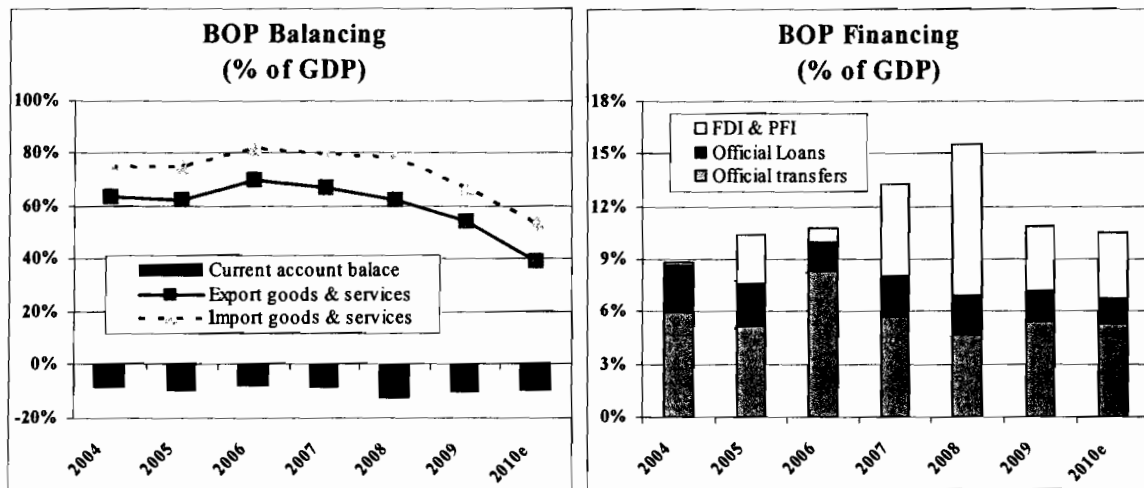
F. Foreign Trade

According to observation, Cambodia’s foreign trade declines during the year 2008-2009, the global financial crisis, especially the decline on export of industrial products and services which make payment balance deficit to be high. Cambodia is potential in driving the export products such as in agricultural sector like products of rice, corn, cassava, rubber, and fish; and in industrial sector like footwear and tobacco; in service sector like tourism and so on. For imported products, it is possible for some fields to be reduced like food and beverage products, alcoholics, cement, plastic products, and agricultural fertilizers, for those they are on the process of locally producing. Speeding up in export and slowing down import will improve external balance of payments current account deficit to be further better.

In the year 2010, the totally-estimated export revenue about 4,279 million USD or 37.4% of GDP increases by 9.5%, compared to the worth of previous year, and overall import worth of 6,005 million USD or 52.5% of GDP increases about 10.2%. Current account deficit of external payment balance will be about 1,153 million USD or 10.1% of GDP. This deficit will be, [by offset], financed

through officially transferring complementary funds about 587 million USD and financing capital account about 470 million USD. The total of external payment balance is deficit to by 95 million USD that will be financed by the national reserve capital.

Figure 8: Foreign Trade Projection in 2010



2- Economic Forecast in 2011

2011-forecasted economic growth will probably be at 6% at constant price and its deflation estimated to be 2.9%. The forecast is, in fact, based on global economic recovery from worldwide financial crisis as well as recovery of Cambodian economy, especially recuperation of wearing apparel, tourism and agriculture sector. Overall the forecasted growth needs more investment capital about 3,023 million USD or around 24.2% of GDP in which public investment is approximately 841 million USD, domestic private investment is 1,505 million USD and foreign direct investment is 676 million USD. The real economic growth rate, thus, will be responding to the objectives designed in the National Sustainable Development Plan (NSDP). The forecast is going into detail as bellows:

A. Economy by Sector

1. **Agriculture**, it may increase by 3.2% at constant price in 2011. To support the growth it requires more investment capital at least by 605 million USD, in which the public investment reaches to 168 million USD, domestic private investment is by 415 million USD and foreign direct investment is 22 million USD.

- Crops will increase by 3.5% at constant price. The quantity of paddy rice yield will probably rise by 4.7%, compared to the year 2010 (about 8 million tons), in this amount, about 1.1% comes up from an increase in cultivated lands and about 6% is from an increase in paddy rice production. Other supplemental and industrial outputs will increase by 3.1%.
- Livestock and poultry will increase by 4.4% at constant price. The livestock of cattle is 4.5 million ones that increase by 2.3%. Livestock of pig is 2.6 million ones that

increase by 5% and livestock of poultry is 19.8 million ones that increase of 6.3%, compared to the amount of the previous year 2010.

- Fisheries will increase by 2.5% at constant price. The total of fisheries output will be 511 million tons in which the industrial fisheries output will be 239 million tons and the fisheries output by family is 227 million tons.

2. Industry, it will increase by 7.3% at constant price in 2011. The proportion of this sector will increase by 21.3% of GDP, compared to 21% of GDP in 2010. Overall the increase will need investment capital at least by 1,394 million USD in which the public investment will be by 459 million USD – focusing on electricity and sanitation water supply, irrigation and public transport system and private investment will be equivalent to 935 million USD – the domestic private investment will be by 353 million USD and foreign direct investment will be about 582 million USD.

Textile and wearing apparel, it will go up by 10% at constant price in 2011, compared to the worth of 1.5% in the year 2010. The value of exported garment will increase to more than 3 million USD. Other industrial components – food & beverage, plastic products, machinery spare parts, electronic appliances and construction materials and so on – will be in high increase in order to stabilize growth rate in this sector between 8% and 9% per annum.

Service, it will increase by 7.3% at constant price in 2011. Its proportion will be up to 38.9% of GDP, compared to the worth of 38.3% of GDP in the year 2010. Hence, the growth rate will demand investment capital by 1,022 million USD in which public investment capital is by 212 million USD, domestic private investment capital is by 738 million USD and foreign direct investment is by 72 million USD. **Hotels and restaurants**, it will increase by 9.4% at constant price, numbering foreign visitors about 2.6 million ones in 2011 that increases in 12%, compared to the year 2010 and local tourists will come up to 7%. Other services – commerce, telecommunication & transportation, finance and real estate & business, and so on, will also go up in order to become constant to the growth in this section with 8% per annum.

B. Inflation and Exchange Rate

In the year 2011, forecasted inflation will be adjusted to 4.5%. The adjusted inflation is basically due to determining growth of expending in basket of consumption goods of the last expense of households. In the year 2011, the last consumption expense of households will increase around 12.5% at current price in which increase in real expense is determined about 5.6%, the population growth is about 1.9 % and its inflation is about 4.5 %. The value of riel exchange rate against USD forecasted that its average price is by 4.135, increasing by 0.2%, compared to the year 2010.

C. Budget Implementation

In the year 2011, total domestic revenue will be around 6,840 million riel in projection or about 13.1% of GDP which increases by 14.2%, compared to the year 2010 in which current revenue amounted for 6,740 million riel – increasing by 13.5%. Capital revenue is about 100 billion riel – equivalent to an increase of 108.3%. Current revenue based on tax buoyancy is about 1.48 – indicated that an increase in current revenue exceeds current GDP growth. This condition is required to strengthen effectiveness on tax collection.

Total expenditure will be equivalent to 9,196 billion riel or about 17.8% of GDP – an increase by 8.2%, compared to the year 2010 in which current expenditure will be about 5,662 million riel or 11% of GDP – an increase by 9.4% in which salary expenses will be 4.4% of GDP and operational expenses will be about 6.7% of GDP. The expenses of priority sectors will be approximately 13.6% and other sectors will increase by 5.8%. Capital expenditure will amount to 3,534 million riel or about 6.8% of GDP. Current budget surplus will be about 1.7% of GDP, higher than 2010 with 1.3% of GDP.

Overall common budget deficit will probably be 2,356 billion riel or about 4.6% of GDP – this will be supplemented by financing from domestic current budget surplus about 39 billion riel and from external funds about 2,507 billion riel (606 million USD). The foreign fund is granted by development partners of 340 million USD; by concessional loans of 266 million USD. This grant includes amortization by 46 million USD.

D. Investment

In year 2011, overall-forecasted capital investment is 3,023 million USD or about 24.2% of GDP that increases in 9.6%, compared to 2010 in which public investment is 841 million USD; foreign direct investment is 676 million USD; domestic private investment is 1,505 million USD. Public investment capital sources compose of domestic capital of 194 million USD, of external grant of 646 million USD – untied aid from development partners of 340 million USD and foreign loans of 266 million USD.

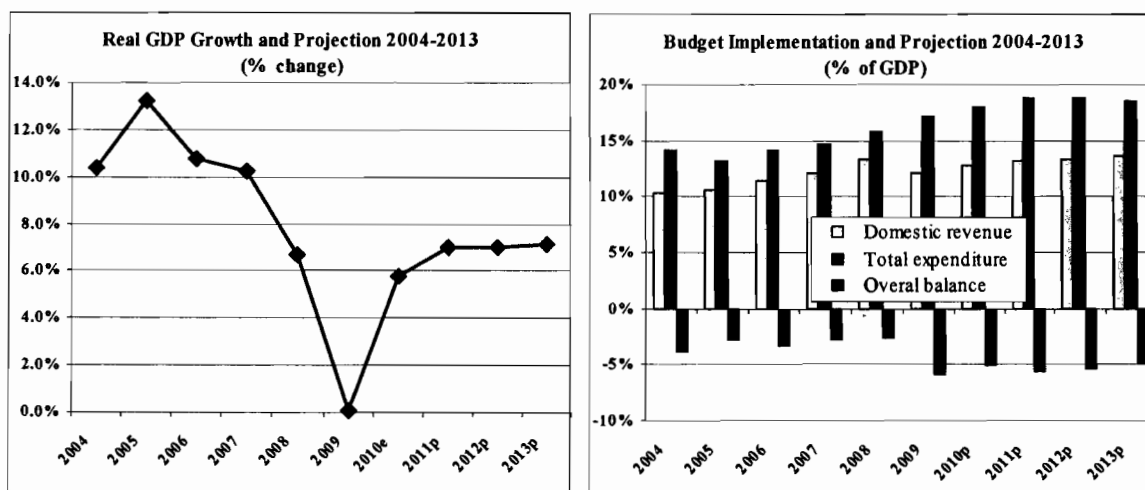
E. External Trade

In the year 2011, overall-exported goods is worth of 4,846 million USD or approximately 38.8% of GDP that increases in 13.2%, compared to the year 2010. Totally-imported goods are worth of 6,711 million USD or about 53.7% of GDP that increases in 11.8%, compared to the year 2010. Current account deficit of external payment balance is 1,212 million USD or around 9.7% of GDP. The deficit is financed through official transfers of 617 million USD and through capital and finance account of 614 million USD. Total foreign balance of payment is in surplus of 19 million USD as capital source for increase in nation reserve capital.

F. Currency Situation

In the year 2011, total operation cash is 23,069 billion riel that increases in 20.5%, compared to the year 2010 in which riel cash flow in the market increases by 28.6% and deposits also goes up to 18.6%. At the same time, private financing will increase by 24.1 %, compared to the year 2010. Money velocity will decrease from 2.48 to 2.24 which requires macro-economic stabilization, extension of economic base and public's trust in using national currency. Therefore, foreign reserve capital forecasted is 2,142 million USD that ensures in 3.5 months to importing goods and services for local consumption.

Figure 9: Real GDP Growth (% change) and Budget Implementation Projection (% of GDP) in 2004-2013



3- Medium Term of Macro-economic Frame-work, 2010-2013

A. Implementation of National Strategic Development Plan

For the period of 2011-2013, projected economic growth will average by 6.3% in each year. The increase in 6% is in the year 2011 and in 6.5% in 2012-2013. This growth needs investment capital approximately 3,316 million USD per year or about 24.3% of GDP in which public investment is 921 million USD per year or about 6.7% of GDP, foreign direct investment is 747 million USD per year or about 5.5% of GDP and domestic private investment is 1,648 million USD per year or about 12.1 % of GDP. GDP per capita is 792 USD in the year 2010 that will be up to 981 USD in the year 2013 – increasing in 7.5% per year.

2010-2013 forecasted inflation is 3.5% in each year. Official exchange rate decreases in 0.1% in each year against USD. At the same time, operational cash flow will increase in average of 22% per year and money velocity will decrease from 2.49 in the year 2010 to 1.82 in the year 2013. Therefore, overall foreign capital reserve will be extended in 3.5 months for importing goods and services for local consumption.

Budget implementation in the period of 2011-2013, domestic revenue will averagely increase by 13.5% or around 0.5% of GDP, in a year from 12.6% of GDP in 2010 to 14.2% of GDP in 2013. At

the same time, tax buoyancy in average is 1.45 per year. Totally-forecasted budget expenditure will increasingly average 17.8% of GDP – increasing in average of 8.7% per annum. An average of current budget expenditure is 10.9% of GDP in which salary expense accounted for 4.4% of GDP and operational expense is 6.5% of GDP. Expenses of priority ministries increase by 13.6% and others also increase about 5.8% of GDP. Capital expenditure averages about 6.8% of GDP per year. Current budget surplus is 2.2% of GDP as overall budget deficit is 4% of GDP per year.

In the period of 2011-2013, the forecasted worth of exported goods will increase by 15.2% and import will be up at 11.8% per year. At that time, the current account deficit of external balance of payment is in average of 8.8% of GDP that will be financed by official transfers of 4.8% of GDP, also capital account and finance of 5.5% of GDP and the rest of 1.5% of GDP will add into the national capital reserve. As to foreign debt, excluded previous dept of Russia and America, will go up to 25.5% of GDP in 2013 and expense on debt service remains 0.6% of GDP per year.

B. Transitional Development from Least Developed to Developing Countries

The United Nation has classified some countries into least developed countries (LCD) – they are poor countries and its people are not more than 75 million. The classification is easy to help those countries develop its economy and society in prosperity. According to a report issued in 2009, there are 49 countries leveling in LDC which including Cambodia as well.

With the United Nation's classification, one country is out of LDC nevertheless it can pass two conditions amongst three requirements – (1) the Gross National Product (GNP) per capita is higher than 900 USD; (2) economy stabilization such as agriculture, migration caused by disaster, imported goods and services and the acceleration into and regional and global economic integration; (3) human resources improvement – included nutrition, health, education and literacy.

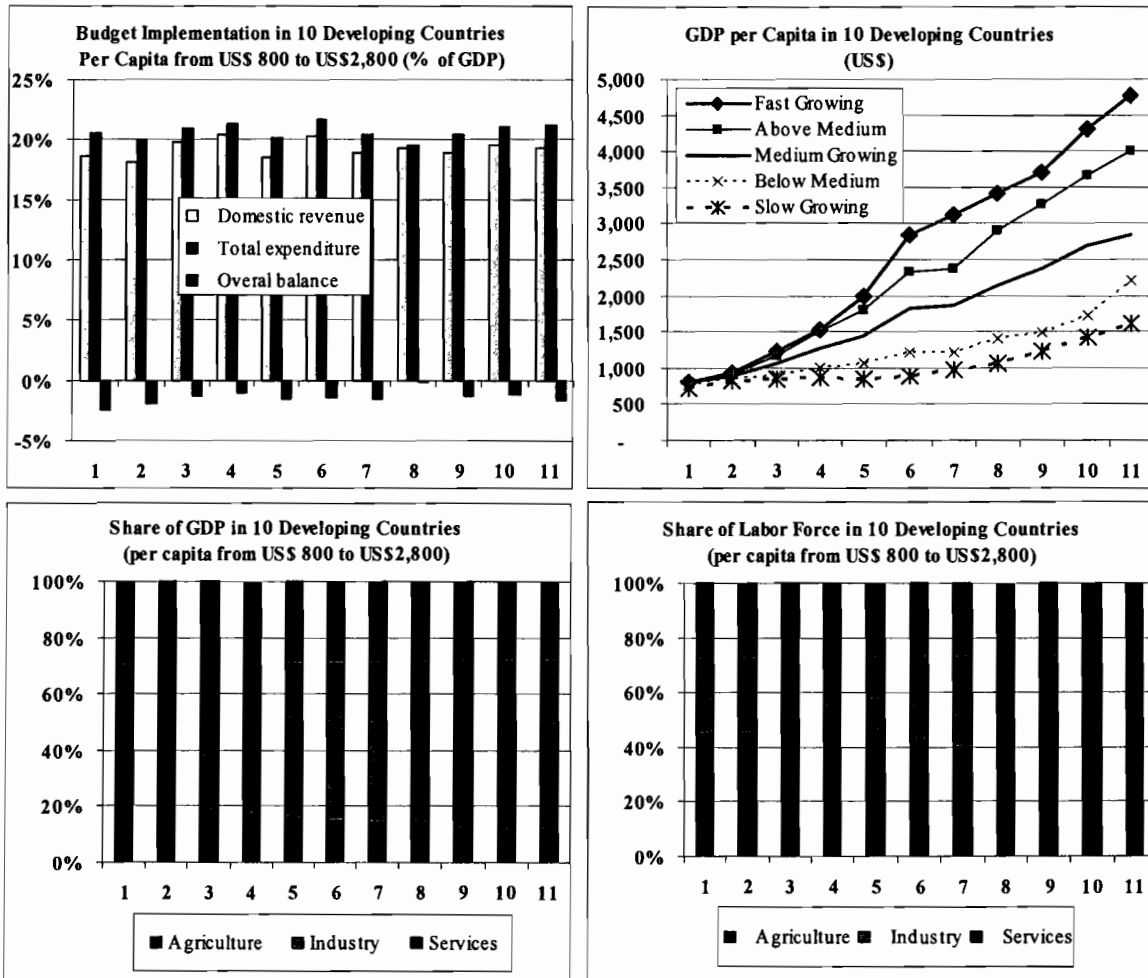
Based on the above conditions and evaluation and along with the forecast under the guidelines of National Strategic Development Plan (NSDP), Cambodia seems to step into developing country in 2013 if its economy increases in average of 7% every year, however this length period may be shortened if its economy increase in average of 10% per year or supplementary by oil and gas exploitation.

Based on experience a country in transitional period from LCD into developing country (DC), or in the period of economic take off often indicates that the economic growth is more than 10% per annum simultaneously with the changes in the sectoral proportions such as a proportional decrease in agriculture sector in the opposite of an increase in industry and service sectors due to the speed of industry and service development is getting faster than the agriculture sector. If Cambodia poses an economic trend which is similar to the above mentioned counties then GNP per capita will increase to more than 900 USD by year 2012.

In transitional period from LDC to DC is an effort of stabilizing economy and society – by doing one's best to basically improve productivity and leaning on mobilizing domestic existing resources.

According to the experiences of 50 transitional countries into developing countries, indicates that overall revenue amounts to 19.2% of GDP per year; total expenditure accounted for 20.7% of GDP per year and its common budget deficit is equivalent to 1.4% during that period.

Figure 10: Top Ten Developing Countries' Economic Trend



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Table 1: Main Economic Indicators													
GDP at current price (Billion Riels)	15,633	16,781	18,535	21,438	25,754	29,849	35,042	41,968	43,080	47,409	51,712	56,541	61,721
GDP at current price (Million US\$)	3,984	4,280	4,663	5,339	6,293	7,275	8,614	10,337	10,385	11,438	12,506	13,616	14,828
GDP per capita Revised Populati	312	331	356	402	468	534	623	738	731	792	853	915	981
Real GDP (% increase)	8.1%	6.6%	8.5%	10.3%	13.3%	10.8%	10.2%	6.7%	0.1%	5.0%	6.0%	6.5%	6.5%
GDP deflator in Riel (% increase)	2.6%	0.7%	1.8%	4.8%	6.1%	4.6%	6.5%	12.3%	2.6%	4.8%	2.9%	2.6%	2.5%
Inflation in Riel (% increase, year av	-0.9%	-0.1%	1.2%	3.9%	5.8%	4.7%	5.9%	19.7%	-0.6%	6.0%	4.5%	3.5%	3.0%
Inflation in Riel (% increase, Q4/Q4	-0.5%	3.0%	0.5%	5.8%	6.8%	3.4%	9.7%	15.8%	6.0%	6.0%	3.5%	3.5%	3.0%
Inflation in Riel (% increase, Y o Y,	0.7%	3.7%	0.5%	5.6%	6.7%	2.8%	10.8%	12.5%	5.3%	6.2%	5.0%	3.5%	3.0%
Riel/US\$ parity (year average)	3,924	3,921	3,975	4,016	4,092	4,103	4,068	4,060	4,148	4,145	4,135	4,153	4,163
Riel/US\$ parity (end of period)	3,910	3,934	3,983	4,030	4,127	4,056	4,003	4,080	4,180	4,110	4,140	4,160	4,170
Total investment (% GDP)	21.3%	22.6%	19.3%	18.7%	21.5%	22.7%	26.6%	24.5%	23.3%	24.1%	24.2%	24.3%	24.4%
Public investment (% GDP)	7.1%	8.4%	6.5%	5.8%	5.3%	5.9%	6.2%	6.5%	6.9%	7.0%	6.7%	6.8%	6.8%
Private investment (% GDP)	14.2%	14.2%	12.8%	12.9%	16.3%	16.9%	20.4%	18.0%	16.4%	17.1%	17.4%	17.5%	17.6%
National saving (% GDP)	20.2%	21.5%	16.3%	16.4%	17.3%	23.1%	23.8%	16.9%	18.6%	19.2%	19.4%	20.2%	21.2%
Foreign saving (% GDP)	1.1%	1.1%	2.9%	2.3%	4.2%	-0.4%	2.8%	7.6%	4.7%	4.9%	4.8%	4.1%	3.3%
Budget revenue (% GDP)	10.0%	10.6%	9.8%	10.4%	10.6%	11.4%	12.1%	13.3%	11.8%	12.6%	13.2%	13.7%	14.2%
Budget expenditure (% GDP)	16.4%	18.0%	16.2%	14.2%	13.2%	14.1%	14.7%	15.9%	17.5%	17.9%	17.8%	17.8%	17.7%
Current deficit/suplus (% GDP)	0.9%	0.9%	0.8%	1.6%	1.7%	1.0%	3.1%	3.0%	0.1%	1.3%	1.7%	2.2%	2.8%
Overall deficit/suplus (% GDP)	-6.0%	-7.2%	-5.4%	-3.8%	-2.7%	-3.3%	-2.8%	-2.9%	-6.3%	-5.3%	-4.6%	-4.0%	-3.5%
Exports of goods (% GDP)	39.4%	41.0%	43.5%	48.5%	46.2%	50.8%	47.5%	45.5%	37.6%	37.4%	38.8%	41.0%	43.4%
Imports of goods (% GDP)	52.6%	54.2%	54.9%	61.2%	62.4%	65.6%	63.5%	63.0%	52.5%	52.5%	53.7%	55.1%	56.6%
Trade balance (% GDP)	-13.1%	-13.2%	-11.4%	-12.8%	-16.2%	-14.8%	-16.0%	-17.4%	-14.8%	-15.1%	-14.9%	-14.1%	-13.1%
Current account balance (% GDP)	-8.7%	-8.4%	-9.7%	-8.2%	-9.4%	-7.9%	-8.5%	-12.2%	-10.1%	-10.1%	-9.7%	-8.9%	-7.8%
Total liquidity (Billion riel)	2,240	2,888	3,329	4,329	5,025	6,942	11,311	11,858	16,228	19,137	23,069	28,001	34,030
Total liquidity (% increase)	22.3%	28.9%	15.3%	30.0%	16.1%	38.2%	62.9%	4.8%	36.9%	17.9%	20.5%	21.4%	21.5%
Total liquidity (% GDP)	14.3%	17.2%	18.0%	20.2%	19.5%	23.3%	32.3%	28.3%	37.7%	40.4%	44.6%	49.5%	55.1%
Gross foreign reserves (Million US\$	548	663	737	809	915	1,097	1,616	2,164	2,367	1,935	2,142	2,361	2,600
Gross foreign reserves (Months of u	2.8	3.1	3.1	2.7	2.5	2.4	3.1	3.5	4.6	3.5	3.5	3.5	3.5
Population (revised) (Million)	12.8	12.9	13.1	13.3	13.5	13.6	13.8	14.0	14.2	14.4	14.7	14.9	15.1

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Table 2: Budget Operations (Billion Riels)													
Domestic Revenue	1,563.7	1,786.1	1,821.4	2,220.0	2,719.2	3,394.5	4,222.6	5,567.0	5,077.7	5,990.2	6,840.1	7,752.1	8,761.9
Tax Department	293.4	317.7	391.8	496.1	635.7	767.8	1,029.2	1,430.9	1,499.4	1,725.0	1,967.9	2,250.0	3,021.4
Customs Department	837.5	951.6	875.2	1,160.1	1,354.1	1,502.6	2,368.1	2,998.9	2,655.8	2,831.6	3,185.9	3,589.6	4,033.8
Others Revenue Dpt	432.8	516.9	554.3	563.8	729.4	1,124.1	825.3	1,137.1	922.5	1,433.5	1,686.3	1,912.5	1,706.6
Current Revenue	1,554.7	1,769.9	1,790.0	2,200.5	2,567.6	3,017.0	4,213.6	5,487.7	5,048.4	5,942.2	6,740.1	7,652.1	8,661.9
Tax Revenue	1,130.9	1,269.3	1,267.1	1,656.2	1,989.8	2,391.6	3,584.7	4,688.7	4,332.2	5,070.0	5,750.8	6,529.0	7,390.5
Tax Revenue (Central Gov.)	1,096.6	1,227.3	1,228.1	1,577.5	1,911.1	2,270.4	3,397.4	4,429.8	4,155.2	4,840.0	5,489.9	6,232.8	7,055.2
Direct Taxes	140.5	131.8	158.4	157.9	222.4	331.2	480.3	653.9	742.9	967.8	1,097.8	1,246.3	1,410.8
Payroll tax	19.0	19.4	22.3	28.5	36.0	50.0	66.6	99.3	128.3	190.1	215.6	244.8	277.1
Profit tax	112.8	102.8	117.9	117.3	172.0	262.1	387.9	518.5	570.9	707.6	802.6	911.2	1,031.4
Land and property	8.6	9.7	18.2	12.1	14.5	19.1	25.8	36.0	43.7	70.1	79.6	90.3	102.2
Indirect Taxes	580.5	671.7	674.5	906.2	1,116.1	1,294.8	1,896.2	2,595.9	2,348.1	2,759.9	3,088.8	3,462.9	3,872.4
Turnover tax	9.9	7.9	10.9	7.5	11.2	14.6	14.8	16.5	16.9	44.0	49.2	55.1	61.7
Value added tax (VAT)	412.0	449.4	449.4	590.6	719.1	855.6	1,143.0	1,546.1	1,460.6	1,773.0	1,984.3	2,224.6	2,487.7
Domestic	84.9	102.8	133.7	199.2	257.1	328.9	444.7	629.0	598.7	842.2	942.6	1,056.7	1,181.7
Imports	327.1	346.6	315.8	391.4	462.0	526.7	698.3	917.1	861.9	930.8	1,041.7	1,167.9	1,306.0
Excise duties	154.8	210.4	197.6	304.4	380.0	417.6	731.0	1,003.7	849.4	919.7	1,029.3	1,153.9	1,290.4
Domestic	20.1	29.2	33.4	49.0	60.4	86.1	82.1	102.0	119.8	131.2	146.8	164.6	184.0
Imports	134.7	181.2	164.2	255.4	319.6	331.5	648.9	901.8	729.6	788.5	882.5	989.3	1,106.4
Others	3.8	4.0	16.5	3.8	5.8	7.0	7.4	29.6	21.2	23.3	26.1	29.2	32.7
Int'l Trade Taxes	375.7	423.8	395.2	513.3	572.6	644.4	1,020.9	1,180.0	1,064.3	1,112.3	1,261.7	1,432.4	1,621.4
Imports	364.0	407.9	374.9	491.3	551.3	616.4	879.8	1,064.4	949.0	999.7	1,069.7	1,138.5	1,211.7
Petroleum	158.5	118.4	98.6	133.2	123.5	131.6	336.9	336.6	439.9	430.0	460.1	492.4	526.8
Other goods	205.5	289.5	276.3	358.1	427.8	484.9	542.9	727.8	509.0	569.7	609.5	646.1	684.9
Exports	10.0	14.4	17.9	19.3	18.9	24.1	140.8	22.5	7.4	22.4	25.7	30.9	37.0
Others	1.7	1.5	2.4	2.7	2.5	3.9	0.3	93.1	108.0	90.3	166.3	263.1	372.7
Tax Revenue (Prov.)	34.3	41.9	39.0	78.7	78.7	121.2	187.3	258.9	177.0	230.0	241.5	253.6	266.3
Non Tax Revenue	423.8	500.6	522.9	544.3	577.8	625.4	629.0	799.0	716.2	872.2	989.3	1,123.2	1,271.4
Non Tax Revenue (Central Gov.)	423.8	500.6	513.1	529.7	563.0	610.9	613.6	783.1	700.8	852.2	966.6	1,097.4	1,242.2
Fishery	5.8	8.8	5.8	7.0	7.4	7.0	7.1	6.4	6.4	9.1	10.3	11.7	13.3
Forestry	29.3	14.9	6.7	1.8	3.3	2.4	5.6	14.0	14.7	18.7	21.2	24.1	27.3
Factory leases	4.8	7.7	7.3	5.9	5.0	7.0	8.0	9.0	21.5	22.8	25.9	29.4	33.3
Civil aviation	40.5	33.5	21.7	26.9	30.1	29.5	50.6	55.2	56.2	52.9	60.0	68.1	77.1
Royalties	2.6	3.1	4.7	7.9	1.5	1.9	-	-	-	-	-	-	-
PTT	122.3	122.6	119.9	94.2	122.9	83.0	78.0	75.2	71.5	67.9	77.0	87.4	99.0
Other non tax revenue	147.0	203.9	201.4	263.1	317.5	391.4	436.9	589.1	497.8	653.8	741.6	841.9	953.0
Non Tax Revenue (Prov.)	-	-	9.8	14.6	14.9	14.5	15.4	15.9	15.4	20.0	22.7	23.8	25.0
Capital Revenue	9.0	16.3	31.4	19.5	151.6	377.5	9.0	79.2	29.3	48.0	100.0	100.0	100.0
Privatisation	8.2	16.1	2.6	9.5	142.6	27.4	-	-	-	-	-	-	-
Other capital revenue	0.8	0.1	28.8	10.0	9.0	350.0	9.0	79.2	29.3	48.0	100.0	100.0	100.0

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Expenditures	2,558.1	3,013.3	2,994.9	3,042.9	3,388.6	4,203.1	5,151.2	6,680.8	7,548.6	8,499.8	9,196.8	10,039.3	10,931.6
Capital Expenditures	1,116.8	1,406.0	1,207.3	1,248.9	1,356.9	1,752.1	2,172.3	2,727.9	2,951.6	3,326.9	3,534.3	3,876.3	4,234.9
Through Nat'l Treasury	283.0	338.4	333.6	297.1	315.4	381.0	441.2	711.3	1,019.2	971.0	1,113.6	1,222.9	1,337.4
From local resources	228.7	160.2	194.5	252.6	195.7	243.1	260.2	427.7	746.5	771.0	805.9	885.0	967.9
From budget support	54.3	178.2	139.0	44.5	119.7	137.8	181.0	283.6	272.7	200.0	307.7	337.8	369.5
Direct Foreign financed	818.3	1,049.9	854.8	927.4	1,012.5	1,331.0	1,682.3	1,943.2	1,877.3	2,300.0	2,364.1	2,596.0	2,839.2
Provincial Capital Expenditures			19.0	24.4	29.0	40.1	48.9	73.4	55.1	55.9	56.6	57.4	58.2
Current Expenditures	1,441.3	1,607.3	1,787.5	1,793.9	2,031.7	2,450.9	2,978.9	3,952.9	4,597.1	5,172.9	5,662.5	6,163.0	6,696.8
Defense and Security	417.3	406.7	411.0	422.8	451.2	520.2	615.7	813.8	1,254.0	1,150.5	1,229.3	1,297.5	1,364.0
Salaries	286.1	282.3	287.3	296.1	306.1	327.4	283.8	475.7	892.0	927.7	964.8	1,003.4	1,043.5
Other	131.2	124.4	123.8	126.7	145.1	192.7	331.9	338.1	362.0	222.8	264.5	294.2	320.5
Civil Administration	976.7	1,140.6	1,313.0	1,274.2	1,461.0	1,796.4	2,188.5	2,881.1	3,099.1	3,758.3	4,126.6	4,511.8	4,925.6
Salaries	223.0	304.4	327.5	343.6	405.0	494.6	774.4	962.0	1,119.6	1,100.7	1,263.5	1,455.2	1,601.8
Other	753.7	836.2	985.6	930.6	1,056.1	1,301.8	1,414.1	1,919.2	1,979.4	2,657.5	2,863.2	3,056.6	3,323.8
Interest	21.6	27.6	34.1	48.6	55.2	50.0	69.8	79.2	86.6	120.0	128.2	135.3	142.3
Provincial Expenditures (net subs)	25.7	32.4	29.4	48.3	64.2	84.4	105.0	178.8	157.4	144.1	178.4	218.3	264.9
Adjustment			172.6	(21.1)	(35.9)	(170.1)	(58.3)	(83.7)	(248.7)	-	-	-	-
Current Deficit/suplus	142.9	145.1	145.7	337.2	435.8	311.5	1,071.5	1,272.4	45.3	625.1	899.2	1,270.9	1,700.2
Overall Deficit/suplus	(939.2)	(1,212.3)	(1,000.9)	(823.4)	(705.3)	(978.7)	(986.9)	(1,197.5)	(2,719.6)	(2,509.6)	(2,356.7)	(2,287.1)	(2,169.8)
Financing	939.2	1,212.3	1,000.9	823.4	705.3	978.7	986.9	1,197.5	2,719.6	2,509.6	2,356.7	2,287.1	2,169.8
Foreign Financing	889.4	1,249.4	901.8	925.1	1,127.2	1,439.3	1,811.2	2,424.4	1,926.3	2,325.9	2,317.4	2,505.4	2,434.7
Budget support	54.3	178.2	139.0	44.5	119.7	137.8	181.0	324.9	272.7	200.0	307.7	337.8	369.5
Earmarked	36.2	91.5	52.2	11.8	8.5	28.7	103.2	236.8	114.1	80.0	123.1	135.1	147.8
Non earmarked	18.0	86.7	86.8	32.7	111.2	109.2	77.8	88.1	158.6	120.0	184.6	202.7	221.7
Project aid	839.4	1,079.1	822.1	905.3	1,045.2	1,356.6	1,693.1	2,200.7	1,766.2	2,300.0	2,200.0	2,387.7	2,360.7
Private loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt amortization	(4.3)	(8.0)	(59.3)	(24.8)	(37.6)	(55.2)	(62.9)	(101.1)	(112.6)	(174.1)	(190.2)	(220.1)	(295.5)
Domestic Financed	10.8	(160.3)	99.9	(110.0)	(395.6)	(470.4)	(766.0)	(1,377.5)	773.3	186.2	94.1	(179.6)	(195.7)
Bank financing	(59.8)	(103.4)	5.8	24.1	(167.3)	(321.8)	(1,217.4)	(1,085.2)	664.6	186.2	94.1	(179.6)	(195.7)
Private sector	(3.6)	-	(1.9)	(125.8)	(165.5)	-	90.9	8.6	(9.0)	-	-	-	-
Other & debt amortization	74.2	(56.9)	96.0	(8.3)	(62.8)	(148.6)	360.5	(300.9)	117.7	-	-	-	-
Errors and Omissions	39.1	123.3	(0.8)	8.3	(26.3)	9.8	(58.3)	150.6	20.0	(2.5)	(54.8)	(38.7)	(69.3)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
% of GDP													
Domestic Revenue	10.0%	10.6%	9.8%	10.4%	10.6%	11.4%	12.1%	13.3%	11.8%	12.6%	13.2%	13.7%	14.2%
Capital revenue	0.1%	0.1%	0.2%	0.1%	0.6%	1.3%	0.0%	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%
Current revenue	9.9%	10.5%	9.7%	10.3%	10.0%	10.1%	12.0%	13.1%	11.7%	12.5%	13.0%	13.5%	14.0%
Tax revenue	7.2%	7.6%	6.8%	7.7%	7.7%	8.0%	10.2%	11.2%	10.1%	10.7%	11.1%	11.5%	12.0%
Tax revenue (Central Gov.)	7.0%	7.3%	6.6%	7.4%	7.4%	7.6%	9.7%	10.6%	9.6%	10.2%	10.6%	11.0%	11.4%
Direct taxes	0.9%	0.8%	0.9%	0.7%	0.9%	1.1%	1.4%	1.6%	1.7%	2.0%	2.1%	2.2%	2.3%
Indirect taxes	3.7%	4.0%	3.6%	4.2%	4.3%	4.3%	5.4%	6.2%	5.5%	5.8%	6.1%	6.3%	6.5%
Tax	0.8%	0.9%	1.0%	1.2%	1.3%	1.5%	1.6%	1.9%	1.8%	2.2%	2.3%	2.4%	2.5%
Customs	3.0%	3.1%	2.6%	3.0%	3.0%	2.9%	3.8%	4.3%	3.7%	3.6%	3.8%	3.9%	4.1%
Int'l trade taxes	2.4%	2.5%	2.1%	2.4%	2.2%	2.2%	2.9%	2.8%	2.5%	2.3%	2.4%	2.5%	2.6%
Non tax revenue	2.7%	3.0%	2.8%	2.5%	2.2%	2.1%	1.8%	1.9%	1.7%	1.8%	1.9%	2.0%	2.1%
Non tax revenue (Central Gov.)	2.7%	3.0%	2.8%	2.5%	2.2%	2.0%	1.8%	1.9%	1.6%	1.8%	1.9%	1.9%	2.0%
Expenditure	16.4%	18.0%	16.2%	14.2%	13.2%	14.1%	14.7%	15.9%	17.5%	17.9%	17.8%	17.8%	17.7%
Capital expenditure	7.1%	8.4%	6.5%	5.8%	5.3%	5.9%	6.2%	6.5%	6.9%	7.0%	6.8%	6.9%	6.9%
Local	1.8%	2.0%	1.8%	1.4%	1.2%	1.3%	1.3%	1.7%	2.4%	2.0%	2.2%	2.2%	2.2%
Foreign	5.2%	6.3%	4.6%	4.3%	3.9%	4.5%	4.8%	4.6%	4.4%	4.9%	4.6%	4.6%	4.6%
Current expenditure	9.2%	9.6%	9.6%	8.4%	7.9%	8.2%	8.5%	9.4%	10.7%	10.9%	11.0%	10.9%	10.9%
Defense & Security	2.7%	2.4%	2.2%	2.0%	1.8%	1.7%	1.8%	1.9%	2.9%	2.4%	2.4%	2.3%	2.2%
Civil administration	6.6%	7.2%	7.4%	6.4%	6.1%	6.5%	6.7%	7.5%	7.8%	8.5%	8.6%	8.6%	8.6%
Current deficit/suplus	0.9%	0.9%	0.8%	1.6%	1.7%	1.0%	3.1%	3.0%	0.1%	1.3%	1.7%	2.2%	2.8%
Overall deficit/suplus	-6.0%	-7.2%	-5.4%	-3.8%	-2.7%	-3.3%	-2.8%	-2.9%	-6.3%	-5.3%	-4.6%	-4.0%	-3.5%
Budget support	0.3%	1.1%	0.8%	0.2%	0.5%	0.5%	0.5%	0.8%	0.6%	0.4%	0.6%	0.6%	0.6%
Project aid (spending)	5.2%	6.3%	4.6%	4.3%	3.9%	4.5%	4.8%	4.6%	4.4%	4.9%	4.3%	4.2%	3.8%
Other and Bank financing	0.1%	-1.0%	0.5%	-0.5%	-1.5%	-1.6%	-2.2%	-3.3%	1.8%	0.4%	-0.3%	-0.3%	-0.3%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Current Budget Expenditure by Ministry (in million riels)													
I. General Administration	268,958	298,154	336,371	302,167	355,647	446,164	584,958	1,338,733	1,332,589	753,098	806,954	855,005	902,580
01. Royal Palace	19,006	23,456	23,065	22,375	36,188	39,435	41,091	43,823	44,649	49,473	52,859	55,795	58,652
02. National Assembly	31,657	33,160	34,190	42,120	40,000	49,947	68,150	85,972	99,394	113,629	121,407	128,149	134,711
03. Senate	13,999	16,600	17,871	17,917	18,645	20,743	25,588	30,096	30,745	32,681	34,918	36,857	38,744
04. Counstitutional Council	2,781	3,023	3,453	3,361	3,286	3,422	3,453	5,084	6,266	7,168	7,658	8,083	8,497
05.1 Council of Minister	92,175	73,290	84,644	81,948	93,971	110,137	162,206	314,535	331,037	190,571	203,616	214,923	225,929
05. 2 Civil Service Secretariate	699	1,105	1,234	1,223	2,079	2,176	1,992	2,529	2,737	2,751	2,939	3,103	3,261
05.4 CDC	2,408	2,961	2,770	3,162	3,272	3,896	3,621	4,289	4,743	5,354	5,720	6,038	6,347
07.2 Interior-Administration	10,956	31,511	29,046	17,155	20,401	37,947	42,456	47,460	47,044	51,430	54,950	58,002	60,972
08. Relations Assembly and Inspections	1,027	1,663	2,333	2,189	3,646	5,533	7,255	9,612	10,336	14,997	16,024	16,913	17,779
09. Foreign Affairs and Int'l Cooperation	41,266	52,244	54,115	49,717	57,069	59,717	65,568	77,941	71,931	69,774	74,550	78,690	82,720
10. Economy and Finance	19,331	36,762	36,867	35,953	40,390	60,780	65,000	604,748	556,665	83,653	89,379	94,343	99,174
14. Planning	3,632	4,900	5,240	5,072	6,341	7,824	9,531	12,446	14,829	22,794	24,354	25,707	27,023
26. Justice	6,298	7,195	11,099	10,487	11,733	13,229	15,632	19,106	22,826	34,978	39,679	45,119	51,223
30. National Election Committee	23,722	7,434	26,781	6,199	6,018	6,210	40,034	35,854	10,572	8,707	9,303	9,820	10,323
31. National Audit Authority	-	2,850	3,662	3,288	3,731	4,951	5,404	5,456	5,503	6,392	6,830	7,209	7,578
32. Affaire and Vocational Training	-	-	-	-	8,877	20,217	27,977	39,782	73,312	58,746	62,767	66,253	69,645
II. Defense and Security	417,323	406,753	411,014	422,820	451,183	520,154	615,867	813,783	1,254,041	1,150,522	1,229,276	1,297,543	1,363,984
06. National Defense	277,026	264,615	269,515	271,739	289,373	328,146	372,613	501,127	837,045	702,472	750,557	792,238	832,805
07.1 Interior - Security	140,297	142,139	141,498	151,081	161,810	192,008	243,254	312,656	416,996	448,050	478,719	505,305	531,179
III. Social Administrative	449,471	583,034	615,901	672,287	720,877	875,234	1,033,748	1,283,116	1,505,845	1,770,619	1,987,623	2,232,454	2,504,342
11. Information	8,296	8,795	12,084	12,780	13,170	17,226	18,481	22,986	39,326	40,912	43,712	46,140	48,503
12. Public Health	129,749	164,391	172,966	192,062	224,560	260,791	343,341	426,773	505,205	600,056	680,700	774,032	878,749
16. Education, Youth and Sport	209,246	289,669	300,458	325,908	350,768	445,614	491,393	606,524	689,723	824,879	935,737	1,064,039	1,207,989
18. Culture and Fine-Arts	8,136	12,065	13,839	12,489	14,262	15,446	17,753	22,175	23,622	26,437	28,246	29,815	31,341
19. Environment	4,535	7,131	7,739	7,376	8,235	9,546	11,155	16,100	17,054	19,562	20,901	22,062	23,191
21. Social Affairs, Labor & Vocat'l Traini	28,156	33,301	33,388	32,592	95,419	108,003	129,077	159,045	195,882	215,671	230,434	243,231	255,685
23. Public Worship and Religion	2,312	3,066	3,705	3,497	4,123	5,493	7,634	9,578	11,686	15,194	16,234	17,136	18,013
24. Woman Affairs and Veteran	59,040	64,617	71,721	85,583	10,340	13,115	14,914	19,935	23,347	27,909	31,659	36,000	40,870
IV. Economy Administrative	150,706	159,472	170,513	151,273	178,126	218,301	239,841	288,640	332,663	419,112	460,825	504,696	551,961
05.3 Civil Aviation Secretariate	5,580	5,073	6,514	6,025	7,209	8,228	9,812	10,535	11,109	12,229	13,066	13,792	14,498
13. Industry, Mines and Energy	5,972	6,983	7,009	6,185	7,352	9,000	11,000	11,133	14,171	17,414	18,605	19,639	20,644
15. Commerce	11,775	12,652	16,186	12,175	14,590	17,328	20,397	29,915	33,989	52,867	56,486	59,623	62,676
17. Agriculture, Forestry and Fishery	30,468	39,652	39,024	38,552	47,099	55,941	57,655	65,823	78,192	87,485	99,242	112,850	128,117
20. Rural Development	12,442	18,395	16,901	16,627	22,140	30,014	34,754	45,243	54,596	83,156	94,332	107,266	121,777
22. Posts and Telecommunications	40,960	36,108	34,710	24,908	30,857	31,719	30,490	34,488	36,569	39,822	42,547	44,910	47,210
25. Public Works and Transport	21,271	12,944	14,030	12,521	12,972	17,339	19,756	25,253	29,227	32,139	34,339	36,246	38,102
27. Tourism	8,687	9,670	15,462	12,928	14,281	17,239	20,292	21,412	27,226	30,330	32,406	34,206	35,957
28. Urbanization and Construction	4,786	6,134	6,833	7,046	7,861	12,704	15,271	19,037	21,555	26,876	30,488	34,668	39,358
29. Water Resources and Meteorology	8,764	11,861	13,844	14,305	13,765	18,789	20,414	25,801	26,029	36,796	39,314	41,497	43,622
V. Miscellaneous	129,177	126,700	224,346	197,105	261,623	294,784	499,240	711,402	14,547	935,422	999,452	1,054,956	1,108,976
Total	1,415,634	1,574,113	1,758,144	1,745,652	1,967,455	2,354,637	2,973,654	4,435,674	4,439,685	5,028,773	5,484,132	5,944,653	6,431,843

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Current Budget Expenditure by Ministry (% change)													
I. General Administration	-5.1%	10.9%	12.8%	-10.2%	17.7%	25.5%	31.1%	128.9%	-0.5%	-43.5%	7.2%	6.0%	5.6%
01. Royal Palace	-3.9%	23.4%	-1.7%	-3.0%	61.7%	9.0%	4.2%	6.6%	1.9%	10.8%	6.8%	5.6%	5.1%
02. National Assembly	53.3%	4.7%	3.1%	23.2%	-5.0%	24.9%	36.4%	26.2%	15.6%	14.3%	6.8%	5.6%	5.1%
03. Senate	38.1%	18.6%	7.7%	0.3%	4.1%	11.3%	23.4%	17.6%	2.2%	6.3%	6.8%	5.6%	5.1%
04. Counstitutional Council	28.4%	8.7%	14.2%	-2.7%	-2.2%	4.1%	0.9%	47.2%	23.2%	14.4%	6.8%	5.6%	5.1%
05.1 Council of Minister	22.5%	-20.5%	15.5%	-3.2%	14.7%	17.2%	47.3%	93.9%	5.2%	-42.4%	6.8%	5.6%	5.1%
05. 2 Civil Service Secretariate	14.2%	58.0%	11.7%	-0.9%	69.9%	4.7%	-8.5%	27.0%	8.2%	0.5%	6.8%	5.6%	5.1%
05.4 CDC	18.6%	22.9%	-6.4%	14.1%	3.5%	19.1%	-7.1%	18.4%	10.6%	12.9%	6.8%	5.6%	5.1%
07.2 Interior-Administration	27.8%	187.6%	-7.8%	-40.9%	18.9%	86.0%	11.9%	11.8%	-0.9%	9.3%	6.8%	5.6%	5.1%
08. Relations Assembly and Inspections	9.4%	61.9%	40.3%	-6.2%	66.6%	51.8%	31.1%	32.5%	7.5%	45.1%	6.8%	5.6%	5.1%
09. Foreign Affairs and Int'l Cooperation	14.0%	26.6%	3.6%	-8.1%	14.8%	4.6%	9.8%	18.9%	-7.7%	-3.0%	6.8%	5.6%	5.1%
10. Economy and Finance	-79.8%	90.2%	0.3%	-2.5%	12.3%	50.5%	6.9%	830.4%	-8.0%	-85.0%	6.8%	5.6%	5.1%
14. Planning	11.9%	34.9%	6.9%	-3.2%	25.0%	23.4%	21.8%	30.6%	19.1%	53.7%	6.8%	5.6%	5.1%
26. Justice	8.9%	14.2%	54.3%	-5.5%	11.9%	12.7%	18.2%	22.2%	19.5%	53.2%	13.4%	13.7%	13.5%
30. National Election Committee	852.6%	-68.7%	260.3%	-76.9%	-2.9%	3.2%	544.7%	-10.4%	-70.5%	-17.6%	6.8%	5.6%	5.1%
31. National Audit Authority			28.5%	-10.2%	13.5%	32.7%	9.1%	1.0%	0.9%	16.2%	6.8%	5.6%	5.1%
32. Affaire and Vocational Training						127.7%	38.4%	42.2%	84.3%	-19.9%	6.8%	5.6%	5.1%
II. Defense and Security	-7.4%	-2.5%	1.0%	2.9%	6.7%	15.3%	18.4%	32.1%	54.1%	-8.3%	6.8%	5.6%	5.1%
06. National Defense	-10.2%	-4.5%	1.9%	0.8%	6.5%	13.4%	13.6%	34.5%	67.0%	-16.1%	6.8%	5.6%	5.1%
07.1 Interior - Security	-1.3%	1.3%	-0.5%	6.8%	7.1%	18.7%	26.7%	28.5%	33.4%	7.4%	6.8%	5.6%	5.1%
III. Social Administrative	21.9%	29.7%	5.6%	9.2%	7.2%	21.4%	18.1%	24.1%	17.4%	17.6%	12.3%	12.3%	12.2%
11. Information	-7.2%	6.0%	37.4%	5.8%	3.1%	30.8%	7.3%	24.4%	71.1%	4.0%	6.8%	5.6%	5.1%
12. Public Health	27.4%	26.7%	5.2%	11.0%	16.9%	16.1%	31.7%	24.3%	18.4%	18.8%	13.4%	13.7%	13.5%
16. Education, Youth and Sport	26.2%	38.4%	3.7%	8.5%	7.6%	27.0%	10.3%	23.4%	13.7%	19.6%	13.4%	13.7%	13.5%
18. Culture and Fine-Arts	14.7%	48.3%	14.7%	-9.8%	14.2%	8.3%	14.9%	24.9%	6.5%	11.9%	6.8%	5.6%	5.1%
19. Environment	17.5%	57.2%	8.5%	-4.7%	11.6%	15.9%	16.9%	44.3%	5.9%	14.7%	6.8%	5.6%	5.1%
21. Social Affairs, Labor & Vocat'l Traini	6.4%	18.3%	0.3%	-2.4%	192.8%	13.2%	19.5%	23.2%	23.2%	10.1%	6.8%	5.6%	5.1%
23. Public Worship and Religion	24.3%	32.6%	20.9%	-5.6%	17.9%	33.2%	39.0%	25.5%	22.0%	30.0%	6.8%	5.6%	5.1%
24. Woman Affairs and Veteran	11.4%	9.4%	11.0%	19.3%	-87.9%	26.8%	13.7%	33.7%	17.1%	19.5%	13.4%	13.7%	13.5%
IV. Economy Administrative	34.0%	5.8%	6.9%	-11.3%	17.8%	22.6%	9.9%	20.3%	15.3%	26.0%	10.0%	9.5%	9.4%
05.3 Civil Aviation Secretariate	45.8%	-9.1%	28.4%	-7.5%	19.7%	14.1%	19.3%	7.4%	5.4%	10.1%	6.8%	5.6%	5.1%
13. Industry, Mines and Energy	8.8%	16.9%	0.4%	-11.8%	18.9%	22.4%	22.2%	1.2%	27.3%	22.9%	6.8%	5.6%	5.1%
15. Commerce	88.7%	7.4%	27.9%	-24.8%	19.8%	18.8%	17.7%	46.7%	13.6%	55.5%	6.8%	5.6%	5.1%
17. Agriculture, Forestry and Fishery	30.1%	30.1%	-1.6%	-1.2%	22.2%	18.8%	3.1%	14.2%	18.8%	11.9%	13.4%	13.7%	13.5%
20. Rural Development	64.8%	47.8%	-8.1%	-1.6%	33.2%	35.6%	15.8%	30.2%	20.7%	52.3%	13.4%	13.7%	13.5%
22. Posts and Telecommunications	42.4%	-11.8%	-3.9%	-28.2%	23.9%	2.8%	-3.9%	13.1%	6.0%	8.9%	6.8%	5.6%	5.1%
25. Public Works and Transport	4.7%	-39.1%	8.4%	-10.8%	3.6%	33.7%	13.9%	27.8%	15.7%	10.0%	6.8%	5.6%	5.1%
27. Tourism	35.8%	11.3%	59.9%	-16.4%	10.5%	20.7%	17.7%	5.5%	27.2%	11.4%	6.8%	5.6%	5.1%
28. Urbanization and Construction	11.0%	28.2%	11.4%	3.1%	11.6%	61.6%	20.2%	24.7%	13.2%	24.7%	13.4%	13.7%	13.5%
29. Water Resources and Meteorology	41.4%	35.3%	16.7%	3.3%	-3.8%	36.5%	8.6%	26.4%	0.9%	41.4%	6.8%	5.6%	5.1%
V. Miscellaneous		-1.9%	77.1%	-12.1%	32.7%	12.7%	69.4%	42.5%	-98.0%	6330.3%	6.8%	5.6%	5.1%
Total	16.5%	11.2%	11.7%	-0.7%	12.7%	19.7%	26.3%	49.2%	0.1%	13.3%	9.1%	8.4%	8.2%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Current Budget Expenditure by Ministry (% of GDP)													
I. General Administration	1.720%	1.777%	1.815%	1.409%	1.381%	1.495%	1.669%	3.190%	3.093%	1.589%	1.560%	1.512%	1.462%
01. Royal Palace	0.122%	0.140%	0.124%	0.104%	0.141%	0.132%	0.117%	0.104%	0.104%	0.104%	0.102%	0.099%	0.095%
02. National Assembly	0.202%	0.198%	0.184%	0.196%	0.155%	0.167%	0.194%	0.205%	0.231%	0.240%	0.235%	0.227%	0.218%
03. Senate	0.090%	0.099%	0.096%	0.084%	0.072%	0.069%	0.073%	0.072%	0.071%	0.069%	0.068%	0.065%	0.063%
04. Counstitutional Council	0.018%	0.018%	0.019%	0.016%	0.013%	0.011%	0.010%	0.012%	0.015%	0.015%	0.015%	0.014%	0.014%
05.1 Council of Minister	0.590%	0.437%	0.457%	0.382%	0.365%	0.369%	0.463%	0.749%	0.768%	0.402%	0.394%	0.380%	0.366%
05. 2 Civil Service Secretariate	0.004%	0.007%	0.007%	0.006%	0.008%	0.007%	0.006%	0.006%	0.006%	0.006%	0.006%	0.005%	0.005%
05.4 CDC	0.015%	0.018%	0.015%	0.015%	0.013%	0.013%	0.010%	0.010%	0.011%	0.011%	0.011%	0.011%	0.010%
07.2 Interior-Administration	0.070%	0.188%	0.157%	0.080%	0.079%	0.127%	0.121%	0.113%	0.109%	0.108%	0.106%	0.103%	0.099%
08. Relations Assembly and Inspections	0.007%	0.010%	0.013%	0.010%	0.014%	0.019%	0.021%	0.023%	0.024%	0.032%	0.031%	0.030%	0.029%
09. Foreign Affairs and Int'l Cooperation	0.264%	0.311%	0.292%	0.232%	0.222%	0.200%	0.187%	0.186%	0.167%	0.147%	0.144%	0.139%	0.134%
10. Economy and Finance	0.124%	0.219%	0.199%	0.168%	0.157%	0.204%	0.185%	1.441%	1.292%	0.176%	0.173%	0.167%	0.161%
14. Planning	0.023%	0.029%	0.028%	0.024%	0.025%	0.026%	0.027%	0.030%	0.034%	0.048%	0.047%	0.045%	0.044%
26. Justice	0.040%	0.043%	0.060%	0.049%	0.046%	0.044%	0.045%	0.046%	0.053%	0.074%	0.077%	0.080%	0.083%
30. National Election Committee	0.152%	0.044%	0.032%	0.029%	0.023%	0.021%	0.114%	0.085%	0.025%	0.018%	0.018%	0.017%	0.017%
31. National Audit Authority	0.000%	0.017%	0.020%	0.015%	0.014%	0.017%	0.015%	0.013%	0.013%	0.013%	0.013%	0.013%	0.012%
32. Affaire and Vocational Training	0.000%	0.000%	0.000%	0.000%	0.034%	0.068%	0.080%	0.095%	0.170%	0.124%	0.121%	0.117%	0.113%
II. Defense and Security	2.669%	2.424%	2.217%	1.972%	1.752%	1.743%	1.758%	1.939%	2.911%	2.427%	2.377%	2.295%	2.210%
06. National Defense	1.772%	1.577%	1.454%	1.268%	1.124%	1.099%	1.063%	1.194%	1.943%	1.482%	1.451%	1.401%	1.349%
07.1 Interior - Security	0.897%	0.847%	0.763%	0.705%	0.628%	0.643%	0.694%	0.745%	0.968%	0.945%	0.926%	0.894%	0.861%
III. Social Administrative	2.875%	3.474%	3.323%	3.136%	2.799%	2.932%	2.950%	3.057%	3.495%	3.735%	3.844%	3.948%	4.057%
11. Information	0.053%	0.052%	0.065%	0.060%	0.051%	0.058%	0.053%	0.055%	0.091%	0.086%	0.085%	0.082%	0.079%
12. Public Health	0.830%	0.980%	0.933%	0.896%	0.872%	0.874%	0.980%	1.017%	1.173%	1.266%	1.316%	1.369%	1.424%
16. Education, Youth and Sport	1.338%	1.726%	1.621%	1.520%	1.362%	1.493%	1.402%	1.445%	1.601%	1.740%	1.810%	1.882%	1.957%
18. Culture and Fine-Arts	0.052%	0.072%	0.075%	0.058%	0.055%	0.052%	0.051%	0.053%	0.055%	0.056%	0.055%	0.053%	0.051%
19. Environment	0.029%	0.042%	0.042%	0.034%	0.032%	0.032%	0.032%	0.038%	0.040%	0.041%	0.040%	0.039%	0.038%
21. Social Affairs, Labor & Vocat'l Trainin	0.180%	0.198%	0.180%	0.152%	0.370%	0.362%	0.368%	0.379%	0.455%	0.455%	0.446%	0.430%	0.414%
23. Public Worship and Religion	0.015%	0.018%	0.020%	0.016%	0.016%	0.018%	0.022%	0.023%	0.027%	0.032%	0.031%	0.030%	0.029%
24. Woman Affairs and Veteran	0.378%	0.385%	0.387%	0.399%	0.040%	0.044%	0.043%	0.048%	0.054%	0.059%	0.061%	0.064%	0.066%
IV. Economy Administrative	0.964%	0.950%	0.920%	0.706%	0.692%	0.731%	0.684%	0.688%	0.772%	0.884%	0.891%	0.893%	0.894%
05.3 Civil Aviation Secretariate	0.036%	0.030%	0.035%	0.028%	0.028%	0.028%	0.028%	0.025%	0.026%	0.026%	0.025%	0.024%	0.023%
13. Industry, Mines and Energy	0.038%	0.042%	0.038%	0.029%	0.029%	0.030%	0.031%	0.027%	0.033%	0.037%	0.036%	0.035%	0.033%
15. Commerce	0.075%	0.075%	0.087%	0.057%	0.057%	0.058%	0.058%	0.071%	0.079%	0.112%	0.109%	0.105%	0.102%
17. Agriculture, Forestry and Fishery	0.195%	0.236%	0.211%	0.180%	0.183%	0.187%	0.165%	0.157%	0.182%	0.185%	0.192%	0.200%	0.208%
20. Rural Development	0.080%	0.110%	0.091%	0.078%	0.086%	0.101%	0.099%	0.108%	0.127%	0.175%	0.182%	0.190%	0.197%
22. Posts and Telecommunications	0.262%	0.215%	0.187%	0.116%	0.120%	0.106%	0.087%	0.082%	0.085%	0.084%	0.082%	0.079%	0.076%
25. Public Works and Transport	0.136%	0.077%	0.076%	0.058%	0.050%	0.058%	0.056%	0.060%	0.068%	0.068%	0.066%	0.064%	0.062%
27. Tourism	0.056%	0.058%	0.083%	0.060%	0.055%	0.058%	0.058%	0.051%	0.063%	0.064%	0.063%	0.060%	0.058%
28. Urbanization and Construction	0.031%	0.037%	0.037%	0.033%	0.031%	0.043%	0.044%	0.045%	0.050%	0.057%	0.059%	0.061%	0.064%
29. Water Resources and Meteorology	0.056%	0.071%	0.075%	0.067%	0.053%	0.063%	0.058%	0.061%	0.060%	0.078%	0.076%	0.073%	0.071%
V. Miscellaneous	0.826%	0.755%	1.210%	0.919%	1.016%	0.988%	1.425%	0.000%	2.077%	1.973%	1.933%	1.866%	1.797%
Total	9.219%	9.574%	9.644%	8.368%	7.889%	8.171%	8.786%	9.300%	12.714%	10.911%	10.950%	10.900%	10.850%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Table 3: Balance of payments (Million US\$)													
Balance of Trade	(523.0)	(563.0)	(533.0)	(681.0)	(1,017.0)	(1,078.8)	(1,382.0)	(1,800.8)	(1,541.0)	(1,725.5)	(1,865.5)	(1,921.9)	(1,948.5)
Exports fob	1,571.0	1,755.0	2,027.0	2,588.0	2,910.0	3,692.4	4,088.5	4,708.0	3,907.0	4,279.8	4,846.1	5,580.7	6,440.0
Domestic exports	1,462.0	1,645.0	1,910.0	2,454.0	2,773.0	3,537.8	3,873.9	4,423.7	3,619.1	3,981.9	4,538.2	5,262.8	6,112.1
GSP exports (including garment)	1,156.0	1,342.0	1,601.0	1,986.0	2,206.0	2,727.3	2,942.3	3,006.4	2,290.2	2,453.7	2,780.7	3,153.8	3,581.3
Other export	306.0	303.0	309.0	468.0	810.5	810.5	931.6	1,417.3	1,328.9	1,528.2	1,757.5	2,109.0	2,530.8
Re-Exports	109.0	110.0	117.0	134.0	137.0	154.6	214.6	284.3	287.9	297.9	307.9	317.9	327.9
Imports fob	2,094.0	2,318.0	2,560.0	3,269.0	3,927.0	4,771.2	5,470.5	6,508.8	5,448.0	6,005.4	6,711.6	7,502.6	8,388.5
Retained imports	2,010.0	2,233.0	2,470.0	3,166.0	3,822.0	4,636.6	5,289.1	6,271.4	5,208.3	5,885.4	6,591.6	7,382.6	8,268.5
Garment sector	601.0	701.0	812.0	1,010.0	1,061.0	1,297.7	1,376.6	1,404.1	1,082.7	1,160.0	1,314.6	1,491.0	1,693.1
Petroleum	372.0	371.0	434.0	649.0	842.0	1,123.4	1,347.6	1,924.3	1,761.6	1,884.9	2,016.9	2,158.0	2,309.1
Other retained import	1,037.0	1,161.0	1,224.0	1,507.0	1,919.0	2,215.5	2,564.9	2,943.0	2,364.0	2,529.5	2,706.5	2,868.9	3,041.1
Imports for re-exports	84.0	85.0	90.0	103.0	105.0	134.6	181.4	237.4	239.7	120.0	120.0	120.0	120.0
Net Service	177.3	230.3	136.0	290.0	471.0	492.3	614.3	600.1	611.0	641.6	673.6	707.3	742.7
Receipts	524.6	604.1	540.0	758.7	957.0	1,296.3	1,547.5	1,647.8	1,603.8	1,391.6	1,424.6	1,418.6	1,388.3
Transportation service	86.9	88.9	86.0	103.8	104.0	166.8	209.7	238.5	186.5	161.8	165.7	165.0	161.4
Travel services	380.4	453.5	389.0	603.0	840.0	963.2	1,134.8	1,221.4	1,211.4	1,819.0	2,000.0	2,304.4	2,700.7
Other services	57.3	61.7	65.0	51.9	60.0	166.3	203.0	187.9	205.9	178.7	182.9	182.1	178.2
Payments	347.3	373.8	404.0	468.7	486.0	804.0	933.2	1,047.7	992.8	750.0	751.0	711.3	645.7
Transportation services	187.1	213.6	230.0	282.8	290.0	440.0	513.9	607.9	531.4	401.4	402.0	380.7	345.6
Travel services	37.0	38.2	38.9	48.0	54.0	122.2	122.7	108.1	91.6	69.2	69.3	65.6	59.6
Other services	123.2	122.0	135.1	137.9	142.0	241.8	296.6	331.7	369.8	279.4	279.7	264.9	240.5
Net Income	(139.8)	(174.9)	(216.1)	(225.0)	(254.0)	(306.1)	(347.6)	(431.5)	(397.5)	(366.2)	(337.3)	(334.8)	(314.2)
Receipts	57.5	50.6	43.9	42.0	54.0	90.0	112.2	108.4	59.6	183.8	213.7	241.7	271.8
Compensation of employees	2.8	3.0	3.5	4.0	6.0	6.5	8.1	7.8	4.3	13.3	15.4	17.5	19.6
Interest	18.6	12.5	8.6	9.0	12.0	15.0	18.7	18.1	9.9	30.6	35.6	40.3	45.3
Other	36.1	35.1	31.8	29.0	36.0	396.1	459.8	539.9	296.8	915.5	1,064.2	1,203.8	1,353.7
Payments	197.3	225.5	260.0	267.0	311.0	396.1	459.8	539.9	457.1	550.0	551.0	576.5	586.0
Compensation of employees (incl	44.3	53.9	79.5	89.0	86.0	92.5	107.4	126.1	106.7	128.4	128.7	134.6	136.9
Interest payable (incl arrears)	28.5	28.0	35.5	40.0	41.0	50.0	58.0	68.2	57.7	69.4	69.6	72.8	74.0
Income on equity	124.5	143.6	145.0	138.0	184.0	224.0	260.0	305.3	258.5	311.0	311.6	326.0	331.4
Private Transfers	137.0	149.0	163.0	176.0	209.0	314.8	382.5	372.3	276.9	296.9	316.9	336.9	356.9
Current Account Balance	(348.5)	(358.6)	(450.1)	(440.0)	(591.0)	(577.8)	(732.8)	(1,259.9)	(1,050.6)	(1,153.3)	(1,212.3)	(1,212.5)	(1,163.2)
(Excl. official transfers)													
Official Transfers	303.1	311.7	313.3	318.0	326.0	604.5	489.3	478.2	559.6	587.6	617.0	647.8	680.2
Receipts	303.4	312.0	313.6	318.0	326.0	604.8	489.6	478.5	559.9	587.6	617.0	647.8	680.2
Grants	18.4	21.6	2.8	3.0	3.1	5.7	4.6	4.5	5.3	5.5	5.8	6.1	6.4
Food aid	33.6	43.3	28.4	30.0	30.8	57.1	46.2	45.1	52.8	55.4	58.2	61.1	64.2
Project aid	118.8	85.7	61.5	60.0	61.5	114.1	92.4	90.3	105.6	110.9	116.4	122.2	128.3
TA salaries	132.6	161.4	220.9	225.0	230.7	427.9	346.4	338.6	396.2	415.7	436.5	458.4	481.3
payments	0.3	0.3	0.3	-	-	0.3	0.3	0.3	0.3	-	1.0	2.0	3.0

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Current Account Balance (Incl. official transfers)	(45.4)	(46.9)	(136.8)	(122.0)	(265.0)	26.7	(243.5)	(781.7)	(491.0)	(565.7)	(595.4)	(564.7)	(483.0)
Capital and Financial Account	90.0	107.0	170.0	153.0	330.0	175.1	656.3	1,126.7	561.2	470.4	614.7	749.4	883.2
Medium and long term loans	63.0	134.0	125.0	144.0	151.0	122.1	199.6	234.7	182.0	171.1	188.4	204.8	212.6
Disbursements	98.0	168.0	162.0	182.0	172.0	131.7	208.5	244.9	193.7	213.1	234.4	257.8	283.6
Amortization	(35.0)	(34.0)	(37.0)	(38.0)	(21.0)	(9.6)	(8.9)	(10.2)	(11.7)	(42.0)	(46.0)	(53.0)	(71.0)
Foreign direct investment	142.0	139.0	74.0	121.0	375.0	474.8	866.2	794.7	514.7	599.3	676.4	744.6	820.6
Short-term flows and errors and	115.0	166.0	29.0	112.0	196.0	421.8	409.5	(97.3)	135.5	300.0	250.0	200.0	150.0
Overall Balance	44.6	60.1	33.2	31.0	65.0	201.8	412.8	345.0	70.2	(95.3)	19.4	184.7	400.2
Financing	(44.6)	(60.1)	(33.2)	(31.0)	(65.0)	(201.8)	(412.8)	(345.0)	(70.2)	95.3	(19.4)	(184.7)	(400.2)
Change in gross foreign reserves	(64.0)	(115.0)	(74.0)	(72.4)	(105.6)	(138.6)	(425.6)	(357.8)	(82.9)	432.0	(206.3)	(219.1)	(239.2)
Use of Fund credit	9.0	10.0	(1.7)	(10.0)	(9.0)	(82.1)	-	-	-	(15.0)	(1.0)	(2.0)	(3.0)
Purchases/disbursement	21.0	22.0	12.0	-	-	-	-	-	-	-	-	-	-
Repurchases/repayments	12.0	12.0	13.0	10.0	9.0	-	-	-	-	15.0	1.0	2.0	3.0
Debt restructuring	(16.0)	-	-	-	1,733.0	-	-	-	-	-	-	-	-
Debt forgiveness	(15.0)	-	-	-	982.0	-	-	-	-	-	-	-	-
Debt rescheduling	(1.0)	-	-	-	751.0	-	-	-	-	-	-	-	-
Change in arrears	25.3	45.4	42.0	43.0	(1,716.0)	-	-	-	-	-	-	-	-
Financing gap	-	-	-	-	28.0	18.9	12.8	12.8	12.7	(321.7)	187.9	36.4	(158.0)
% of GDP											0.2%	1.4%	2.7%
Trade Balance	-13.1%	-13.2%	-11.4%	-12.8%	-16.2%	-14.8%	-16.0%	-17.4%	-14.8%	-15.1%	-14.9%	-14.1%	-13.1%
Total exports	39.4%	41.0%	43.5%	48.5%	46.2%	50.8%	47.5%	45.5%	37.6%	37.4%	38.8%	41.0%	43.4%
Total Imports	52.6%	54.2%	54.9%	61.2%	62.4%	65.6%	63.5%	63.0%	52.5%	52.5%	53.7%	55.1%	56.6%
Service and Income Balance	4.7%	5.6%	3.2%	5.6%	7.7%	7.0%	7.3%	6.0%	6.0%	6.0%	5.8%	5.6%	5.4%
Current accounts	-8.7%	-8.4%	-9.7%	-8.2%	-9.4%	-7.9%	-8.5%	-12.2%	-10.1%	-10.1%	-9.7%	-8.9%	-7.8%
Official transfers	7.6%	7.3%	6.7%	6.0%	5.2%	8.3%	5.7%	4.6%	5.4%	5.1%	4.9%	4.8%	4.6%
Current accounts	-1.1%	-1.1%	-2.9%	-2.3%	-4.2%	0.4%	-2.8%	-7.6%	-4.7%	-4.9%	-4.8%	-4.1%	-3.3%
Official Loans	1.6%	3.1%	2.7%	2.7%	2.4%	1.7%	2.3%	2.3%	1.8%	1.5%	1.5%	1.5%	1.4%
FDI & PFI	6.5%	-0.6%	1.0%	0.2%	2.8%	0.7%	5.3%	8.6%	3.7%	2.6%	3.4%	4.0%	4.5%
External Debt-Total Recognized	36.0%										0.2%	1.4%	2.7%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Table 4: Monetary Survey (Billion Riels)													
Net Foreign Assets	3,077	3,737	4,027	4,797	5,475	7,224	10,734	10,346	14,655	15,413	16,750	18,636	20,758
Foreign assets	3,583	4,279	4,741	5,482	6,142	7,650	11,890	12,886	16,514	17,341	18,748	20,707	22,903
Foreign liabilities	(506)	(542)	(714)	(685)	(667)	(426)	(1,156)	(2,540)	(1,858)	(1,928)	(1,998)	(2,071)	(2,145)
Net Domestic Assets	(868)	(849)	(698)	(467)	(450)	(280)	576	1,513	1,573	3,724	6,319	9,364	13,271
Domestic credit	865	942	1,209	1,608	1,783	2,679	4,570	6,907	8,280	11,105	14,370	18,167	22,881
Net claims on Government	(75)	(119)	(128)	(209)	(421)	(953)	(1,809)	(2,987)	(2,252)	(2,065)	(1,971)	(2,151)	(2,347)
Claims on Government	271	310	360	360	327	287	297	270	270	270	270	270	270
Deposits of Government	(346)	(429)	(488)	(569)	(748)	(1,240)	(2,106)	(3,257)	(2,522)	(2,336)	(2,242)	(2,421)	(2,617)
State enterprises	7	2	0	-	-	2	1	1	-	-	-	-	-
Private sector	933	1,059	1,337	1,817	2,204	3,630	6,385	9,893	10,532	13,170	16,341	20,318	25,227
Other items (net)	(1,733)	(1,791)	(1,907)	(2,075)	(2,233)	(2,959)	(3,994)	(5,394)	(6,707)	(7,381)	(8,051)	(8,803)	(9,609)
Total Liquidity	2,240	2,888	3,329	4,329	5,025	6,942	11,311	11,858	16,228	19,137	23,069	28,001	34,030
Narrow Money	640	813	937	1,153	1,323	1,658	2,052	2,400	3,120	3,922	5,028	6,484	8,363
Currency outside Banks	609	766	908	1,115	1,282	1,600	1,990	2,295	3,002	3,784	4,865	6,289	8,131
Demand deposits	31	47	29	38	41	58	62	105	119	138	163	195	232
Quasi-Money	1,600	2,075	2,391	3,176	3,702	5,285	9,259	9,459	13,108	15,215	18,040	21,517	25,666
Times and savings deposits	54	74	82	97	113	89	121	184	359	416	494	589	703
Foreign currency deposits	1,546	2,001	2,310	3,079	3,589	5,196	9,138	9,274	12,749	14,798	17,546	20,928	24,964
Money M1 (%increase)	18.5%	27.1%	15.3%	23.0%	14.7%	25.3%	23.8%	16.9%	30.0%	25.7%	28.2%	28.9%	29.0%
Money M1 (%GDP)	4.1%	4.8%	5.1%	5.4%	5.1%	5.6%	5.9%	5.7%	7.2%	8.3%	9.7%	11.5%	13.6%
Total Liquidity (%increase)	22.3%	28.9%	15.3%	30.0%	16.1%	38.2%	62.9%	4.8%	36.9%	17.9%	20.5%	21.4%	21.5%
Total Liquidity (%GDP)	14.3%	17.2%	18.0%	20.2%	19.5%	23.3%	32.3%	28.3%	37.7%	40.4%	44.6%	49.5%	55.1%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Table 5: Investment and Saving by Category (Million US\$)													
Total Investment	850.4	965.2	898.8	997.6	1,356.0	1,654.4	2,292.8	2,530.5	2,418.2	2,757.9	3,023.1	3,308.4	3,619.3
Public Investment	284.6	358.6	303.7	311.0	331.6	427.0	534.0	671.9	711.5	802.6	841.0	919.7	1,003.4
Domestic financed	58.3	40.9	48.9	62.9	47.8	59.3	64.0	105.3	179.9	186.0	194.9	213.1	232.5
Foreign financed	226.3	317.7	254.8	248.1	283.8	367.8	470.0	566.6	531.6	616.6	646.1	706.5	770.9
Private Investment	565.8	606.6	595.1	686.6	1,024.4	1,227.4	1,758.8	1,858.6	1,706.7	1,955.3	2,182.1	2,388.7	2,615.9
Domestic financed	423.8	467.6	521.1	565.6	649.4	752.6	892.6	1,063.9	1,192.0	1,356.0	1,505.8	1,644.2	1,795.3
Foreign financed	142.0	139.0	74.0	121.0	375.0	474.8	866.2	794.7	514.7	599.3	676.4	744.6	820.6
Total Domestic Financed	482.1	508.5	570.0	628.5	697.2	811.9	956.5	1,169.2	1,371.9	1,542.0	1,700.7	1,857.3	2,027.8
Total Foreign Financed	368.3	456.7	328.8	369.1	658.8	842.6	1,336.2	1,361.3	1,046.3	1,215.9	1,322.5	1,451.1	1,591.5
Total Saving	850.4	965.2	898.8	997.6	1,356.0	1,654.4	2,292.8	2,530.5	2,418.2	2,757.9	3,023.1	3,308.4	3,619.3
National Saving	805.0	918.3	762.0	875.6	1,091.0	1,681.1	2,049.3	1,748.8	1,927.2	2,192.2	2,427.8	2,743.7	3,136.3
Government	36.4	37.0	36.6	84.0	106.5	75.9	263.4	313.4	10.9	150.8	217.5	306.1	408.5
Non Government	768.6	881.3	725.4	791.7	984.5	1,605.2	1,785.9	1,435.4	1,916.3	2,041.4	2,210.3	2,437.6	2,727.9
Foreign Saving	45.4	46.9	136.8	122.0	265.0	(26.7)	243.5	781.7	491.0	565.7	595.4	564.7	483.0
Grants	303.1	311.7	313.3	318.0	326.0	604.5	489.3	478.2	559.6	587.6	617.0	647.8	680.2
Non grants	(257.7)	(264.8)	(176.5)	(196.0)	(61.0)	(631.2)	(245.8)	303.5	(68.6)	(21.9)	(21.6)	(83.1)	(197.2)
% of GDP													
Total Investment	21.3%	22.6%	19.3%	18.7%	21.5%	22.7%	26.6%	24.5%	23.3%	24.1%	24.2%	24.3%	24.4%
Public Investment	7.1%	8.4%	6.5%	5.8%	5.3%	5.9%	6.2%	6.5%	6.9%	7.0%	6.7%	6.8%	6.8%
Domestic financed	1.5%	1.0%	1.0%	1.2%	0.8%	0.8%	0.7%	1.0%	1.7%	1.6%	1.6%	1.6%	1.6%
Foreign financed	5.7%	7.4%	5.5%	4.6%	4.5%	5.1%	5.5%	5.5%	5.1%	5.4%	5.2%	5.2%	5.2%
Private Investment	14.2%	14.2%	12.8%	12.9%	16.3%	16.9%	20.4%	18.0%	16.4%	17.1%	17.4%	17.5%	17.6%
Domestic financed	10.6%	10.9%	11.2%	10.6%	10.3%	10.3%	10.4%	10.3%	11.5%	11.9%	12.0%	12.1%	12.1%
Foreign financed	3.6%	3.2%	1.6%	2.3%	6.0%	6.5%	10.1%	7.7%	5.0%	5.2%	5.4%	5.5%	5.5%
Total Domestic Financed	12.1%	11.9%	12.2%	11.8%	11.1%	11.2%	11.1%	11.3%	13.2%	13.5%	13.6%	13.6%	13.7%
Total Foreign Financed	9.2%	10.7%	7.1%	6.9%	10.5%	11.6%	15.5%	13.2%	10.1%	10.6%	10.6%	10.7%	10.7%
Total Saving	21.3%	22.6%	19.3%	18.7%	21.5%	22.7%	26.6%	24.5%	23.3%	24.1%	24.2%	24.3%	24.4%
National Saving	20.2%	21.5%	16.3%	16.4%	17.3%	23.1%	23.8%	16.9%	18.6%	19.2%	19.4%	20.2%	21.2%
Government	0.9%	0.9%	0.8%	1.6%	1.7%	1.0%	3.1%	3.0%	0.1%	1.3%	1.7%	2.2%	2.8%
Non Government	19.3%	20.6%	15.6%	14.8%	15.6%	22.1%	20.7%	13.9%	18.5%	17.8%	17.7%	17.9%	18.4%
Foreign Saving	1.1%	1.1%	2.9%	2.3%	4.2%	-0.4%	2.8%	7.6%	4.7%	4.9%	4.8%	4.1%	3.3%
Grants	7.6%	7.3%	6.7%	6.0%	5.2%	8.3%	5.7%	4.6%	5.4%	5.1%	4.9%	4.8%	4.6%
Non grants	-6.5%	-6.2%	-3.8%	-3.7%	-1.0%	-8.7%	-2.9%	2.9%	-0.7%	-0.2%	-0.2%	-0.6%	-1.3%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Investment by Sector (Million US\$)													
Agriculture, Fishery & Forestry	152.4	186.7	155.1	171.5	202.5	238.7	295.4	370.4	380.5	564.6	605.8	646.4	686.9
Crops	127.4	158.9	123.7	138.7	167.6	196.3	243.9	308.2	312.5	461.7	496.0	530.2	563.9
Livestock & Poultry	5.9	6.7	9.2	9.4	9.9	12.3	15.1	18.5	20.0	36.9	40.0	43.0	46.3
Fisheries	8.2	9.8	11.8	12.0	12.6	15.6	19.1	23.7	25.5	43.4	46.1	48.6	51.1
Forestry & Logging	11.0	11.3	10.4	11.3	12.3	14.5	17.2	20.1	22.6	22.6	23.7	24.6	25.6
Industry	380.5	364.8	358.5	393.0	684.9	831.8	1,263.9	1,317.1	1,125.4	1,236.6	1,394.5	1,533.7	1,685.8
Mining	0.5	0.6	2.2	0.9	63.7	56.1	101.6	93.7	61.8	68.9	76.6	84.6	93.5
Manufacturing	100.9	106.0	121.9	145.5	337.8	386.7	624.3	606.6	468.4	555.1	645.8	713.0	789.5
Food, Beverages & Tobacco	21.6	18.7	28.0	19.0	21.9	36.5	51.7	52.7	47.7	61.8	68.3	75.5	83.6
Textile, Wearing Apparel & Footwear	49.2	59.9	66.5	95.6	112.3	162.3	250.1	248.9	202.0	201.5	258.3	288.1	322.7
Wood, Paper & Publishing	10.0	8.7	7.5	6.8	7.3	9.4	12.4	13.8	14.2	13.4	14.7	16.0	17.5
Rubber Manufacturing	4.4	3.0	3.3	7.6	13.2	14.3	22.9	21.6	16.5	15.4	16.8	18.3	20.0
Other Manufacturing	15.7	15.6	16.7	16.5	183.2	164.2	287.2	269.7	187.8	263.0	287.6	315.0	345.7
Electricity, Gas & Water	84.9	64.2	56.2	71.7	87.8	108.6	152.9	173.5	163.9	180.4	202.2	225.1	251.1
Construction	194.1	194.0	178.2	174.9	195.6	280.5	385.1	443.2	431.4	432.3	470.0	511.0	551.6
Services	326.0	424.4	385.2	433.1	468.6	583.9	733.5	843.0	912.3	956.7	1,022.9	1,128.3	1,246.6
Trade	78.7	83.2	85.3	88.9	95.7	109.4	126.1	146.6	168.6	170.2	186.1	201.6	218.8
Hotel & Restaurants	27.9	49.4	44.4	67.7	61.3	79.9	111.6	120.2	121.0	132.7	148.6	166.2	185.9
Transport & Communications	60.2	97.0	65.9	68.4	79.3	98.3	119.1	136.0	156.1	165.1	183.4	202.2	223.2
Finance	8.1	9.4	9.8	9.4	10.9	14.3	18.9	23.8	27.0	25.6	28.7	31.7	35.1
Public Administration	79.7	100.4	85.0	87.1	92.8	119.6	149.5	188.1	199.2	219.4	204.5	227.0	252.4
Real Estate & Business	50.7	51.0	56.2	76.3	87.3	102.3	129.0	139.5	147.7	151.8	169.3	187.0	206.9
Other services	20.7	34.0	38.6	35.4	41.3	60.1	79.2	88.7	92.8	91.9	102.3	112.7	124.5
Total	858.9	975.9	898.8	997.6	1,356.0	1,654.4	2,292.8	2,530.5	2,418.2	2,757.9	3,023.1	3,308.4	3,619.3

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Table 6: GDP at Current Prices by Economic Activity (Billion Riels)													
Agriculture, Fishery & Forestry	5,365	5,224	5,926	6,301	7,909	8,972	10,406	13,745	14,443	15,870	16,947	18,103	19,251
Crops	2,261	2,142	2,689	2,910	4,034	4,518	5,436	7,525	7,931	8,750	9,376	10,060	10,721
Livestock & Poultry	845	876	891	947	1,198	1,379	1,528	1,864	1,956	2,184	2,360	2,550	2,754
Fisheries	1,747	1,704	1,721	1,754	1,892	2,160	2,435	3,116	3,304	3,596	3,811	4,033	4,256
Forestry & Logging	512	502	625	691	784	915	1,008	1,239	1,253	1,339	1,400	1,461	1,520
Industry	3,484	4,070	4,631	5,498	6,436	7,816	8,741	9,389	9,327	9,974	11,026	12,213	13,508
Mining	40	48	58	74	97	115	135	165	196	218	242	268	298
Manufacturing	2,622	2,955	3,374	4,027	4,585	5,541	6,074	6,441	6,208	6,589	7,341	8,177	9,123
Food, Beverages & Tobacco	467	457	488	505	608	664	757	924	978	1,058	1,167	1,296	1,438
Textile, Wearing Apparel & Footwear	1,681	1,973	2,294	2,847	3,158	3,869	4,234	4,315	3,938	4,128	4,643	5,202	5,841
Wood, Paper & Publishing	104	112	105	119	148	171	203	239	252	272	297	325	355
Rubber Manufacturing	62	74	111	122	126	181	148	153	168	182	199	217	237
Other Manufacturing	308	339	377	433	545	657	732	811	872	948	1,034	1,138	1,251
Electricity, Gas & Water	73	82	93	110	124	164	195	212	230	254	283	317	354
Construction	750	985	1,106	1,288	1,631	1,995	2,338	2,572	2,694	2,913	3,160	3,451	3,734
Services	6,002	6,598	7,080	8,423	10,064	11,557	13,493	16,301	16,702	18,178	20,129	22,245	24,581
Trade	1,609	1,658	1,761	2,009	2,364	2,662	3,126	3,720	3,878	4,224	4,607	5,012	5,453
Hotel & Restaurants	686	857	720	893	1,117	1,306	1,519	1,899	1,934	2,061	2,301	2,585	2,898
Transport & Communications	1,089	1,160	1,246	1,519	1,904	2,115	2,423	3,102	3,224	3,564	3,951	4,372	4,839
Finance	153	170	184	232	294	378	491	550	594	647	722	801	889
Public Administration	359	390	406	419	464	515	668	768	768	836	940	1,047	1,167
Real Estate & Business	967	1,071	1,289	1,535	1,701	1,947	2,198	2,703	2,641	2,879	3,202	3,551	3,940
Other services	1,139	1,291	1,475	1,816	2,221	2,634	3,069	3,560	3,663	3,967	4,406	4,876	5,396
Taxes on Products less Subsidies	921	1,040	1,065	1,423	1,598	1,795	2,788	2,954	3,131	3,937	4,224	4,661	5,136
Less: Subsidies	32	51	60	64	85	137	46	50	51	79	84	93	103
Less: Finance Service Charge	139	151	167	206	253	290	386	421	472	550	614	681	756
Total GDP	15,633	16,781	18,535	21,438	25,754	29,849	35,042	41,968	43,080	47,409	51,712	56,541	61,721

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
GDP at Current Prices by Economic Activity (% Share of GDP)													
Agriculture, Fishery & Forestry	34.3%	31.1%	32.0%	29.4%	30.7%	30.1%	29.7%	32.8%	33.5%	33.5%	32.8%	32.0%	31.2%
Crops	14.5%	12.8%	14.5%	13.6%	15.7%	15.1%	15.5%	17.9%	18.4%	18.5%	18.1%	17.8%	17.4%
Livestock & Poultry	5.4%	5.2%	4.8%	4.4%	4.7%	4.6%	4.4%	4.4%	4.5%	4.6%	4.6%	4.5%	4.5%
Fisheries	11.2%	10.2%	9.3%	8.2%	7.3%	7.2%	6.9%	7.4%	7.7%	7.6%	7.4%	7.1%	6.9%
Forestry & Logging	3.3%	3.0%	3.4%	3.2%	3.0%	3.1%	2.9%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%
Industry	22.3%	24.3%	25.0%	25.6%	25.0%	26.2%	24.9%	22.4%	21.7%	21.0%	21.3%	21.6%	21.9%
Mining	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
Manufacturing	16.8%	17.6%	18.2%	18.8%	17.8%	18.6%	17.3%	15.3%	14.4%	13.9%	14.2%	14.5%	14.8%
Food, Beverages & Tobacco	3.0%	2.7%	2.6%	2.4%	2.4%	2.2%	2.2%	2.2%	2.3%	2.2%	2.3%	2.3%	2.3%
Textile, Wearing Apparel & Footwear	10.8%	11.8%	12.4%	13.3%	12.3%	13.0%	12.1%	10.3%	9.1%	8.7%	9.0%	9.2%	9.5%
Wood, Paper & Publishing	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Rubber Manufacturing	0.4%	0.4%	0.6%	0.6%	0.5%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Other Manufacturing	2.0%	2.0%	2.0%	2.0%	2.1%	2.2%	2.1%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%
Electricity, Gas & Water	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%
Construction	4.8%	5.9%	6.0%	6.0%	6.3%	6.7%	6.7%	6.1%	6.3%	6.1%	6.1%	6.1%	6.0%
Services	38.4%	39.3%	38.2%	39.3%	39.1%	38.7%	38.5%	38.8%	38.8%	38.3%	38.9%	39.3%	39.8%
Trade	10.3%	9.9%	9.5%	9.4%	9.2%	8.9%	8.9%	8.9%	9.0%	8.9%	8.9%	8.9%	8.8%
Hotel & Restaurants	4.4%	5.1%	3.9%	4.2%	4.3%	4.4%	4.3%	4.5%	4.5%	4.3%	4.5%	4.6%	4.7%
Transport & Communications	7.0%	6.9%	6.7%	7.1%	7.4%	7.1%	6.9%	7.4%	7.5%	7.5%	7.6%	7.7%	7.8%
Finance	1.0%	1.0%	1.0%	1.1%	1.1%	1.3%	1.4%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%
Public Administration	2.3%	2.3%	2.2%	2.0%	1.8%	1.7%	1.9%	1.8%	1.8%	1.8%	1.8%	1.9%	1.9%
Real Estate & Business	6.2%	6.4%	7.0%	7.2%	6.6%	6.5%	6.3%	6.4%	6.1%	6.1%	6.2%	6.3%	6.4%
Other services	7.3%	7.7%	8.0%	8.5%	8.6%	8.8%	8.8%	8.5%	8.5%	8.4%	8.5%	8.6%	8.7%
Taxes on Products less Subsidies	5.9%	6.2%	5.7%	6.6%	6.2%	6.0%	8.0%	7.0%	7.3%	8.3%	8.2%	8.2%	8.3%
Less: Subsidies	0.2%	0.3%	0.3%	0.3%	0.3%	0.5%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Less: Finance Service Charge	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%
Total GDP	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
GDP at Constant 2000 Prices by Economic Activity (Billion Riels)													
Agriculture, Fishery & Forestry	5,238	5,108	5,645	5,596	6,476	6,830	7,174	7,584	7,995	8,313	8,581	8,870	9,156
Crops	2,277	2,168	2,643	2,582	3,295	3,470	3,753	4,000	4,233	4,419	4,573	4,742	4,901
Livestock & Poultry	870	861	910	945	998	1,080	1,120	1,163	1,221	1,289	1,347	1,408	1,477
Fisheries	1,605	1,615	1,642	1,614	1,705	1,770	1,784	1,900	2,014	2,073	2,124	2,176	2,229
Forestry & Logging	485	464	450	454	477	511	516	521	526	532	538	543	549
Industry	3,423	4,007	4,490	5,235	5,900	6,977	7,564	7,870	7,123	7,871	8,489	9,201	9,953
Mining	37	47	55	69	87	101	109	126	151	160	171	184	199
Manufacturing	2,597	2,972	3,337	3,927	4,309	5,060	5,509	5,681	4,800	5,480	5,971	6,522	7,126
Food, Beverages & Tobacco	461	449	470	445	485	502	517	548	581	596	636	685	739
Textile, Wearing Apparel & Footwear	1,666	2,021	2,360	2,947	3,217	3,873	4,261	4,355	3,963	4,022	4,425	4,866	5,352
Wood, Paper & Publishing	94	94	80	84	92	100	105	110	116	118	125	133	141
Rubber Manufacturing	70	69	62	57	52	54	59	64	70	72	77	81	86
Other Manufacturing	308	338	364	394	462	532	568	604	651	671	709	757	808
Electricity, Gas & Water	70	75	82	92	103	136	151	164	178	186	201	219	237
Construction	718	913	1,014	1,148	1,401	1,681	1,795	1,899	1,994	2,045	2,146	2,275	2,390
Services	5,812	6,259	6,627	7,502	8,484	9,341	10,289	11,217	11,478	11,855	12,722	13,661	14,672
Trade	1,563	1,606	1,665	1,763	1,913	2,049	2,244	2,455	2,558	2,642	2,788	2,945	3,111
Hotel & Restaurants	639	759	632	779	953	1,084	1,195	1,312	1,335	1,391	1,522	1,667	1,825
Transport & Communications	1,086	1,152	1,189	1,303	1,491	1,523	1,633	1,749	1,817	1,879	2,016	2,166	2,328
Finance	148	164	175	210	251	312	381	454	490	506	547	589	635
Public Administration	353	357	341	318	337	333	334	349	352	363	395	427	463
Real Estate & Business	961	1,046	1,291	1,553	1,673	1,856	2,055	2,158	2,104	2,175	2,340	2,520	2,715
Other services	1,063	1,175	1,335	1,575	1,864	2,185	2,448	2,742	2,821	2,897	3,114	3,346	3,595
Taxes on Products less Subsidies	892	1,004	1,010	1,288	1,367	1,470	2,143	2,338	2,480	2,493	2,587	2,768	2,962
Less: Subsidies	31	49	57	58	72	112	36	36	37	50	52	55	59
Less: Finance Service Charge	135	146	158	187	216	240	300	342	383	405	437	471	508
Total GDP	15,230	16,232	17,613	19,434	22,009	24,380	26,870	28,668	28,692	30,126	31,941	34,029	36,235

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
GDP at Constant 2000 Prices by Economic Activity (Annual % Change)													
Agriculture, Fishery & Forestry	3.6%	-2.5%	10.5%	-0.9%	15.7%	5.5%	5.0%	5.7%	5.4%	4.0%	3.2%	3.4%	3.2%
Crops	0.6%	-4.8%	21.9%	-2.3%	27.6%	5.3%	8.2%	6.6%	5.8%	4.4%	3.5%	3.7%	3.4%
Livestock & Poultry	10.8%	-1.1%	5.7%	3.9%	5.6%	8.2%	3.7%	3.8%	5.0%	5.6%	4.4%	4.6%	4.9%
Fisheries	5.9%	0.6%	1.7%	-1.7%	5.6%	3.8%	0.8%	6.5%	6.0%	2.9%	2.5%	2.5%	2.5%
Forestry & Logging	-1.5%	-4.3%	-3.0%	0.8%	5.1%	7.0%	1.1%	0.9%	1.1%	1.1%	1.1%	1.1%	1.1%
Industry	11.2%	17.1%	12.0%	16.6%	12.7%	18.3%	8.4%	4.0%	-9.5%	10.5%	7.9%	8.4%	8.2%
Mining	11.5%	25.6%	18.1%	24.2%	26.3%	15.9%	7.7%	15.8%	20.0%	5.6%	7.3%	7.7%	7.7%
Manufacturing	15.2%	14.4%	12.3%	17.7%	9.7%	17.4%	8.9%	3.1%	-15.5%	14.2%	9.0%	9.2%	9.3%
Food, Beverages & Tobacco	2.5%	-2.5%	4.7%	-5.2%	9.0%	3.3%	3.1%	5.9%	6.0%	2.6%	6.7%	7.8%	7.8%
Textile, Wearing Apparel & Footwear	28.4%	21.4%	16.8%	24.9%	9.2%	20.4%	10.0%	2.2%	-9.0%	1.5%	10.0%	10.0%	10.0%
Wood, Paper & Publishing	-29.3%	0.2%	-14.3%	4.2%	10.0%	8.4%	4.9%	5.0%	5.0%	2.5%	5.7%	6.2%	6.1%
Rubber Manufacturing	0.8%	-0.7%	-9.8%	-8.6%	-9.0%	3.3%	9.6%	9.2%	9.5%	3.1%	5.7%	6.0%	6.0%
Other Manufacturing	0.4%	9.9%	7.7%	8.1%	17.3%	15.0%	6.8%	6.5%	7.8%	3.1%	5.6%	6.8%	6.8%
Electricity, Gas & Water	19.7%	8.5%	9.1%	11.2%	12.5%	31.7%	11.5%	8.5%	8.5%	4.6%	8.2%	8.6%	8.6%
Construction	-1.8%	27.1%	11.1%	13.2%	22.1%	20.0%	6.7%	5.8%	5.0%	2.6%	4.9%	6.0%	5.1%
Services	11.1%	7.7%	5.9%	13.2%	13.1%	10.1%	10.1%	9.0%	2.3%	3.3%	7.3%	7.4%	7.4%
Trade	3.4%	2.8%	3.7%	5.8%	8.5%	7.1%	9.5%	9.4%	4.2%	3.3%	5.5%	5.6%	5.6%
Hotel & Restaurants	22.6%	18.8%	-16.8%	23.4%	22.3%	13.7%	10.2%	9.8%	1.8%	4.2%	9.4%	9.5%	9.5%
Transport & Communications	16.8%	6.1%	3.2%	9.6%	14.5%	2.1%	7.2%	7.1%	3.9%	3.4%	7.3%	7.5%	7.5%
Finance	-15.6%	10.9%	6.6%	20.5%	19.6%	24.0%	22.2%	19.2%	8.0%	3.3%	8.0%	7.7%	7.7%
Public Administration	-6.1%	1.1%	-4.5%	-6.7%	5.9%	-1.2%	0.1%	4.5%	1.0%	3.2%	8.7%	8.2%	8.2%
Real Estate & Business	12.3%	8.9%	23.3%	20.3%	7.8%	10.9%	10.7%	5.0%	-2.5%	3.4%	7.6%	7.7%	7.7%
Other services	23.4%	10.5%	13.7%	18.0%	18.3%	17.2%	12.1%	12.0%	2.9%	2.7%	7.5%	7.5%	7.5%
Taxes on Products less Subsidies	2.5%	12.6%	0.6%	27.6%	6.1%	7.6%	45.7%	9.1%	6.1%	0.1%	3.8%	7.0%	7.0%
Less: Subsidies	-1.4%	60.1%	15.7%	1.6%	24.7%	55.7%	-68.3%	1.5%	1.9%	35.5%	3.8%	7.0%	7.0%
Less: Finance Service Charge	-12.9%	8.2%	8.7%	17.7%	15.9%	10.9%	25.0%	14.0%	12.0%	5.8%	8.0%	7.7%	7.7%
Total GDP	8.1%	6.6%	8.5%	10.3%	13.3%	10.8%	10.2%	6.7%	0.1%	5.0%	6.0%	6.5%	6.5%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
GDP Deflator by Economic Activity (2000=1)													
Agriculture, Fishery & Forestry	1.024	1.023	1.050	1.126	1.221	1.314	1.451	1.812	1.807	1.909	1.975	2.041	2.103
Crops	0.993	0.988	1.017	1.127	1.224	1.302	1.448	1.881	1.874	1.980	2.050	2.121	2.187
Livestock & Poultry	0.971	1.018	0.980	1.001	1.201	1.277	1.364	1.603	1.602	1.694	1.753	1.810	1.865
Fisheries	1.088	1.055	1.048	1.086	1.110	1.221	1.365	1.640	1.640	1.735	1.795	1.854	1.909
Forestry & Logging	1.056	1.081	1.388	1.521	1.644	1.791	1.953	2.380	2.381	2.518	2.604	2.689	2.769
Industry	1.018	1.016	1.032	1.050	1.091	1.120	1.156	1.193	1.309	1.267	1.299	1.327	1.357
Mining	1.065	1.016	1.043	1.071	1.111	1.138	1.241	1.307	1.296	1.367	1.413	1.455	1.499
Manufacturing	1.009	0.994	1.011	1.025	1.064	1.095	1.102	1.134	1.293	1.202	1.229	1.254	1.280
Food, Beverages & Tobacco	1.014	1.019	1.038	1.134	1.253	1.323	1.464	1.686	1.684	1.776	1.836	1.891	1.947
Textile, Wearing Apparel & Footwear	1.009	0.976	0.972	0.966	0.982	0.999	0.994	0.991	0.994	1.026	1.049	1.069	1.091
Wood, Paper & Publishing	1.107	1.194	1.304	1.422	1.610	1.716	1.935	2.174	2.178	2.297	2.374	2.444	2.518
Rubber Manufacturing	0.885	1.064	1.773	2.141	2.421	3.374	2.513	2.379	2.385	2.515	2.599	2.677	2.757
Other Manufacturing	1.002	1.001	1.036	1.100	1.179	1.235	1.289	1.341	1.339	1.412	1.459	1.503	1.548
Electricity, Gas & Water	1.043	1.088	1.127	1.200	1.201	1.212	1.287	1.292	1.291	1.361	1.407	1.449	1.492
Construction	1.045	1.080	1.091	1.122	1.164	1.187	1.303	1.354	1.351	1.425	1.473	1.517	1.562
Services	1.033	1.054	1.068	1.123	1.186	1.237	1.311	1.453	1.455	1.533	1.582	1.628	1.675
Trade	1.030	1.032	1.058	1.140	1.236	1.299	1.393	1.515	1.516	1.599	1.652	1.702	1.753
Hotel & Restaurants	1.075	1.130	1.140	1.146	1.172	1.205	1.272	1.448	1.448	1.481	1.512	1.551	1.588
Transport & Communications	1.003	1.007	1.048	1.166	1.277	1.389	1.484	1.774	1.774	1.896	1.960	2.018	2.079
Finance	1.032	1.036	1.055	1.105	1.170	1.212	1.288	1.210	1.212	1.278	1.321	1.360	1.401
Public Administration	1.016	1.093	1.189	1.316	1.376	1.546	2.002	2.203	2.183	2.302	2.379	2.450	2.523
Real Estate & Business	1.007	1.024	0.999	0.988	1.016	1.049	1.069	1.253	1.255	1.324	1.368	1.409	1.451
Other services	1.072	1.099	1.105	1.152	1.191	1.206	1.254	1.298	1.298	1.369	1.415	1.457	1.501
Taxes on Products less Subsidies	1.032	1.036	1.055	1.105	1.169	1.221	1.301	1.263	1.263	1.579	1.633	1.684	1.734
Less: Subsidies	1.032	1.036	1.055	1.103	1.184	1.223	1.304	1.388	1.387	1.579	1.633	1.684	1.734
Less: Finance Service Charge	1.032	1.036	1.055	1.105	1.170	1.212	1.288	1.232	1.233	1.357	1.403	1.445	1.488
Total GDP	1.026	1.034	1.052	1.103	1.170	1.224	1.304	1.464	1.501	1.574	1.619	1.662	1.703

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
GDP Deflator by Economic Activity (Annual % Change)													
Agriculture, Fishery & Forestry	2.4%	-0.2%	2.7%	7.3%	8.5%	7.6%	10.4%	24.9%	-0.3%	5.7%	3.4%	3.3%	3.0%
Crops	-0.7%	-0.5%	3.0%	10.8%	8.7%	6.4%	11.2%	29.9%	-0.4%	5.7%	3.5%	3.5%	3.1%
Livestock & Poultry	-2.9%	4.9%	-3.8%	2.2%	19.9%	6.3%	6.8%	17.5%	-0.1%	5.8%	3.4%	3.3%	3.0%
Fisheries	8.8%	-3.1%	-0.6%	3.6%	2.1%	10.0%	11.8%	20.2%	0.0%	5.8%	3.4%	3.3%	3.0%
Forestry & Logging	5.6%	2.4%	28.4%	9.6%	8.0%	9.0%	9.0%	21.9%	0.0%	5.8%	3.4%	3.3%	3.0%
Industry	1.8%	-0.2%	1.6%	1.8%	3.9%	2.7%	3.2%	3.2%	9.8%	-3.2%	2.5%	2.2%	2.2%
Mining	6.5%	-4.6%	2.7%	2.6%	3.8%	2.4%	9.0%	5.4%	-0.8%	5.5%	3.4%	3.0%	3.0%
Manufacturing	0.9%	-1.5%	1.7%	1.4%	3.8%	2.9%	0.7%	2.8%	14.1%	-7.0%	2.3%	2.0%	2.1%
Food, Beverages & Tobacco	1.4%	0.4%	1.9%	9.3%	10.5%	5.6%	10.6%	15.2%	-0.1%	5.5%	3.4%	3.0%	3.0%
Textile, Wearing Apparel & Footwear	0.9%	-3.3%	-0.4%	-0.6%	1.6%	1.7%	-0.5%	-0.3%	0.3%	3.3%	2.2%	1.9%	2.1%
Wood, Paper & Publishing	10.7%	7.8%	9.2%	9.1%	13.2%	6.6%	12.8%	12.4%	0.2%	5.5%	3.4%	3.0%	3.0%
Rubber Manufacturing	-11.5%	20.3%	66.6%	20.8%	13.1%	39.4%	-25.5%	-5.3%	0.2%	5.5%	3.4%	3.0%	3.0%
Other Manufacturing	0.2%	-0.1%	3.5%	6.2%	7.2%	4.8%	4.4%	4.0%	-0.2%	5.5%	3.4%	3.0%	3.0%
Electricity, Gas & Water	4.3%	4.3%	3.6%	6.5%	0.1%	0.9%	6.2%	0.4%	-0.1%	5.5%	3.4%	3.0%	3.0%
Construction	4.5%	3.4%	1.0%	2.9%	3.7%	2.0%	9.8%	4.0%	-0.2%	5.5%	3.4%	3.0%	3.0%
Services	3.3%	2.1%	1.3%	5.1%	5.7%	4.3%	6.0%	10.8%	0.1%	5.4%	3.2%	2.9%	2.9%
Trade	3.0%	0.2%	2.5%	7.8%	8.5%	5.1%	7.2%	8.8%	0.1%	5.5%	3.4%	3.0%	3.0%
Hotel & Restaurants	7.5%	5.1%	0.9%	0.5%	2.2%	2.9%	5.5%	13.8%	0.0%	2.3%	2.1%	2.6%	2.4%
Transport & Communications	0.3%	0.4%	4.0%	11.3%	9.5%	8.8%	6.9%	19.5%	0.0%	6.9%	3.4%	3.0%	3.0%
Finance	3.2%	0.4%	1.8%	4.7%	5.9%	3.6%	6.3%	-6.0%	0.1%	5.5%	3.4%	3.0%	3.0%
Public Administration	1.6%	7.6%	8.8%	10.7%	4.6%	12.4%	29.5%	10.0%	-0.9%	5.5%	3.4%	3.0%	3.0%
Real Estate & Business	0.7%	1.7%	-2.4%	-1.1%	2.8%	3.2%	2.0%	17.1%	0.2%	5.5%	3.4%	3.0%	3.0%
Other services	7.2%	2.6%	0.5%	4.3%	3.3%	1.2%	4.0%	3.6%	0.0%	5.5%	3.4%	3.0%	3.0%
Taxes on Products less Subsidies	3.2%	0.4%	1.8%	4.7%	5.8%	4.5%	6.5%	-2.9%	-0.1%	25.1%	3.4%	3.1%	3.0%
Less: Subsidies	3.2%	0.4%	1.8%	4.6%	7.4%	3.2%	6.7%	6.4%	0.0%	13.9%	3.4%	3.1%	3.0%
Less: Finance Service Charge	3.2%	0.4%	1.8%	4.7%	5.9%	3.6%	6.3%	-4.4%	0.1%	10.1%	3.4%	3.0%	3.0%
Total GDP	2.6%	0.7%	1.8%	4.8%	6.1%	4.6%	6.5%	12.3%	2.6%	4.8%	2.9%	2.6%	2.5%

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
Table 7: GDP at Current Prices by Expenditure (Billion Riels)													
Final Consumption Expenditure	14,079	15,355	16,841	19,607	23,203	25,742	29,393	37,691	42,921	47,104	52,910	58,659	65,569
Household Final Consumption Expenditure	12,950	13,715	15,059	17,753	21,104	23,500	26,627	34,629	39,214	43,071	48,457	54,516	61,060
Private Non Profit Organisations													
Serving Households	300	363	431	497	606	666	758	871	1,002	1,152	1,325	1,298	1,415
Government Consumption Expenditure	828	1,276	1,350	1,356	1,494	1,575	2,008	2,191	2,705	2,880	3,128	2,845	3,095
Gross Fixed Capital Formation	2,475	3,193	3,461	3,932	4,864	5,775	6,784	8,141	8,147	8,852	9,561	11,075	12,248
Livestock	(76)	40	(3)	(41)	85	47	56	75	90	167	180	104	110
Durable Equipment	1,085	1,229	1,291	1,396	1,515	1,727	2,038	2,485	2,485	2,659	2,845	3,695	4,191
Construction	1,465	1,924	2,172	2,576	3,264	4,001	4,690	5,580	5,571	6,026	6,536	7,275	7,947
Change in Inventories	454	(152)	265	(457)	(109)	360	500	608	616	627	685	635	641
Livestock & Poultry	201	(92)	412	(199)	286	313	201	302	329	328	354	339	343
Industry	253	(60)	(148)	(258)	(395)	47	298	305	287	299	331	295	298
Exports of Goods and Services	8,214	9,300	10,476	13,636	16,505	20,475	22,892	25,352	22,545	23,339	25,866	29,065	32,585
Merchandise, f.o.b.	6,157	6,934	8,299	10,403	11,925	15,156	16,601	18,506	16,586	18,168	20,572	23,174	26,806
Services	2,056	2,366	2,178	3,233	4,579	5,319	6,290	6,847	5,960	5,171	5,294	5,891	5,779
Less: Imports of Goods and Services	9,568	10,785	12,337	15,201	18,736	22,692	25,561	29,136	24,876	25,936	28,609	34,108	37,605
Merchandise, f.o.b.	8,207	9,247	10,612	13,135	16,086	19,450	21,889	25,158	20,593	22,700	25,369	31,155	34,917
Services	1,361	1,538	1,725	2,066	2,650	3,242	3,672	3,978	4,284	3,236	3,240	2,954	2,688
<i>Balance on External Goods and Services</i>	<i>(1,354)</i>	<i>(1,485)</i>	<i>(1,861)</i>	<i>(1,565)</i>	<i>(2,231)</i>	<i>(2,217)</i>	<i>(2,669)</i>	<i>(3,784)</i>	<i>(2,331)</i>	<i>(2,596)</i>	<i>(2,743)</i>	<i>(5,044)</i>	<i>(5,019)</i>
Statistical Discrepancy	(20)	(131)	(170)	(78)	26	191	1,032	(687)	(6,273)	(6,577)	(8,700)	(8,149)	(11,076)
GROSS DOMESTIC EXPENDITURE	15,633	16,781	18,535	21,438	25,754	29,849	35,039	41,968	43,080	47,409	51,712	56,541	61,721

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
GDP at Constant Prices by Expenditure (Billion Riels)													
Final Consumption Expenditure	13,592	14,777	15,920	17,685	19,762	21,033	22,500	24,548	26,973	29,002	31,507	34,934	38,080
Household Final Consumption Expenditure	12,499	13,194	14,232	16,019	17,981	19,201	20,378	23,157	25,316	27,250	29,635	32,788	35,740
Private Non Profit Organisations													
Serving Households	291	351	409	450	518	547	586	396	448	501	557	580	632
Government Consumption Expenditure	802	1,232	1,279	1,216	1,264	1,285	1,536	995	1,209	1,251	1,315	1,566	1,707
Gross Fixed Capital Formation	2,470	3,148	3,378	3,749	4,481	5,228	5,757	4,973	6,192	6,031	6,350	7,043	7,601
Livestock	(70)	40	(3)	(38)	68	32	36	33	42	53	95	55	56
Durable Equipment	1,138	1,326	1,389	1,491	1,607	1,824	2,121	1,725	2,132	2,067	2,163	2,599	2,886
Construction	1,402	1,782	1,992	2,297	2,805	3,372	3,600	3,214	4,018	3,910	4,092	4,390	4,658
Change in Inventories	467	(143)	279	(382)	(106)	234	454	371	431	433	430	351	344
Livestock & Poultry	217	(90)	421	(199)	210	213	263	118	169	194	187	187	184
Industry	250	(53)	(142)	(183)	(315)	20	191	252	262	238	243	163	160
Exports of Goods and Services	8,192	9,259	10,285	13,174	15,333	18,275	20,129	20,611	18,241	17,559	18,844	20,681	22,525
Merchandise, f.o.b.	6,192	6,966	8,219	10,274	11,467	13,994	15,344	15,045	13,419	13,668	14,988	16,490	18,531
Services	2,000	2,293	2,066	2,900	3,866	4,281	4,785	5,566	4,822	3,890	3,857	4,192	3,995
Less: Imports of Goods and Services	9,529	10,983	12,405	14,864	17,438	20,220	22,659	21,547	18,281	17,691	18,906	21,997	23,550
Merchandise, f.o.b.	8,185	9,463	10,759	13,065	15,317	17,779	20,028	18,605	15,133	15,483	16,765	20,092	21,867
Services	1,344	1,520	1,645	1,798	2,121	2,441	2,630	2,942	3,148	2,207	2,141	1,905	1,683
<i>Balance on External Goods and Services</i>	<i>(1,337)</i>	<i>(1,723)</i>	<i>(2,119)</i>	<i>(1,690)</i>	<i>(2,105)</i>	<i>(1,945)</i>	<i>(2,529)</i>	<i>(935)</i>	<i>(39)</i>	<i>(132)</i>	<i>(61)</i>	<i>(1,316)</i>	<i>(1,025)</i>
Statistical Discrepancy	38	174	155	72	(23)	(170)	685	(288)	(4,863)	(5,207)	(6,285)	(6,984)	(8,764)
GROSS DOMESTIC EXPENDITURE	15,230	16,232	17,613	19,434	22,009	24,380	26,868	28,668	28,692	30,126	31,941	34,029	36,235

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011p	2012p	2013
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Table 8: GDP Per Capita at Current Prices by Region (US\$)

Plain Region	356	391	415	479	558	631	752	876	861				
Tonle Sap Lake Region	291	289	311	338	408	470	526	641	643				
Costal Region	446	471	525	573	547	670	775	928	924				
Plateau & Mountain Region	268	275	301	334	414	448	511	605	607				
Total	312	331	356	402	468	534	623	738	731				