

# Socio-Economic Trends

May 2020

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## Executive summary

1. In the first 5 months of 2020, total international tourist arrivals reached 1,170,542, decreased by -59.5% compared to same period last year, of which Chinese tourist (accounting for 23% of total international tourist) decreased by -75.6% or contributed to decline by -28.9% and the number of tourist arrivals of the top 10 countries to Cambodia negatively dropped except Thai tourists (increased by 4.5%<sup>1</sup>). It can be noted that international tourist arrival by air declined by -66.6%, of which a number of international tourist arrivals via Phnom Penh International Airport, Siem Reap International Airport and Kong Keng International Airport declined by -59.5%, -71.5% and -76.1%, respectively. Also, a number of international tourists purchased Angkor Wat Pass Ticket dropped rapidly by -65.5% and revenue from selling Angkor Wat Pass Ticket also declined by -64.2%<sup>2</sup>.
2. In the first 5 months of 2020, Cambodian total export value amounted to USD 5,928 million, increased by 11.7% compared to the same period of 2019 –with a growth rate of 15.5%. Managing to maintain a positive growth was, in part, attributed to a high growth of export of rice and bicycles – with 39.8% and 26.4% growth respectively – and a high growth of export value in January (25.4%), February (22.8%) and May (25.3%). However, the recent achievement of high growth in May was attributed to the gold export to ASEAN market (Singapore and Thailand) and Hong Kong – amounting to USD 600 million<sup>3</sup>. If gold was excluded, Cambodian total export value amounted to USD 5,328 million, increased by only 0.4% compared to the same period last year. Meanwhile, Cambodian total import value amounted to USD 8,139 million, decreased by -1% compared to the same period last year –with the growth rate of 21.5%. The negative decline in growth of total import value was attributed to very low growth of import value in March (0.4%) and the negative dropped in April and May – with decline of -13.9% and -26.5%, respectively (compared to the same month last year). Moreover, the import of some major merchandises also declined, especially construction materials, textile products (particularly cloth) and machinery.
3. In the first 5 months of 2020, a total number of construction proposals were 2,107 projects, increased by 495 projects; with total area of 7.8 million square meters, increased by 31.4% and total value of USD 3,483 million, increased by 21.3% compared to the same period last year. Meanwhile, housing construction proposals were 1,746 projects (increased by 369 projects), the industry construction proposals were 81

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<sup>1</sup> The growth was due to the sharp influx of Thai tourists in the first quarter of 2020. However, the total arrival of Thai tourists in May 2020 was only 3,373, decreased by -85.5% compared to May 2019.

<sup>2</sup> Data from Angkor Enterprise on 1<sup>st</sup> June 2020.

<sup>3</sup> Data from the ASYCUDA of the General Department of Customs and Excise, extracted on 2<sup>nd</sup> June 2020.

(increased by 23), public construction proposals were 46 (increased by 16), tourism construction proposals were 42 (increased by 6), commerce construction proposals were 190 (increased by 93) and investment construction proposal were 2 (decreased by 12). By observation, the growth was heavily driven by the growth of commerce and housing construction, especially flats and condominiums whereas the import of construction materials, which amounted to USD 466 million, declined by -20.9% (compared to the first 5 months of 2019) partly due to the unabating decrease of steel import value and other constructions<sup>4</sup>.

4. In the first 5 months of 2020, Council for Development of Cambodia (CDC)<sup>5</sup> approved 92 private investment projects (excluding SEZs), increased by 11 projects; the total investment value was USD 2,012 million, decreased by -44.5%; and approximately 69,411 new jobs were expected to be created, declined by -41.5% compared to same period last year. Among 92 projects, 79 were invested in an industry sector (9 were bags and 25 were garments), 4 were in tourism sector and the other 4 were in service sector. Compared to the first 5 months of 2019, investment projects in industry sector increased by 6 projects, of which the investment into garment accessories increased by 7 projects. As of five months, there was a sign of investment diversification consecutively through diverse investment projects besides garment factories namely electronics, food processing, construction materials, car accessories, mechanic assembly, solar panel, energy, solar energy and packaging.
5. Consumer Price Index in May 2020 increased by 0.6% compared to last month and 2.3% compared to May last year, which was 2.0%. The growth was attributed to an increase of many index which include non-alcoholic beverages and tobacco; clothes and shoes; housing, water, electricity, gas and other fuels; furnitures; household maintenance; health; entertainment and culture; education; restaurant; goods and other services.
6. In the first 5 months of 2020, the budgetary central government achieved total domestic revenue amounted to KHR 9,653.62 billion or equivalent to 40.07% of the Budget Law 2020, increased by 3.36% compared to the same period last year. Meanwhile, the total expenditure was KHR 8,718.13 billion or equivalent to 29.07% of the Budget Law 2020, increased by 19.97%. As a result, as of May 2020, the current budget balance achieved the surplus of KHR 2,987.31 billion.

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<sup>4</sup> Steel import value, which amounted to USD 119 million, declined by -41.2% and the import value of other constructions was USD 310 million – dropped by -11.6%. However, the cement import value still maintained a positive growth (but very low) which amounted to USD 38 million, increased by 2.7%.

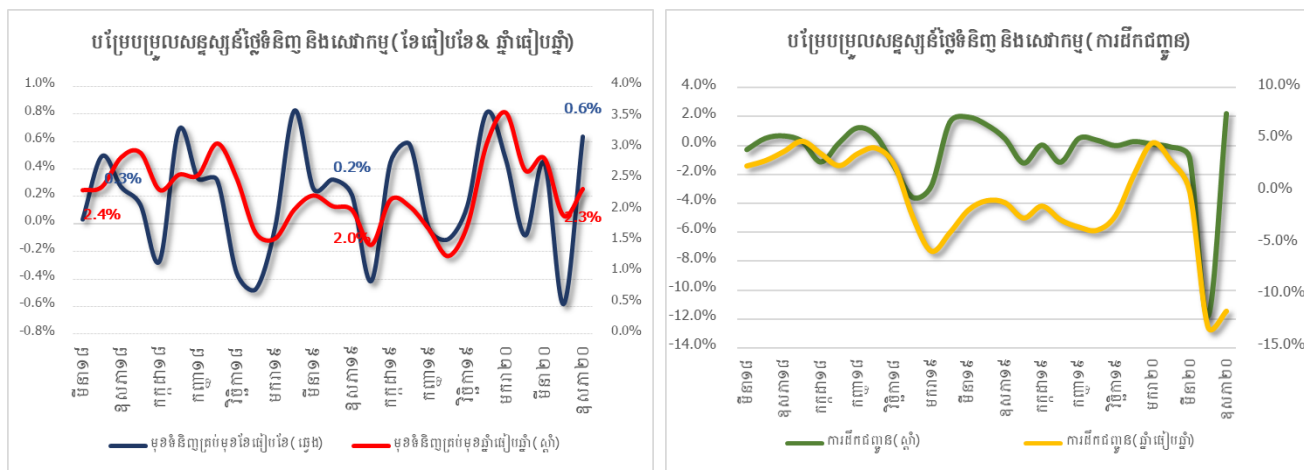
<sup>5</sup> The private investment projects, excluding SEZ, which were approved by CDC

7. In May 2020, on Cambodian market, the price of petroleum increased but the price of diesel declined while the price of crude oil on the international market rebounded compared to the last month price. At the same time, the price of Jasmin rice and Neang Minh rice on Cambodian market didn't fluctuate, but on the international market the price of Thai rice (5% broken) decreased while the price of Vietnames rice (5% broken) increased. Meanwhile, the price of a dry family rubber stood still while the price of Thai rubber TSR20 and RSS3 increased.

### 3. Appendix

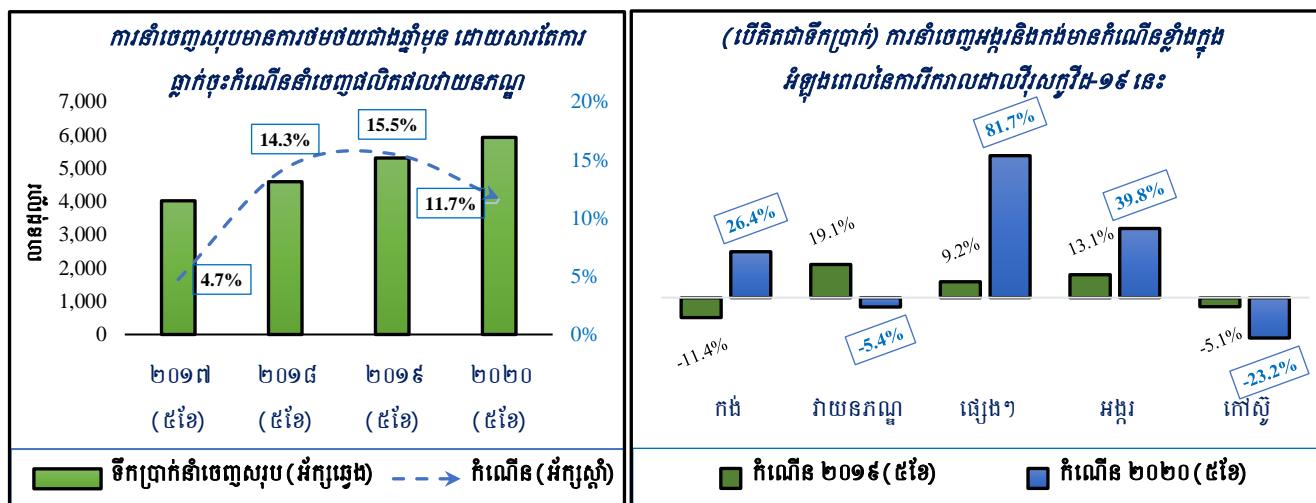
#### ១. និន្នាការសេដ្ឋកិច្ចកម្ពុជា / Cambodia economic trends

##### ១.១. ស្ថានភាពសន្ទស្សន៍ថ្លៃទំនិញប្រើប្រាស់ / Consumer price index

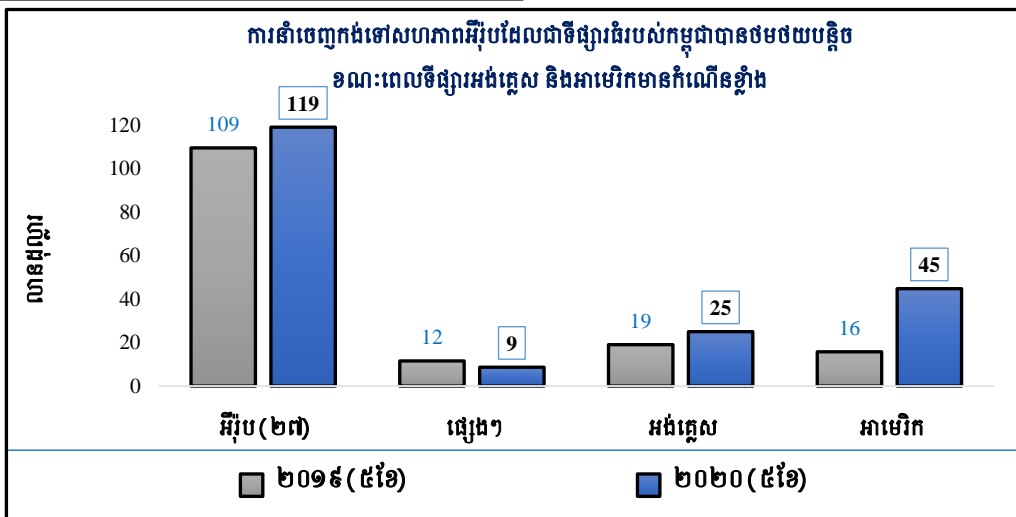
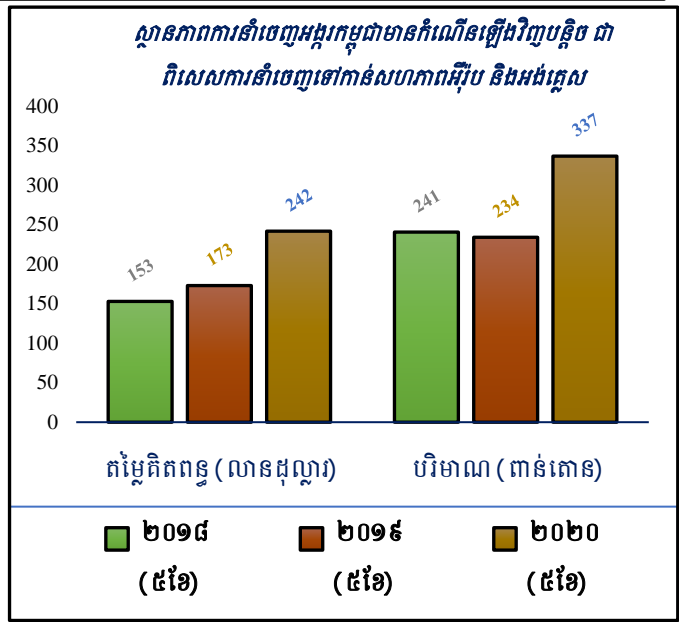
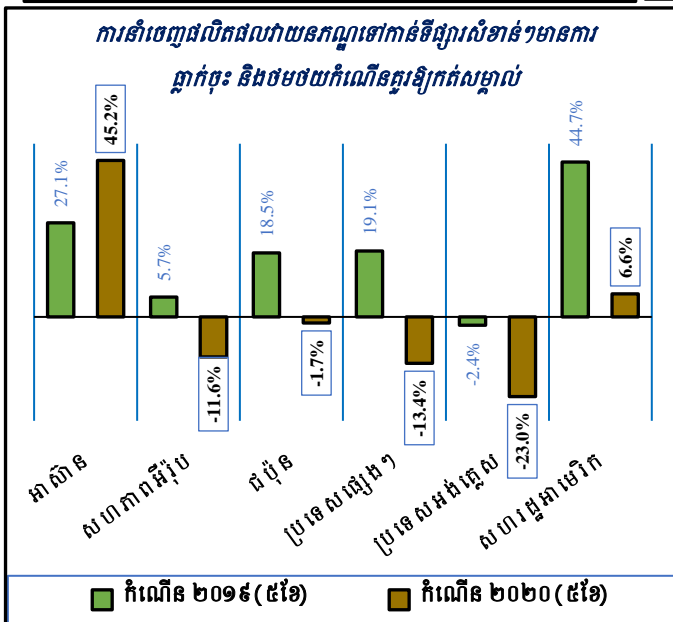
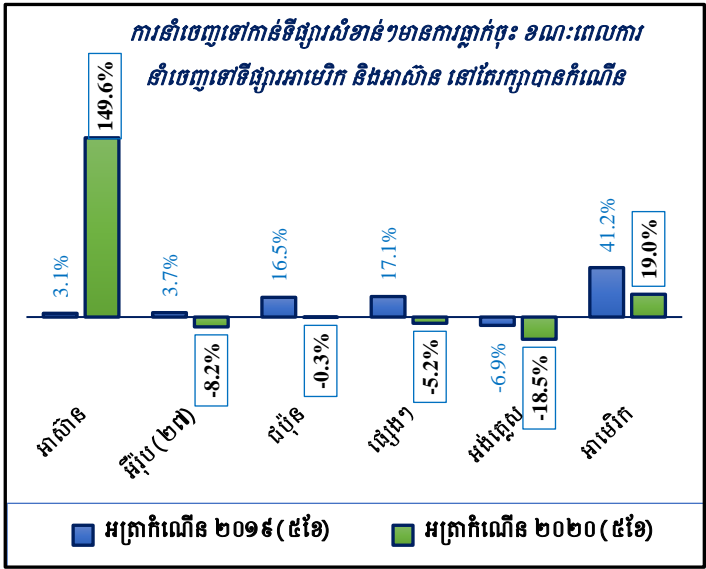
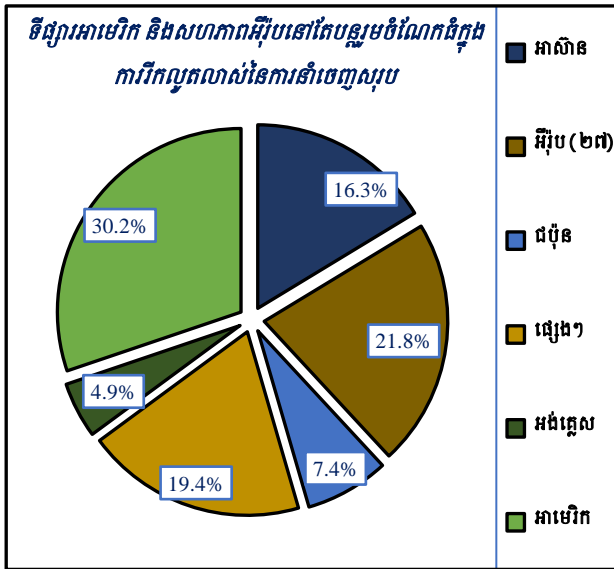


Source: National Institute of Statistics

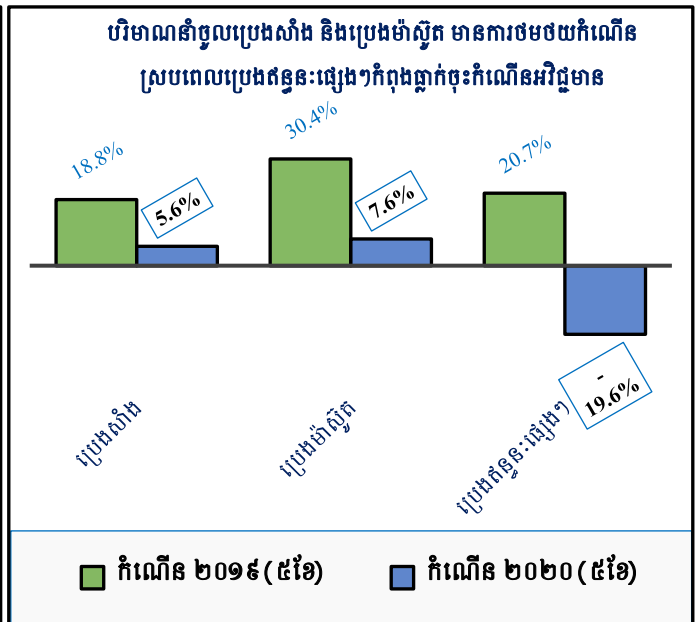
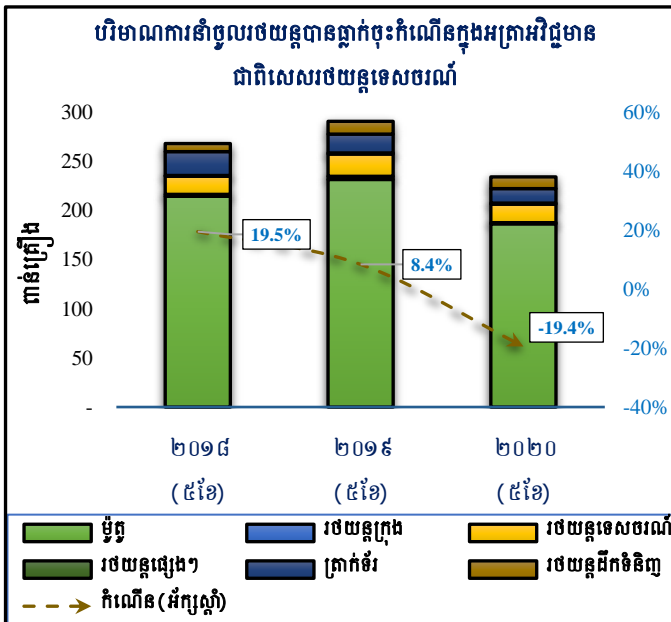
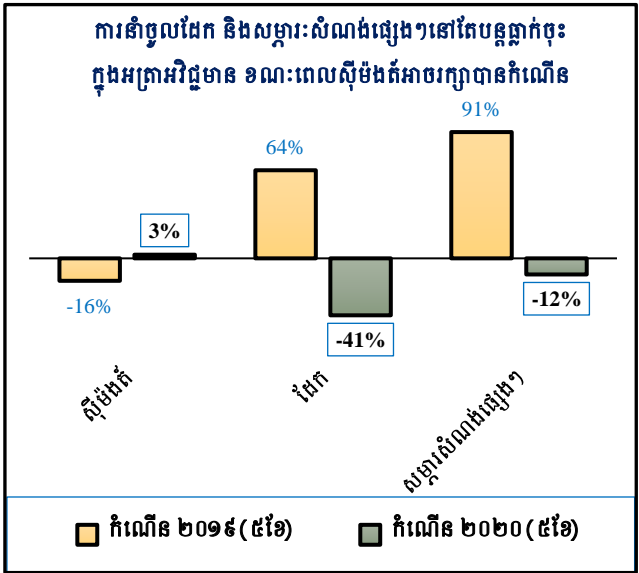
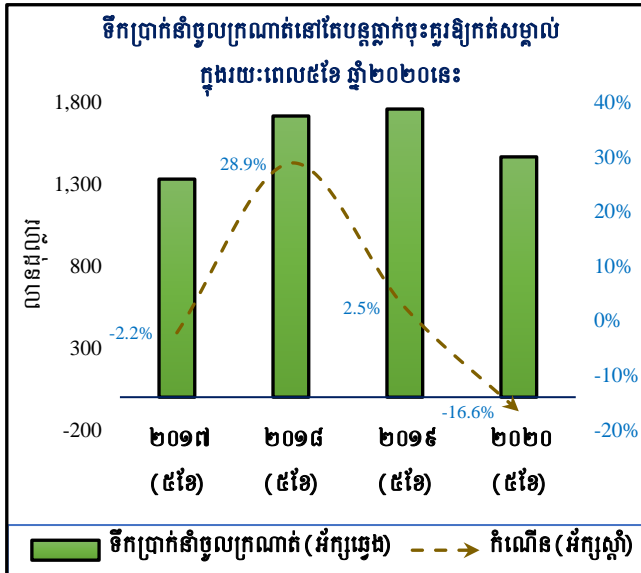
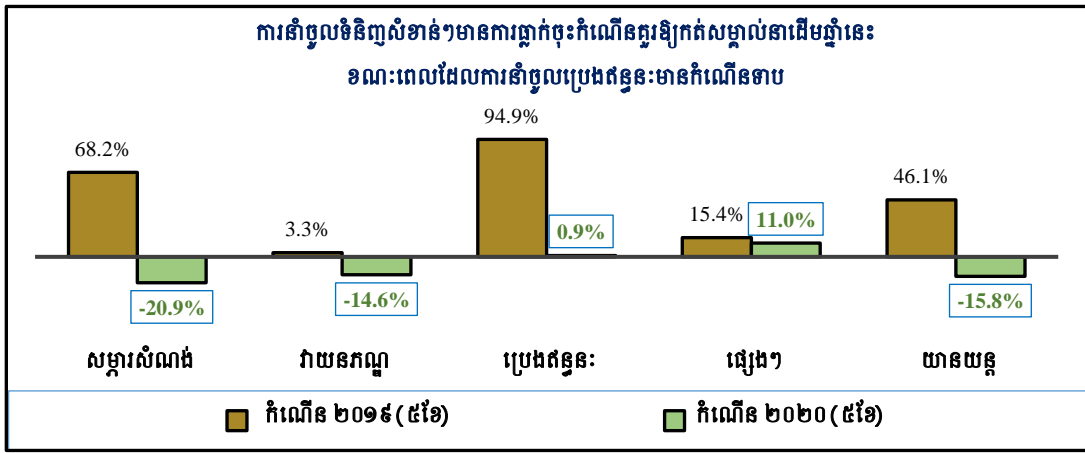
#### ១.២. វិស័យពាណិជ្ជកម្ម / Trade



Source: General Department of Customs and Excise, MEF

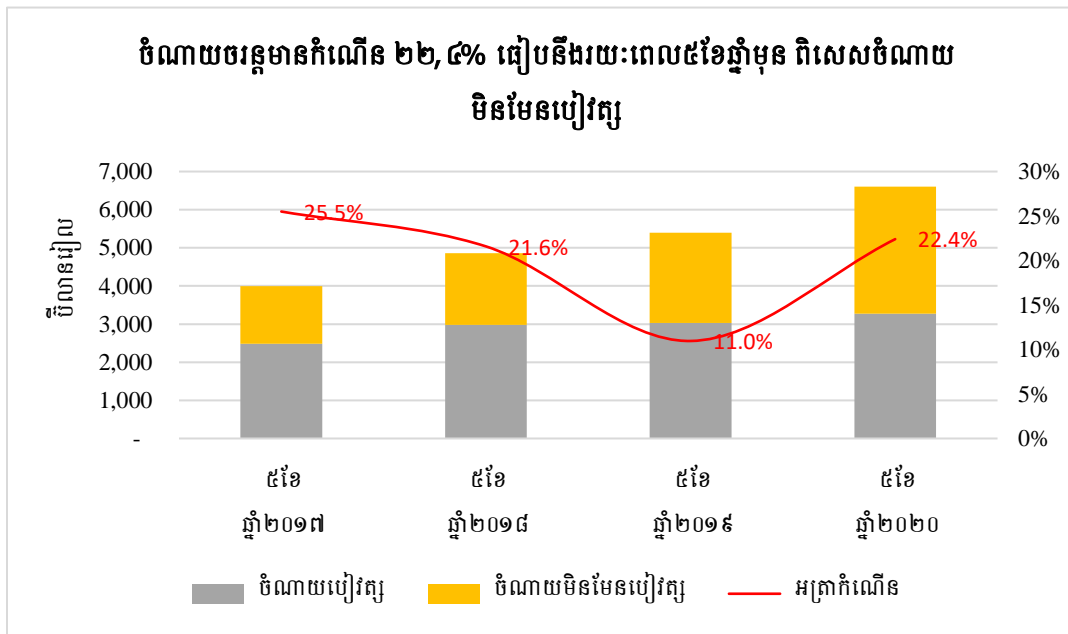
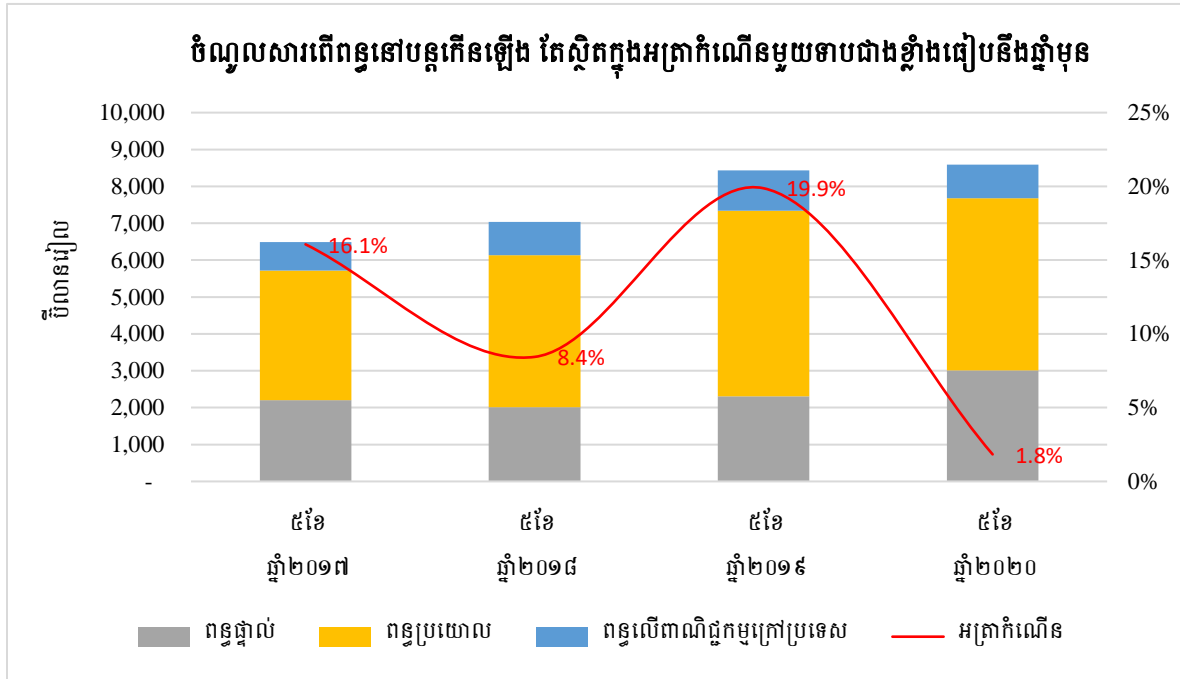


Source: General Department of Customs and Excise, MEF



Source: General Department of Customs and Excise, MEF

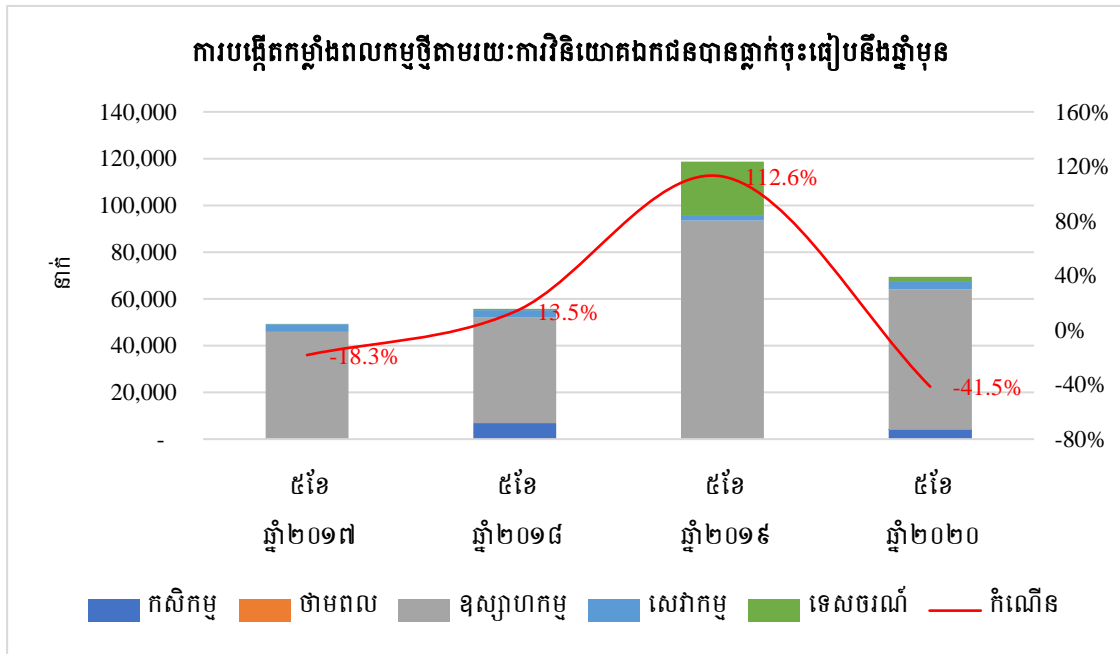
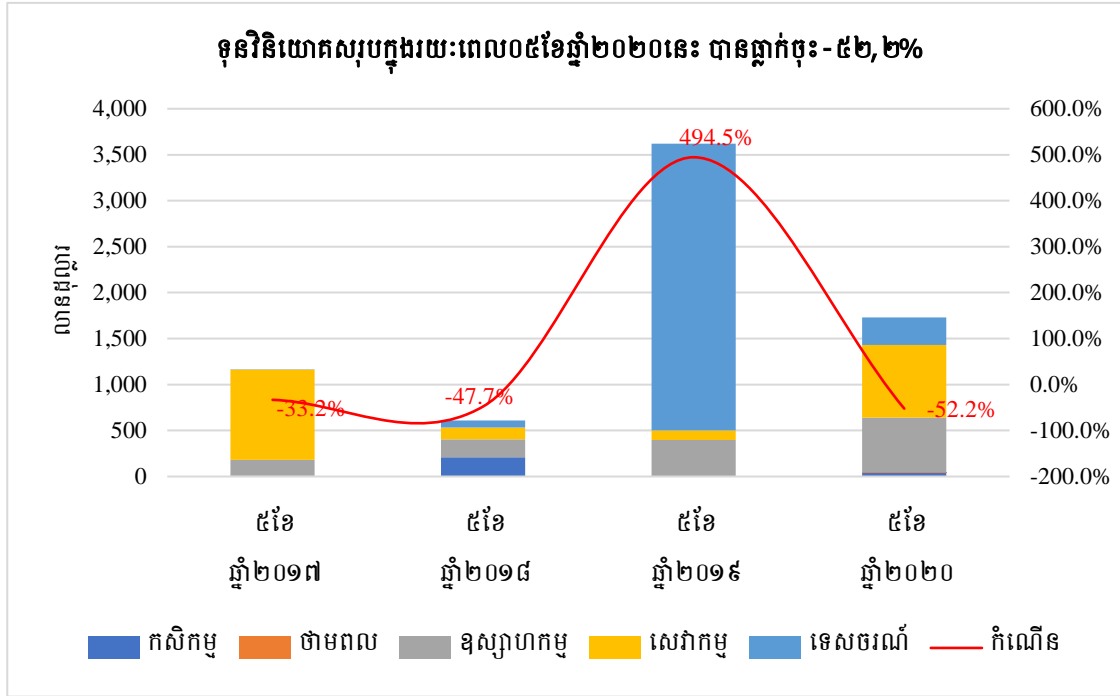
១.៣. ការអនុវត្តថវិកាជាតិ / Budget execution



Source: Ministry of Economy and Finance

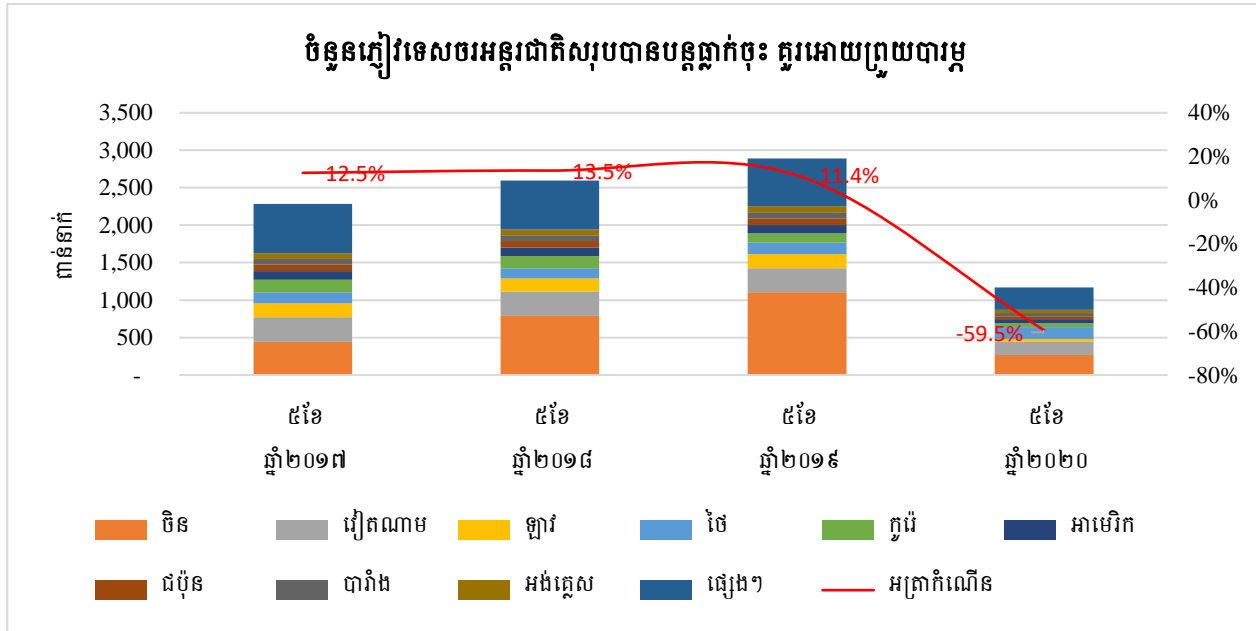


១.៥. ស្ថានភាពវិនិយោគ / Investment



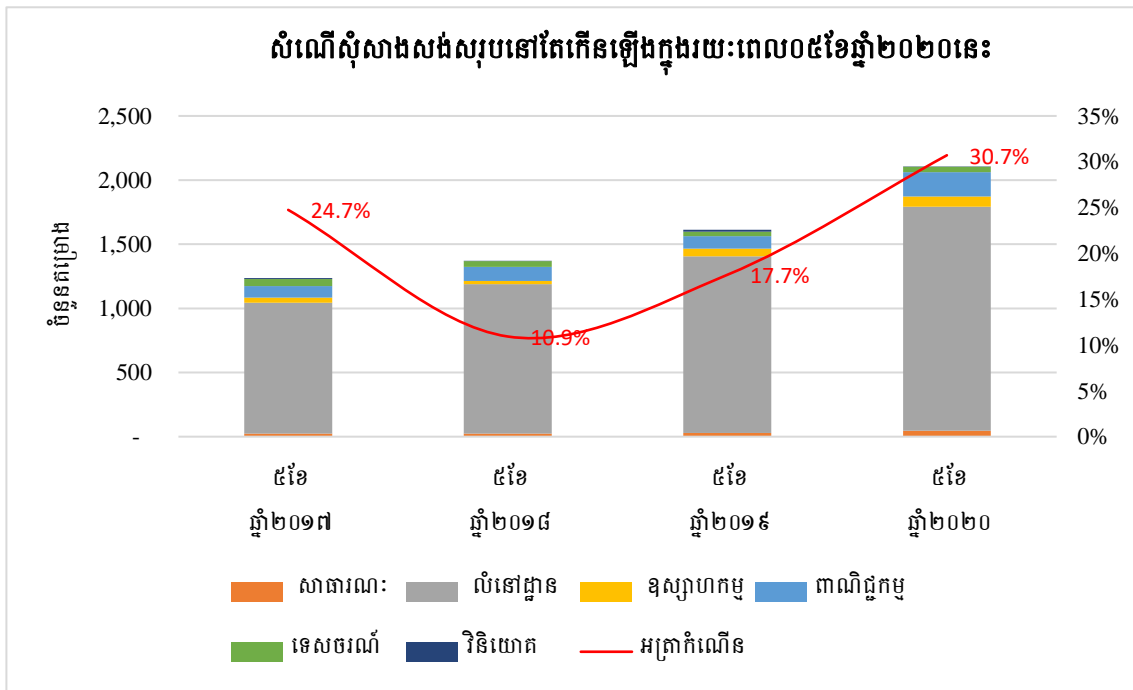
Source: Council for Development of Cambodia

**១.៦. ស្ថានភាពទេសចរណ៍ / Tourism**



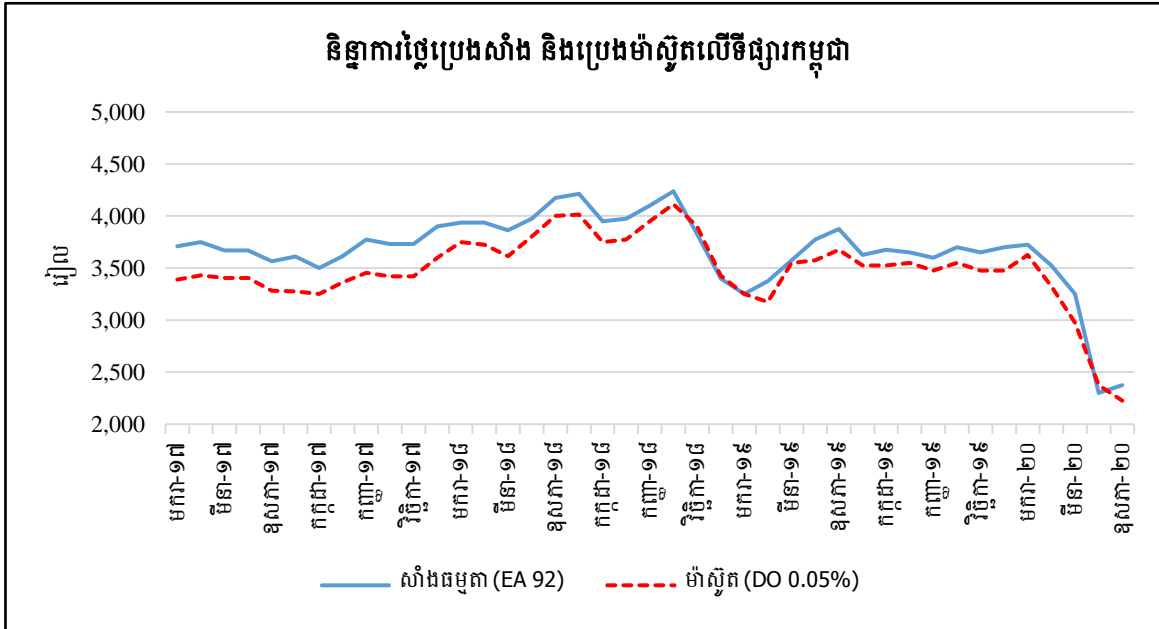
Source: Ministry of Tourism

**១.៧. ស្ថានភាពសំណង់ / Construction**

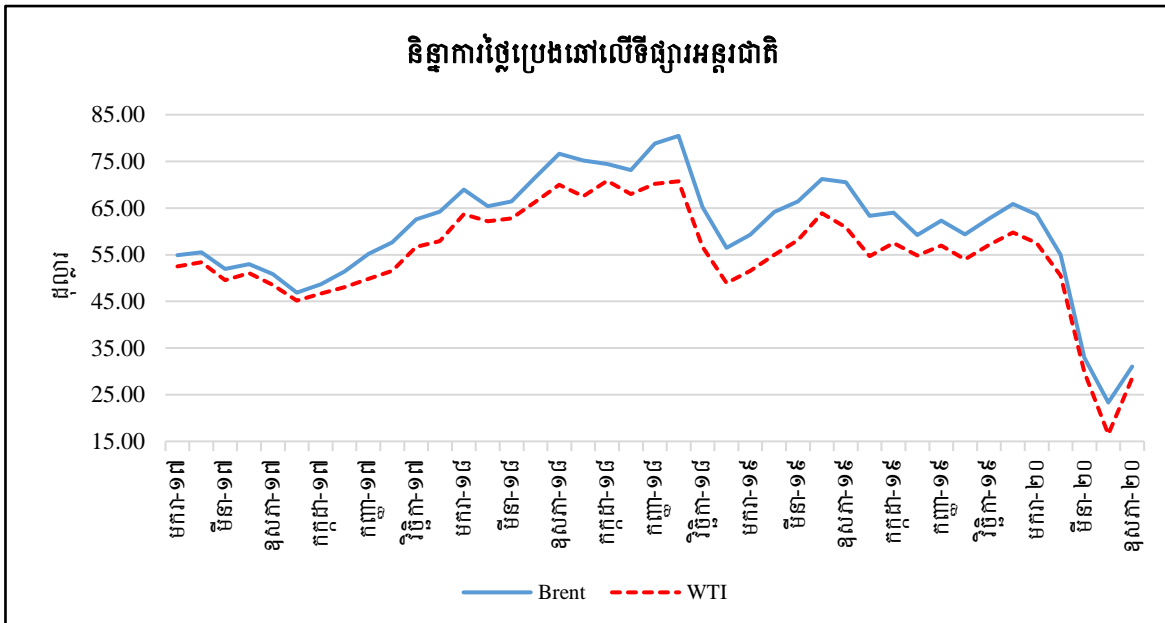


Source: Ministry of Land Management, Urban Planning and Construction

២. តម្លៃទំនិញសំខាន់ៗ / Commodity prices

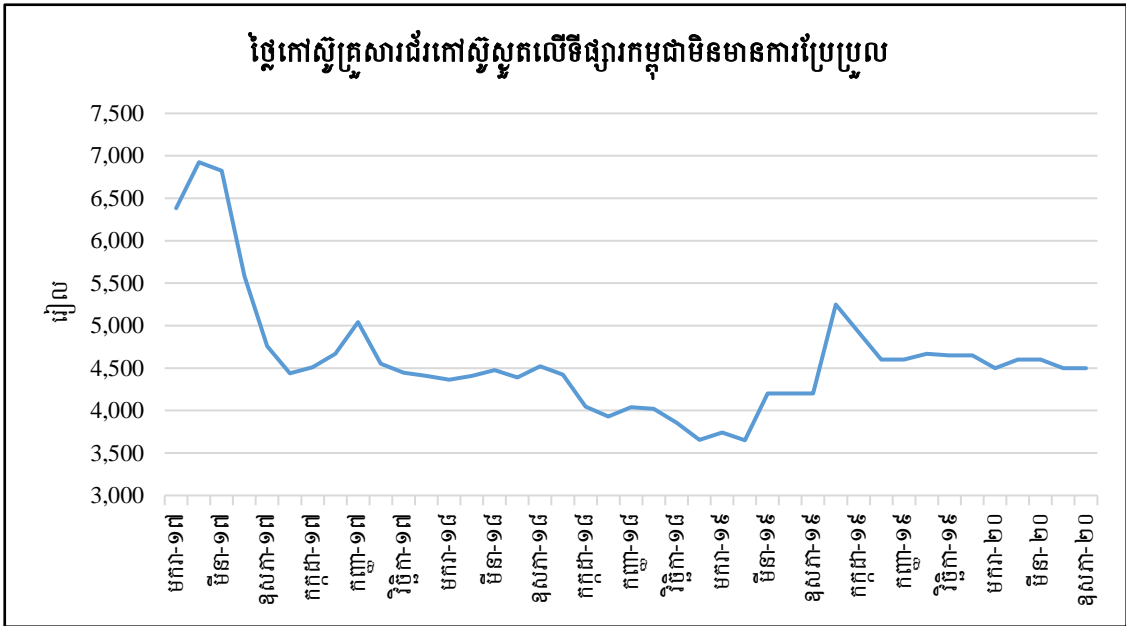


Source: Ministry of Commerce

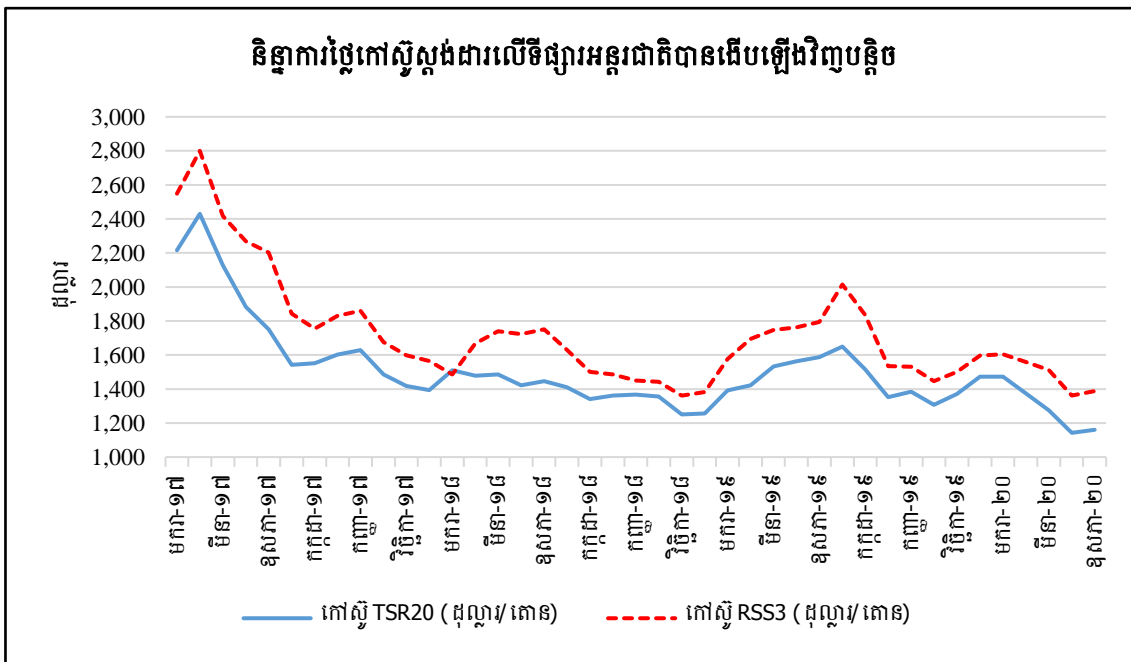


Source: World Bank (Pink Sheet)





Source: Ministry of Agriculture, Forestry and Fisheries



Source: Association of Natural Rubber Producing Countries (ANRPC)

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