

# Socio-Economic Trends

September-October 2019

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## Executive summary

1. As of 10 months, Cambodian total export<sup>1</sup> amounted to USD 12,029 million (44.9% of GDP<sup>2</sup>), increased by 15.6% compared to the same period last year. The growth last year for the same period was 13.5%. Although this year's total growth rate was higher than that of last year, the data indicated that the export of major products such as garments and shoes, rice and bicycles still continued to slow down with the growth rate of 15.5% (16.2% in 2018), 7.8% (24.2% in 2018) and 4.8% (13.7% in 2018) respectively. Meanwhile, the export to some major markets still continued to slow down compared to last year's growth rate except the export to US and ASEAN markets. Managing to maintain the high growth of export came from 3 main factors: 1) Cambodian export started to diversify its markets gradually, 2) the tariff exemption under ASEAN and GSP and 3) the export growth to China which is the biggest market in the global value chain. At the same time, the total import amounted to USD 16,963 million (56.7% of GDP), increased by 19.7% which was lower than last year's growth, of which growth was 25.7%. ***The slowing growth was due to the decline in textiles import (especially cloth) while the import of other major products still maintained a steady growth.*** The growth of import indicated 1) the increasing domestic demand both consumption goods and luxurious goods (vehicles) and 2) the continuous flourishing of domestic economic activities, especially related to the production activity for export and domestic supply and an unceasing investment growth in key sectors, crucially construction.
2. As of October 2019, the total number of international tourist arrivals was 5.3 million, increased by 9.7% compared to the same period last year, of which Chinese tourists were 2 million or 38.3% of the total number (increased by 24.4%), Vietnam 13.6% (increased by 16.2%), Thailand 6.3% (increased by 26.4%) and others including Laos, South Korea, US, Japan, Malaysia, France and UK. Of the 9.7% total growth, Chinese tourist arrival has an 8.3% contribution to growth.
3. As of October 2019, Council for Development of Cambodia (CDC) approved 165 private investment projects (excluding SEZs), increased by 48 projects (mostly the projects in industry sector) and the total investment value was USD 6,062 million, increased by 31.04% (the growth is mainly dependent on the investment in tourism sector whose capital comes from Cambodian investors) compared to the same period last year. Moreover, there were 2 new kinds of investment within the industry sector this month: cosmetic products and mechanic assembly. The trend indicated an improvement of a domestic entrepreneurship on tourism sector and the growth of investment projects on industry sector is a good implication of the acceleration the industrialization. However, the growth of the investment projects into the industry sector is heavily relied on the bag factories which indicated a very limited diversification of the industry sector outside the SEZ.
4. In October 2019, Consumer Price Index decreased by -0.1% but increased by 1.3% compared to last month and that of October 2018 respectively. In general, the index this month increased

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<sup>1</sup> Official data from General Department of Customs and Excise (Admin Data)

<sup>2</sup>

by 1.3%, lower than that of last year which was 3.1%. The incremental growth was due to the slow-down growth of foods and non-alcoholic beverages (from 3.2% to 1.5%) and a decline of transportation index which was resulted from the decline in price of petroleum and diesel.

5. As of October 2019, the budgetary central government achieved the total domestic revenue amounting to KHR 19,686.3 billion or equivalent to 99.5% of the Budget Law 2019, increased by 25.9% compared to the same period last year due to a significant increase of revenue collection, especially non-tax revenue (increased by 31.2%), indirect tax (increased by 29.04%), international trade tax (increased by 25.5%) and direct tax (increased by 15.6%). At the same time, the total expenditure was KHR 16,696.9 billion or equivalent to 67.8% of the Budget Law 2019, increased by 5.2% compared to the same period last year. ***As a result, as of October 2019, current budget balance achieved the surplus of KHR 7,373.4 billion. The surplus was a good implication of national budget saving.***
6. As of October 2019, the total numbers of construction proposals were 3,872 projects, increased by 1,214 projects; the total area was 15.2 million square meters, increased by 35.5%; and the total value was USD 7.6 billion, increased by 51.5% compared to the same period last year. The steady growth is due to an increasing construction on industry building and housing, and the growth could be reflected through the increasing import of construction materials within these 10 months of 2019, which amounted to USD 1,311 million with the growth rate of 65.8%.
7. As of September 2019, broad money M2 amounted to KHR 101.9 trillion, increased by 20.4% compared to the same period last year, of which Riel circulating on the market was KHR 17.5 trillion, increased by 30%. Riel circulating on the market has an average growth of 18% per year from 2011 to 2018.
8. In October 2019, petroleum and diesel price on Cambodian market increased while the crude oil price on the international market slightly decreased compared to last month. The price of rice number 1 and rice number 2 on Cambodian market didn't fluctuate, but the rice price on the international market declined. Meanwhile, rubber price (a family of dry rubber) on Cambodia market slightly increased while on the international market the price of standard rubber TSR20 declined but the price of RSS3 increased.

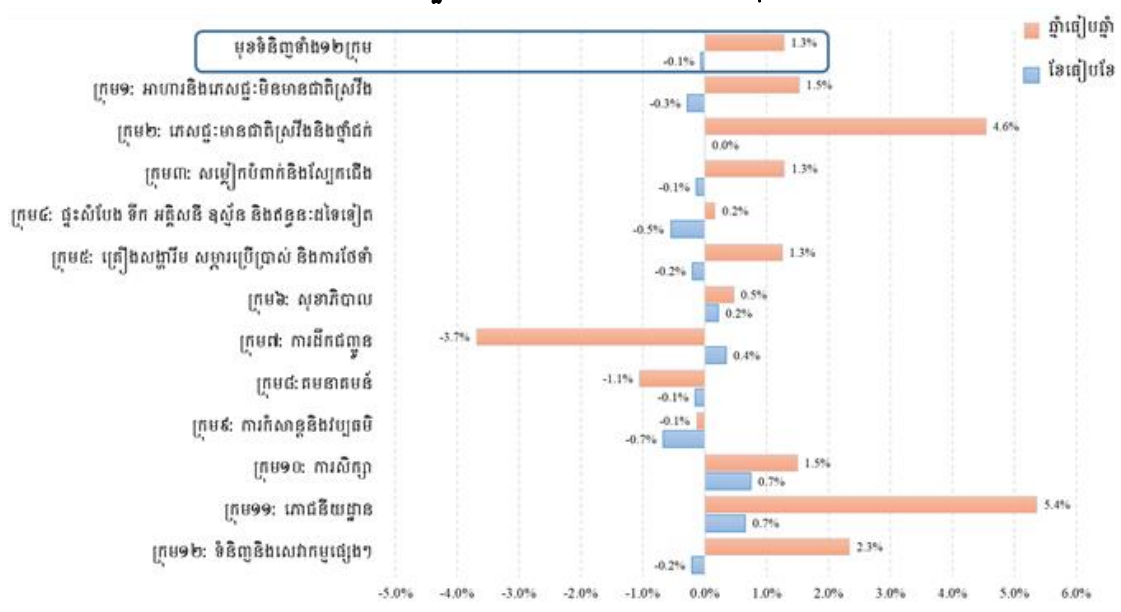
*(For details of the report, please contact Statistics and Economic Analysis Department of General Department of Policy, Ministry of Economy and Finance.)*

## Graphics

### ១. និស្សាគរសេដ្ឋកិច្ចកម្ពុជា / Cambodia economic trends

#### ១.១. ស្ថានភាពសន្ទស្សន៍ថ្លៃទំនិញប្រើប្រាស់ / Consumer price index

បម្រែបម្រួលសន្ទស្សន៍ថ្លៃទំនិញទាំង១២ ក្រុម



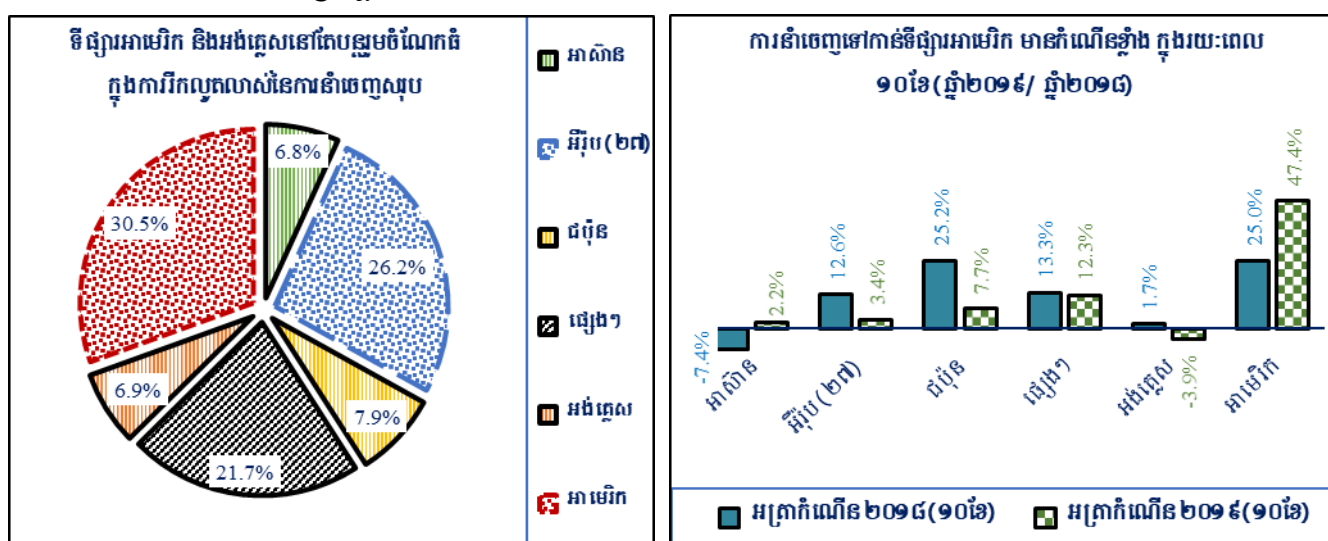
ប្រភព៖ វិទ្យាស្ថានជាតិស្ថិតិ

### ១.២. វិស័យហិរញ្ញវត្ថុ / Finance

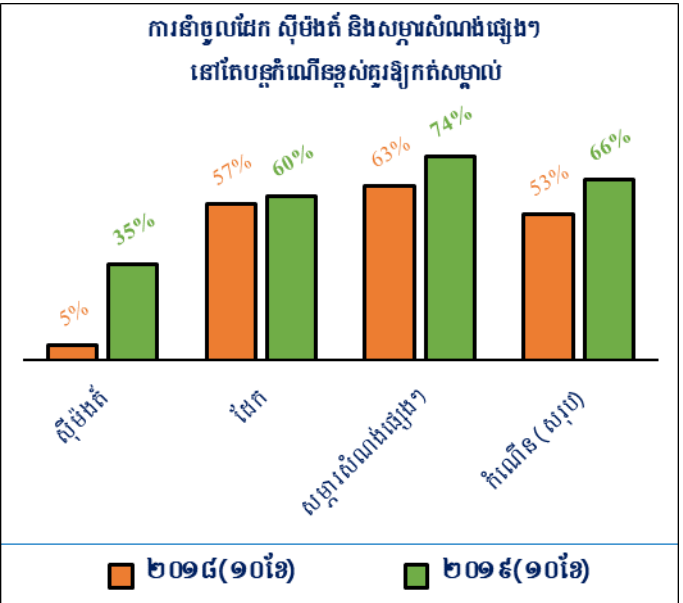
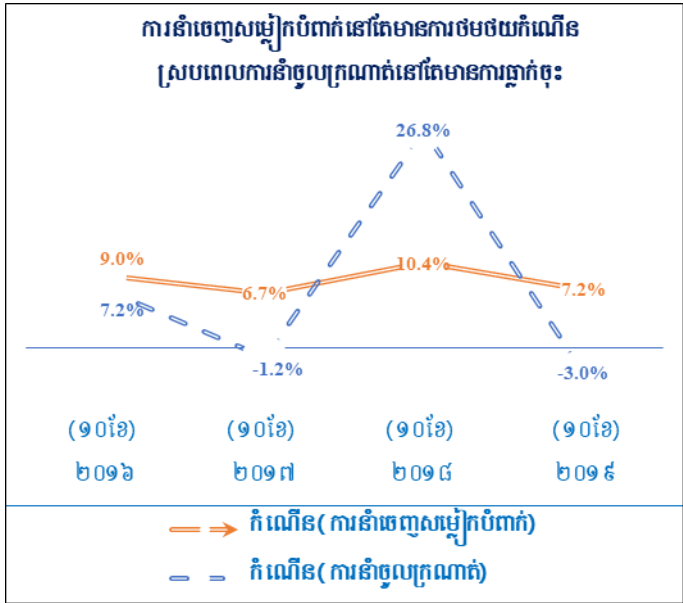
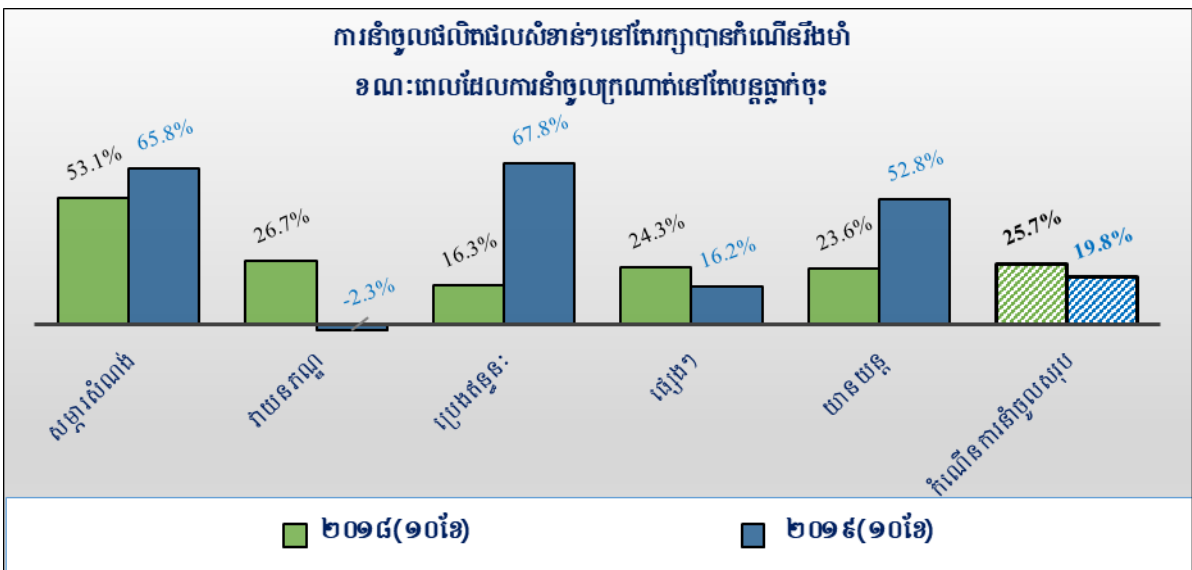
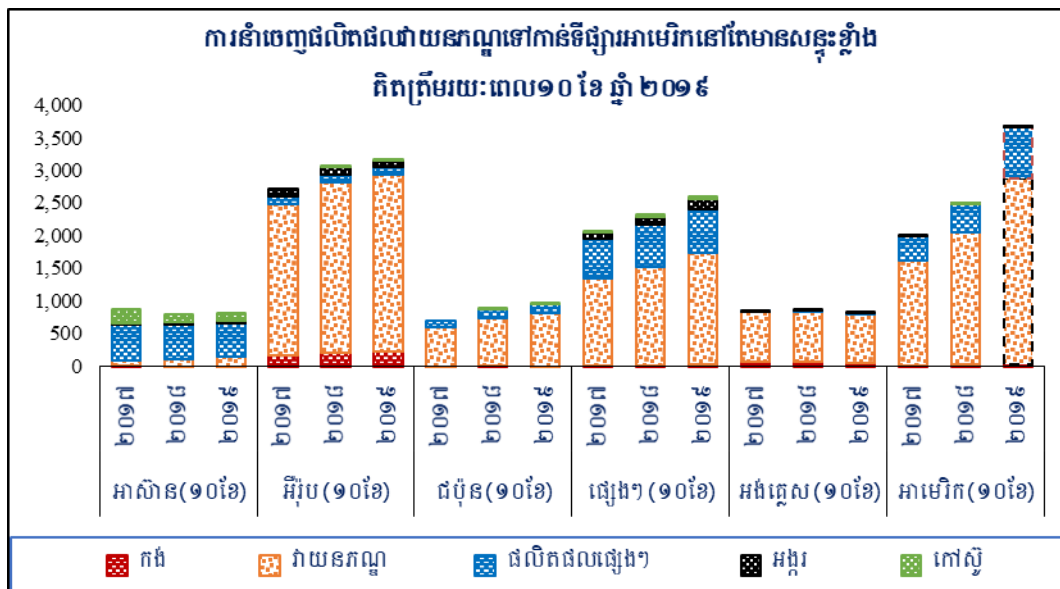
#### ១.២.១. ផ្នែករូបិយវត្ថុនិងធនាគារ

#### ១.២.២. ផ្នែកធនាគារមូលបត្រ

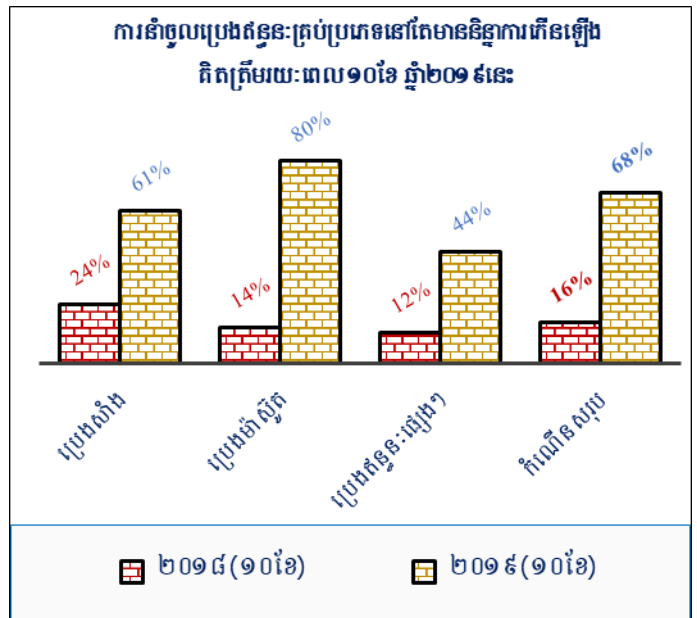
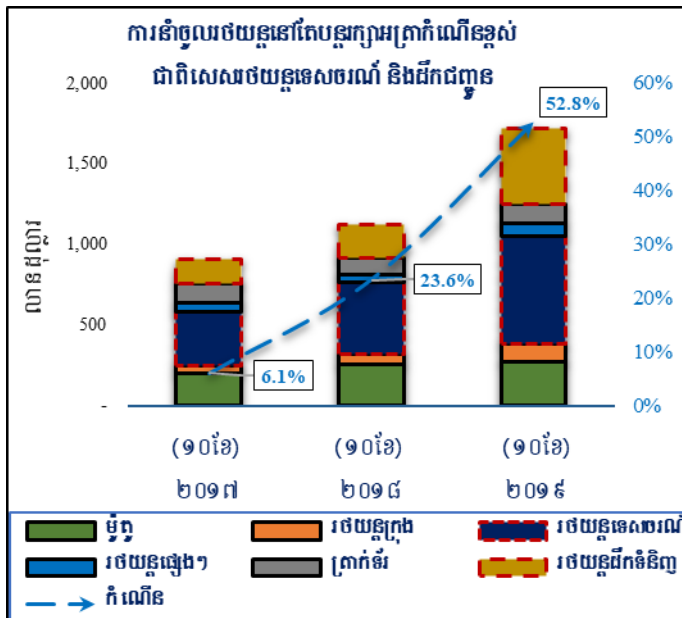
### ១.៣. វិស័យពាណិជ្ជកម្ម / Trades



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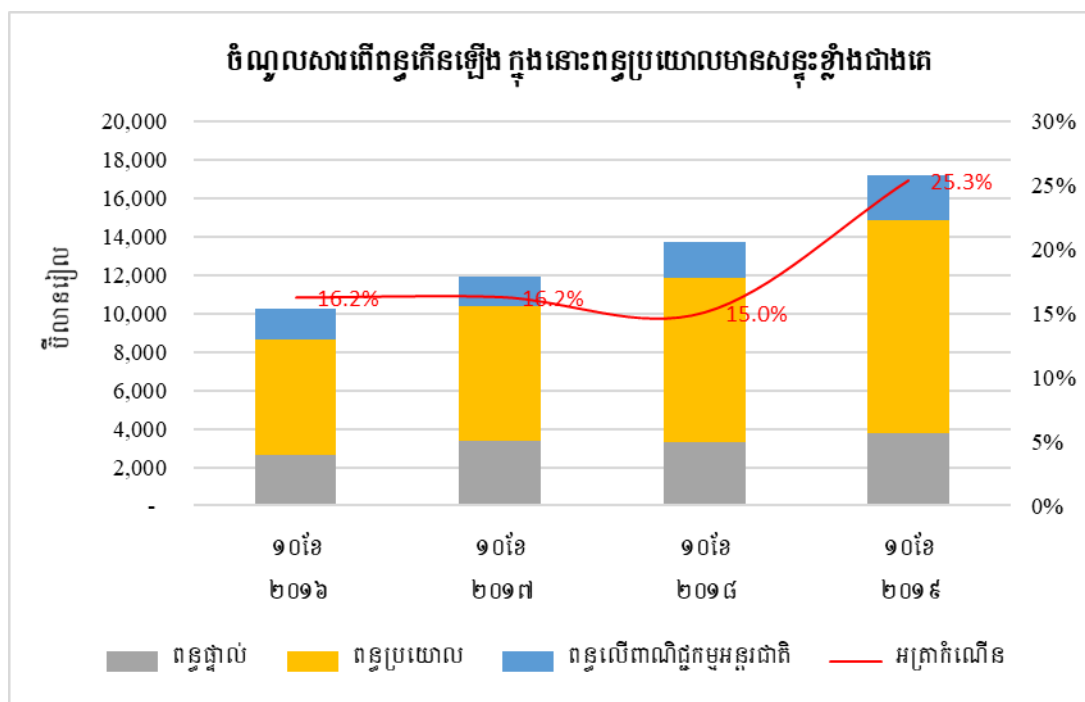


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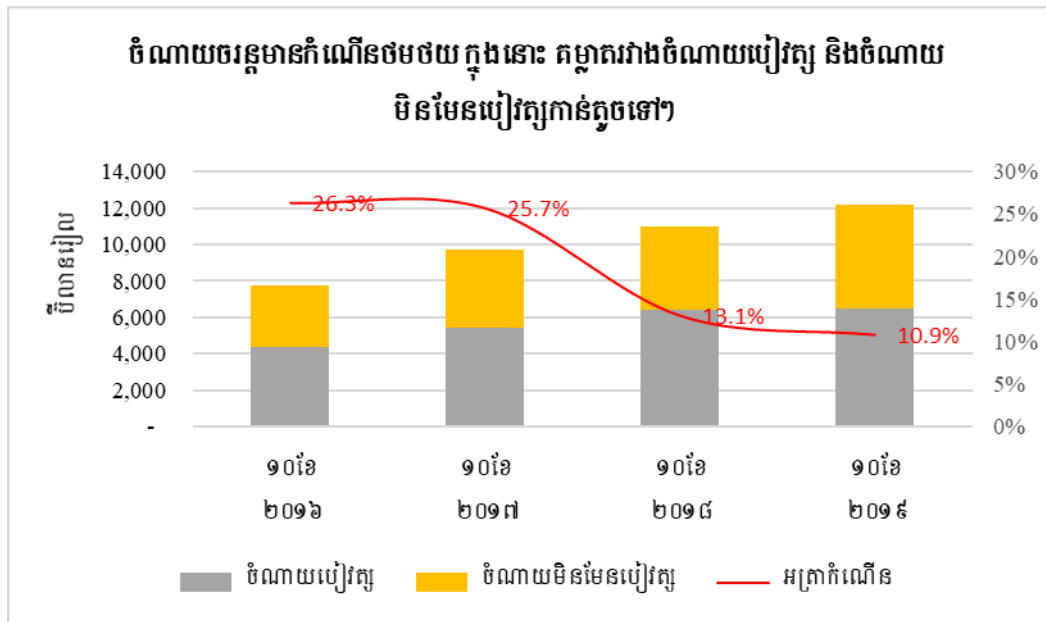


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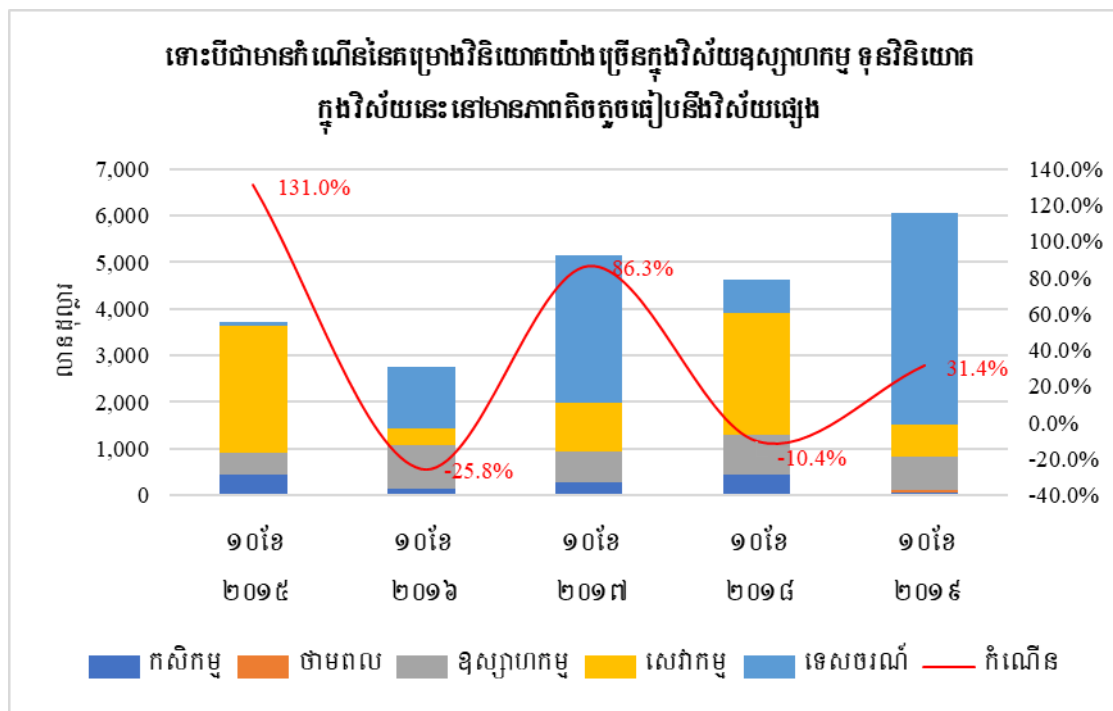
## ១.៤. ស្ថានភាពការអនុវត្តថវិកា / Budget execution

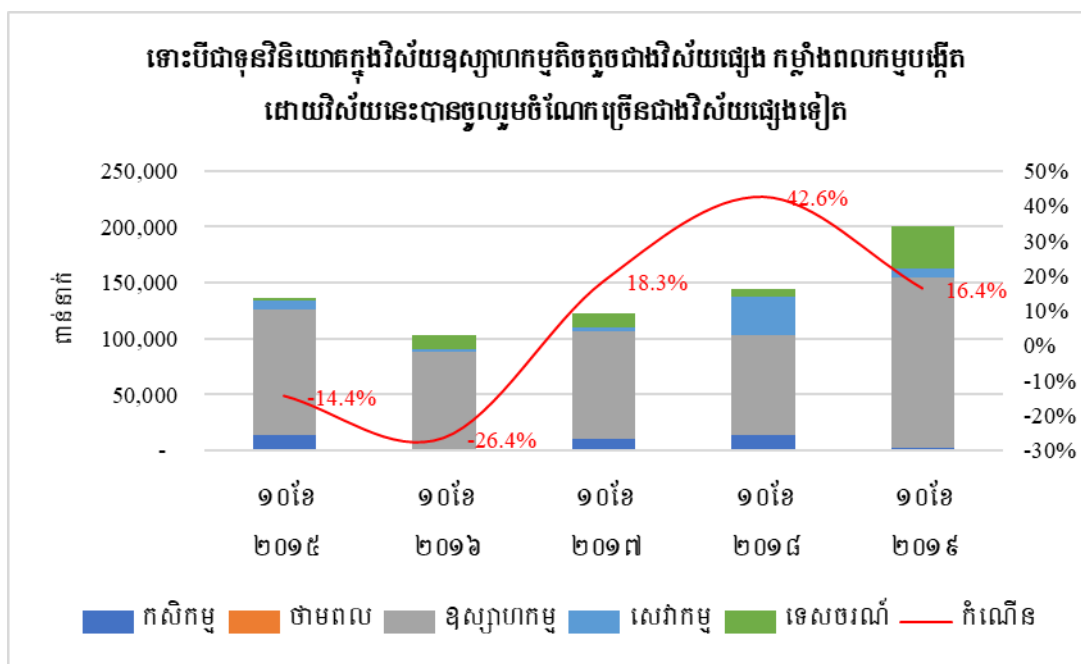


ប្រភព៖ ក្រសួងសេដ្ឋកិច្ច និងហិរញ្ញវត្ថុ

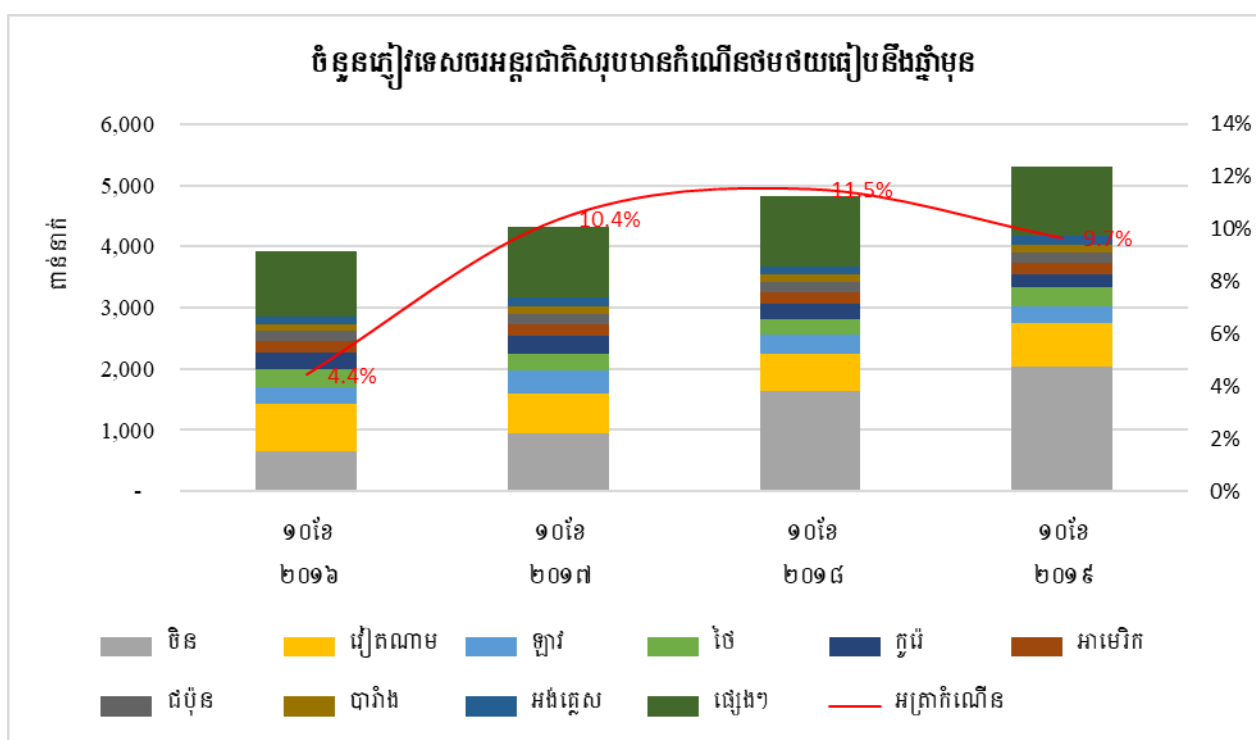


**១.៥. ស្ថានភាពវិនិយោគ / Investment**



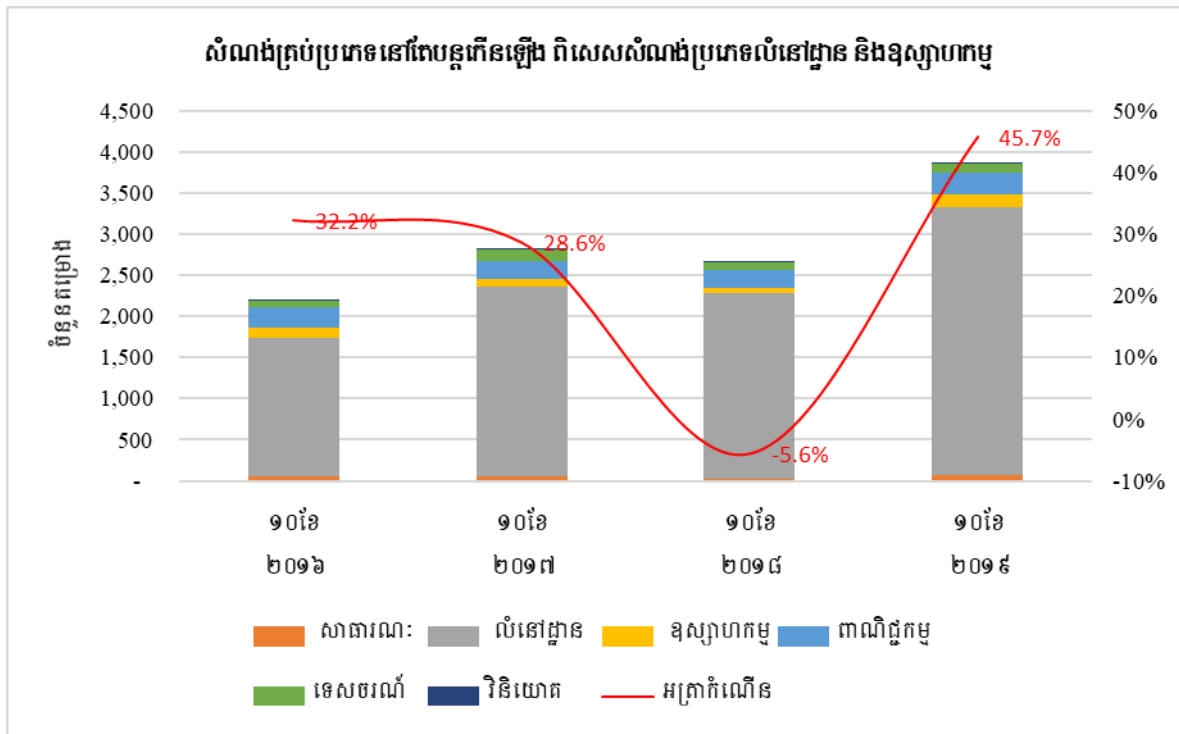


## ១.៦. ស្ថានភាពទេសចរណ៍ / Tourism



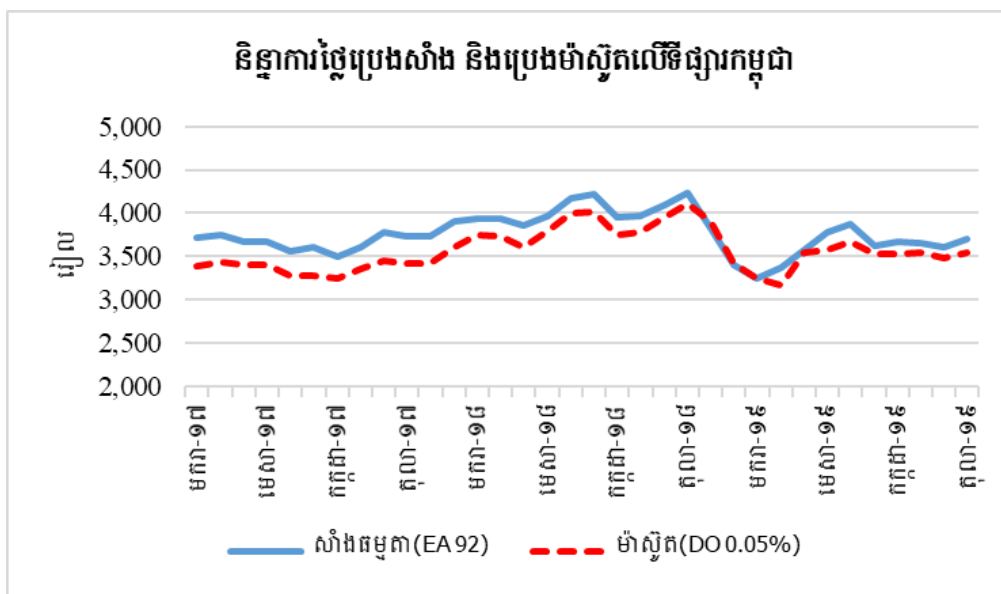


១.៧. ស្ថានភាពសំណង់ / Construction

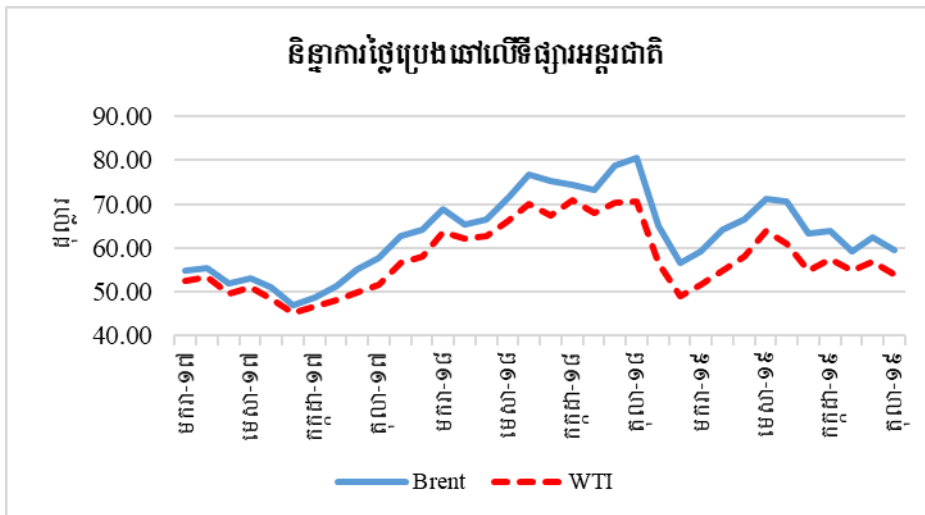


ប្រភព៖ ក្រសួងផែនការ ឧស្សាហកម្ម និងសំណង់

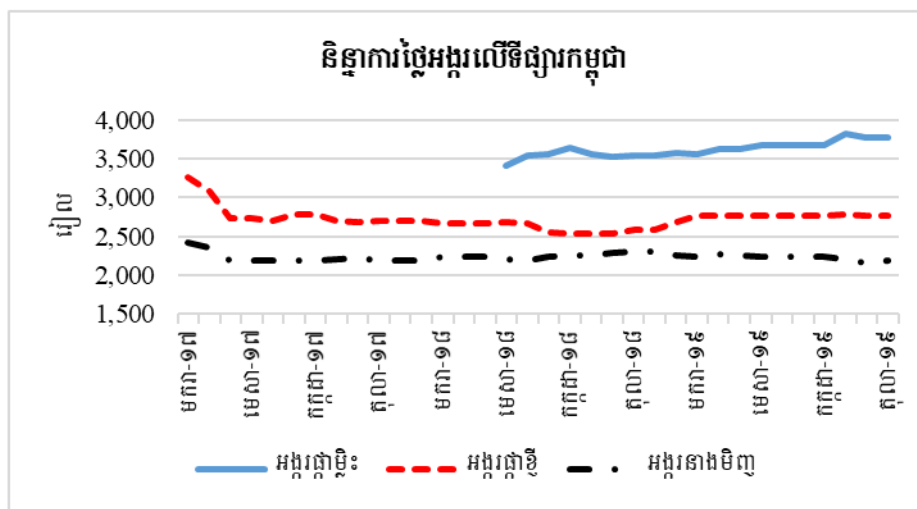
២. តម្លៃទំនិញសំខាន់ៗ / Commodity prices



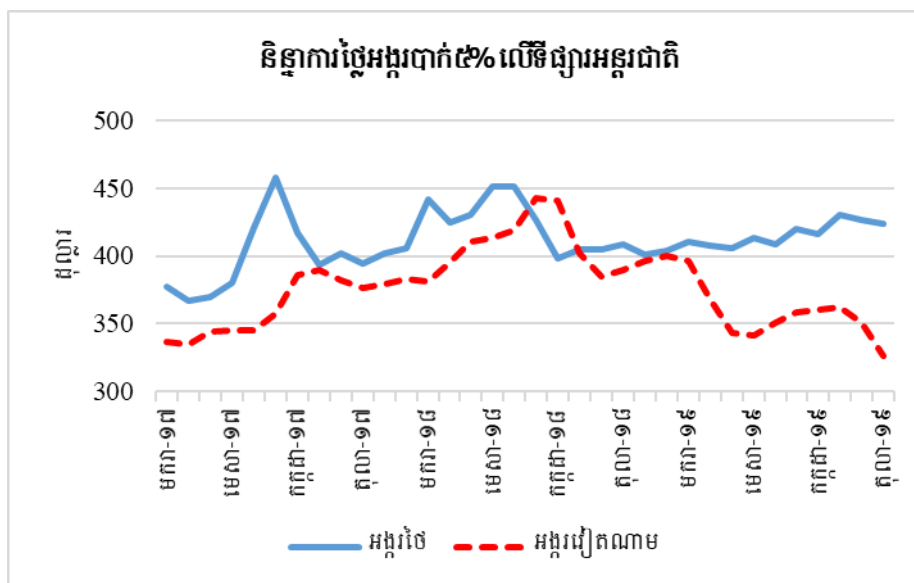
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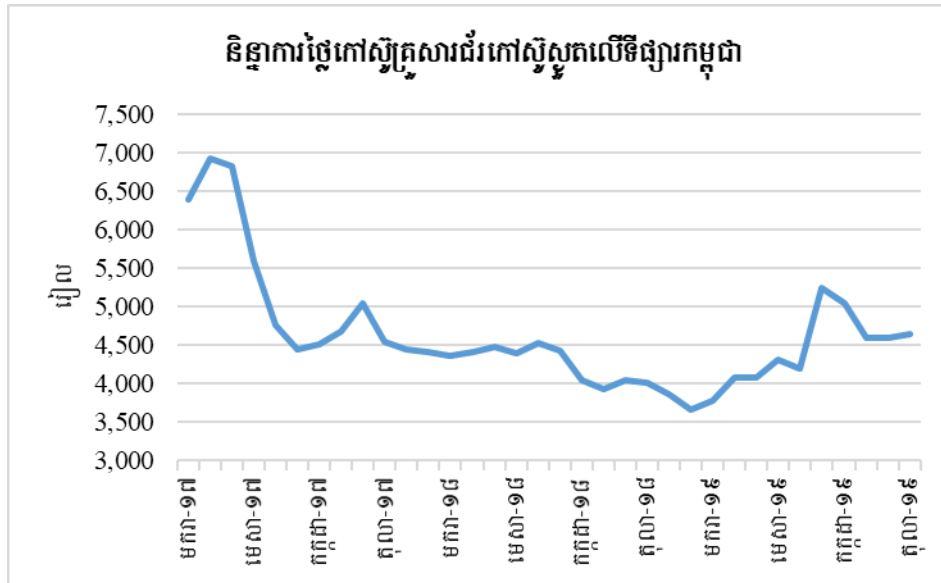
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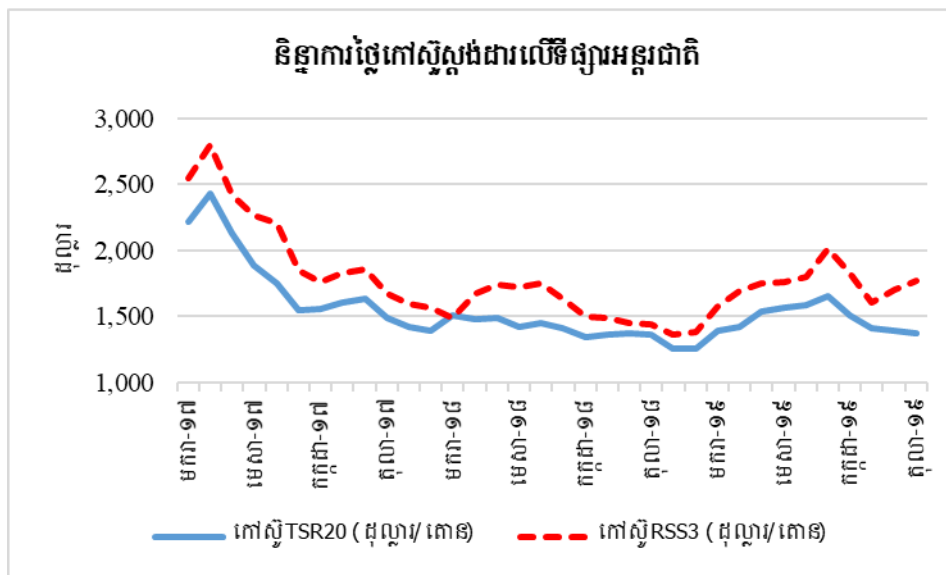
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ប្រភព៖ ក្រសួងកសិកម្ម រុក្ខាប្រមាញ់ និងនេសាទ



ប្រភព៖ Association of Natural Rubber Producing Countries (ANRPC)

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