



Asia-Pacific Trade Briefs

Cambodia

Merchandise trade: Merchandise trade accounted for 82.3% of the country's total trade in 2015. Merchandise exports grew at 23.5% on average during 2010-2015, which was substantially higher than the Asia-Pacific region's average of 7.5%. In 2015, in contrast to global and regional trends, exports grew strongly by 10.1%. Cambodia's major export products are highly concentrated in the garment sector, which accounts for 80% of the country's total exports. Similarly, merchandise imports in 2015 rose by 6.7% while yearly growth averaged 20.7% during 2010-2015. Increasing import volumes of fabrics linked to garment export expansion as well as for use in consumer goods production such as motor vehicles and electronics (7%) explain the growing demand for imports.

Services trade: The services trade accounted for 17.7% of total trade in 2015. Services exports grew substantially by 14.5% on average during 2010-2015 – more than double the Asia-Pacific region's average of 6.4%. However, in 2015, services exports weakened to grow by only 1.7%; however, this was still better than the Asia-Pacific region which recorded an export contraction of 4.8%. Similarly, services imports in 2015 grew by 1.3%, while the region's imports declined by 5.2%. Travel services dominate Cambodia's services trade exports.

Intraregional trade: Only 25.3% of Cambodia's total exports went to other Asia-Pacific economies. Almost half of Cambodia's total exports (44.3%) were to the extraregional economies as the country's exports are directed toward countries offering Generalized Scheme of Preference (GSP) market access. Of those countries, Japan remains Cambodia's largest regional export destination (with a share of 7.2%), but the majority of its exports go to the United States (23.5%) and large European economies including Italy, France, Germany, Spain and the United Kingdom; (31.9%). Meanwhile, 87.4% of Cambodia's total imports were sourced intra-regionally, with Thailand and China collectively accounting for 72% mainly due to the country's high import demand for fabrics produced by its export-oriented garment industry.

Foreign direct investment (FDI): As one of least developed countries, Cambodia is a net recipient of FDI inflows. Cambodia experienced a decline of FDI inflows, by 8.1% in 2014 and 1.1% in 2015. FDI outflows were very small and rather stable in comparison to inflows.

Tariffs: The MFN bound rate of 20.3% is about the same as the average for Asia-Pacific economies (20%), while applied and effectively applied MNF tariff rates are at 12% and 8%, which are higher than the regional average of 6.9% and 5.9%, respectively. However, the country's binding coverage is 100% of its tariff lines.

Trade costs: Although declining since 2009, the international trade costs of Cambodia have remained higher compared with the most efficient major traders in Asia and the Pacific. The trade costs of Cambodia incurred in reaching four major developing economies in Asia and the Pacific (China, India, Indonesia and the Russian Federation) are more than twice as high as those for East Asia-3, and around 65.2% higher than those for European Union-3 in reaching the same markets.

Trade agreement: Cambodia has no bilateral preferential trade agreements (PTAs) as all six PTAs enacted by the country are linked to the ASEAN+1 agreement. Of the country's total exports, 24.1% are directed to its PTA partners, compared with 33.3% for the Asia-Pacific region, while 90.1% of total imports come from PTA partners, compared with 44%, on average, for the Asia-Pacific region.

Figure 1. Key trade and investment indicators

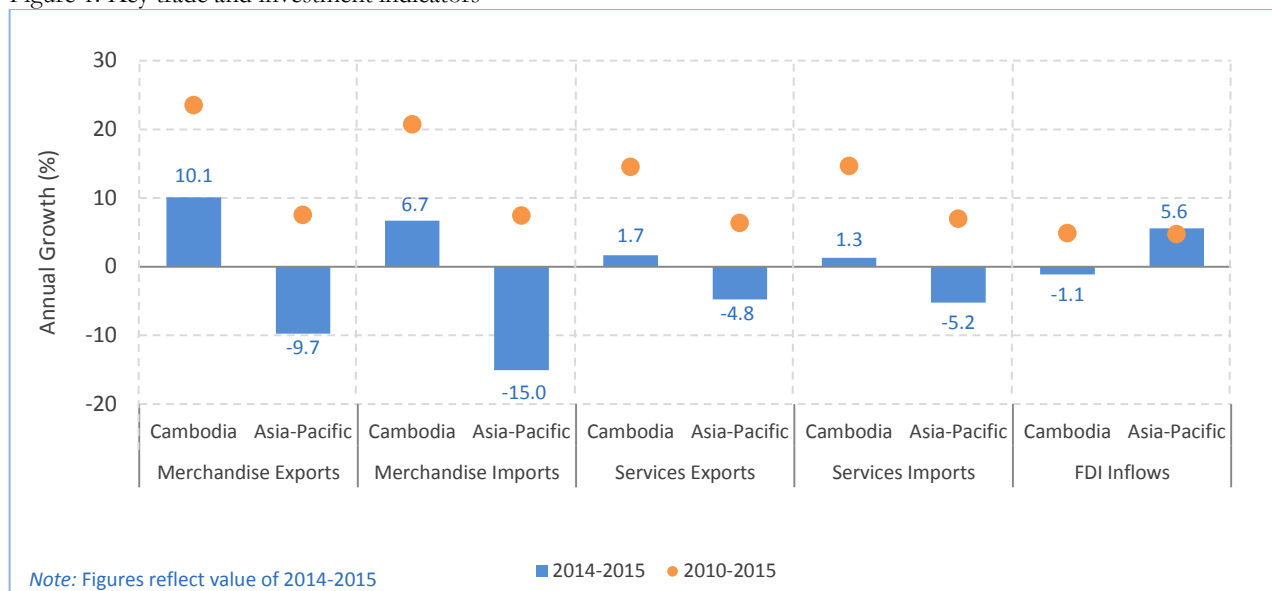


Figure 2. Top merchandise markets

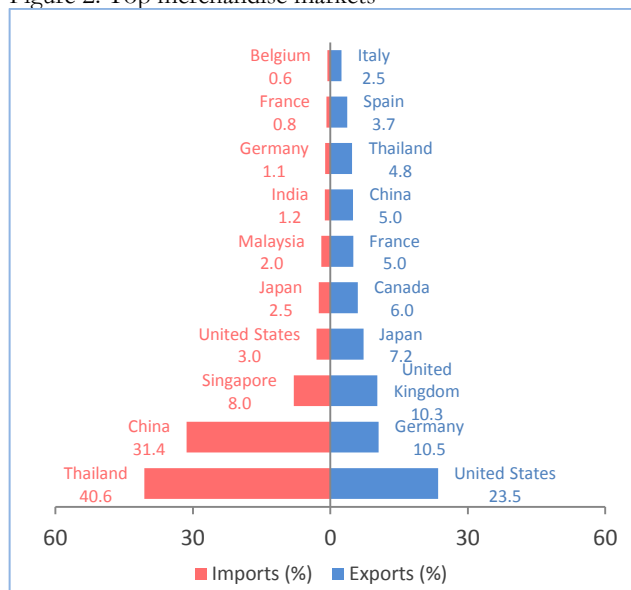


Figure 3. Top merchandise products

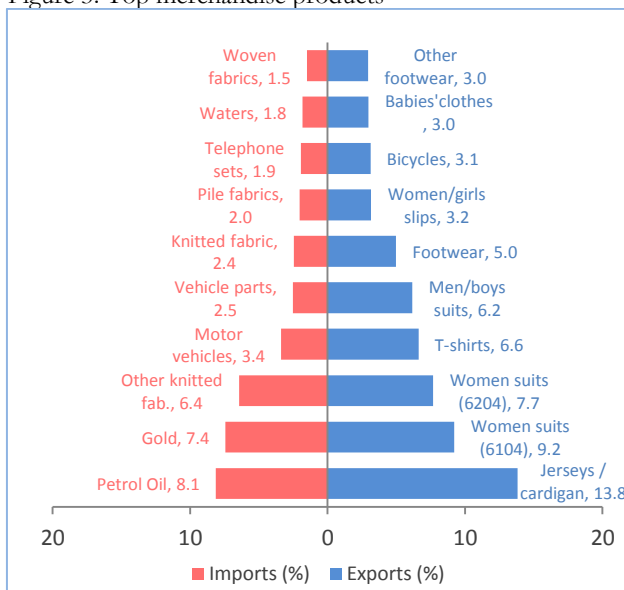


Figure 4. Trade within region and rest of the world

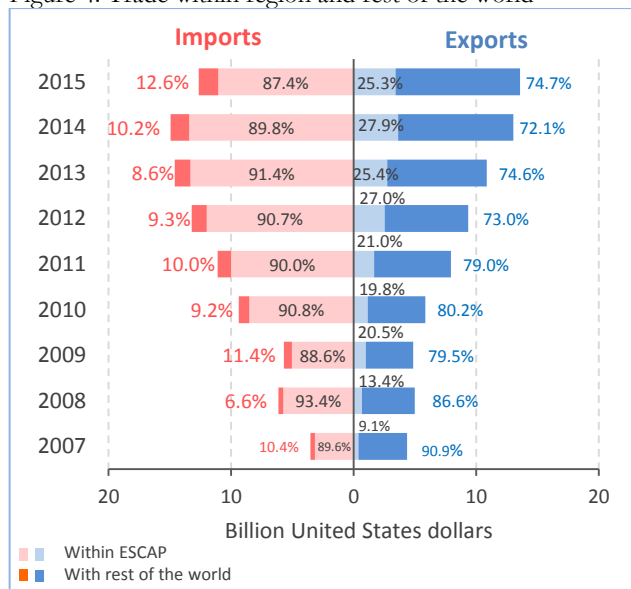


Figure 5. Foreign direct investment

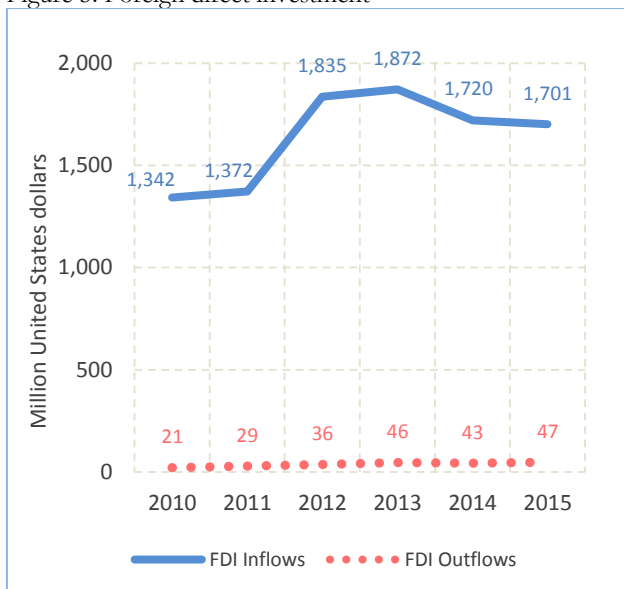


Figure 6. Tariffs (2014)

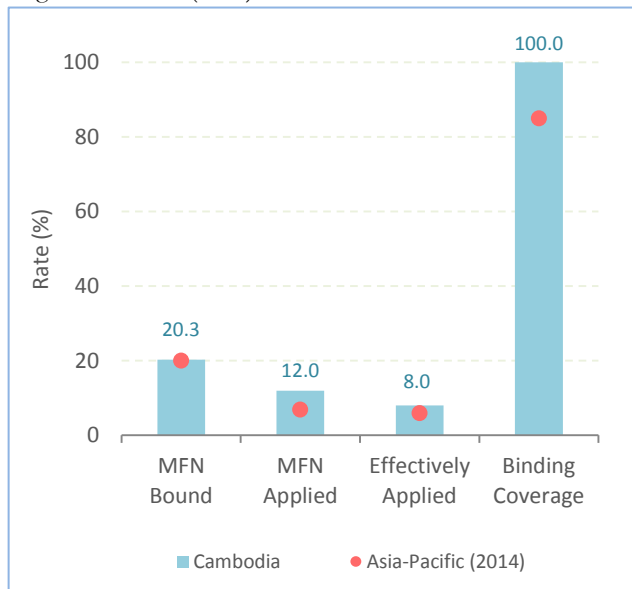
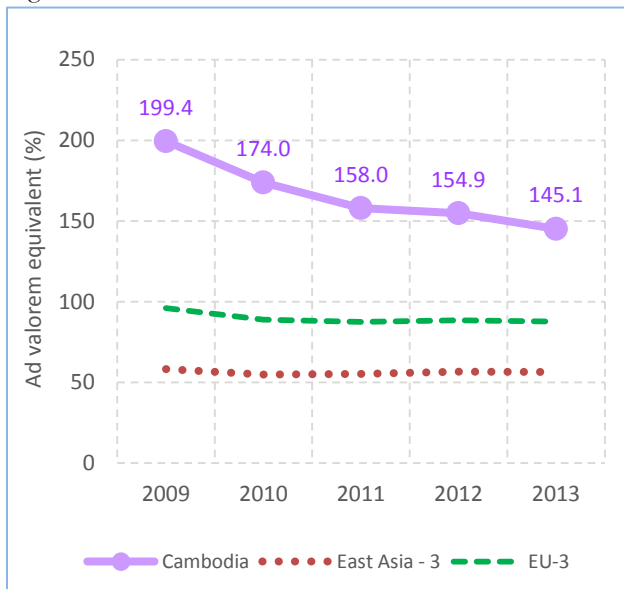


Figure 7. Trade costs



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