



Asia-Pacific Trade Briefs

Cambodia

Merchandise trade: Cambodia's merchandise export growth was 16.8% in 2014 – compared with an annual average of 20.4% between 2010 and 2014. Cambodia has a relatively underdiversified export product base and highly diversified export markets, exporting 1,706 products to 116 partners, compared with the Asia-Pacific average of 2,107 products and 95 partners. Cambodia's export sector is largely dominated by garments and footwear. The main export partners are the United States and the European Union (EU) – with Germany and the United Kingdom receiving the largest shares. Cambodian imports also grew by 17.0% in 2014, a slight deceleration from the average annual growth of 19.6% between 2010 and 2014. A large share of Cambodia's imports comprises textiles, signalling involvement in textile global value chains; however, like many other small economies, its largest import is petroleum oil. Around half of the imports (62.7%) are sourced from Thailand and China.

Services trade: Cambodia's trade in services has enjoyed tremendous growth in recent years, with both imports and exports growing by about 20% between 2010 and 2014, and with both still growing by more than 15% in 2014. Much of the growth in services trade is accounted for by the vibrant tourism industry, which is one of Cambodia's largest sources of income, accounting for almost 18% of GDP in 2014. Travel services exports account for almost three quarters of commercial services exports.

Global value chains (GVCs): The share of intermediate goods in trade – a proxy for participation in GVCs – is substantially higher in Cambodia (32%) than Asia-Pacific (22%) for imports, and substantially lower in Cambodia (2%) compared with the Asia-Pacific region (18%) for exports. Cambodia is involved in textile global value chains at the processing stage, which is reflected by the top import products prominently featuring fabrics, and the top export products being dominated by garments.

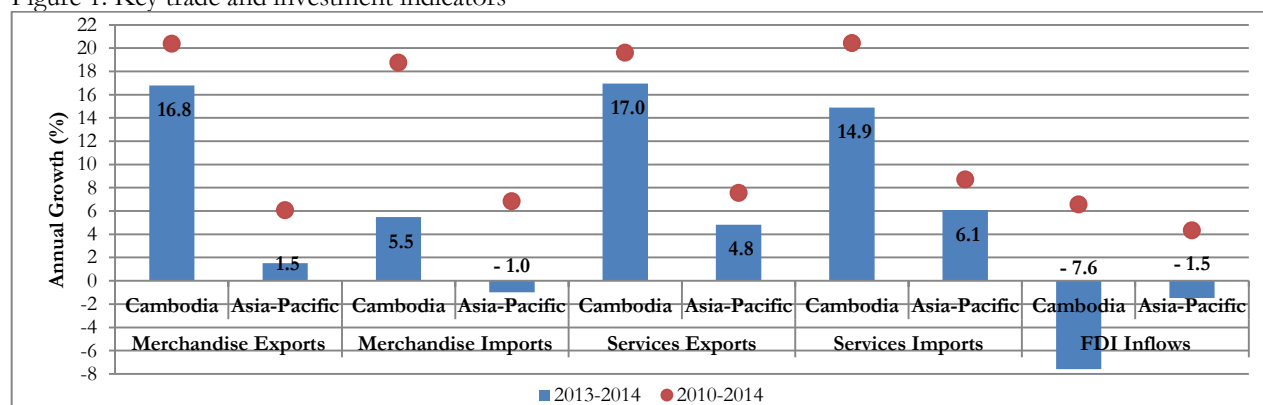
Foreign direct investment (FDI): In 2014, reflecting weaker global inflows, Cambodia's FDI contracted by -7.6%, to reach \$1.7 billion USD. Inflows grew steadily through 2010-2014 at an average annual growth rate of 6.6%, assisted by healthy macro-economic policies, greater political stability and use of a largely US dollar-denominated currency. The growing tourism industry is attracting the largest share of inflows. Collaboration with Chinese investors has also led to high profile projects, such as hydroelectric power stations. At the beginning of 2015, Cambodia received a \$500 million investment from a Chinese company to construct a new hydroelectric dam. Despite its potential, a lack of transparency in the legal system as well as infrastructure gaps still hinder future prospects.

Tariffs: Average MFN applied and effective tariffs at 11.8% and 12.4%, respectively, are slightly higher than the Asia-Pacific averages of 7.4% and 7.4%. Average WTO bound duty, at 20.1%, is marginally lower than the Asia-Pacific average of 21.7%.

Trade costs: Intraregional trade costs in Cambodia have fallen sharply since 2009. It is costlier for Asia-Pacific economies to trade with Cambodia than with East Asia-3 (China, Japan and the Republic of Korea) (the intraregional benchmark) and with EU-3 (France, Germany, and the United Kingdom) (the extraregional benchmark). Based on the UNRC Survey 2015*, Cambodia's trade facilitation and paperless trade implementation score is 52.7%, compared with 46.5% for the Asia-Pacific.

Trade agreements: Cambodia has six trade agreements in force, which is less than the Asia-Pacific average of seven agreements. Twenty-two per cent of the country's total exports are to PTA partners, compared with 35% for Asia-Pacific. Ninety per cent of all imports are from PTA partners, which is much higher than the Asia-Pacific average of 45%.

Figure 1. Key trade and investment indicators



*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTFESurvey2015.asp>

Figure 2. Top merchandise markets

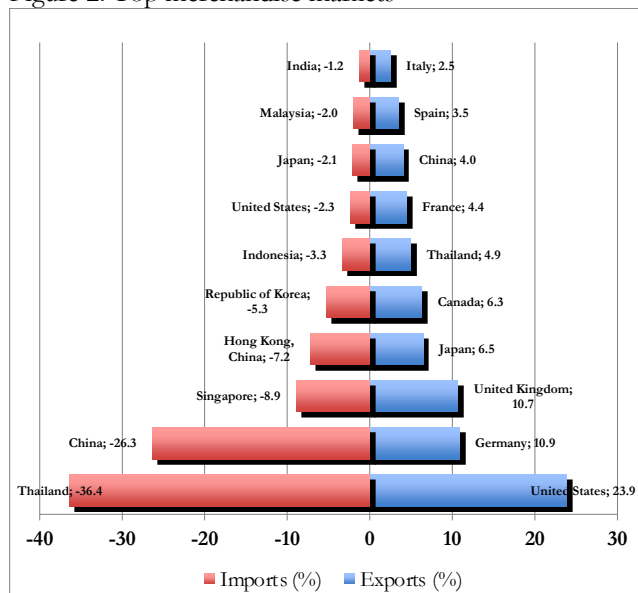


Figure 3. Top merchandise products

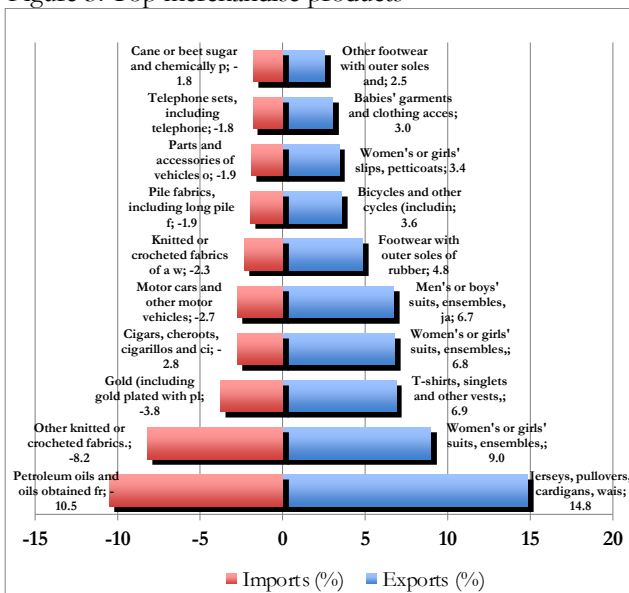


Figure 4. Trade in goods by their use

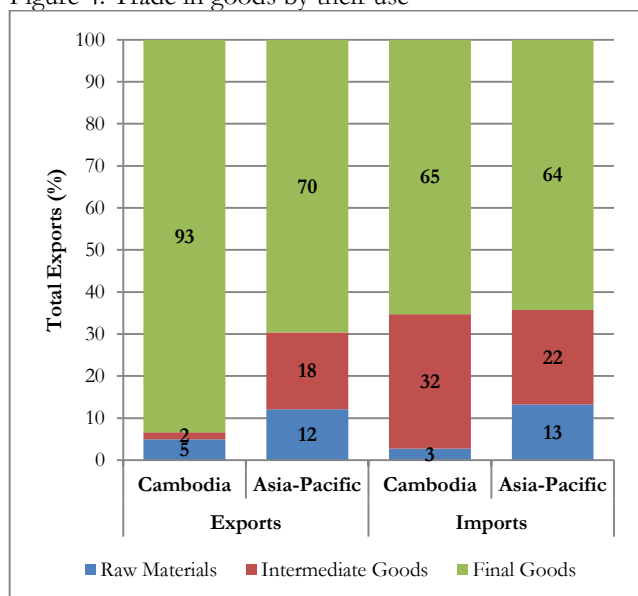


Figure 5. Foreign direct investment

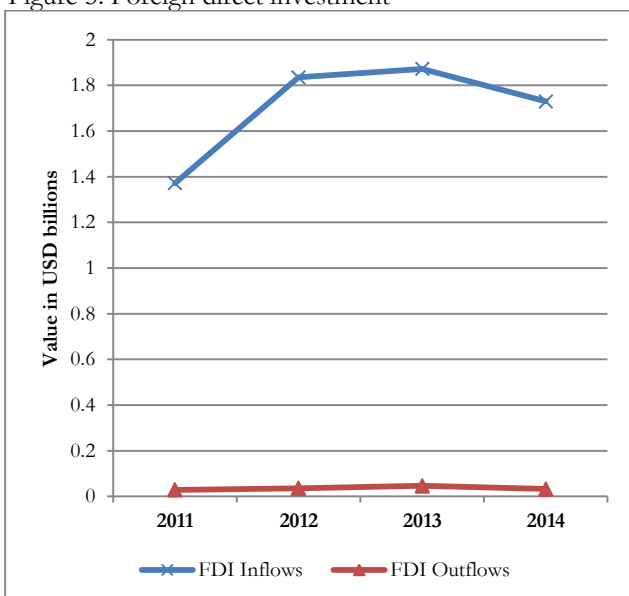


Figure 6. Tariffs

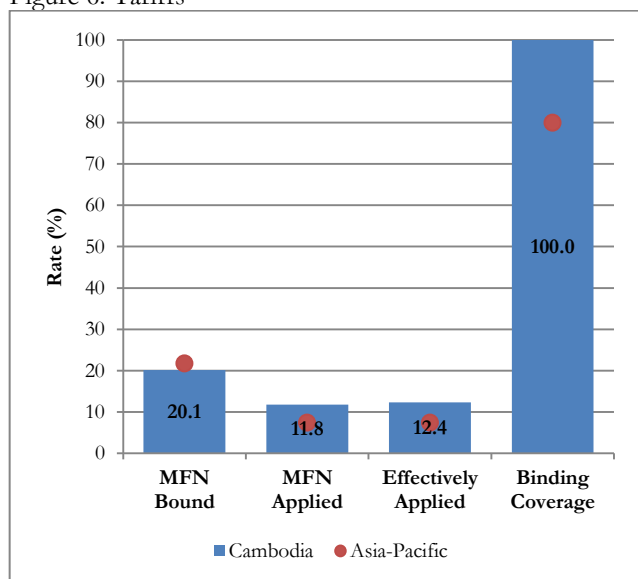
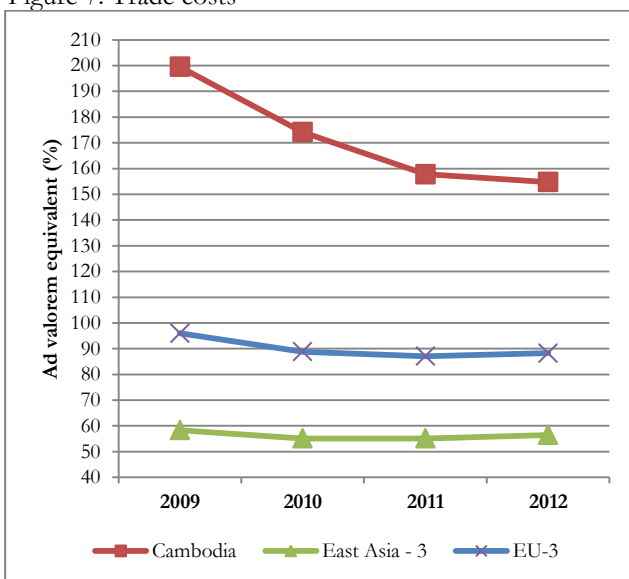


Figure 7. Trade costs



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

Authors: Aman Saggi and Luca Parisotto; comments from Mia Mikic, Witada Anukoonwattaka, Rajan Ratna, and Adam Heal; contact: escap-tid@un.org.

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