

— RESEARCH BRIEF • ECONOMY

Cambodia's Economy Doubled. Did Your Life?

Cambodia's economy more than doubled in US dollar terms, but did life get twice as good?

— THE SHORT ANSWER

Bigger economy. Slower year. An average, not a salary.

GDP grew from about \$22 billion in 2014 to **\$51.3 billion** in 2025 (World Bank). After taking out price changes, it grew **about 1.8 times** (our calculation from World Bank data).

Growth is expected to slow in 2026. And GDP per person, **about \$239 a month**, is close to a garment worker's minimum wage of \$210. GDP per person is an average, not a salary.

— KEY NUMBERS

Four numbers that tell the story



\$51.3B

Cambodia's GDP, more than double the \$22B of 2014 in US dollar terms (2025, World Bank)



3.9%

growth forecast for 2026, the slowest since 2021 if it holds (forecast, Sept 2026, ADB; our comparison)



54%

of investment approved in 2025 came from China, approved not spent (CDC)



about

\$239

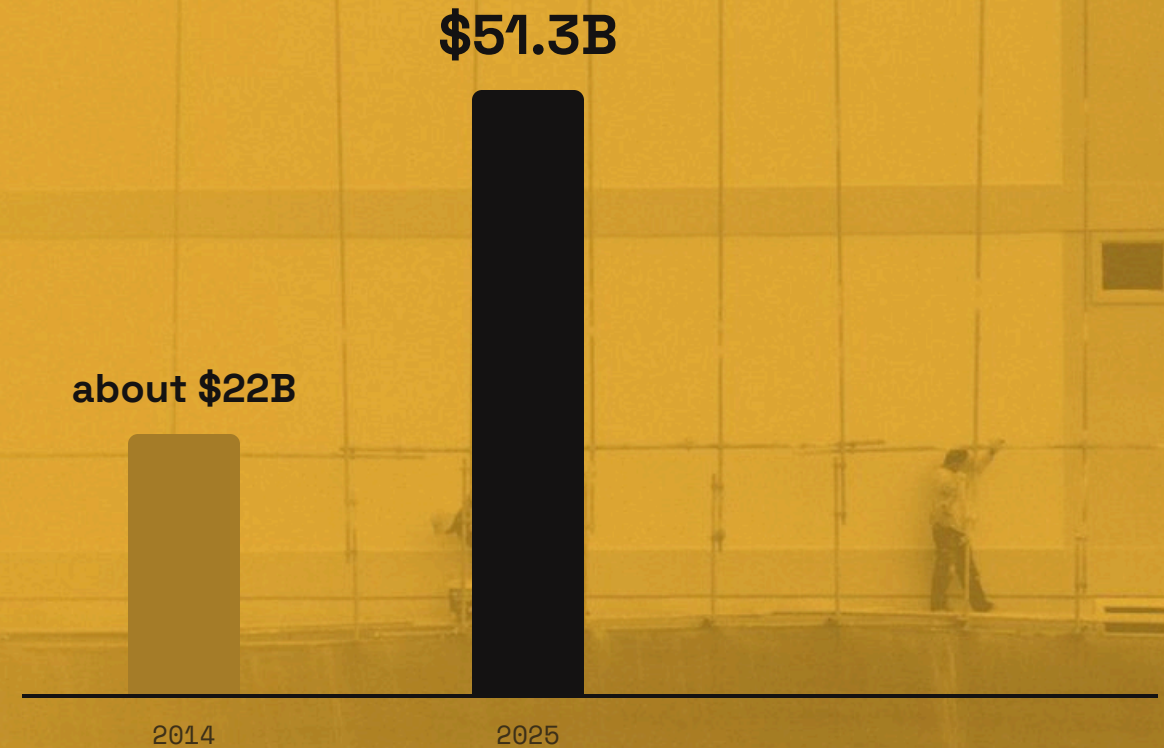
GDP per person a month, vs a \$210 garment minimum wage (2025, World Bank; our calculation)

— 01 · WHAT HAPPENED

More than twice as big in 11 years

GDP means gross domestic product. It is the total value of everything a country produces in one year: food, clothes, buildings and services.

In 2014, Cambodia's GDP was about \$22 billion. In 2025, it was **\$51.3 billion** (World Bank). In US dollars, that is more than twice as big in 11 years (our calculation).



Cambodia's GDP in current US dollars (World Bank). After taking out price changes: about 1.8 times (our calculation).

— WHAT HAPPENED

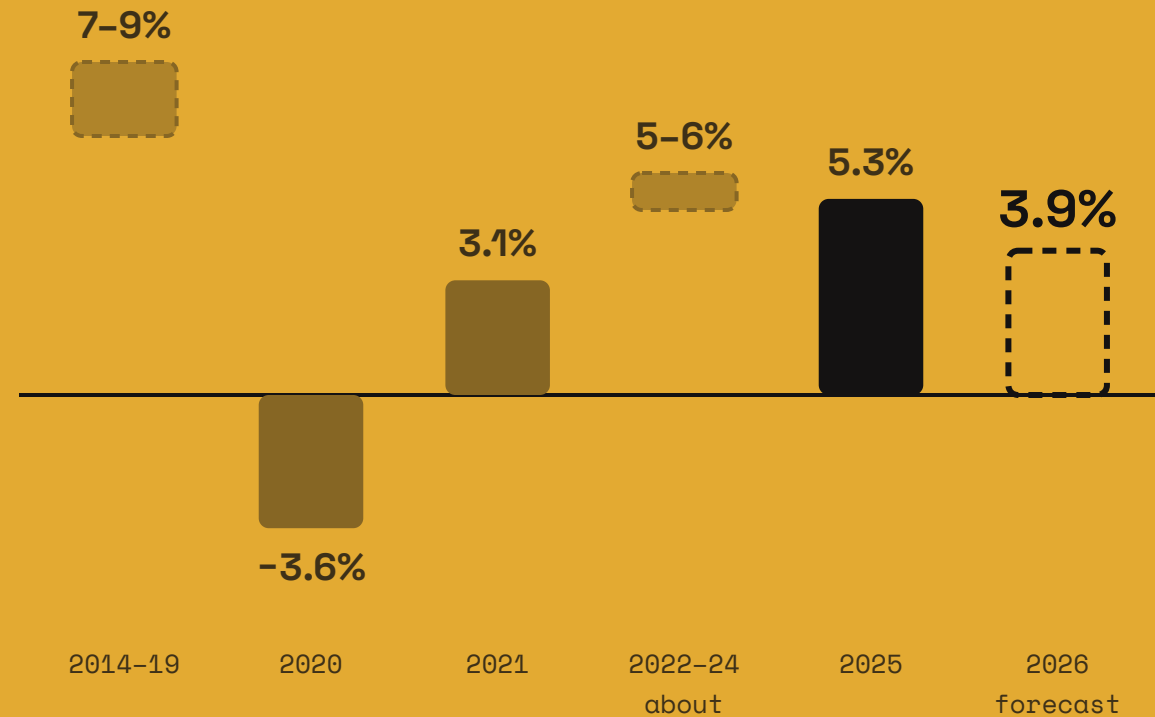
Fast, then COVID, then slower

From 2014 to 2019, the economy grew **7% to 9%** a year.

In 2020, COVID came and it shrank **3.6%**.

It grew 3.1% in 2021, then about 5% to 6% a year, and **5.3%** in 2025 (World Bank).

ECONOMIC GROWTH, % A YEAR



Dashed boxes: ranges as given in the brief (World Bank). Dashed outline: ADB forecast.

— WHAT HAPPENED

Where does the money come from?

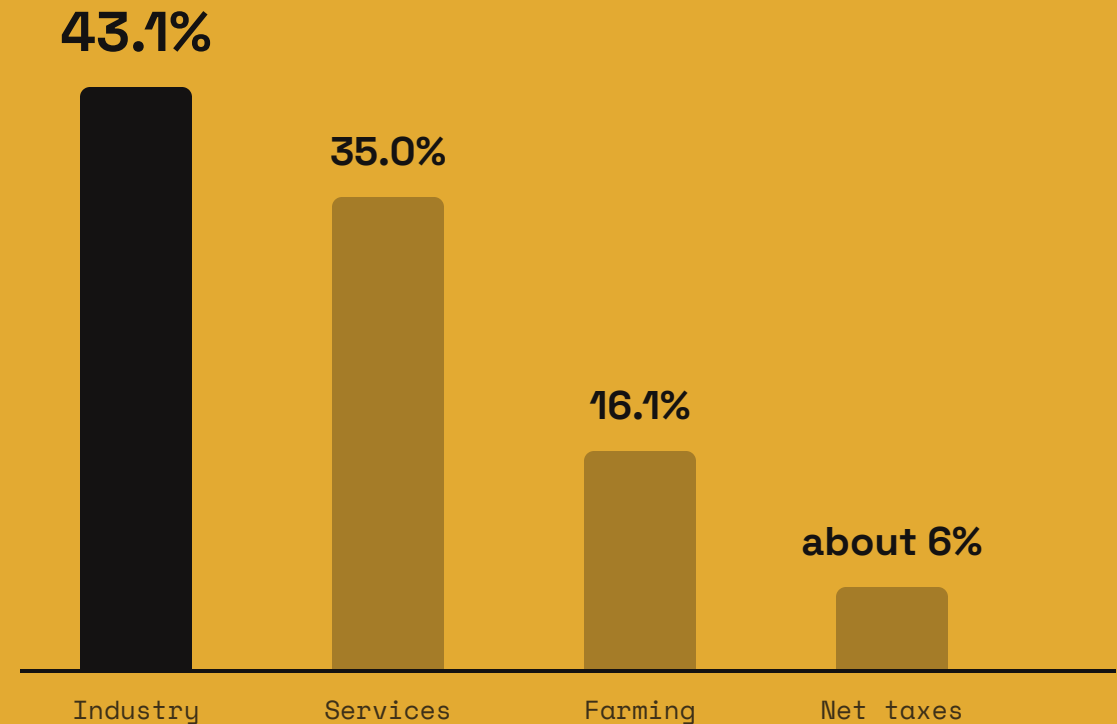
Industry means factories and construction. It was 43.1% of GDP in 2025, up from 37.5% in 2020.

Services, like tourism, shops and banks, were 35.0%.

Farming, fishing and forestry were 16.1%, down from 17.0% in 2020 (World Bank).

The rest, about 6%, is net taxes on products (our calculation).

SHARE OF GDP, 2025



Industry was 37.5% in 2020. Farming, fishing and forestry was 17.0% (World Bank).

— WHAT HAPPENED

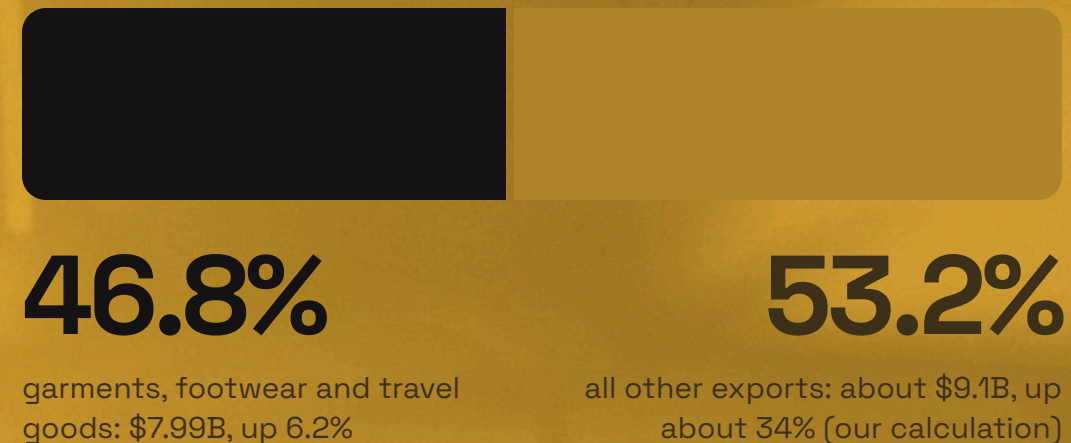
Garments: still the backbone, now less than half

Garments, footwear and travel goods are still the backbone. About **1.1 million** people work in these factories (Ministry of Labour, via Xinhua, 2026).

In the first half of 2026, these exports grew 6.2% to \$7.99 billion (Customs, via Xinhua). Total exports grew 19.5% to \$17.09 billion (Customs, via CambodgeMag). So all other exports grew about 34%, to about \$9.1 billion (our calculation).

Garments are now **46.8%** of all exports, less than half (Customs, via Xinhua, 2026).

EXPORTS, FIRST HALF OF 2026: \$17.09 BILLION



02

WHY IS GROWTH SLOWING NOW?

Four shocks hit almost together

For 2026, the Asian Development Bank (ADB) **forecasts** growth of only **3.9%** (ADB, September 2026).

If the forecast holds, that would be the slowest growth since 2021 (our comparison with World Bank data). Four shocks hit almost together.

— WHY IS GROWTH SLOWING NOW?

Shocks 1 and 2: the border and tourism

1. The border conflict with Thailand, from mid-2025. In 2024, about 1.3 million Cambodians worked in Thailand, more than 6% of the labour force. Nearly 1 million came home. Remittances, the money workers abroad send home, were about \$2.8 billion in 2024, around 6% of GDP (ISEAS, 2026).

2. Tourism. In the first half of 2026, about 1.75 million international visitors came, 47.9% fewer than a year before (Ministry of Tourism, via CambodgeMag). The ADB cut its forecast largely because of weaker tourism, along with the closed Thai border and higher oil prices (ADB, September 2026).

nearly

1M

Cambodian workers came home from Thailand (ISEAS)

about

\$2.8B

remittances in 2024, around 6% of GDP (ISEAS)

-47.9%

international visitors, first half of 2026, vs a year before

— WHY IS GROWTH SLOWING NOW?

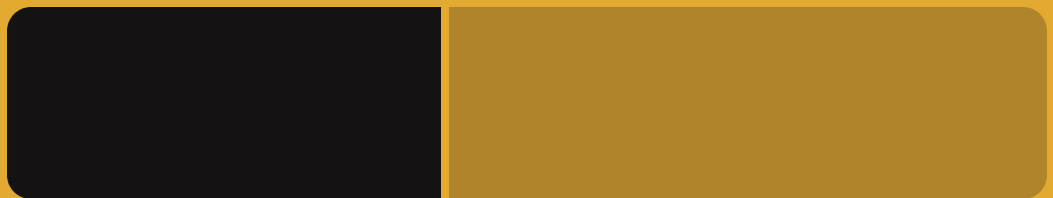
Shock 3: US tariffs

A **tariff** is a tax on imported goods. The US bought 42% of Cambodia's exports in the first half of 2026 (Customs, via CambodgeMag).

In 2025, the US set a 19% tariff on most Cambodian goods, confirmed in the October 2025 trade agreement (The White House, 2025). In February 2026, the US Supreme Court ruled that the law behind those tariffs does not allow them (Thomson Reuters, February 2026). Since 24 July 2026, most Cambodian goods have faced a 10% US tariff under a different law, Section 301 (CamboJA News, July 2026).

Tariffs raise the cost of Cambodian goods for US buyers, which can squeeze factory margins.

WHO BOUGHT CAMBODIA'S EXPORTS, FIRST HALF OF 2026

**42%**

the United States

58%

all other buyers (our calculation)

US TARIFF ON MOST CAMBODIAN GOODS

19%

Aug 2025 – Feb 2026

10%

since 24 July 2026 (Section 301)

— WHY IS GROWTH SLOWING NOW?

Shock 4: prices and loans

Inflation is the speed at which prices rise. It reached 7.2% in May 2026 and eased to 4.8% in August (National Institute of Statistics, via Trading Economics).

The International Monetary Fund (IMF) warns about the property market, rising bad loans and weak credit growth (IMF, November 2025).

In September 2026, the government announced a **\$1.2 billion** programme to support the economy (Cambodia Investment Review, September 2026).

INFLATION, YEAR ON YEAR



— 03 · WHO IS INVOLVED

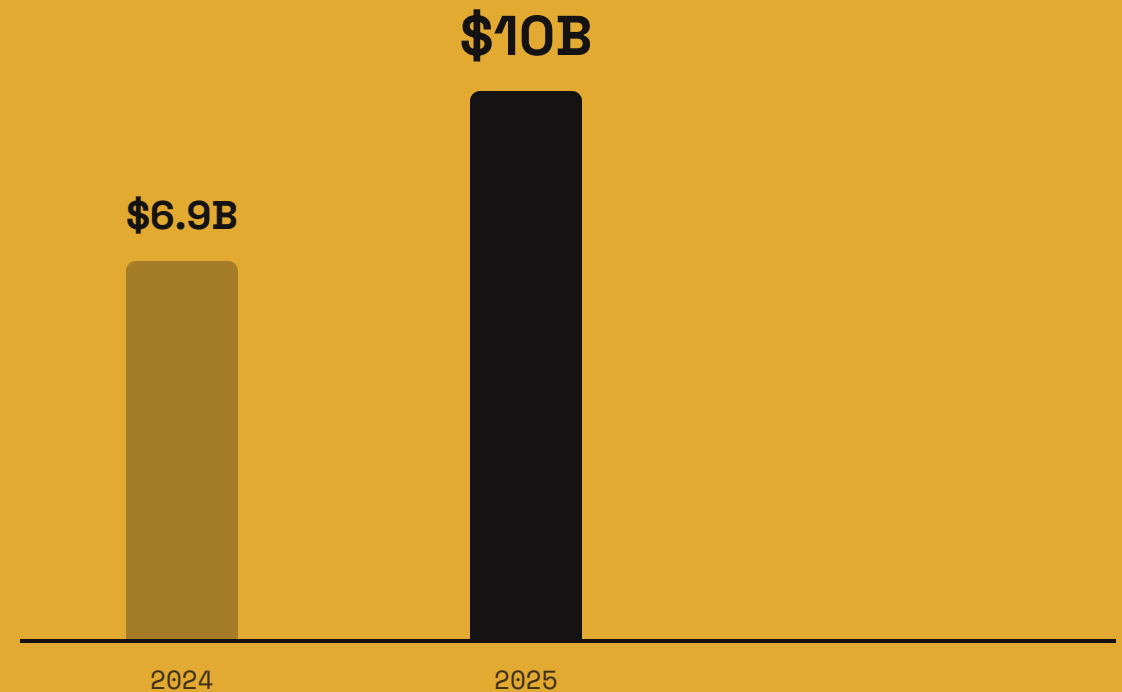
A record \$10 billion, approved

The Council for the Development of Cambodia (CDC) approves investment projects. In 2025, it approved a record **\$10 billion** across 630 projects. That is 45% more than the \$6.9 billion of 2024.

The projects are expected to create about 438,000 jobs (CDC, via Kampuchea Thmey, January 2026).

These are **approved** amounts, not money already spent.

INVESTMENT APPROVED BY THE CDC



Approved, not spent. Investment usually arrives over several years.

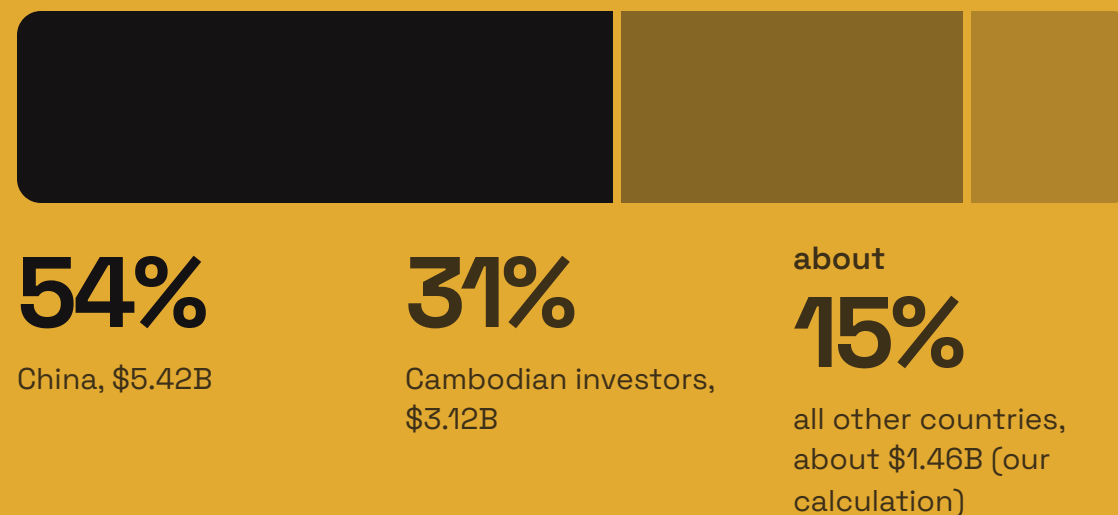
— WHO IS INVOLVED

Where the approved money came from

- **China:** 54%, or \$5.42 billion (CDC, via Vietstock, January 2026).
- **Cambodian investors:** 31%, or \$3.12 billion (CDC, via Vietstock, January 2026).
- **All other countries:** about 15%, or about \$1.46 billion (our calculation).

So about 54 cents of every approved dollar came from China. Most of the money was for industry (\$5.6 billion) and infrastructure (\$3.8 billion). Of the 630 projects, 243 are in Special Economic Zones, areas built for factories with special benefits (CDC, via Kampuchea Thmey).

APPROVED INVESTMENT, 2025: \$10 BILLION



Approved, not spent (CDC).

— 04 · RISKS AND OPEN QUESTIONS

Risks and open questions



Approved is not spent

Investment usually arrives over several years.
Some projects never arrive at all.



Few big partners

The US bought **42%** of exports (2026), and China brought **54%** of approved investment (2025). A slowdown in either would hit Cambodia harder.



Property and loans

The IMF says risks are “tilted to the downside, with financial sector vulnerabilities at the center” (IMF, November 2025).



A slower normal?

Is the 2026 slowdown temporary, or the new normal? The data does not answer this yet.



Leaving the LDC list

Cambodia is scheduled to leave the UN list of Least Developed Countries on **19 December 2029** (UN DESA, 2024). After a transition period, it may lose some duty-free trade benefits that helped the garment industry grow.

— 05 · WHAT IT MEANS FOR YOU

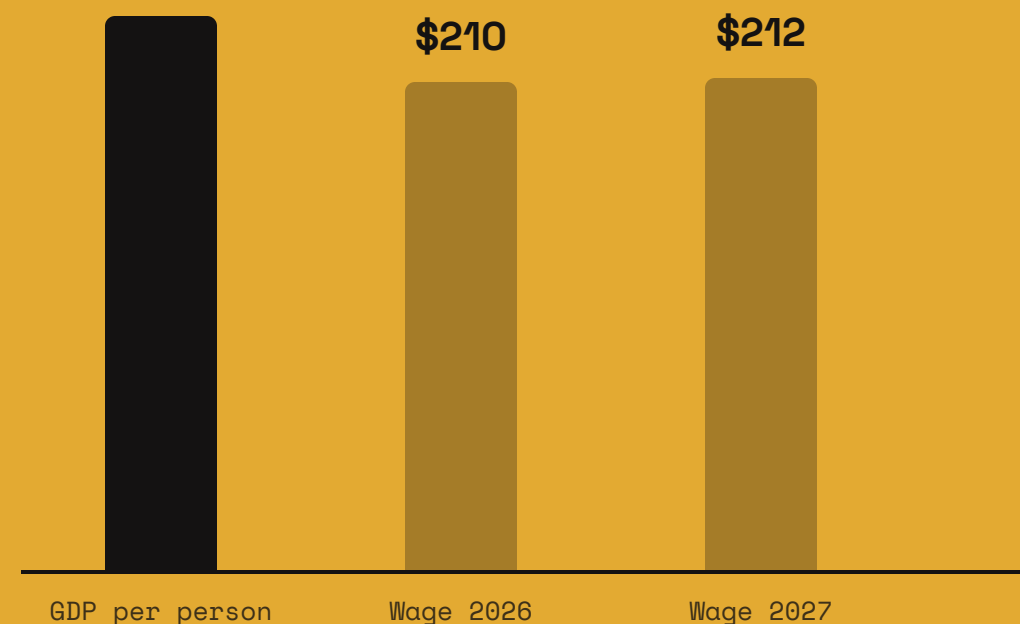
An average, not a salary

GDP per person was **\$2,872** in 2025 (World Bank). That is about \$239 a month (our calculation). A garment worker's minimum wage is \$210 a month in 2026, rising to \$212 on 1 January 2027 (Xinhua, via The Star, September 2026).

But GDP per person is not a salary. It is an average of everything the economy produces, including factory profits, foreign-owned output and government spending. It is not what a family takes home. Some of it is wages, and some is profit, including profits of foreign-owned factories.

The shocks did not hit everyone the same way. Based on the data above, our reading is that rural families who relied on money from relatives in Thailand, people working in tourism, and people with property loans are likely among the most exposed.

US DOLLARS A MONTH

about \$239

GDP per person, 2025 (World Bank, divided by 12: our calculation) vs the garment minimum wage. An average, not a salary.

— 06 · DIFFERENT VIEWS

Two debates



Is the investment from China good for Cambodia?

- The **CDC**, which approves the projects, points to jobs. It expects 2025 approvals to create about 438,000 jobs (CDC, via Kampuchea Thmey, January 2026). This is an estimate, not a count.
- Analysts at **Value Chain Asia** argue that, because so much new manufacturing is Chinese-owned, the sector works partly as an extension of China's supply chains, not as fully Cambodian diversification (Value Chain Asia, May 2026).



How worried should we be about 2026?

- The **ADB** cut its 2026 **forecast** to 3.9% (ADB, September 2026), and the **IMF** sees risks "tilted to the downside" (IMF, November 2025).
- **Others** point out that total exports still grew 19.5% in the first half of 2026 (Customs, via CambodgeMag), and that investment approvals reached a record in 2025 (CDC, via Kampuchea Thmey).

ABOUT THE DATA

Read these numbers carefully

- **One data series.** GDP, growth, GDP per person and sector shares all come from the World Bank's World Development Indicators. This series follows Cambodia's revised (rebased) national accounts. We do not mix it with any other GDP series.
- **Current dollars.** GDP in US dollars uses each year's prices, so part of the rise from \$22 billion to \$51.3 billion comes from higher prices. Growth rates in percent are adjusted for price changes; together they give about 1.8 times.
- **Our calculations.** "More than twice as big", 1.8 times, \$239 a month, the 6% taxes, other exports (total minus garments), the "other countries" share and "slowest since 2021" are ours. So are the 53.2% share of other exports and the 58% of exports bought by other countries (100% minus the published share).
- **Labels.** The \$10 billion and the country shares are approved, not spent. The 3.9% is a forecast. The 438,000 jobs are expected, not counted.
- **Periods.** GDP and investment are for 2025. Exports, tourism and the US share are for the first half of 2026. Inflation is monthly, year on year. Remittances are for 2024. The 19% US tariff applied from August 2025 until February 2026; since 24 July 2026 the rate on most goods is 10%. Tariff rules can change again.
- **Growth chart.** For 2014–2019 and 2022–2024 the chart shows the ranges given in this brief (7% to 9%, about 5% to 6%), not single years.

— SOURCES

Every number, and where it comes from

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