

— RESEARCH BRIEF · SOCIETY

Is Life Getting More Expensive?

How have prices and incomes changed for an ordinary Cambodian family, and is the gap getting wider in 2026?

— THE SHORT ANSWER

Prices jumped. Incomes grew slowly.

Is life getting more expensive in Cambodia? After two years of slow price rises, a **fuel shock in 2026** pushed inflation up quickly, while incomes grew slowly.

By our estimate, the garment minimum wage now buys **about 4% less** than in 2024.

— KEY NUMBERS

Four numbers that tell the story



5.8%

inflation in April 2026,
year-on-year (World Bank,
citing NIS)



49.7%

of household spending
goes on food and drinks
(2023, NIS CSES)



about -4%

minimum wage buying
power, 2024–2026
(Camdex Lab estimate,
uses forecast)



1 in 3

households carried a
debt, 33.8% (2023, NIS
CSES)

01

WHAT HAPPENED

Two quiet years

Inflation is the speed at which prices rise.

For two years, prices in Cambodia rose only slowly. Average inflation was **0.8%** in 2024 and **2.5%** in 2025 (Asian Development Bank, April 2026).

— WHAT HAPPENED

Then came a fuel shock

Then conflict in the Middle East pushed up world oil prices. Early this year, fuel was about **12%** of everything Cambodia imports (World Bank, June 2026).

In March 2026, gasoline at the pump rose about 45% in one month. Diesel rose more than 70%. The World Bank calls it the **largest one-month rise since 2008** (World Bank, June 2026).

PUMP PRICES, MARCH 2026, IN ONE MONTH

+45% gasoline, about

70%+ diesel, more than

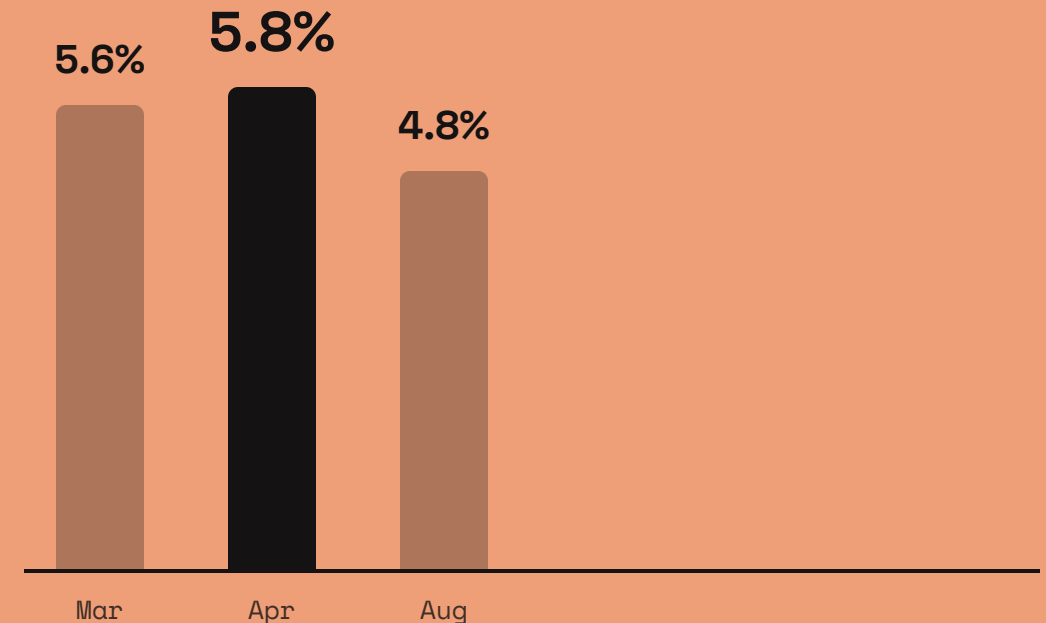
— WHAT HAPPENED

Inflation rose fast, then eased

In March, transport cost **12.9%** more than a year before, and food **5.7%** more. Overall inflation was 5.6% in March and 5.8% in April (World Bank, citing the National Institute of Statistics). By August, the latest month, it eased to 4.8% (National Institute of Statistics, August 2026).

From 21 September 2026, regular gasoline costs **5,250 riel** a litre and diesel **6,100 riel**. That is about 36% and 58% above the prices before the conflict (Ministry of Commerce, via Xinhua).

INFLATION IN 2026, YEAR-ON-YEAR



By month, NIS data. August is the latest month.

02

WHY DOES IT HURT FAMILIES?

Half of every riel goes on food

In 2023, food and non-alcoholic drinks took **49.7%** of household spending (National Institute of Statistics, Cambodia Socio-Economic Survey 2023). That is about half of every riel a family spends.

So when food and transport rise together, there is little room left.

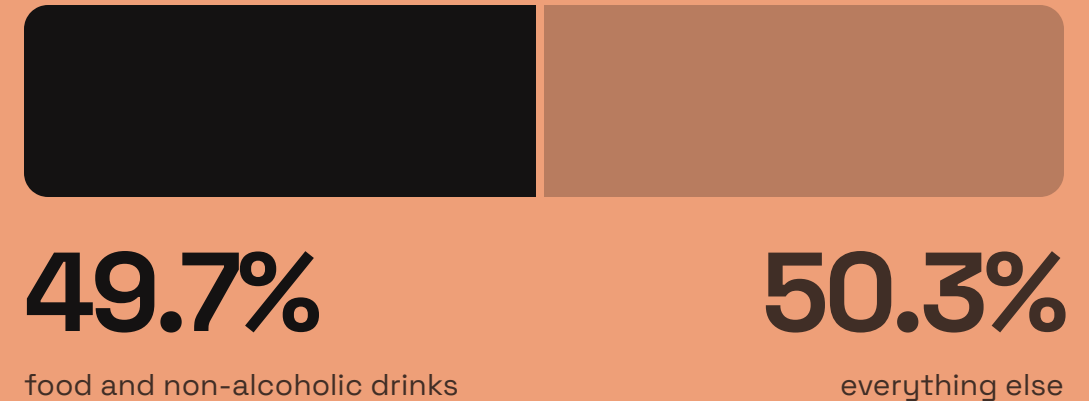
— WHY DOES IT HURT FAMILIES?

A second income became weaker

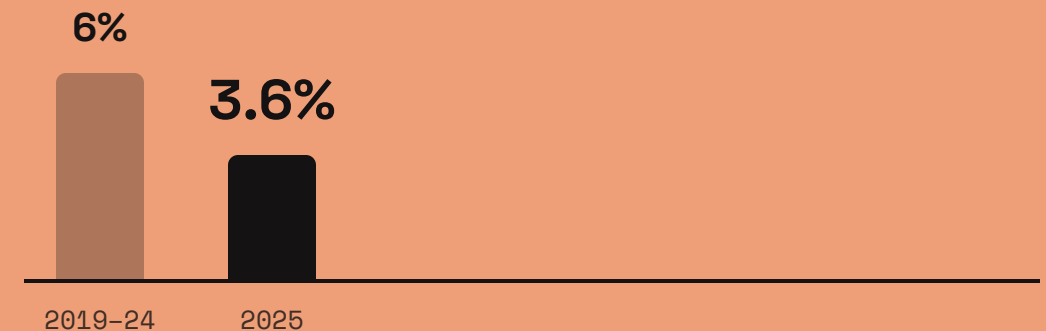
In 2025, nearly 1 million migrant workers came home from Thailand. **Remittances**, the money Cambodians abroad send home, fell to 3.6% of GDP in 2025. That is down from an average of 6% in 2019–2024 (World Bank, June 2026). GDP is the total value of everything the country produces. For many families, a second income shrank as prices rose.

The latest official poverty rate is **17.8%** (World Bank and Royal Government of Cambodia). But that figure is from 2019/20. It is more than six years old.

HOUSEHOLD SPENDING, 2023



REMITTANCES, % OF GDP



2019–24 is an average.

SOURCE NIS, CSES 2023 · World Bank, June 2026 · World Bank and RGC, Cambodia Poverty Assessment 2022 · “everything else” is our calculation

— 03 · WHO IS INVOLVED

Who sets wages and fuel tax

- **The National Council on Minimum Wage** brings together government, employers and unions. Each year it discusses the minimum wage for garment, footwear and travel-goods workers. It was \$204 a month in 2024 and \$210 in 2026 (Open Development Cambodia; Cambodianess).
- **The government** set the 2027 wage at **\$212** on 30 September 2026, starting 1 January 2027. Employers had proposed \$210 and unions \$225. With allowances, basic pay is about \$229 to \$240 a month (AKP, 30 September 2026).
- **The Ministry of Economy and Finance** cut VAT, a tax added to the price of goods, on regular fuel from 10% to 4% from 20 March 2026 (Instruction No. 003).

GARMENT MINIMUM WAGE, US\$ A MONTH



Scale starts at \$198, not \$0.

2027: approved, starts 1 January 2027. 2025 (\$208): Open Development Cambodia, from our script's fact-check.

— 04 · RISKS AND OPEN QUESTIONS

The first risk is debt

In 2023, **33.8%** of households carried a debt (National Institute of Statistics, 2023). That is about one household in three.

A **non-performing loan** is one that is not being repaid on time. At the end of 2025, 8.3% of loans at banks and deposit-taking lenders were non-performing (National Bank of Cambodia, Financial Stability Review 2025). Among members of the Cambodia Microfinance Association, 11.2% of loans were more than 30 days late in Q1 2026 (Cambodia Microfinance Association).

HOUSEHOLDS, 2023

**33.8%**

carried a debt

66.2%

no debt

8.3%non-performing loans,
banks and deposit-
taking lenders, end-
2025**11.2%**of CMA members' loans
30+ days late, Q1 2026

Different measures. They cannot be compared.

SOURCE NIS, CSES 2023 · NBC Financial Stability Review 2025 · Cambodia Microfinance Association, Q1 2026 · "no debt" share is our calculation

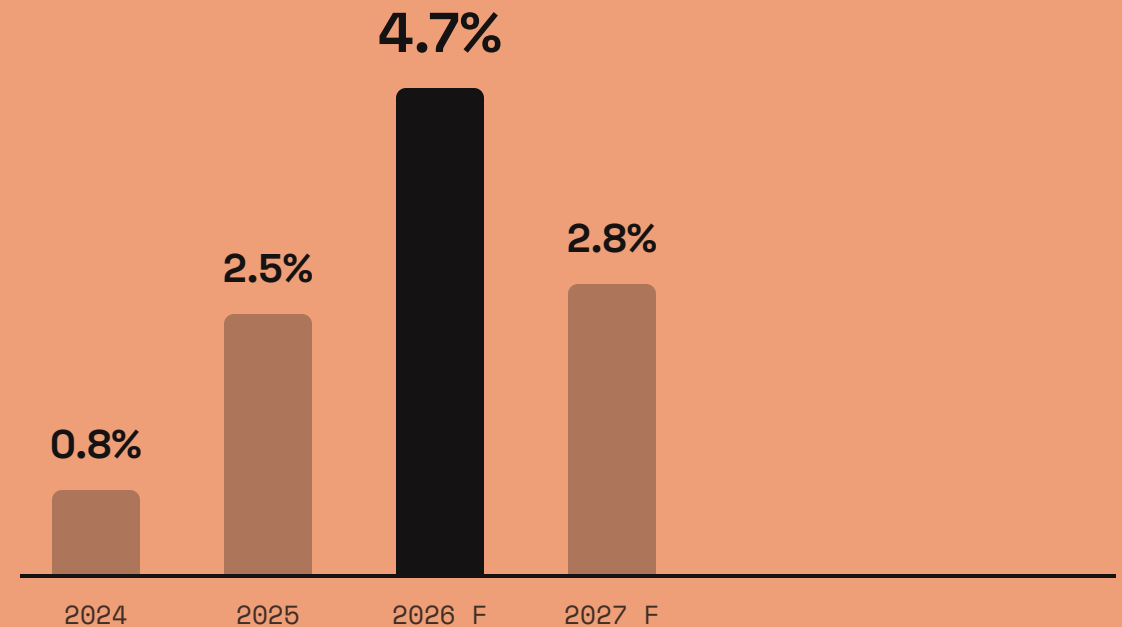
— RISKS AND OPEN QUESTIONS

The second risk is the future

The ADB **forecasts** that inflation will ease to 2.8% in 2027 (ADB, September 2026). But that depends on oil prices.

For the whole of 2026, the Asian Development Bank (ADB) **forecasts** inflation of 4.7% (ADB, September 2026).

And with no poverty figure newer than 2019/20, it is hard to know how many families are poor today.



Average yearly inflation, ADB. F = **forecast**.

SOURCE ADB, Asian Development Outlook, April 2026 (2024, 2025) and September 2026 (2026, 2027 forecasts)

— 05 · WHAT IT MEANS FOR YOU

Wages rose less than prices

From 2024 to 2026, the minimum wage rose about **2.9%**. Prices rose about **7.3%** (ADB, April and September 2026). This combines 2.5% actual inflation in 2025 with the ADB's 4.7% **forecast** for 2026, compounded.

So, by our estimate, the minimum wage now buys about 4% less. This is our estimate, not an official figure.

Minimum wage, 2024 → 2026 (\$204 → \$210) **2.9%**



Prices, 2024 → 2026 (uses a forecast) **7.3%**



Bars drawn on a 0–10% scale.

about –4%

buying power,
Camdex Lab
estimate

— WHAT IT MEANS FOR YOU

At the pump, every day

Picture a moto driver who uses 2 litres of gasoline a day. By our estimate, the driver pays about **2,800 riel more each day** than before the conflict. That is roughly **\$20 a month**.

In a World Bank **simulation**, fuel prices rise 60%. Then about 1.1 million people could fall into poverty. The poorest tenth of households would lose about 8% of what they consume (World Bank, June 2026). This is a model, not a count.

— 06 · DIFFERENT VIEWS

How high will inflation go in 2026?

Forecasts differ, partly because they were made at different times. All three are **forecasts**.



AMRO · July 2026 · 5.1%

In July 2026, AMRO, a regional research office, forecast **5.1%** (AMRO, via Cambodia Investment Review).



IMF · July 2026 · 5.6%

In July 2026, IMF staff forecast **5.6%** (IMF, 8 July 2026).



ADB · September 2026 · 4.7%

In September 2026, the ADB forecast **4.7%**.

— DIFFERENT VIEWS

Was the 2027 minimum wage enough?



Unions and civil society

Unions and 125 civil society groups wanted more. Their own studies say pay covers only about **60%** of household spending (CamboJA News, 19 September 2026).



The Labour Minister

Spoke of "difficulties in raising wages." He pointed to global uncertainty, the energy crisis, and lower wages in some countries in the region (CamboJA News).



The government

Said it considered "the livelihoods of workers and employees" (AKP).

— DIFFERENT VIEWS

Is microfinance debt a risk? How should a government help?



Human Rights Watch

Reported over-indebtedness among Indigenous borrowers, including forced land sales (Human Rights Watch, September 2025). Several lenders it named denied aggressive practices.



Cambodia Microfinance Association

Calls the sector “highly resilient” (Q1 2026).



Cambodia: a broad fuel tax cut

Cambodia chose a broad fuel tax cut. The government says it aims to ease the impact of world oil prices and reduce living costs (Ministry of Economy and Finance).



World Bank: targeted cash

The World Bank prefers “targeted, time-bound cash transfers to vulnerable households.” It says this protects the poorest at lower cost (World Bank, June 2026).

ABOUT THE DATA

Read these numbers carefully

- Inflation and fuel prices are from 2026. Household data is from a 2023 survey. The poverty rate is from 2019/20.
- 4.7% (2026) and 2.8% (2027) are ADB forecasts. The AMRO and IMF figures are separate forecasts, made at different times.
- The buying-power and moto figures are our own estimates. The first uses a 2026 forecast. The 1.1 million figure is a simulation.
- The \$212 wage for 2027 is approved and starts on 1 January 2027. The fuel VAT cut is approved policy.
- Monthly inflation and yearly averages come from different series. The 8.3% and 11.2% loan figures use different measures and cannot be compared.
- The 2025 minimum wage (\$208) in the wage chart is from Open Development Cambodia, checked in our script's fact-check. The "everything else" (50.3%) and "no debt" (66.2%) shares are our calculations: 100% minus the published figure.

— SOURCES

Every number, and where it comes from

1. **Cambodia Economic Update, June 2026**
World Bank · Jun 2026
<https://documents1.worldbank.org/curated/en/099060826021523553/pdf/P506814-10b627b2-862d-4011-b5f4-7d13dd9d522b.pdf>
2. **Final Report of Cambodia Socio-Economic Survey 2023**
National Institute of Statistics
https://www.nis.gov.kh/nis/CSES/Final%20Report%20of%20Cambodia%20Socio-Economic%20Survey%202023_EN.pdf
3. **Asian Development Outlook April 2026: Cambodia**
Asian Development Bank · Apr 2026
<https://www.adb.org/sites/default/files/publication/1135881/cam-ado-april-2026.pdf>
4. **Cambodia: Economy (ADO September 2026)**
Asian Development Bank · Sept 2026
<https://www.adb.org/where-we-work/cambodia/economy>
5. **National CPI releases**
National Institute of Statistics
<https://nis.gov.kh/en/national-cpi/>
6. **Cambodia Sets 2027 Minimum Wage for Garment Workers at US\$212**
Agence Kampuchea Presse (AKP) · Sept 2026
<https://www.akp.gov.kh/post/detail/382551>
7. **Cambodia's fuel prices continue to surge amid ongoing Middle East tensions**
Xinhua (citing Ministry of Commerce) · Sept 2026
<https://english.news.cn/20260921/2f77af6dfa4e4d17bc2215f3e1dbb28a/c.html>
8. **Instruction No. 003 on VAT for gasoline and diesel (summary by DFDL)**
Ministry of Economy and Finance / DFDL
<https://www.dfdl.com/insights/legal-and-tax-updates/cambodia-reduce-s-vat-on-regular-gasoline-and-diesel/>
9. **Financial Stability Review 2025**
National Bank of Cambodia
https://www.nbc.gov.kh/download_files/publication/fsr_eng/FSR2025_EN.pdf
10. **Cambodia Poverty Assessment 2022: Toward a More Inclusive and Resilient Cambodia**
World Bank · Nov 2022
<https://www.worldbank.org/en/country/cambodia/publication/cambodia-poverty-assessment-2022-toward-a-more-inclusive-and-resilient-cambodia>
11. **Strong Policy Action Key to Protecting Cambodia's Jobs and Livelihoods Amid Shocks**
World Bank · Jun 2026
<https://www.worldbank.org/en/news/press-release/2026/06/09/strong-policy-action-key-to-protecting-cambodia-s-jobs-and-livelihoods-amid-shocks>
12. **Minimum Wage Set at \$210 for GTF Workers**
Cambodianess · Sept 2025
<https://cambodianess.com/article/minimum-wage-set-at-210-for-gtf-workers>
13. **Minimum wage (2024 and 2025 decisions)**
Open Development Cambodia
<https://opendevelopmentcambodia.net/category/labor/labor-policy-and-administration/minimum-wage/>
14. **Employers Hold Firm at \$210 in Third Round of 2027 Minimum Wage Talks**
CamboJA News · Sept 2026
<https://cambojanews.com/employers-hold-firm-at-210-in-third-round-of-2027-minimum-wage-talks/>
15. **Q1 2026 sector update**
Cambodia Microfinance Association
<https://www.cma-network.org/blogstory-detail/cambodias-microfinance-sector-demonstrates-operational-resilience-as-amk-transition-distracts-q1-data>
16. **Debt Traps: Predatory Microfinance Loans and Exploitation of Cambodia's Indigenous Peoples**
Human Rights Watch · Sept 2025
<https://www.hrw.org/report/2025/09/24/debt-traps/predatory-microfinance-loans-and-exploitation-of-cambodias-indigenous>
17. **Staff end-of-mission press release No. 26/241 (mission 24 June–8 July 2026)**
IMF · Jul 2026
<https://www.imf.org/en/news/articles/2026/07/07/pr26241-cambodia-imf-staff-completes-2026-article-iv-mission>
18. **ASEAN+3 Regional Economic Outlook July 2026 update, as reported by Cambodia Investment Review**
AMRO / Cambodia Investment Review · Jul 2026
<https://cambodiainvestmentreview.com/2026/07/27/cambodia-inflation-forecast-raised-to-5-1-in-2026-outpacing-most-of-asean-on-higher-energy-and-food-costs-amro/>

— DISCLAIMER

Before you use this brief



Sources and accuracy

Figures in this brief are compiled from public sources believed to be reliable at the time of writing (October 2026). Data can differ between sources and may be revised later. Always check the original source before you rely on a number.



For education only

This brief is for educational purposes only and is not financial, investment, legal or medical advice. Get professional advice before making decisions.



Independent

The Camdex Lab is independent and is not affiliated with, or endorsed by, any organization cited. Naming an organization does not mean it reviewed or approved this brief.



Photos

Photos are illustrative, used under the Unsplash licence and credited on each slide. They do not show the people, places or events described in the data unless stated.



Sharing and quoting

You may share this brief and quote short parts or single charts with credit to "The Camdex Lab" and a link to thecamdexlab.com. Please do not sell it or remove our credits.



Found an error?

Email info@thecamdexlab.com. We correct mistakes and list every change publicly. Full terms: thecamdexlab.com/terms.

THE CAMDEX LAB

Which costs your family more this year than last year: food, fuel, or loan payments?



Read online



Watch the series



thecamdexlab.com

For education only. Not financial, investment, legal or medical advice. Independent, not affiliated with any organization cited.

© 2026 The Camdex Lab Organisation · Cambodia · Corrections: info@thecamdexlab.com

Photo: Roth Chanvirak / Unsplash