

ECONOMY AND FINANCE

NEWS DIGEST BI - WEEKLY



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Date: 25.05.2023

Issue 2023/No.38

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over year and 14.4% half over half (compared to July-October 2022) to reach \$90.599 million in the first four months of 2023. Between January and April 2023, the two countries exchanged \$239.165 million worth of products, up 0.67 percent from the first half but down 19.73 percent from the previous year. The Kingdom imported goods worth \$148.565 million from South Korea during the same time period, down 6.2% and 33.09% from the prior year and half, respectively. The \$57.966 million trade deficit between Cambodia and the fourth-largest economy in Asia decreased over the course of the four months. A trade deficit may differ between a country's imports and exports.

Source: [The Phnom Penh Post](#)

Exports to South Korea up by over 19% in Jan-Apr

Preliminary Customs (GDCE) data produced in "International Merchandise Trade Statistics" bulletins show that Cambodian exports to South Korea increased 19.33% year

Cambodia's apparel exports dip 28% on-year in Jan-Apr

The export of clothing and clothing accessories, knitted or crocheted, in

Cambodia in the first four months of 2023 dropped 28.49 percent year-on-year (compared to July-October 2022) and 40% half-on-half (compared to July-October 2022). Hong Vanak, an economist from the Royal Academy of Cambodia, blamed the decline in Chapter 61 exports on economic hardships in the EU and US, both major markets for Cambodian apparel.

There were \$347.692 million in exports last month, a decrease of 31.83 percent from April 2022 (year-on-year), 13.84 percent from October 2022 (half-on-half), 0.74 percent from January 2023 (quarter-on-quarter), and 6.13 percent from March 2023 (month-on-month). TAFTAC deputy secretary-general Kaing Monika reported that the garment sector experienced year-over-year export declines in August due to global economic uncertainty, Ukraine, and other challenges. Last year, Cambodia exported Chapter 61 items to the tune of \$6.367 billion.

Source: [The Phnom Penh Post](#)

China's BRI flagship project in Cambodia injects momentum to growth, improving livelihoods

A flagship project located in Sihanoukville under China's Belt and road initiative known as BRI. Has contributed significantly not only for the Kingdom's economic growth, but also enhancing livelihoods of thousands of Cambodian locals. Located about 20

kilometers northeast of the Sihanoukville Autonomous Port, SSEZ equipped with 175 factories from Europe, China, The United State, Southeast Asia and other regions, creating almost 30,000 local employments. Those business are producing clothes, shoes, luggage and leather goods, medical supplies, machinery, construction materials, furniture, auto parts and car tires, as well as new photovoltaic materials. Ith Samheng, Minister of Labor and Vocational Training said "SSEZ has not only contributed to the development of our economy, but also had corporate social responsibilities," he said, adding that it has always engaged in humanitarian work and local community development.

Source: [Khmer Times](#)

Thailand's Unemployment Rate Hits Three-Year Low in First Quarter

In the first quarter of 2023, Thailand's unemployment rate fell to its lowest level in three years as the country's economy continued to recover from the COVID-19 pandemic. According to the National Economic and Social Development Council (NESDC), a significant recovery in the tourism industry was the primary factor in the 1.4% rise in employment in the first quarter compared to the same period last year. Since the first quarter of 2020, there were 420,000 fewer unemployed persons in the first quarter. According to the NESDC, the unemployment rate will continue to drop

during the next quarters and will reach 0.9% by the end of 2023. The Thai economy, which is projected to expand by 3.5% in 2023, will benefit from the drop in the unemployment rate. The government will continue to contribute to the labor market by offering training and skills development programs, generating new jobs in the manufacturing and services sectors, and raising the minimum income and reinforcing labor laws.

Source: [Thailand Business News](#)

Bank of England governor says the UK is facing a wage-price spiral

Despite 12 consecutive increases in interest rates by the central bank, Bank of England Governor Andrew Bailey has cautioned that the United Kingdom is currently going through a wage-price spiral. This circumstance raises the possibility of a wage-price spiral, which is the idea that workers fight for pay increases as inflation rises, driving up demand and forcing businesses to raise prices to cover greater costs. Excluding these items, core inflation was stable from the previous month at 5.7%. Although there are indications that pay growth is slowing down, the Bank of England notes that services inflation is still high. The bank's monetary policy committee "continues to judge that the risks to inflation are skewed significantly to the upside," and it will continue to modify its main bank rate "as necessary" to attain its 2% inflation target.

Source: [CNBC](#)

Former Fed Chair Ben Bernanke says there's more work ahead to control inflation

A scholarly study by economist Olivier Blanchard and former Federal Reserve Chair Ben Bernanke contends that the current Fed can engineer a way out of this jam without seriously damaging the U.S. economy. Inflation has changed since rising to a 40-year high in the summer of 2022, the report says, and is now being driven by a rise in wages attempting to keep up with the jump in prices. The good news is that these shocks are typically under control, but the Fed must continue to strive to address the labor market, where the unemployment rate is currently 3.4% and there are still roughly 1.6 open jobs for every worker who is looking for work. the percentage of inflation that is attributable to the overheating of the labor markets can only be reversed by policy actions that bring labor demand and supply into better balance.

Source: [CNBC](#)

Americans' outlook on retirement darkens to an 11-year low

According to Gallup, only 43% of non-retired persons believe they will have enough money to live comfortably in retirement. According to Gallup, which started monitoring these metrics in 2002, only 19% of lower-income

persons anticipate to live comfortably. Editor in chief of Gallup, Mohamed Younis, told CNN on Wednesday that the overall retirement statistics are "rather grim" and reflect ongoing worries about the high cost of living, the security of money in bank accounts, and the possibility of a recession. 36% of persons with intermediate incomes anticipate retiring comfortably. Younger Americans are more upbeat about their prospects for retirement; 54% of those between the ages of 18 and 29 say they anticipate having enough money to live comfortably. According to Gallup, retirees have consistently had relatively high opinions on living comfortably (between 71% and 83%), which is greater than those who are still working toward retirement. Only 34% of retirees expect Social Security to be a substantial source of their retirement income, according to a Gallup survey, even though 59% of retired adults believe it is.

Source: [CNN](#)

German economy enters recession as first-quarter GDP data is revised lower

Due to household spending constraints, the German economy officially entered a recession in the first quarter of this year. According to data from the German statistics office, the GDP (gross domestic product) for the first three months of the year was revised lower from zero to -0.3%. Following a 0.5% decline in the final quarter of 2022, Germany experienced this. It is doubtful that the German GDP will continue to decline in the upcoming quarters, but we do not see a significant recovery either, according to Claus Vistlesen, chief economist for the euro zone at Pantheon Macroeconomics. At its upcoming meeting on June 15, the European Central Bank is anticipated to hike rates once more. According to Joachim Nagel, governor of the German central bank, the ECB will soon raise interest rates "several" more times.

Source: [CNBC](#)

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