



Cambodia's Economy before and after the 2025 Border Conflict

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PERSPECTIVE

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Cambodia's Economy before and after the 2025 Border Conflict

*Richard Yarrow and Sovath Kenh**



Building under construction in Phnom Penh on 17 March 2026. (Photo by TANG CHHIN Sothy / AFP)

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EXECUTIVE SUMMARY

- The 2025 border conflict between Cambodia and Thailand brought great disruptions to both countries: nearly a million migrant workers were displaced, oil and agricultural goods had to be rerouted, and border closures interrupted daily life and supply chains. The impact on Cambodia so far appears milder than might be expected for a small economy that depended on trade and labour flows with its larger neighbour.
- In the last 10 years, Cambodia pivoted towards trade and investment with China and Vietnam, with the United States as the leading export destination. In 2022, Thailand fell from being Cambodia's second-largest to its third-largest source of imports.
- Cambodia had relied on trade with Thailand in several key product areas, especially fuel, vehicle parts, and agricultural processing. Industrial machinery and intermediate goods trade quickly rebounded, while fuel and agricultural trade pivoted to other regional suppliers.
- Other areas of bilateral trade appear to be in structural decline. Cambodian policies increasingly prioritise finding replacements for lower-value and consumer products imported from Thailand.
- The conflict worsened incomes for migrant workers and border area farmers and businesses, but with less immediate impact than might have been expected. Cambodia's economy has continued to grow, buttressed by foreign investment and manufacturing growth around Phnom Penh and in the southeastern provinces.
- The conflict's limited economic effect on Cambodia may reflect: the versatility of trade for small open economies with sea access and multiple neighbours; the geopolitical benefits of investments from larger economies; and the limits to geoeconomic tools among regional states. Cambodia's future growth depends on how it stabilises displaced workers' finances, diversifies and upgrades its industrial base, and fosters new growth drivers in its western provinces.

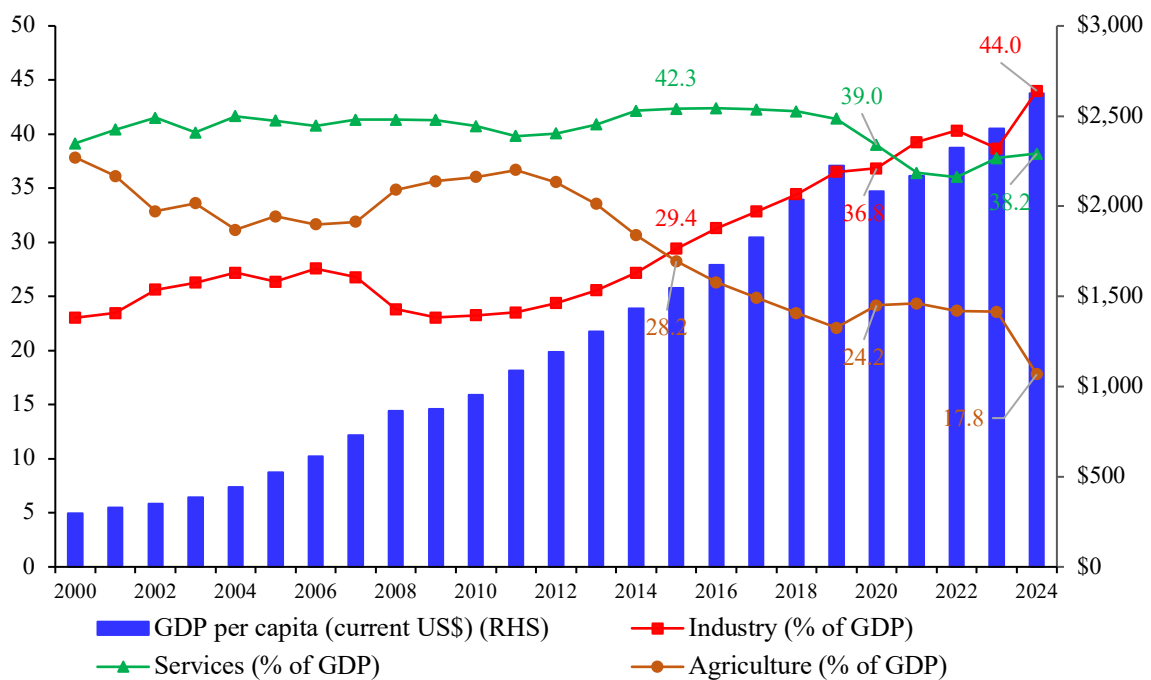
INTRODUCTION

In the summer and at the end of 2025, Cambodia and Thailand experienced escalating border hostilities centred around the Cambodian provinces of Oddar Meanchey, Banteay Meanchey, Battambang, Koh Kong, Pursat, and Preah Vihear, and the Thai provinces of Buriram, Surin, Sisaket, and Ubon Ratchathani. The conflict resulted in significant casualties and the displacement of over a million civilians on both sides. Alongside the military clashes was a growing economic conflict, with each side imposing restrictions on goods and people.

This paper assesses Cambodia’s economy before and after the conflict, and how the conflict affected its economic direction. In particular, the paper considers how and why the conflict’s impact on Cambodia appears milder than might have been expected. Cambodia is considerably smaller and poorer than Thailand. Its GDP of US\$46 billion in 2024 was less than a tenth of Thailand’s. However, while the Thai economy has faltered in recent years, Cambodia has maintained high growth rates, with annual GDP growth above 7 percent in all but three years from 2000 until the Covid-19 pandemic.

While bilateral trade has declined over the last decade, and Cambodia has found alternatives for many major imports from Thailand, supply chain disruptions risk weakening Cambodia's manufacturing in the short term. Cambodia must also find alternative employment for displaced workers returning from Thailand, alternative outlets for agricultural products like cassava, and new growth models for border communities. These challenges are difficult—and at a scale that will only steadily become apparent, as migrant workers and border firms search for new income—but they are possible to overcome.

Figure 1: Cambodia’s Structural Transformation since 2000



Source: Data from the Asian Development Bank

These challenges arise amid significant changes in Cambodia's economy. Agriculture's share in Cambodia's GDP declined from over 40 percent in 2000 to 17.5 percent in 2024, while industry's share rose to 44 percent, with services stabilising around 38 percent. While Cambodia remains one of ASEAN's poorest countries, its economic composition and growth drivers increasingly resemble those of Malaysia and Vietnam, where industry accounts for around 40 percent of GDP. Nevertheless, like many ASEAN countries, Cambodia could be sharply impacted by changing consumer demand in China, shifting trade conditions with the United States, and a slowdown in real estate.¹

EMPLOYMENT AND TRADE BEFORE THE CONFLICT

Cambodia is among the world's most trade-dependent economies, with total trade exceeding 140 percent of GDP in 2024. Cambodia has become a major destination for foreign direct investment due to its low-cost labour and preferential market access to the U.S. and EU. This has helped attract foreign capital, particularly from China, South Korea, and Japan, into manufacturing.

Following the "flying geese" development pattern, Cambodia adopted an export-oriented strategy, leveraging its comparative advantage in labour-intensive industries such as garments, footwear, and agriculture. These "sunrise industries" have driven structural transformation, expanded higher-wage employment and urbanisation, and maintained high GDP growth rates. More recently, Cambodia's industries have diversified into electronics, vehicle parts assembly, and agro-processing.²

Cross-border trade with Thailand reached US\$4.3 billion in 2024, of which Cambodia imported US\$3.4 billion from Thailand and exported US\$845 million. Thailand was a net investor in Cambodia for many years, with several hundred million U.S. dollars in cumulative investments from Thailand in the 2000s and 2010s, leading to the widespread presence of Thai-owned or operated firms like 7-Eleven, CP Group, Minor Food, PTT, Kasikorn Bank, and Krungthai Bank.³ Similar to Thailand, Cambodia's trade is largely structured around imports from developing economies and exports to developed ones. On net, Cambodia imports raw materials and intermediate and consumer goods from China, Vietnam, and Thailand, and exports manufactured goods to the U.S., Japan, South Korea, and other wealthy countries.

As Thai growth weakened over the last 15 years, Thailand's role in Cambodian trade declined, and Cambodia's trade portfolio shifted towards other regional economies. While Vietnam accounted for just 1-3 percent of Cambodia's exports in the mid-2010s, by 2020 it had overtaken Thailand. By 2024, just 3 percent of Cambodian exports went to Thailand, compared to around 15 percent to Vietnam and 35-40 percent to the United States. Cambodia's imports from Vietnam surpassed imports from Thailand by around 2022, and imports from Thailand fell from 15-20 percent of all imports in the 2010s to around 12 percent by 2024. Since 2021, China has expanded its share of Cambodia's imports, reducing Thailand's market share in manufactured goods.⁴

For final products and integration in regional supply chains, Cambodia steadily shifted north and east, in response to rapid industrial growth in Vietnam and China. As a result, Cambodia's trade risks related to Thailand declined in the years before the 2025 conflict.

Cambodia continued to rely on trade with Thailand for several key goods, including industrial chemicals, vehicles and vehicle parts, and, most importantly, fuel, in which Thailand accounted

for around a third to half of Cambodia’s imports.⁵ Beyond trade, Thailand served as a key channel for the diffusion of technology and industrial know-how. Cambodian industries relied on Thai supply chains and technological capabilities, from small-scale food processing to more advanced manufacturing such as automobile assembly.

Fig. 2: Cambodia's Annual Exports (Billion USD)

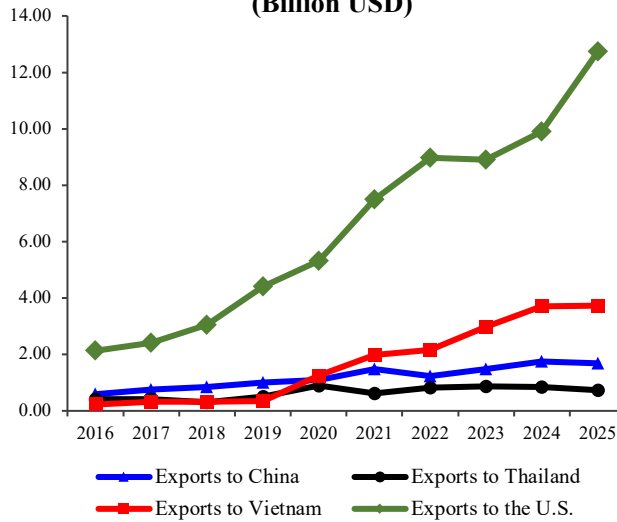
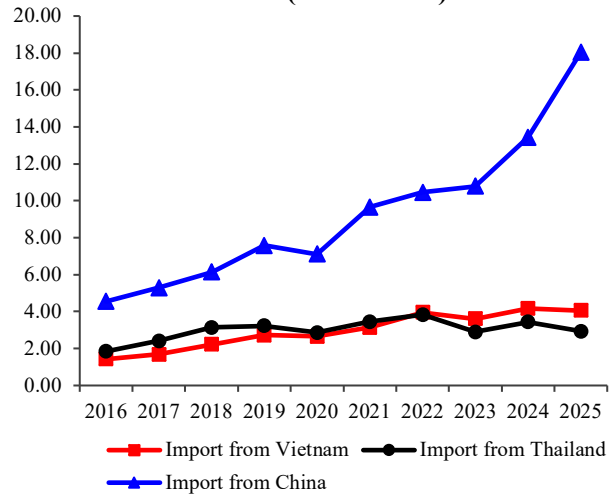


Fig 3: Cambodia's Annual Imports (Billion USD)



Source: Data from the General Department of Customs and Excise of Cambodia.

In recent decades, Thailand has been the primary destination for Cambodian migrant labour, hosting approximately 1.3 million temporary and long-term workers in 2024. Proximity and low-skill employment opportunities made Thailand a crucial labour market, allowing Cambodians to earn wages about a fifth higher in nominal terms than they could earn locally, remit income, and acquire new skills, while easing domestic underemployment pressures. In 2024, personal remittances from overseas workers accounted for over 6 percent of Cambodia’s GDP.

Despite positive trends, Cambodia has faced some structural weaknesses. The economy relies on labour-intensive growth, external demand, and preferential trade access. Limited industrial upgrading, constraints in the education system, and reliance on imported raw materials and intermediates left the economy exposed to external shocks. Many structural weaknesses in Cambodia resemble those of other ASEAN economies: like Thailand and Vietnam, Cambodia relies heavily on U.S. trade; and like Vietnam and Laos, Cambodia must grapple with slowing growth from construction and real estate.

TRADE IMPACTS OF THE CONFLICT

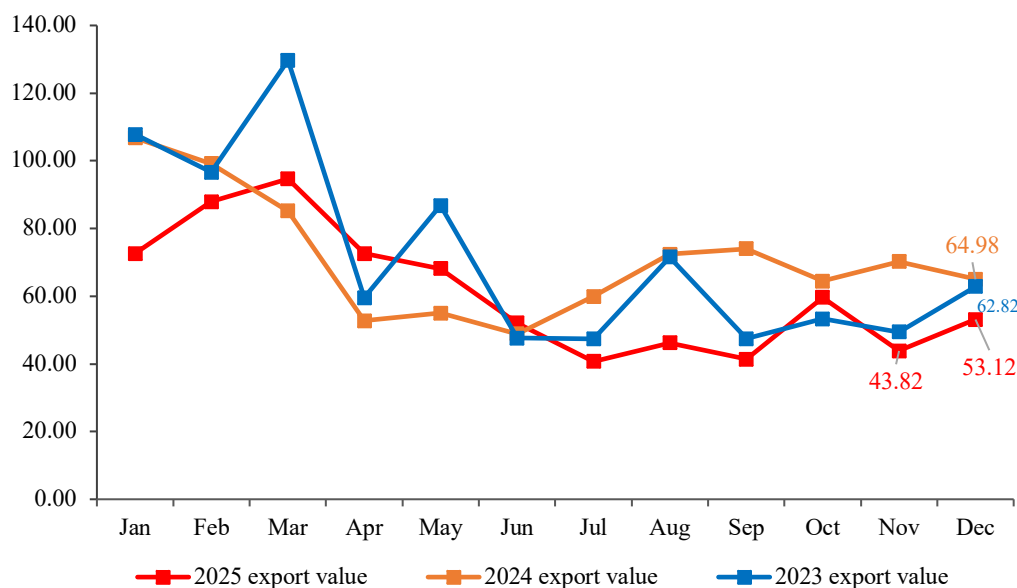
The border conflict created a clear short-term disruption to trade, seen in monthly trade values and product-level trade composition. These disruptions will likely cause slower growth, particularly in manufacturing sectors linked to imports from Thailand.

While Cambodia’s monthly exports to Thailand previously exceeded US\$90-100 million in peak months, exports in 2025 fell to around US\$40-60 million per month after July. Agricultural exports, including crops sent to Thailand for processing, and low-value

manufacturing products experienced the sharpest declines, reflecting how goods that require frequent border crossings and rapid delivery were particularly vulnerable.

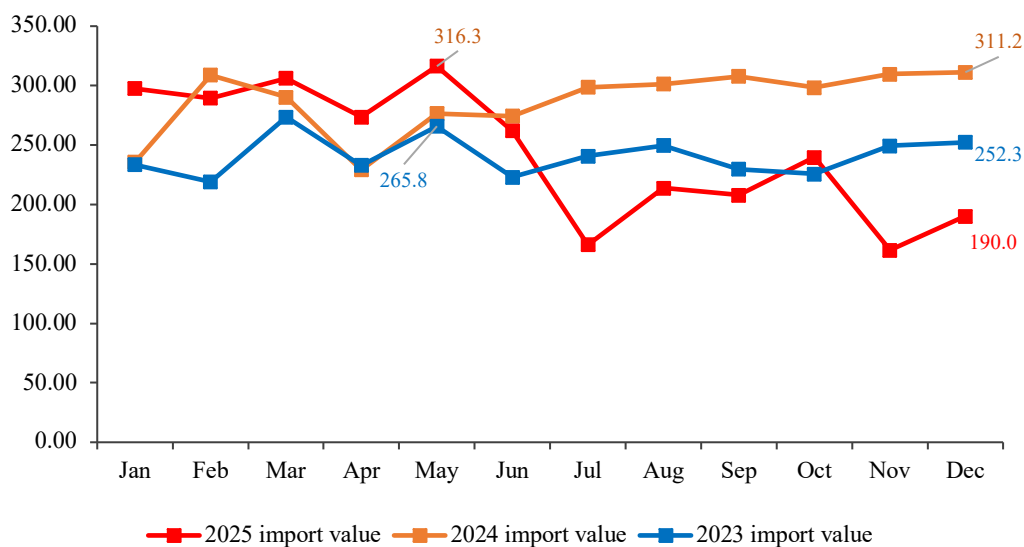
Between 2024 and 2025, annual exports of edible vegetables fell by over US\$81 million (a 38 percent decline), while edible fruit and nut exports dropped by more than US\$46 million (57 percent). Iron, steel, and cereals recorded declines exceeding 50 percent for several categories. These products constitute much of Cambodia’s traditional exports to Thailand and are highly sensitive to delays, transport uncertainty, and short-term demand shocks. Their simultaneous decline explains the sustained weakness in export flows in the second half of 2025.

Figure 4: Cambodia’s Exports to Thailand by Month (Million USD)



Source: Data from the General Department of Customs and Excise of Cambodia.

Figure 5: Cambodia’s Imports from Thailand (Million USD)



Source: Data from the General Department of Customs and Excise of Cambodia.

After the conflict began, monthly imports from Thailand remained consistently below 2024 levels. Whereas monthly imports in 2024 often ranged around US\$280-310 million, imports in 2025 dropped to around US\$160-210 million. The decline was driven by steep reductions in key intermediate and energy-related goods. Imports of mineral fuels were nearly halved, while fertilisers, electrical machinery, and beverages also saw significant declines.

Figure 6: Main Goods Exported by Cambodia to Thailand and Changes (Million USD)

Product	2024 Value	2025 Value	Change Value	% Change
Edible vegetables and certain roots and tubers	210.95	129.86	-81.08	-38.44
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	173.06	166.32	-6.74	-3.89
Edible fruits and nuts; peel of citrus fruit or melons	81.43	35.31	-46.12	-56.63
Articles of iron or steel	73.82	35.96	-37.87	-51.29
Cereals	57.60	21.03	-36.56	-63.48
Aluminum and articles thereof	31.79	73.02	41.23	129.71
Articles of apparel and clothing accessories	43.22	50.18	6.96	16.11
Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	36.45	47.08	10.63	29.14

Source: Data from the General Department of Customs and Excise of Cambodia.

Figure 7: Main Goods Imported by Cambodia from Thailand and Changes (Million USD)

Product	2024 Value	2025 Value	Change Value	% Change
Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	938.64	471.12	-467.52	-49.81
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	202.99	168.59	-34.40	-16.95
Beverages, spirits and vinegar	180.37	109.66	-70.70	-39.20
Plastics and articles thereof	78.41	66.85	-11.56	-14.74
Fertilisers	97.06	55.96	-41.10	-42.35
Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	526.93	645.93	119.01	22.60
Sugars and sugar confectionery	100.35	108.26	7.90	7.90
Rubber and articles thereof	79.71	84.34	4.63	5.80

Source: Data from the General Department of Customs and Excise of Cambodia.

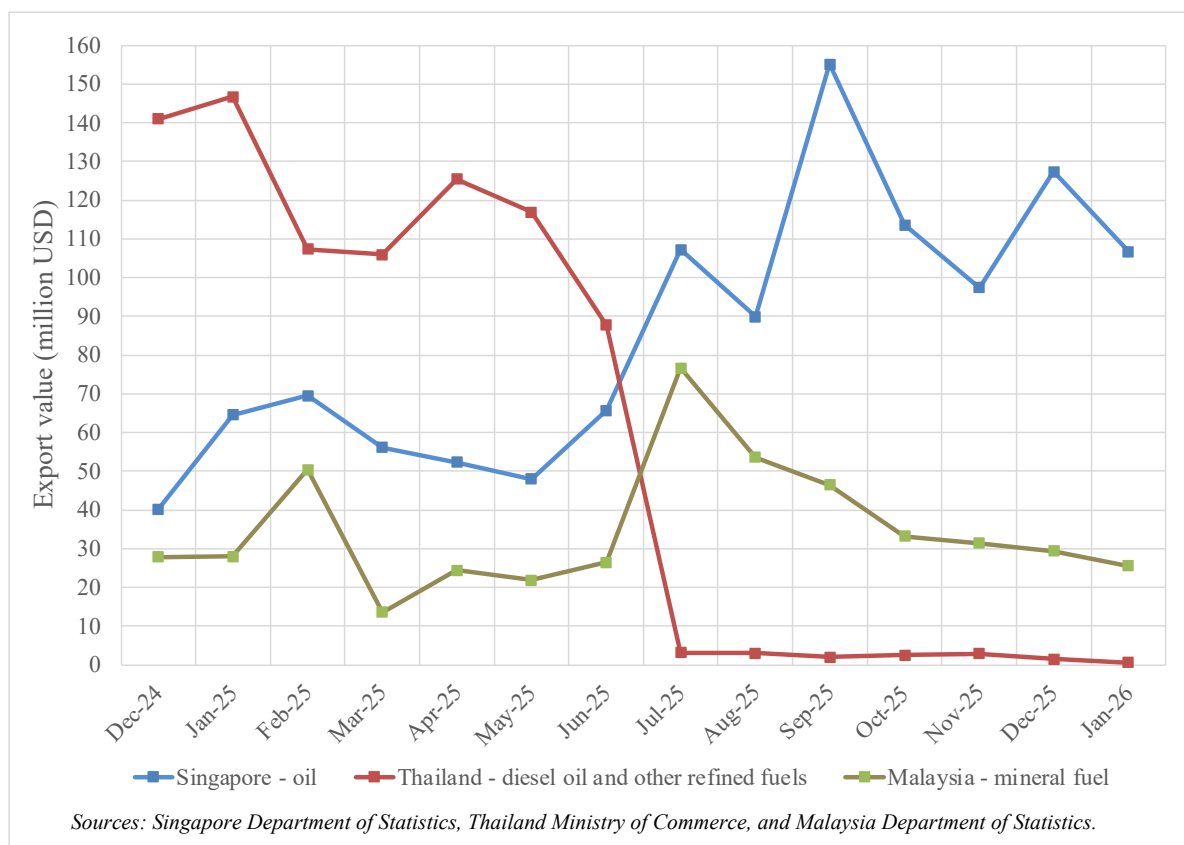
These contractions indicate how the conflict disrupted established supply chains. Some changes also reflect the growing availability of lower-priced substitutes from China or Vietnam, particularly for metals, plastics, chemicals, and other intermediates. The fall in imports of fertilisers from Thailand was met by a rise in fertiliser imports from China (rising by US\$30.2 million from 2024 to 2025) and Vietnam (by US\$16.4 million). New fabric imports from China also substituted for fabrics from Thailand. Cambodia's plastics imports from China rose by US\$205 million from 2024 to 2025, replacing some imports from Thailand and

Vietnam, while electrical equipment imports from China rose by a staggering US\$860 million (66 percent year-on-year), far beyond the fall in imports from Thailand.⁶ The conflict likely sped such ongoing shifts to new, lower-cost suppliers. Meanwhile, shifts in agricultural, luxury, and other consumer products likely reflect consumer and business reactions to the conflict as well as impacts on logistics.

The scale of the impact on cross-border trade raises the question of how Cambodia’s economy coped with relatively limited disruptions. Cambodia relied on Thailand for a third to half of its fuel imports before the conflict. Restricting energy trade was a key way Thai military leaders sought to increase pressure on Cambodia, and bilateral oil trade has yet to recover.⁷ Cambodia averted a more serious energy crisis by quickly pivoting to alternative routes within ASEAN. Cambodia’s oil imports from Singapore, valued around US\$30-40 million per month in recent years, doubled from around US\$50 million in May to nearly US\$110 million in July and US\$155 million in September 2025.⁸ The shift was achieved at remarkable speed, though adopting new and more distant suppliers may have added inflationary pressures.

Other forms of trade recovered relatively quickly. Cross-border trade in vehicles and vehicle parts—important for Japanese manufacturers whose supply chains crossed the border—fell in July but surged in August and September, leading to growth in vehicle-related trade for the year. Machinery imports from Thailand fell sharply in July but emerged higher in later months. Trade in rubber, paper, and soaps was also largely unchanged. Persistent public efforts by Japanese diplomats and businesses helped facilitate the resumption of some cross-border trade.⁹ Many industries remained adaptive, despite suffering greater short-term costs and longer-term uncertainty about the viability of cross-border operations.

Figure 8: Monthly Oil or Fuel Exports to Cambodia, by ASEAN Member



It is difficult to gauge price effects precisely. Preliminary consumer price index data for June and July do not show significant overall increases in consumer prices, with slight deflationary trends in the first half of 2025 turning into slight price increases during the summer.¹⁰ Food and beverage prices showed the greatest inflationary pressure while transport prices fell in July, perhaps reflecting reduced cross-border traffic. Cambodia may have been fortunate in that global oil prices declined during the summer, easing the pivot to alternative fuel suppliers.

IMPACT ON MIGRANT WORKERS

The conflict disrupted the long-standing reliance of Cambodian migrant workers on Thailand's labour market. Before the conflict, around 90 percent of Cambodians temporarily working overseas were in Thailand—over 6 percent of Cambodia's labour force—with the remaining overseas workers primarily in South Korea, Malaysia, and Japan. The return of nearly 1 million workers to Cambodia has intensified pressure on Cambodia's labour market, despite many returnees having been absorbed into local jobs. This labour movement may depress wages in the garment and other manufacturing sectors which employ nearly 1.9 million workers, leading the government to slow the monthly minimum wage increase to less than 1 percent (US\$2) in 2026. Wages in the informal sector, where workers are not covered by minimum wage regulations, have also come under pressure. There is little sign that cross-border labour mobility will recover: Despite some business opposition, Thailand's Labour Ministry in March 2026 asserted that it would admit no new Cambodian labourers, without clarifying the status of Cambodian workers who remain in Thailand.¹¹

Preliminary surveys conducted soon after the conflict began suggested that many returning workers saw their monthly earnings fall by 40 percent or more, as a large share of returnees struggled to find work. Later data from commercial banks suggest a far milder impact, as workers adapted to domestic jobs, facilitated by intense government efforts to support job placements and vocational training.¹²

The disruption to remittances poses another challenge. In 2024, remittances totalled approximately US\$2.8 billion, around 6 percent of Cambodia's GDP. These transfers provided crucial income for rural households, with many migrant workers' families using remittances to meet micro-loan repayments. The National Bank of Cambodia directed commercial banks to relax loan repayment terms for returnees, households, and small businesses in border provinces, at commercial banks' own cost. Accordingly, almost half of Cambodia's banks reported a significant impact from the conflict, though most anticipated that it would only have a short-term impact on bank finances.¹³

Given the large numbers of migrants and the scale of remittances, one would expect the mass disruptions to the migrant workforce to have severe effects on Cambodia's economy. It is an open question of why the impact has been much milder than one might expect. Several scenarios are possible:

1. Banks benefited from sustained inflows of foreign investments, the easing of pressure from interest rate differentials with the U.S., and healthy public confidence in the banking system, which did not suffer serious runs or cash shortages. The financial system's continued strength enabled greater forbearance on loans to migrant workers, migrants' families, and border area small businesses.¹⁴ While non-performing loan ratios rose, banks overall maintained healthy profits in 2025 despite the conflict.

2. Many migrants adjusted faster than official data can account for: Some may have returned to work in Thailand without the knowledge of Thai authorities, some may have shifted to new overseas work in countries like Japan and South Korea, and some may have found sufficient informal work within Cambodia without relying on government assistance. In addition, most returned migrants have moved internally, sometimes with the support of government programmes, to new jobs in the industrial and service sectors around Phnom Penh and the southeastern provinces. Government tax data shows sustained growth for these sectors, whereas data on migrants' employment may have greater lags and collection challenges.
3. Migrants to Northeast Asian countries earn higher wages, travel individually, and remit a large share of their income.¹⁵ Remittances from Thailand are relatively lower, as many migrants earn lower wages, move with their families, and cover their families' expenses in Thailand, leading to a lighter impact within Cambodia from the fall in migrant workers in Thailand.
4. Many migrants returned during low seasons for agricultural work, as the conflict began after many fruit harvests in Thailand and before the main rice harvest. Therefore, many migrants previously employed in agriculture did not feel an immediate impact on their incomes from returning.
5. Enough returned migrants relied on personal savings and small-scale agriculture in Cambodia, providing short-term stability with a risk of longer-term financial stress.

While the first three scenarios suggest milder risks, the last two suggest greater risks for consumption and living standards later in 2026, if employment conditions do not improve significantly. To date, Cambodia has experienced few clear or immediate economic effects from disrupted remittances, yet it must closely monitor to identify potential delayed effects on households' financial stability.

IMPACT ON BORDER REGIONS

Seven Cambodian provinces border Thailand: Preah Vihear, Oddar Meanchey, Banteay Meanchey, Battambang, Pailin, Pursat, and Koh Kong. Together, these provinces have around 3-4 million residents.¹⁶ Cambodia's recent industrial expansion has been concentrated around Phnom Penh and the southeastern region. In 2019, the government estimated that industrial construction spending across all seven border provinces amounted to US\$2.5 million, less than 5 percent of the industrial construction spending in individual southern provinces like Kampong Speu, Takeo, and Preah Sihanouk.¹⁷ Similarly, the border provinces attracted limited foreign investment, which tended to focus on services like tourism and real estate rather than manufacturing. From 2013-2022, the western border provinces saw foreign investments valued at around US\$2.6 billion, compared to around US\$7.5 billion in Phnom Penh alone.¹⁸ The border provinces tended to rely heavily on agriculture, with some growth in cross-border tourism and entertainment, while Banteay Meanchey Province facilitated the bulk of cross-border trade with Thailand.

Before the conflict, around half of the 400-500,000 registered foreign visitors to Cambodia each month came from Thailand. Though Thai visitors spent less on average than visitors from wealthier Asian or Western countries, Thai visitors largely came by land and had a greater

impact on the border provinces. In the 2010s, provinces like Pailin and Battambang saw growing investments in hotels and entertainment centres, including casinos, which catered to Thai visitors. Since June, the number of Thai visitors has fallen from around 150-200,000 per month before the conflict to around 15-20,000 per month from July to November 2025.¹⁹ The border provinces lack Cambodia's prime tourist sites, and have struggled to recover pre-COVID-19 tourism levels compared with Phnom Penh or Siem Reap, which could attract more long-distance arrivals.

Agriculture also faced disruptions. Many border provinces grow cassava that is exported for processing in Thailand, with harvests expanding exponentially since 2000. When borders closed, farmers had to store or redirect cassava across the country to Vietnam or China. Though the adjustment was made quickly, it meant further difficulty for farmers at a time when regional cassava prices fell to half the levels of a 2024 peak.²⁰ The government's response has been to try to stimulate development of local agricultural processing industries to reduce reliance on Thai processors and enhance local employment.²¹

While the conflict continued, Phnom Penh and Cambodia's southeastern areas near Vietnam continued to attract foreign investments in manufacturing. This helped ensure decent growth for Cambodia's economy overall, and helped mitigate labour pressures for displaced workers. The government's next challenge will be to find ways to extend industrial growth towards the western provinces, where prior investments had focused on agriculture, tourism, and trade with Thailand. While the conflict did not halt Cambodia's growth, it may have worsened existing regional disparities in types and levels of growth.

CONCLUSION AND OUTLOOK

The conflict significantly disrupted trade. However, Cambodia's economy managed to pivot quickly to avoid drastic impacts, particularly for fuel. The economy suffered from the displacement of migrant workers, reductions in remittances, and fewer tourists in border provinces, but most of these disruptions have proved milder than expected. Nonetheless, these suggest opportunities and new incentives for Cambodia to upgrade its industrial base, advance reforms, and strengthen economic and social institutions. That may include labour market reforms and fostering a more responsive labour market information system; promoting technical and vocational skills aligned with industrial upgrading; the up-skilling and re-skilling of migrant workers; continued enhancements to social security protection systems to protect workers' livelihoods; and greater efforts to track and support migrant workers.

Intensifying national sentiment favouring domestic goods over Thai imports incentivises local investors to reallocate capital towards local manufacturing. However, technology transfer and production know-how cannot be replicated overnight, especially in industries like food processing, where Cambodia's neighbours have carefully honed supply chains and competitive advantages. The conflict also demonstrated the value of strong relations with regional partners and foreign businesses from Singapore, China, the U.S., Japan, and elsewhere, which maintained investments in Cambodia, helped adjust supply chains, and provided some international support.

Cambodian policymakers have thus emphasised economic diversification, resilience, and reducing dependence on a narrow set of trade partners. Recent approaches include strengthening trade and logistical links with other neighbouring countries, and scaling up investments and state backing for domestic industries. Cambodia will benefit if it can improve

its capabilities to quickly switch logistics and supply chains around different sides of the country in an emergency, while also building grounds for a more diversified, higher-value-added growth path.

ENDNOTES

¹ For recent assessments of longer-term challenges, particularly regarding foreign investments, real estate, and other areas of social development, see Clément Berthou, “Cambodge: Coût de la guerre et la prix de la paix,” in *L’Asie du Sud-Est 2026*, ed. Gabriel Facal and Jérémy Jammes (Bangkok: Institut de recherche sur l’Asie du Sud-Est contemporaine, 2026), as well as David Freedman and Jayant Menon, “Cambodia’s Post-Pandemic Recovery and Future Growth: Key Challenges,” *ISEAS Perspective*, no. 40 (2022).

² On FDI, see Simona Iammarino, Sumontheany Muth, and Kosal Nith, “20 Years of FDI in Cambodia,” CDRI working paper 149, Oct. 21, 2024, https://www.cdri.org.kh/storage/pdf/WP149_FDI_20_yrs_1750315585.pdf.

³ CDRI researchers estimated the investment value from 2003 to 2022 at around US\$3.1 billion, ranking fifth among investment origin countries in that time frame. Iammarino, Muth, and Nith, “20 Years of FDI.” National Bank of Cambodia data tracked approved Thai investments in fixed assets in Cambodia of around US\$1 billion from 2006 to 2024.

⁴ For the purposes of this paper, we mainly use trade data from the Cambodian government. Thai and Cambodian trade data show similar trends but differ greatly on amounts, with Thai data tending to show bilateral trade as being substantially larger.

⁵ Estimated based on data from the General Department of Customs and Excise of Cambodia and data from other ASEAN government agencies.

⁶ Calculated from data from the General Department of Customs and Excise of Cambodia.

⁷ E.g., “Cutting the fuel lifeline: Thailand tightens oil controls from the Gulf to Chong Mek,” *The Nation*, Dec. 15, 2025, <https://www.nationthailand.com/news/general/40059799>.

⁸ Singapore Department of Statistics. Singapore imports oil and gas primarily from the Middle East, but also partly from Thailand and other ASEAN states. Thai-owned gas stations in Cambodia reported re-sourcing gas from Singapore.

⁹ E.g., Ben Sokhean, “Japan urges Cambodia and Thailand to reopen the border,” *Khmer Times*, Feb. 3, 2026, <https://www.khmertimeskh.com/501838481/japan-urges-cambodia-and-thailand-to-reopen-the-border-as-closure-weighs-on-japanese-firms/>; “Chanthaburi-Trat border reopening debate: policy vs military divide?” *The Nation*, Sept. 11, 2025,

<https://www.nationthailand.com/news/politics/40055319>; Supalak Ganjanakhundee, “เปิด-ปิดด่านชายแดนไทยหรือกัมพูชาใครกันแน่ที่เดือดร้อน?” *Thairath*, Sept. 15, 2025, <https://plus.thairath.co.th/topic/politics&society/105693>.

¹⁰ “Consumer Price Index,” National Institute of Statistics, <https://nis.gov.kh/cp-data2/>.

¹¹ Apinya Wipatayotin, “No new Cambodian workers allowed in Thailand,” *Bangkok Post*, March 11, 2026, <https://www.bangkokpost.com/thailand/general/3214199/no-new-cambodian-workers-allowed-in-thailand>.

¹² Conversations with bank staff; “Economic Reintegration of Returnees and Border-Province Development Strategies in the Post-Conflict Period,” CDRI Policy Brief 2026, No. 2; *Proposed Programme of Intervention to Integrate Cambodian Returnees into the Cambodian Economy*, CDRI Special Report No. 20 (2025).

¹³ Survey of commercial banks by the National Bank of Cambodia for the second half of 2025.

¹⁴ Later on, Cambodia’s financial system experienced greater disruptions, with the closures of Prince Bank and Panda Bank and a panic affecting APD Bank in spring 2026. These incidents occurred long after the start of the border crisis and for different reasons, with Prince and Panda facing law enforcement measures for connections to criminal scam operations.

¹⁵ “Demographic and Economic Profile of Returned Migrant Laborers,” CDRI Rapid Policy Note, August 2025, No. 2, https://cdri.org.kh/storage/pdf/RPN2_v2_1757326478.pdf.

¹⁶ *Statistical Yearbook of Cambodia 2021*, National Institute of Statistics (Phnom Penh: Ministry of Planning, Dec. 2021), table 4.4.

¹⁷ *Ibid.*, table 11.4.

¹⁸ Iammarino, Muth, and Nith, “20 Years of FDI.”

¹⁹ Data from Ministry of Tourism of Cambodia.

²⁰ See, for instance: Ou Sokmean, “Cambodia Redirects its Cassava and Red Corn away from Thai Markets,” *Cambodianess*, June 21, 2025, <https://cambodianess.com/article/cambodia-redirects-its-cassava-and-red-corn-away-from-thai-markets>; “ប្រជាកសិករសម្រុកប្រមូលផលដំឡូងមីនៅ និងដាំឡើងវិញ

តែតម្លៃថោកជាងឆ្នាំមុន” (“Farmers rush to harvest cassava, but prices are lower than last year’s prices”),

Koh Santepheap Daily, May 10, 2025, <https://kohsantepheapdaily.com.kh/article/2075945.html>;

cassava price figures also from Thailand’s Office of Agricultural Economics.

²¹ *Proposed Programme of Intervention*, CDRI.

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