



## Highlights from this week’s economic and fiscal developments in ASEAN member states and abroad:

- Cambodia’s exports to Japan rise 15 per cent
- Unemployment falls in Thailand
- Trump delays steel and aluminum tariffs for EU and NAFTA

*FACT Sheet is a weekly newsletter that tracks the latest economic and fiscal developments in Cambodia and its trading partners. It is produced by the Fiscal Analysis Capacity Training (FACT) department of the Parliamentary Institute of Cambodia to practice research and drafting skills. Every effort is made to ensure that the analysis and insight is of high quality; however, readers should treat it as a training exercise. We cannot guarantee that it is free from error or omission.*

### Cambodia news and data

#### Cambodia’s exports to Japan rise 15 per cent

Cambodia’s exports to Japan rose 15 per cent in the first quarter of 2018, reaching \$390 million, according to the [Japan External Trade Organization](#). At the same time, imports from Japan decreased by 1.7 percent to \$87.3 million.

Japan is Cambodia’s third largest provider of foreign direct investments, according to [UN Comtrade](#), investing \$185 million in Cambodia in 2016 in areas such as manufacturing and finance.

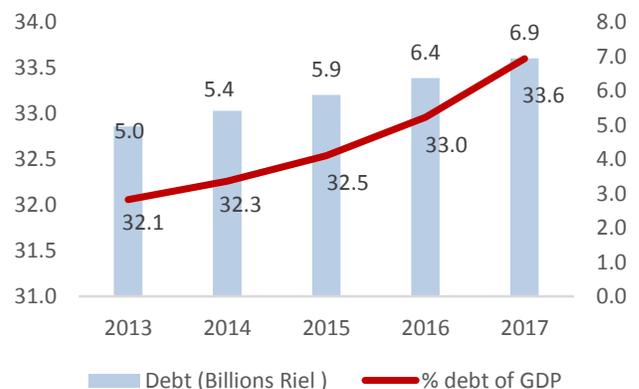
#### Cambodia maintains credit rating

Ratings agency Moody’s [renewed](#) Cambodia’s B2 credit rating, citing the kingdom’s unchanged outlook and continued economic growth. At the same time, the agency warned investors of a potential downturn in economic activity resulting from the election in July 2018, owing to uncertain political developments and a potential pullback of foreign direct investment.

### Chart of the week: Cambodian Government debt

The figure below shows Cambodian government debt as a share of GDP from 2013 to 2017. The debt has stepped up slightly, from 32.1 percent in 2013 to 33.6 percent in 2017. Debt rose slowly by 0.2 percentage points for the first three years, accelerating to 0.6 percentage points from 33.0 per cent in 2016 to 33.6 per cent in 2017.

Cambodia government debt 2013-2017 (% of GDP)

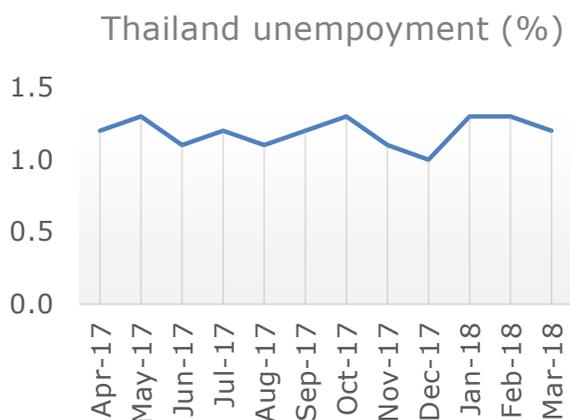


Source: Ministry of Economy and Finance and FACT calculations

## ASEAN and other trading partners news and data

### Unemployment falls in Thailand

The unemployment rate in Thailand declined to 1.2 percent in March of 2018, from 1.3 percent in the same month a year earlier, according to the [National Statistics Office](#). Unemployment in Thailand averaged 1.5 per cent between 2001 and 2018, reaching a high of 5.7 percent in January 2001 and a low of 0.4 percent in November of 2012.



Source: National Statistics Office and Bank of Thailand

## U.S. economy and Federal Reserve

### Trump delays steel and aluminum tariffs for EU and NAFTA

The Trump administration will [delay imposing tariffs](#) on EU, Canada and Mexico for 30 days until 1 June. In March, the administration had imposed a 25 per cent tariff on steel imports and 10 per cent tariff on aluminum imports to the U.S.

European officials have threatened to counter with similar tariffs on U.S. goods, and have complained that the American initiatives do not comply with international free trade agreements.

## The week ahead

Data highlights in the coming week include inflation data from Japan, China, Taiwan and the U.S., as well as interest rate decisions in the Philippines and Malaysia.

Below is the complete calendar of data releases and developments that the FACT team will be following next week.

### Monday, 07 May

- Japan monetary policy meeting minutes
- Indonesia GDP growth for 2018Q1
- China, Philippines, Hong Kong foreign exchange reserves for April
- Taiwan balance of trade data for April

### Tuesday, 08 May

- Taiwan inflation for April
- Japan household spending for March
- Indonesia foreign exchange reserves for April

### Wednesday, 09 May

- Thailand and Singapore foreign exchange reserves for April
- Malaysia general elections
- Philippines balance of trade for March
- France industrial production for March
- U.S. producer's prices index for April

### Thursday, 10 May

- Japan current account for April and May
- Philippines GDP growth for 2018Q1
- Philippines interest rate decision
- Malaysia interest rate decision
- China inflation rate for April
- Malaysia unemployment for March
- U.S. inflation for April

### Friday, 11 May

- China monetary statistics for April
- Singapore retail sales for March
- Indonesia current account for April
- Canada employment for April
- U.S. monthly budget statement for April