



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

- Cambodia announces plan for 2019 census
- Singapore and Malaysia expect to go forward with Rapid Transport System link
- Trump demands help from Fed on economy, sparking concerns over independence

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 announces plan for 2019 census

The Ministry of Planning will spend \$10 million from the national budget to complete the 2019 General Census of Cambodia, said Interior Minister Sar Kheng in an [address](#) to the National Committee for the General Population Census in 2019.

The initiative will create as many as 50,000 part-time jobs. The government has opted to fund the initiative itself, rather than relying on foreign donors.

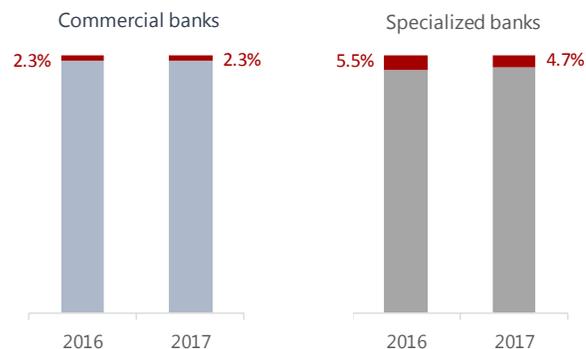
Demographers expect that the Cambodia population will reach 16 million in 2019. The census will provide valuable information on Cambodia’s progress to reach the Sustainable Development Goals: 2016-2030.

Chart of the week: non-performing loans in Cambodia’s private banks

This week’s chart shows how the share of non-performing loans (NPL) in commercial and specialized banks has performed across 2016 and 2017, according to a [report](#) from the National Bank of Cambodia. The share of non-performing loans of

specialized banks is higher than that of commercial banks in both 2016 and 2017 (that is, the loans of commercial banks are more secure or better managed). However, there have been marked improvements in the portfolios of specialized banks—the share of non-performing loans decreased by 0.8 percentage points in 2017—while the share of non-performing loans in commercial banks has remained the same.

Non-performing loans in private banks



Source: National Bank of Cambodia

ASEAN and other trading partners news and data

Singapore and Malaysia expect to go forward with Rapid Transport System link

An agreement to link Singapore and Malaysia was being reviewed following a change of administration in Malaysia. However, after talks this week, the Singapore Transport Minister and his Malaysian counterpart have reconfirmed their commitment to the Rapid Transit System link between Johor Bahru and Singapore. "The ministers anticipate to strengthen transport cooperation, and to lead the RTS Link Project to fruition," [said an MOT spokesperson](#).

It is hoped that the RTS link can be completed by 2024 and lead to a significant boost in the economy and a decline in congestion on the causeway between the two countries.

U.S. economy and Federal Reserve

Trump demands help from Fed on economy, sparking concerns over central bank independence

U.S. President Donald trump expressed disappointment [this week](#) that his pick for Chairman had raised interest rates, and asked for more accommodation and looser monetary policy. The U.S. dollar dropped in value on the statement, with fears that the president could intervene to lower rates or delay planned hikes.

Traditionally, the U.S. President does not weigh in on monetary policy, adhering to the doctrine of central bank independence. Central bank independence is seen by monetary and institutional experts as key to economic stability.

The week ahead

Highlights coming up this week include South Korea's interest rate decision on Friday and balance of trade data in several ASEAN member states including Brunei and Vietnam.

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

Monday, 27 August

- Brunei balance of trade for May
- Brunei inflation for June
- Hong Kong balance of trade for July
- China industrial profits for July

Tuesday, 28 August

- South Korea consumer confidence for August
- Thailand industrial production for July

Wednesday, 29 August

- Vietnam balance of trade for August
- Vietnam inflation rate for August
- Brunei balance of trade for June
- Japan consumer confidence for August

Thursday, 30 August

- South Korea business confidence for August
- Malaysia Producers' Price Index for July
- Japan retail sales for July

Friday, 31 August

- South Korea construction output for July
- South Korea retail sales for July
- Japan inflation for August
- Japan unemployment rate for July
- Japan Industrial production for July
- South Korea interest rate decision
- Thailand retail sales for June