



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

- Cambodia’s rice exports drop in 2018
- Japan’s index of current economic conditions rises
- U.S. unemployment dips to lowest since 2000

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 rice exports drop in 2018

Cambodia's rice exports have dropped sharply in the first four months of 2018, according to data released by the [General Department of Agriculture](#) on Tuesday. Rice exports totaled 197,354 tonnes over January to April, compared with 212,394 tonnes exported last year over the same period—a year-on-year decline of 7%. The decline has raised concerns for the rice industry, in contrast to earlier optimism to expand exports this year.

ASEAN finance ministers’ and bank governors’ meeting concludes, with focus on consequences of U.S. trade war

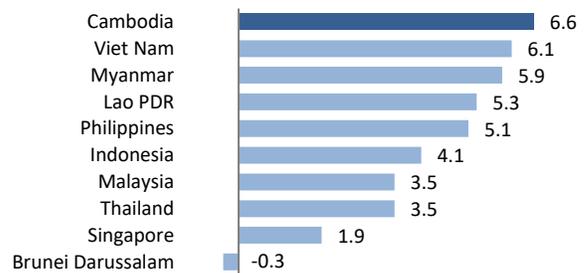
Cambodian delegates to the 21st ASEAN meeting of senior government finance and banking officials were [quoted](#) as saying that, despite the local economic damage from protectionism in the United States, Cambodia is expected to continue to trade 22 per cent of the country's exports to

the U.S., including 80% of textiles (clothes are not targeted by trade barriers).

Chart of the week: GDP per capita growth for ASEAN Countries in 2018

According to the [2018 Asian Development Bank Outlook](#), Cambodia is forecast to achieve the highest growth rate of GDP per capita among ASEAN countries in 2018, at 6.6 per cent. Brunei and Singapore are expected to have the lowest growth; however, growth rates are not the complete picture as both low-growth countries have among the highest GDP per capita in ASEAN.

Growth rates of GDP per capita for ASEAN Countries, forecasts for 2018



Source: Asian Development Bank

ASEAN and other trading partners news and data

Japan's index of current economic conditions rises

Japan's economy is still in the expansion phase of the business cycle, according to the country's Coincident Index, which increased from 116.1 in February 2018 to 116.4 in March, according to data from [the Cabinet Office](#). The Coincident Index measures a broad range of economic indicators in Japan, averaging 104.87 from 1985 until 2018. It reached an all-time high of 120.5 in 1990 and a record low of 78.0 in 2009.

U.S. economy and Federal Reserve

Unemployment dips to lowest since 2000

The unemployment rate in the U.S. dropped to 3.9 per cent in April, according to the latest data from the [Bureau of Labor Statistics](#). Unemployment is now at the lowest level since 2000.

The labour market generated 164,000 new jobs, particularly in construction and manufacturing, which increased by 49,000. The professional and business services sector created 54,000 new positions.

The labor force declined by around 236,000 participants due to retirements, workers returning to school, and some dropping out of the labour market due to low motivation.

The week ahead

Data highlights in the coming week include inflation data for the U.S. and Japan, as well as GDP growth for Europe, Japan, and Malaysia. Other releases of note include unemployment data for Europe and interest rate decisions in South Korea and Thailand.

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

Monday, 07 May

- U.S. consumer inflation expectations for April
- Japan PPI for April
- China FDI for April

Tuesday, 08 May

- China industrial production for April
- Europe economic sentiment index for May
- Europe GDP growth rate for 2018Q1
- Europe industrial production for March
- South Korea import prices for April

Wednesday, 09 May

- U.S. overall net capital flows for March
- South Korea unemployment for April
- Japan GDP growth for 2018Q1, preliminary
- China house price index for April
- Thailand interest rate decision

Thursday, 10 May

- Japan foreign bond investment 12/May
- Japan machinery orders for May
- Malaysia GDP annual growth rate for 2018Q1
- Europe unemployment rate for April

Friday, 11 May

- Japan inflation rate for April