



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

- Tourism to Angkor temples declines in first quarter, ticket revenues down nearly 10%
- Business sentiment in Thailand improves in March
- Bank of America extends \$5 billion in mortgages to low- and moderate-income borrowers

*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

#### Tourism to Angkor temples declines in first quarter, ticket revenues down nearly 10%

The number of foreign visitors to Angkor Archaeological Park dropped 8.2 percent in the first quarter of 2019 compared to the same period in 2018, with revenues from ticket sales down 9.3 percent. This is according to a statement released earlier this week by the [Angkor Enterprise Institute](#).

The president of the Cambodia Association of Travel Agents, Chhay Sivlin, [attributes the decline](#) to a lack of promotion and higher ticket prices, leading many to purchase one-day passes instead of three-day passes.

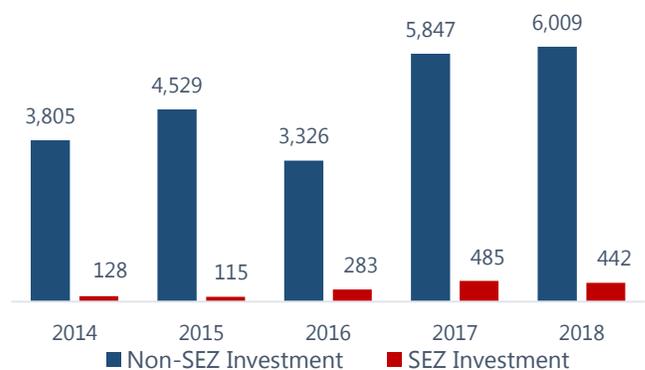
Last year, ticket prices rose from \$20 to \$37 for one-day tickets, from \$40 to \$62 for three-day tickets, and from \$60 to \$72 for one-week passes.

The decline may also be driven by a global economic slow-down and greater financial uncertainty in many of the countries from which tourists flock to Cambodia.

#### Chart of the week: Investment trends in Cambodia

Total investment in Cambodia (both foreign and domestic) has grown dramatically over the last five years. This week's chart shows investment in Special Economic Zones (SEZ) has grown by 50% annually, on average, while other investment has increased by 18% annually, on average.

Investment trends in Cambodia (millions USD)



Source: Ministry of Foreign Affairs and International Cooperation

## ASEAN and other trading partners news and data

### Business sentiment in Thailand improves in March

Business sentiment in Thailand improved in March, according to a [survey](#) by the Bank of Thailand covering 1,500 firms. The Bank's business sentiment index (BSI) measures the expectation of entrepreneurs along several different performance metrics such as production, costs and investment.

The BSI increased to 51.40 points in March from 49.90 in February. An index above 50 points indicates that business sentiment has improved.

## U.S. economy and Federal Reserve

### Bank of America extends \$5 billion in mortgages to low- and moderate-income borrowers

Bank of America [will offer](#) \$5 billion in housing loans for low-and middle-income citizens in the U.S. over the next five years in a program called Neighborhood Solutions.

The program also offers other support measures such as grants for down payments and loans toward insurance and other fees to help borrowers overcome the financial barriers of homeownership.

The new measures follow a number of initiatives of other private banks such as J.P. Morgan Chase to assist underserved communities.

## The week ahead

Economic data highlights next week include foreign exchange reserves in Indonesia, Hong Kong and Singapore, and balance of trade data in Taiwan, the Philippines and China.

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

### Monday, 08 April 2019

- Indonesia foreign exchange reserves for March
- Hong Kong foreign exchange reserves for March
- Japan consumer confidence for March
- Japan current account for February
- Taiwan balance of trade for March
- U.S. consumer inflation expectations for March

### Tuesday, 09 April 2019

- Indonesia retail sales for February
- Singapore foreign exchange reserves for March
- Taiwan inflation rate for March

### Wednesday, 10 April 2019

- South Korean unemployment rate for March
- Japan bank lending for March
- Philippines foreign direct investment for January
- U.S. inflation rate for March

### Thursday, 11 April 2019

- China inflation rate for March
- Philippines balance of trade for February
- Malaysia industrial production for February
- Japan stock investment by foreigners April/06
- U.S. initial jobless claims for April/06

### Friday, 12 April 2019

- Malaysia unemployment rate for February
- Malaysia retail sales for February
- Singapore GDP growth rate
- China balance of trade for March
- South Korea export and import prices for March