



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

- Cambodian exports up 15% in first half of 2018 as administration investments take hold
- Bank of Thailand: population ageing will hurt GDP growth
- Americans working longer hours at lower pay over past year

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

Cambodian exports up 15% in first half of 2018 as administration investments take hold

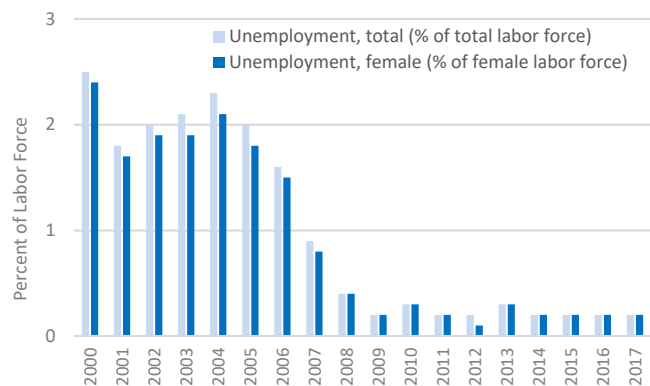
Cambodia's exports for the first six months were valued at \$6.2 billion, up 15 percent compared to the same period last year. The main exports goods were garments, shoes, bags, rubber, milled rice, cassava and other agricultural products. Cambodia's main export markets are the EU, U.S., Canada, Japan, China and ASEAN member states.

The trade figures were announced by the Secretary of State of the Ministry of Commerce at a [graduation ceremony](#) for 114 trainees who passed courses at Cambodia's Trade Training and Research Institute (TTRI). The program is part of wider investments in streamlining administration in the import-export sector. The government attributes much of the recent trade performance to these investment efforts.

Chart of the week: Cambodia's unemployment rate, 2000 to 2017

This week's chart shows Cambodia's unemployment rate from 2000 to 2017. At the beginning of the period, unemployment was more than 2 percent but has fallen to 0.2 percent in 2017—a remarkably low figure. For women, the unemployment rate was initially lower than the rate for the general population, but in recent years it has tracked the total unemployment rate.

Cambodia's unemployment rate, total and female



Source [World Bank's Jobs Data](#), last updated on 31 Aug 2018 (Modeled ILO estimate).

ASEAN and other trading partners news and data

Bank of Thailand: population ageing will hurt GDP growth

The [Bank of Thailand](#) forecasts that Thailand's ageing demographics will reduce the country's annual GDP growth by 1.5 percentage points over the next 10 years. While labor growth averaged 5.0 percent over the last ten years, it is expected to drop to 3.5 percent in the coming decade

Thailand's population over the age of 65 is currently seven percent of its total population. This is expected to grow to 13 percent by 2020, putting it at the margin of the UN's definition of an "aged society". Within the ASEAN Region, Thailand has the oldest population, with an elderly dependency ratio of 10 percent (persons over the age of 65 to the working population aged 15-64), followed by Singapore (nine percent), Vietnam (seven percent), Malaysia (six percent) and Indonesia and the Philippine (both five percent).

U.S. economy and Federal Reserve

Americans working longer hours at lower pay over past year

According to the [U.S. Bureau of Labor Statistics](#), real average hourly earnings decreased by 0.2 percent over the year ending July 2018.

Although average hourly earnings were down, total earnings increased by 0.1 percent—the result of a 0.3 percent increase in the average work week.

The week ahead

Statistics agencies will update economists on inflation in Singapore, Japan, and Malaysia. We'll also see how the Philippines' budget balance shaped up in July.

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

Monday, 20 August

- Thailand GDP for 2018Q2
- Taiwan export orders for July

Tuesday, 21 August

- South Korean Producer Price Index (PPI) for July
- Thailand balance of trade for July
- Japan all industry index for July

Wednesday, 22 August

- U.S. API crude oil stock exchange 17/Aug
- Philippines budget balance for July
- Taiwan unemployment for July

Thursday, 23 August

- U.S. Federal Open Market Committee minutes
- Japan leading economic index final for June
- Singapore inflation for July
- U.S. new home sales for July
- Taiwan industrial production for July

Friday, 24 August

- Japan inflation for July
- Singapore industrial production for July
- Malaysia inflation for July