



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

- Ministry of Economy and Finance begins to recruit managers for new national SME Bank
- Taiwan's industrial production falls for fourth straight month in March
- Oil jumps to new high after Trump administration targets trade with Iran

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

Ministry of Economy and Finance begins to recruit managers for new national SME Bank

The state-owned Small and Medium Enterprise Bank of Cambodia is expected to commence operations later this year, and the Ministry of Economy and Finance has begun recruiting new staff to management positions, according to the [Phnom Penh Post](#).

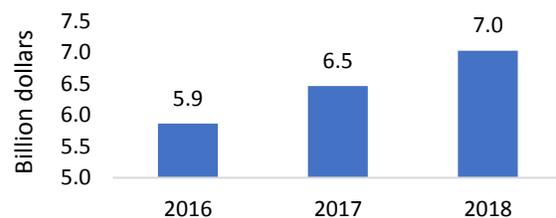
SME Bank of Cambodia has been given capital of \$100 million to focus on developing Cambodian agro-businesses and SMEs. The main objectives of the bank are to enhance domestic processing factories, support exports, expand the business sector, and create jobs.

Chart of the week: Outstanding public debt, 2016 to 2018

By the end of 2018, the Royal Government of Cambodia had total outstanding public debt of \$7.0 billion, of which 0.04% or \$2.8 million is public domestic debt and the remaining is public external debt. That is, Cambodia finances virtually none of its debt from domestic lenders.

External debt has been used to finance public investment projects in priority sectors promoting long-term sustainable economic growth, productivity and production.

Outstanding public debt



Source: [Ministry of Economy and Finance](#).

ASEAN and other trading partners news and data

Taiwan's industrial production falls for fourth straight month in March

According to Taiwan's [Ministry of Economic Affairs](#), industrial output in Taiwan fell for the fourth straight month in March, by 9.9% compared to the same period in the previous year. The contraction marked the

biggest decline since January 2012, when it dropped 15.9%.

The sub-index of the manufacturing sector, which accounts for more than 90 percent of total industrial output, decreased 10.5% year-on-year, and marked the largest decline since January 2012, when it dove 16.8%.

In the first quarter of 2019, the industrial production decreased 4.9%, while the sub-index for the manufacturing sector decreased 4.8%.

U.S. economy and Federal Reserve

Oil jumps to new high after Trump administration targets trade with Iran

The world price of oil rose to a near 6-month high on Monday, after the Trump administration announced that it would [eliminate sanction waivers](#) that previously permitted eight countries to buy crude from Iran. The eight countries included China, India, Turkey, Japan, South Korea, Taiwan, Italy and Greece.

Brent crude, the international benchmark, soared 2.5% to \$73.77 per barrel on Monday morning and West Texas Intermediate increased 2.1% to \$65.39.

Trump's elimination of sanction waivers aims to reduce Iran's oil exports to zero, until Iran agrees to abandon its nuclear and ballistic missile program and to stop military engagement in Syria and Yemen.

The week ahead

Data and economic highlights in the coming week include the release of Vietnam's April statistics on Monday and the U.S. interest rate decision on Thursday.

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

Monday, 29 April

- Thailand unemployment rate for March
- Euro Area consumer confidence for April
- Vietnam inflation rate for April
- Vietnam balance of trade for April
- Vietnam industrial production for April
- Vietnam retail sales for April

Tuesday, 30 April

- South Korea industrial production for March
- South Korea retail sales for March
- Philippines PPI for March
- Thailand industrial production for March
- Indonesia foreign direct investment for 2019Q1
- Thailand current account for March
- Thailand retail sales for March
- U.S. China trade talks

Wednesday, 01 May

- Thailand inflation rate for April
- Indonesia motorbike sales for March
- South Korea balance of trade for April

Thursday, 02 May

- U.S. Federal Reserve interest rate decision
- Indonesia inflation rate for April
- Indonesia tourist arrivals for March
- South Korea inflation rate for April

Friday, 03 May

- Euro Area inflation rate for April
- Thailand business confidence for April
- Malaysia balance of trade for March
- Hong Kong retail sales for March