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

- Train linking Phnom Penh International Airport to city centre coming soon
- Industrial production in the Philippines soars 20.4% in January
- President Trump's tariffs bring uncertainty to markets

*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

#### Train linking Phnom Penh International Airport to city centre coming soon

Cambodia's newest rail line will open on April 10th, according to an [announcement](#) this week by the deputy director of the Ministry of Public Works and Transport. The train will link Phnom Penh International Airport to the railway station on Monivong Boulevard.

The line's infrastructure is nearing completion and the train engines are being imported from Mexico.

According to John Guiry, the CEO of Royal Railway, there will be a free ride period of ten weeks to allow users to gain experience and raise awareness of the new transport option. While he did not quote a future ticket price, he claimed that it would be cheaper than a tuk-tuk or taxi.

The Ministry expects the train service will reduce traffic jams on the busy airport roads, saving travel time for passengers and other commuters.

### ASEAN and other trading partners news and data

#### Industrial production in the Philippines soars 20.4% in January

Industrial Production in Philippines rose 20.4 per cent year-on-year in January 2018, according to the [Philippines Statistics Authority](#). It was the highest growth since April 2010, following four months of consecutive decline. The rebound was driven by chemical products (30.1 per cent), non-electrical machinery (37.4 per cent), petroleum products (32.7 per cent), electrical machinery (17 per cent), basic metals (35.7 per cent), printing (117.4 per cent), and non-metallic mineral products (17.8 per cent).

#### Malaysian central bank holds rates steady

The Monetary Policy Committee of Bank Negara Malaysia decided to maintain its overnight policy rate at 3.25 per cent, according to the Bank's [monetary policy statement](#) released on Wednesday. The Bank cited strong growth in the fourth quarter

of 2017, resilient domestic financial markets, and a strong outlook for the external sector as justification for the hold but flagged global oil prices as a source of significant uncertainty for the inflation outlook.

## U.S. economy and Federal Reserve

### President Trump's tariffs bring uncertainty to markets

It was a rollercoaster week in markets, with U.S. President Trump suddenly [announcing](#) two tariff policies that were implemented in proclamations at the White House on Thursday.

The proclamations erect 25 per cent tariffs on steel and 10 per cent tariffs on aluminum. At first the tariffs were to apply to all countries; however, the president relented to pressure as the week wore on and offered exemptions to Canada, Mexico, and potentially other U.S. allies to be decided later.

The announcement created a rift in the Republican party, with many denouncing the measure, and prompted President Trump's top economist, Gary Cohn, to resign.

## The week ahead

Data highlights in the coming week include balance of trade data for Indonesia and Singapore, and unemployment in South Korea and Malaysia.

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

### Monday, 12 March

- Singapore retail sales for January
- China foreign direct investment for February

### Tuesday, 13 March

- Hong Kong industrial production for the fourth quarter of 2017
- Malaysia retail sales for January

### Wednesday, 14 March

- South Korea unemployment rate for February
- China industrial production for February
- Indonesia total car sales for February

### Thursday, 15 March

- Malaysia unemployment rate for January
- Indonesia balance of trade for February

### Friday, 16 March

- Singapore non-oil exports for February
- Singapore balance of trade for February
- Japan industrial production for January