

Singapore

Economics Update

Jan 2022 Trade: A strong start to the year

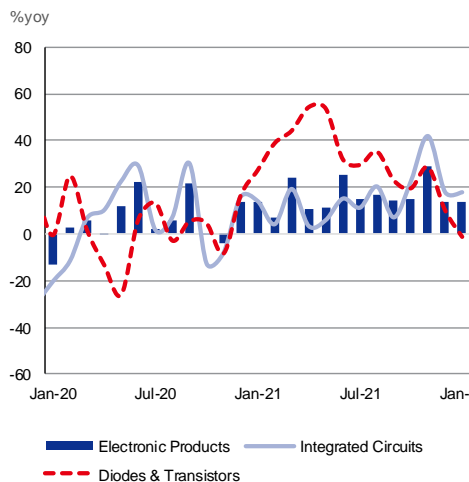
NODX forecast

	Actual	Forecast	
	Jan-22	CGS-CIMB	Cons.*
Non-oil domestic exports - %yoy	17.6	8.8	12.4

*Bloomberg median consensus

- Singapore's NODX grew 17.6% yoy in Jan, beating our and Bloomberg consensus estimates for the fifth consecutive month.
- Surging global semiconductor sales should continue to buoy Singaporean electronic NODX, mitigating concerns over the pandemic, in our view.
- We project specialised machinery for the manufacturing of semiconductors to be the top drivers of non-electronic NODX in 2022F.

Electronics NODX retain momentum in Jan



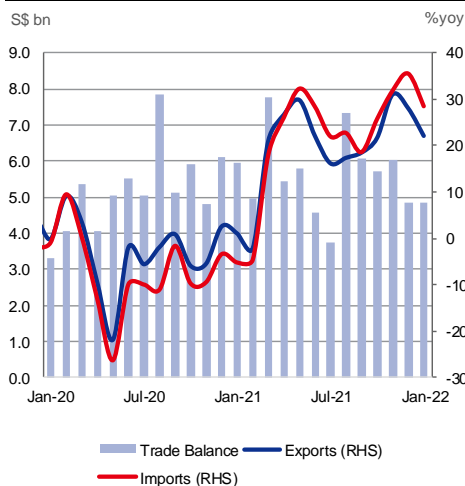
NODX beat expectations for the 5th consecutive month

Singapore's non-oil domestic exports (NODX) rose 17.6% yoy in Jan 2022 (vs. +18.4% yoy in Dec 2021), higher than both our and Bloomberg consensus estimates for the fifth month in a row. On a seasonally-adjusted (SA) basis, NODX rose 5.0% mom SA in Jan, an acceleration from the 2.6% mom SA growth in Dec. Both electronics and non-electronics NODX grew yoy and qoq SA in Jan. The strong entry into 2022 demonstrates a certain kind of resilience in Singaporean exports despite rising geopolitical tensions, surging oil prices, and monetary tightening in the advanced economies.

Electronics exports should remain robust in 2022F

Electronics NODX accelerated marginally and grew a robust 14.0% yoy in Jan vs. +13.6% yoy in Dec, contributing 3.2% pts to (or 18% of) Jan's NODX growth. The strong growth in electronics, mostly driven by parts of integrated circuits (ICs) (+17.7% yoy in Jan) hints that Singaporean manufacturing should remain robust in the near term. The Semiconductor Industry Association announced earlier this week that global semiconductor industry sales rose 26.2% yoy in 2021 to a record US\$555.9bn. It did, however, expect sales growth to continue but at a moderate pace in 2022F, with projected sales exceeding US\$600bn. Despite Singapore's Electronics Sector PMI contracting from 50.7 in Dec 2021 to 50.6 in Jan 2022, we view this as only a minor bump to overall electronics exports. Meanwhile, notwithstanding global efforts to strongly ramp up chip production, such as the European Commission launching the European Chips Act last week, we expect the global chip shortage to extend until 2023F, boosting Singapore's electronic NODX growth throughout 2022F.

Singapore's trade balance contracted yoy in Jan but held steady mom



Non-electronics NODX to benefit from global demand recovery

Non-electronic NODX decelerated slightly in Jan, rising 18.6% yoy (vs. +19.9% yoy in Dec). The expansion was mainly driven by exports of structures of ships & boats, specialised machinery (+37.6% yoy), and petrochemicals (+21.9% yoy in Jan vs. +28.4% yoy in Dec). We project exports of specialised machinery to remain robust this year, as global chip manufacturers scramble to shore up supply to meet demand by investing heavily in production facilities. Meanwhile, we expect petrochemical exports to continue recovering from the global downcycle of the past two years, thanks to a return in global demand.

US, China, and EU 27 top importers of NODX in Jan 2022

Singapore's NODX to its top 10 markets as a whole rose in Jan, in tandem with its overall NODX growth. The NODX value to seven of its top 10 markets rose, whereas its NODX to the remainder three – Thailand, Hong Kong, and South Korea – declined. Jan trade was mainly driven by Singapore's three largest NODX markets, i.e. the US, China, and EU 27. Specialised machinery, in particular the ones used for semiconductor manufacturing, appeared among the top three imports across all three economic partners, underscoring the global effort to shore up domestic chip production and reduce reliance on imported supply.

Economist(s)



Terence LEE

T (60) 3 2635 9269

E terence.lee@cgs-cimb.com

Figure 1: Singapore's trade performance

	Jan 22		Nov 21	Dec 21	Jan 22	1M22	Nov 21	Dec 21	Jan 22
	S\$ bn	% share	%yoy				%mom sa		
Total trade	105.0	-	31.3	31.4	25.0	25.0	3.0	3.2	0.1
Exports	54.9	100.0	31.0	28.0	22.1	22.1	3.6	1.8	0.2
Domestic exports	24.7	45.0	47.0	29.5	22.5	22.5	7.9	-4.7	0.6
Oil	7.0	12.8	115.9	62.4	36.8	36.8	21.3	-17.3	-9.0
Non oil	17.7	32.2	24.2	18.4	17.6	17.6	1.5	2.6	5.0
Re-exports	30.2	55.0	19.6	26.9	21.8	21.8	-0.1	7.7	-0.2
Imports	50.1	-	31.7	35.4	28.3	28.3	2.4	4.7	0.1
Trade balance (S\$ bn)	4.8	-	6.0	4.9	4.8	4.8	-	-	-

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 2: Singapore's non-oil domestic exports (NODX) by country

	Jan 22		Nov 21	Dec 21	Jan 22	1M22	Nov 21	Dec 21	Jan 22
	S\$ bn	% share	%yoy				%mom		
Non oil domestic exports	17.7	100.0	24.2	18.4	17.6	17.6	3.0	6.2	-0.9
China	2.8	16.0	45.3	36.3	26.1	26.1	-8.1	13.2	-11.5
US	2.7	15.3	0.9	-25.6	45.5	45.5	17.4	-6.4	33.0
EU	1.6	8.9	8.8	32.5	32.2	32.2	-22.7	5.9	13.1
Malaysia	1.4	7.9	14.4	13.0	20.1	20.1	-2.7	-0.6	3.9
South Korea	1.3	7.2	57.9	-16.4	-2.7	-2.7	-6.6	15.8	0.0
Hong Kong	0.9	4.9	10.5	9.2	-5.6	-5.6	30.9	-8.2	-13.7
Indonesia	0.8	4.7	33.7	66.1	29.6	29.6	11.0	12.8	-16.1
Japan	0.8	4.4	13.7	15.5	9.3	9.3	2.0	-7.8	1.3
Thailand	0.6	3.6	-15.8	28.7	-23.0	-23.0	13.4	19.3	-12.3
Taiwan	0.9	5.0	36.1	16.5	13.1	13.1	4.6	8.2	-9.0

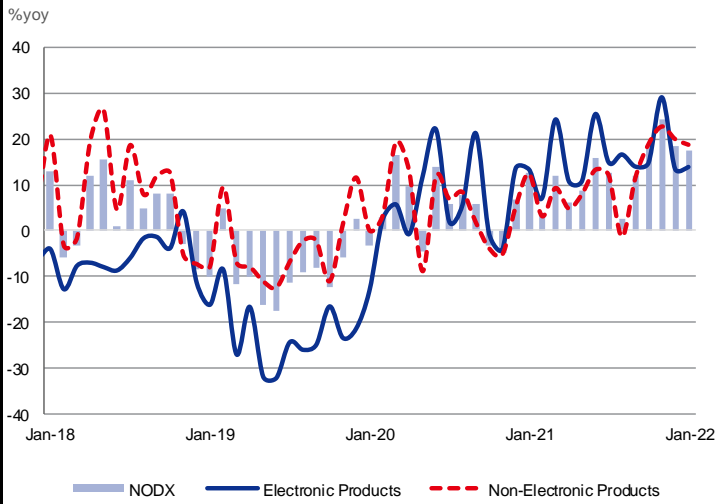
SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 3: Singapore's non-oil domestic exports (NODX) by component

	Nov-21	Dec-21	Jan-22	1M22	Nov-21	Dec-21	Jan-22	Nov-21	Dec-21	Jan-22	1M22
	%yoy				%mom			%share			
NODX	24.2	18.4	17.6	17.6	3.0	6.2	-0.9	100.0	100.0	100.0	100.0
Electronic Products (EP)	29.2	13.6	14.0	14.0	8.6	-7.4	0.8	24.8	21.6	22.0	22.0
Top 5 Products	34.0	14.2	16.1	16.1	10.8	-9.5	4.6	21.0	17.9	18.9	18.9
ICs	41.8	17.8	17.7	17.7	17.7	-13.7	4.2	13.4	10.9	11.5	11.5
Disk Media Products	19.4	12.2	18.1	18.1	16.2	-11.0	6.8	3.0	2.5	2.7	2.7
PCs	54.3	32.5	31.5	31.5	-16.1	-2.4	20.1	1.7	1.6	1.9	1.9
Diodes, Transistors	28.8	10.3	-1.1	-1.1	6.5	-6.8	0.0	1.6	1.4	1.5	1.5
PC Parts	-8.0	-13.4	-10.4	-10.4	-11.5	27.5	-21.1	1.2	1.4	1.1	1.1
Telecom Equipment	10.6	16.7	4.8	4.8	-3.0	10.4	-16.6	1.5	1.5	1.3	1.3
Parts of ICs	32.3	29.0	14.6	14.6	-1.5	-7.9	4.7	0.6	0.5	0.5	0.5
Consumer Electronics	-24.3	-22.5	-9.1	-9.1	10.0	-7.2	-13.5	0.3	0.3	0.3	0.3
Disk Drives	-34.5	-21.0	6.4	6.4	-16.6	58.0	-16.9	0.2	0.3	0.3	0.3
Bare PCB	12.7	26.3	-15.4	-15.4	1.1	2.1	-11.8	0.3	0.3	0.3	0.3
Other Computer Peripherals	10.3	51.0	29.7	29.7	-6.5	-1.1	-26.2	0.4	0.3	0.3	0.3
Capacitors	32.3	5.7	40.6	40.6	3.6	-8.6	-3.8	0.3	0.3	0.3	0.3
Printers	137.0	21.6	-6.0	-6.0	16.9	-11.7	-13.4	0.1	0.1	0.1	0.1
Office Machines	39.6	-19.2	167.8	167.8	-8.2	-15.4	-36.3	0.1	0.1	0.0	0.0
Resistors	23.5	-2.6	26.3	26.3	11.9	-22.8	28.7	0.0	0.0	0.0	0.0
Electron Tubes	208.5	-27.5	104.7	104.7	-76.3	-60.6	180.3	0.0	0.0	0.0	0.0
Non Electronic Products (Non EP)	22.6	19.9	18.6	18.6	1.3	10.8	-1.4	75.2	78.4	78.0	78.0
Pharmaceuticals	20.5	72.3	-11.1	-11.1	-13.2	-20.8	24.4	8.6	6.4	8.1	8.1
Petrochemicals	66.0	28.4	21.9	21.9	7.9	1.1	-13.5	9.4	9.0	7.8	7.8
Electrical Circuit Apparatus	51.4	50.3	46.5	46.5	4.7	8.8	-12.3	1.5	1.6	1.4	1.4
Electrical Machinery & Apparatus	-0.8	10.3	12.8	12.8	1.7	8.7	-13.5	1.6	1.6	1.4	1.4

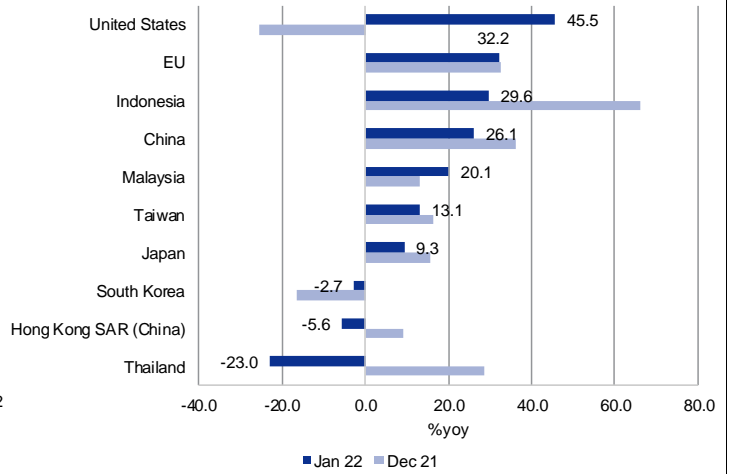
SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 4: Electronic NODX grew 14.0% in 2021 while non-electronic NODX grew 18.6%



SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 5: NODX to the top 10 markets



SOURCES: CEIC, CGS-CIMB RESEARCH

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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