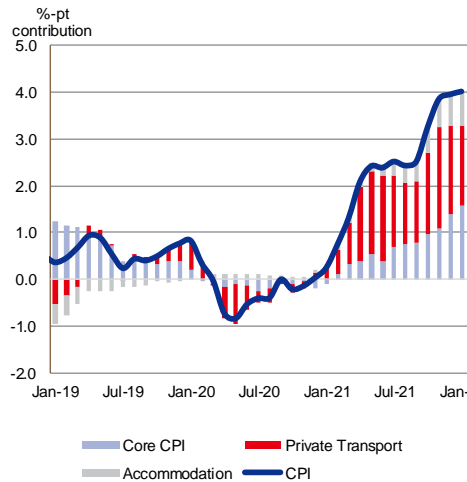


Singapore

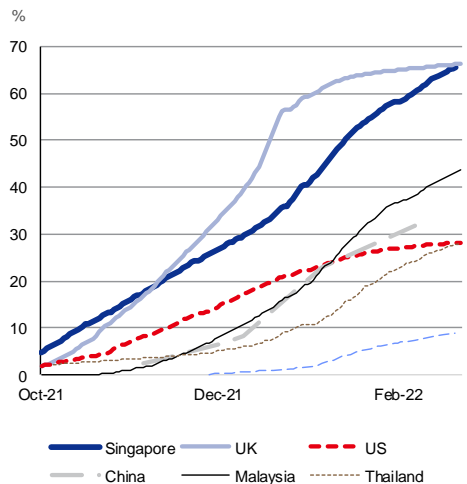
Economics Update

Macro snapshot: Story of war and omicron

Core inflation taking over private transportation as inflation driver



Booster vaccination rates across selected countries



- The crisis in Ukraine driving up oil prices poses upside risk to inflation in Singapore by not allowing the PPI to continue its nascent deceleration.
- Issues regarding Ukraine's neon gas and Russia's palladium could weigh on the growth of Singaporean electronics manufacturing in the near-term.
- Despite ICU cases remaining under control, rising cases requiring oxygen supplementation numbers are halting the city state's easing of measures.

Oil hitting US\$100/bbl could lead to inflation persisting longer

Singapore's headline inflation has accelerated for the seventh month in a row, albeit marginally, keeping a 4.0% yoy reading in Jan 22 as it had in Dec 21. Although most Singaporeans can be shielded from COE premiums, rising oil prices also force their way into core inflation via direct methods such as utility bills (electricity +18.7% yoy in Jan 22; gas +9.6% yoy in Jan 22), or indirect methods with rising production costs for firms (Singapore Domestic Supply Price Index, DSPI, +22.0% yoy in Dec 21). The base effect argument of oil stopped holding around mid-2021 when prices surged beyond pre-pandemic levels. We expect the ongoing surge in COE premiums to cool off some time in 2H22. We expect accommodation (+3.1% yoy in Jan 22) to remain elevated throughout the year as worker shortages persist and demand for apartments remains hot despite cooling measures (purchase of new private apartments climbed to 673 units in Jan 22 from 650 units in Dec 21). Despite the DSPI falling to 22.0% yoy in Dec 21 following its multi-decade high of 26.1% yoy, the price of WTI Crude Oil rising to US\$100 during the week as a result of the crisis in Ukraine is unlikely to support further deceleration in the near-term. We expect headline inflation to average at 3.0% in 2022F, with the majority of it being front-loaded, and core inflation to average at 2.4%.

Crisis in Ukraine likely to affect the global chip supply chain

Manufacturing activity in Singapore decelerated sharply from a 16.0% yoy increase in Dec 21 to a 2.0% yoy increase in Jan 22. Despite electronics manufacturing recovering from a 2.6% yoy contraction in Dec 21 to eke a 0.1% yoy growth in Jan 22, the drastic turn taken by biomedical manufacturing to contract by 10.6% yoy vs. a 90.5% yoy growth in Jan 22 weighed heavily on the city state's Jan manufacturing. Despite a weak start to manufacturing to begin the year, we expect it to pick up in the months ahead, but exhibit a growth lower than what was seen in 2021. However, given the recent invasion of Russia into Ukraine, we would like to highlight a downside risk to this assumption. Although we assume the ongoing chip crunch is likely to last until 2023F supporting Singaporean manufacturing and NODX, a supply-chain issue could disrupt momentum. Ukraine is a major producer of neon gas critical for lasers used in chipmaking (neon gas prices shot up 600% during the Crimea Crisis) and Russia supplies c.33% of global palladium demand. We expect to see some volatility in the periods ahead as the IPI fell 10.7% mom seasonally-adjusted (SA) in Jan 22 vs. 3.0% mom SA expansion in Dec 21.

Rising oxygen supplementation cases halts measure easing

On 16 Feb 2022, the Singaporean government announced a set of streamlined Safe Management Measures aimed at simplifying Covid-19 rules beginning 25 Feb and 4 Mar (see Fig 8). However, the government announced yesterday that it will delay the planned easing of measures until further notice. The number of individuals requiring oxygen supplementation yesterday was 221, eerily close to the 308 peak seen during the Delta wave last year, although the low ICU cases provide some saving grace to the situation (see Fig 1). Singaporean retail sales accelerated to 6.7% yoy in Dec 21 following a growth of 2.2% yoy in Nov 21. With a growth of 11.1% for the entire 2021 following a contraction of 15.3% in 2020, we believe that retail sales are on track to surpass pre-pandemic levels by end-2022. We also reiterate our expectation that categories dependent on a return to normalcy, e.g. department stores, F&B, eyewear and makeup, are unlikely to recover by the end of 2022.

Economist(s)



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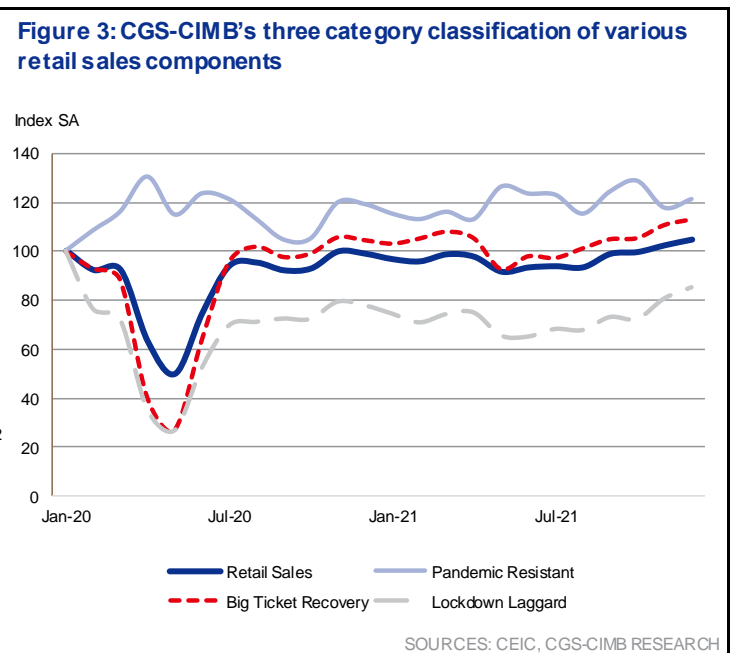
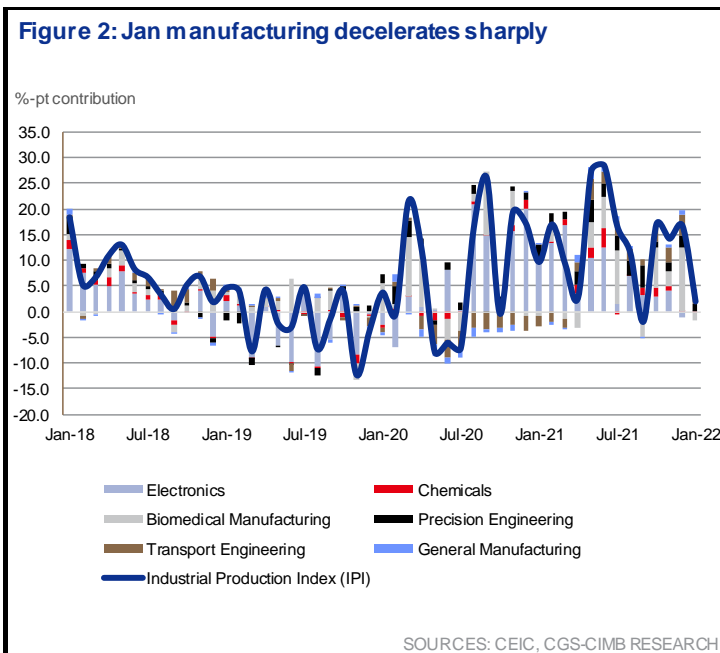
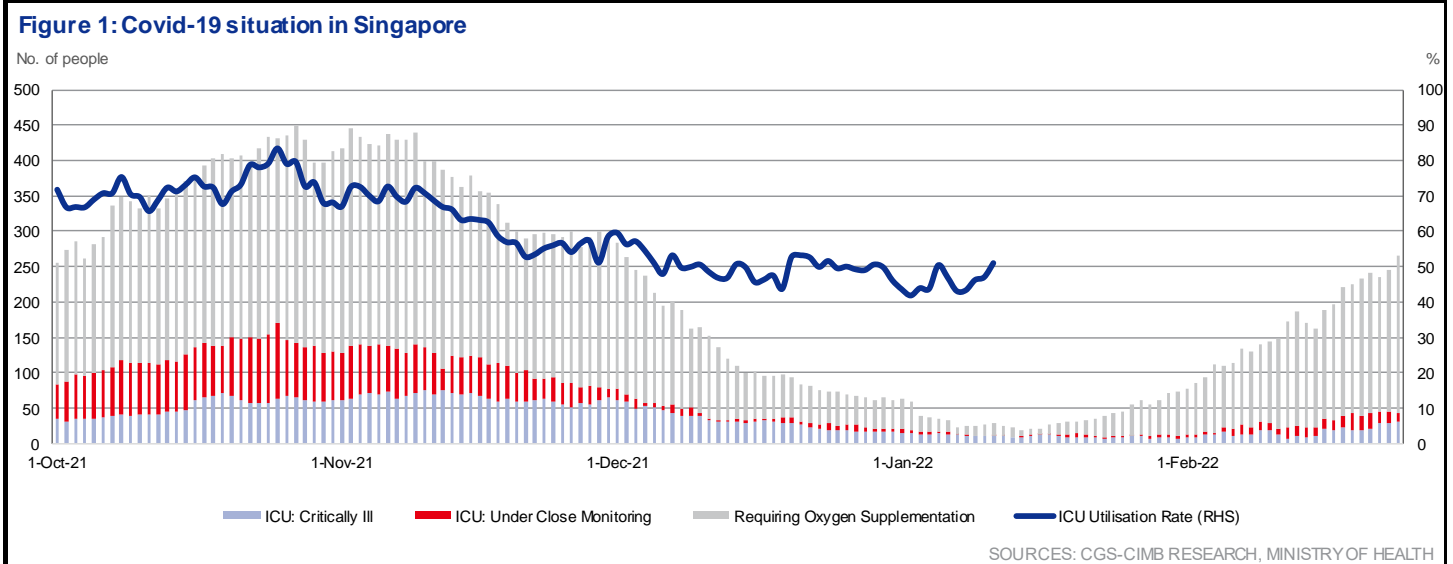


Figure 4: Singapore's inflation

	Weight	Nov 21	Dec 21	Jan 22	1M22	Nov 21	Dec 21	Jan 22
	%	%yoy				%mom sa		
Consumer Price Index (CPI)	100.0	3.8	4.0	4.0	4.0	0.5	0.5	0.0
MAS Core Inflation	65.8	1.6	2.1	2.4	2.4	-	-	-
Food	21.1	1.9	2.1	2.6	2.6	0.3	0.2	0.0
Clothing & Footwear	2.1	-6.6	-6.2	-4.4	-4.4	-3.8	1.0	0.0
Housing & Utilities	24.8	3.1	3.4	4.1	4.1	0.1	0.4	0.0
Household Durables & Services	4.9	1.8	2.0	1.7	1.7	0.1	0.2	0.0
Health Care	6.6	1.5	1.5	1.7	1.7	0.0	0.0	0.0
Transport	17.1	14.2	13.7	12.7	12.7	2.7	1.3	0.0
Communication	4.1	-1.2	-1.2	-2.0	-2.0	0.2	0.0	0.0
Recreation & Culture	7.9	2.0	1.9	1.3	1.3	0.0	-0.4	0.0
Education	6.6	1.6	2.0	2.2	2.2	0.2	0.4	0.0
Miscellaneous Goods & Services	4.8	-0.1	0.0	-0.2	-0.2	0.2	0.2	0.0
CPI Less Imputed Rentals on OOA	82.5	4.1	4.1	4.1	4.1	0.6	0.5	0.0
CPI Less Accommodation	78.0	4.2	4.2	4.3	4.3	0.7	0.5	0.0

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 5: Singapore's manufacturing performance

	Weight %	Nov 21	Dec 21	Jan 22	1M22	Nov 21	Dec 21	Jan 22
		%yoy				%mom sa		
Industrial Production Index (IPI)	100.0	14.1	16.7	2.0	2.0	1.2	3.0	-10.7
IPI excl. Biomedical Manufacturing	86.4	11.9	5.9	4.7	4.7	0.6	-0.9	-0.2
Electronics	43.5	9.2	-2.6	0.1	0.1	2.5	-5.1	3.0
Biomedical Manufacturing	13.6	19.8	90.5	-10.6	-10.6	-10.2	25.6	-30.4
Chemicals	12.2	8.5	1.2	-2.3	-2.3	0.1	-0.7	-2.0
Precision Engineering	13.2	13.8	17.6	11.6	11.6	-1.0	4.7	2.3
Transport Engineering	9.0	31.8	46.1	16.2	16.2	1.4	2.3	-8.6
General Manufacturing	8.5	8.5	9.0	17.4	17.4	1.7	3.4	10.1

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 6: Singapore's trade performance

	Jan 22		Nov 21	Dec 21	Jan 22	1M22	Nov 21	Dec 21	Jan 22
	\$S bn	% share	%yoy				%mom		
Total trade	105.0	-	31.3	31.4	25.0	25.0	5.7	5.7	-7.5
Exports	54.9	100.0	31.0	28.0	22.1	22.1	5.7	4.4	-7.2
Domestic exports	24.7	45.0	47.0	29.5	22.5	22.5	10.4	-1.5	-5.1
Oil	7.0	12.8	115.9	62.4	36.8	36.8	25.9	-15.0	-14.3
Non oil	17.7	32.2	24.2	18.4	17.6	17.6	3.0	6.2	-0.9
Re-exports	30.2	55.0	19.6	26.9	21.8	21.8	2.0	9.6	-8.9
Imports	50.1	-	31.7	35.4	28.3	28.3	5.7	7.3	-7.8
Trade balance (\$S bn)	4.8	-	6.0	4.9	4.8	4.8	-	-	-
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 7: Singapore's retail performance

	Oct 21	Nov 21	Dec 21	2021	Oct 21	Nov 21	Dec 21
	%yoy				%mom sa		
Retail Sales Index (RSI)	7.6	2.2	6.7	11.1	0.7	2.8	2.3
RSI excl. Motor Vehicles	11.6	4.5	8.6	10.5	2.3	3.2	2.0
Dept Stores	-2.2	-6.0	13.0	7.6	-1.9	18.8	9.7
Supermarkets	10.3	6.4	1.0	-2.1	3.9	-0.8	-2.1
Mini-Marts & Convenience Stores	-5.6	-6.0	-3.9	-6.3	1.0	-0.6	5.8
Food & Beverages	8.4	8.6	10.4	-0.1	-1.3	8.5	8.0
Motor Vehicles	-13.1	-12.3	-7.2	14.9	-8.8	-0.1	4.2
Petrol Service Stations	16.3	21.1	23.6	27.2	0.9	4.1	7.2
Medical Goods & Toiletries	9.8	10.0	17.0	0.6	1.7	5.3	0.0
Wearing Apparel & Footwear	5.0	13.0	16.8	21.8	-0.2	11.8	2.9
Furniture & Household Equipment	7.8	7.5	3.3	17.9	2.0	10.9	-7.9
Recreational Goods	-5.1	-4.2	0.5	16.4	2.4	3.3	3.7
Watches & Jewellery	28.6	15.9	27.4	41.3	5.4	5.2	6.6
Computer & Telecom Equipment	74.4	-6.1	7.7	21.9	5.0	-20.3	6.2
Optical Goods & Books	-16.9	-13.2	-5.0	3.1	-3.6	14.0	8.3
Others	-7.4	-5.4	-2.4	3.9	1.9	4.5	2.5

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 8: Planned easing of measures that were cancelled on 24 Feb 2022 at the eleventh hour

S'pore to simplify Covid-19 rules ST

The new rules announced on Feb 16 will affect safe management measures and workplace testing, among other things.



- From Feb 25, households can receive up to 5 visitors at any one time, up from 5 per day



- Safe distancing encouraged but not required in mask-on settings



- From Feb 25, firms can cross-deploy staff; workplace social gatherings can resume with cap of 5 people



- From March 4, specific event size limits will be lifted for events such as religious services and wedding receptions.



- All sports can proceed with up to 30 fully vaccinated people at supervised or operated sports facilities, and approved private ones

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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