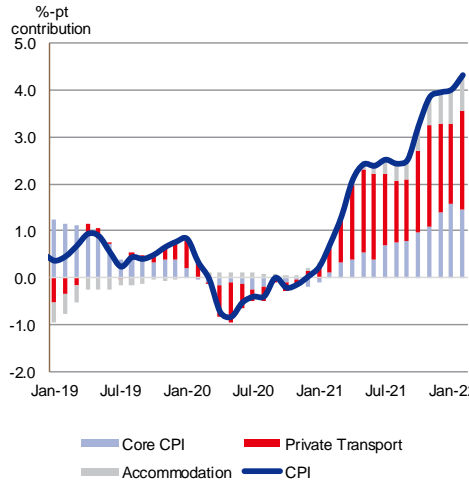


Singapore

Economics Update

Macro snapshot: Further tightening expected

Core inflation loses steam in Feb 2022



- Last week, Singapore announced the easing of an array of community Safe Management Measures and the scrapping of its VTL programme.
- With the economy reopening simultaneously with soaring commodity prices, we revise upwards our inflation forecast to 3.2% for 2022F.
- As inflation looks poised to stay above MAS's 2% upper bound target in the near-term, we expect further tightening to be announced in two weeks' time.

Economy to retain momentum from broad-based reopening

Last week, the Singapore government's Multi-Ministry Taskforce announced the easing of community Safe Management Measures (SMMs) along five parameters: i) Group Sizes, the permissible group size for social gatherings will be increased from 5 persons to 10 persons for mask-off activities; ii) Mask-Wearing, mask-wearing will now be optional in outdoor settings; iii) Workplace Requirements, up to 75% of employees who can work from home can now return to the workplace, an increase from the current limit of 50%; iv) Safe Distancing, no longer required between individuals or groups in all mask-on settings; and v) Capacity Limits, 75% for large settings and event sizes of >1,000 pax, where there is no 1 metre safe distancing. There were several other Activity-Specific SMM Adjustments that were announced last week as well, the details of which are in Figure 8. Besides the relaxation of SMMs, last week's announcement came alongside an easing of border restrictions. The VTL programme, which has been running for more than half a year, has now been ceased in favour of allowing fully-vaccinated travellers from any country to arrive quarantine-free subject to a negative pre-departure test. However, fully-vaccinated travellers entering the city-state by land may enter without the need for any Covid test before and after arriving on the island, in addition to quarantine-free entry (see Figures 9 and 10).

\$SNEER appreciated considerably since the consecutive tightening that began in Oct 2021



Despite decelerating core, we lift our headline inflation expectation

Singapore's headline inflation accelerated yet again in Feb, increasing of 4.3% yoy (vs. +4.0% yoy in Jan). Despite registering its highest increase since Feb 2013, core inflation (which strips out private transportation and accommodation) unexpectedly decelerated in Feb to +2.2% yoy (vs. +2.4% yoy in Jan), falling short of the Reuters poll estimate of +2.5% yoy. A third of Feb's headline CPI was driven by core inflation (vs. 39% in Jan), meaning that the alarmingly high headline level was mostly driven by non-core components. Private transportation rose by 17.2% yoy in Feb (vs. +14.0% yoy in Jan) owing to petrol prices (+22.7% yoy) and soaring COE premiums (+78% prevailing quota premium for cars >1,600cc). With the reopening of borders, we expect accommodation inflation to remain elevated driven by rents. With a broad reopening of the economy on the cards, potential future pandemic-related supply-chain disruptions arising from major trading partners (e.g. China), and heightened geopolitical tensions affecting commodity prices, we increase our average inflation forecast for 2022F from 3.0% to 3.2% (MAS: 2.5-3.5%).

Inflation expected to run hot; we see further tightening in Apr 22

In the inflation report published by MAS last week for Feb 22, it reiterated its views on the plethora of upside risks to Singapore's inflation, on the international front and the domestic front. It is of the view that "global inflation is expected to stay high for some time before easing in the latter half of the year", and that the Singapore "labour market should continue to tighten and lead to strengthened wage pressures over the course of the year". Moreover, MAS reiterated its expectation that core inflation "could reach 3% by the middle of the year" for the second consecutive month in a row. As such, during MAS's next monetary policy decision in two weeks' time (14 Apr 2022), we expect further tightening. This could come in the form of a first-ever triple consecutive slope steepening, a re-centring upwards of the policy band, or both. We would not be surprised if MAS widens the policy band temporarily amidst heightened uncertainty in the global geopolitical atmosphere.

Economist(s)



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Figure 1: Covid-19 situation in Singapore

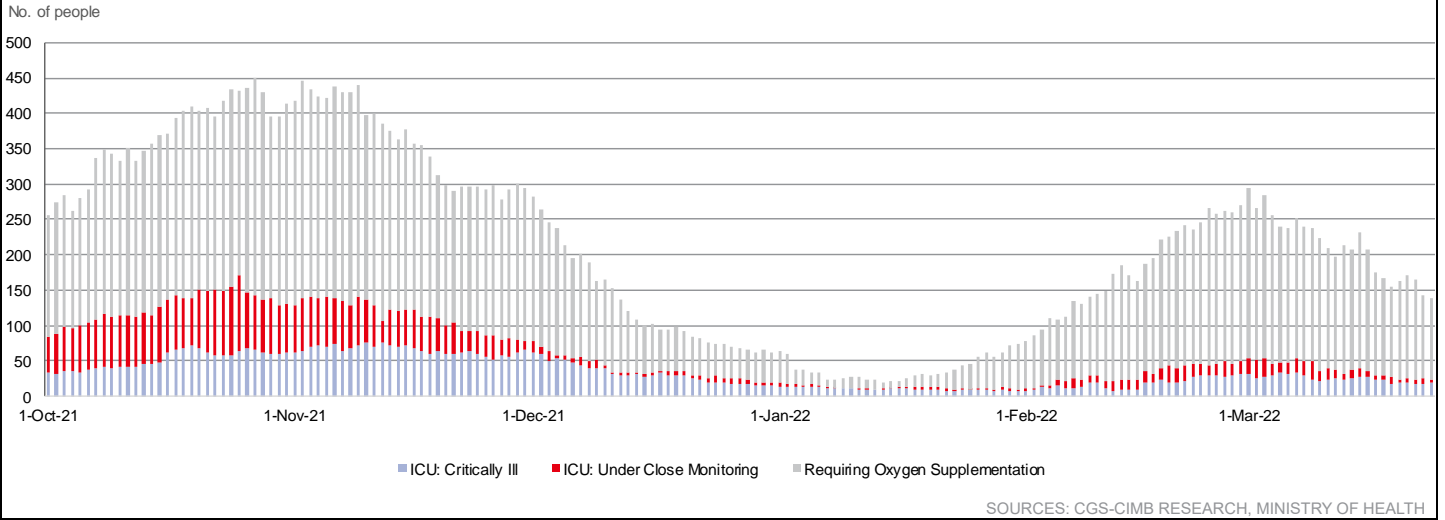


Figure 2: Feb manufacturing soars on the back of electronics

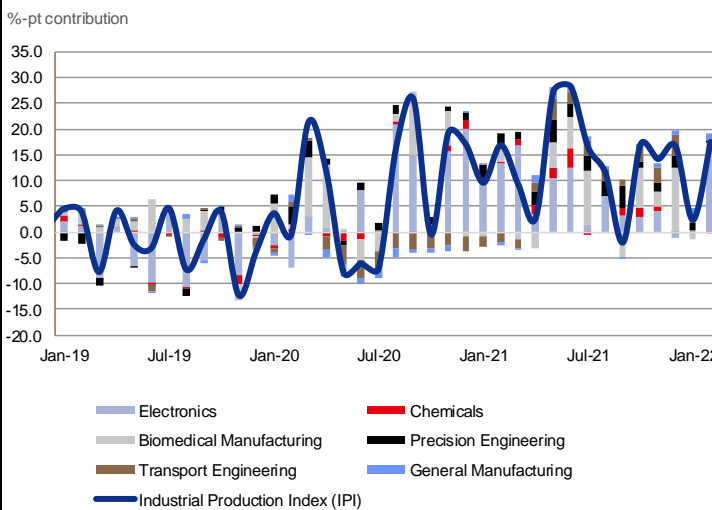


Figure 3: CGS-CIMB's three category classification of various retail sales components

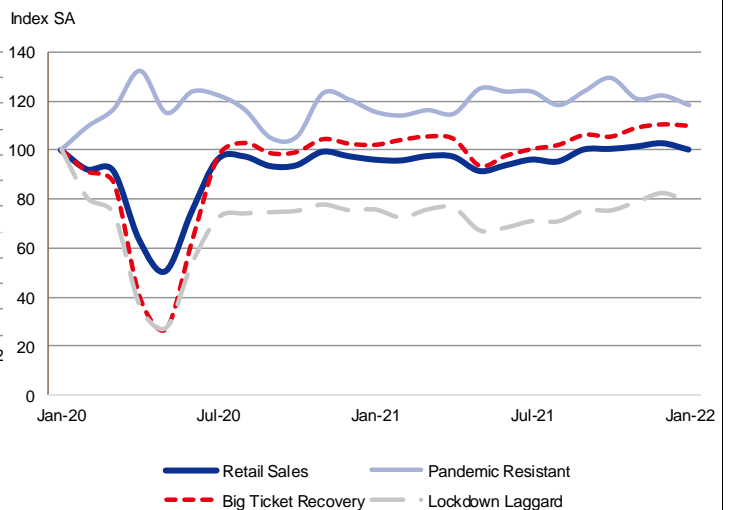


Figure 4: Singapore's inflation

	Weight	Dec 21	Jan 22	Feb 22	2M22	Dec 21	Jan 22	Feb 22
	%	%yoy				%mom sa		
Consumer Price Index (CPI)	100.0	4.0	4.0	4.3	4.2	0.5	0.3	0.6
MAS Core Inflation	65.8	2.1	2.4	2.2	2.3	-	-	-
Food	21.1	2.1	2.6	2.3	2.4	0.2	0.3	0.4
Clothing & Footwear	2.1	-6.2	-4.4	-2.8	-3.6	1.0	0.5	0.6
Housing & Utilities	24.8	3.4	4.1	4.1	4.1	0.4	1.0	-0.1
Household Durables & Services	4.9	2.0	1.7	1.7	1.7	0.2	0.2	0.2
Health Care	6.6	1.5	1.7	1.9	1.8	0.0	0.2	0.1
Transport	17.1	13.7	12.7	14.8	13.7	1.3	0.1	2.5
Communication	4.1	-1.2	-2.0	-3.1	-2.6	0.0	-0.3	-0.7
Recreation & Culture	7.9	1.9	1.3	0.8	1.0	-0.4	0.3	-0.5
Education	6.6	2.0	2.2	2.0	2.1	0.4	-0.4	0.2
Miscellaneous Goods & Services	4.8	0.0	-0.2	0.1	0.0	0.2	-0.4	0.3
CPI Less Imputed Rentals on OOA	82.5	4.1	4.1	4.5	4.3	0.5	0.3	0.7
CPI Less Accommodation	78.0	4.2	4.3	4.6	4.4	0.5	0.3	0.8

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 5: Singapore's manufacturing performance

	Weight	Dec 21	Jan 22	Feb 22	2M22	Dec 21	Jan 22	Feb 22	
		%yoy				%mom sa			
	%								
Industrial Production Index (IPI)	100.0	16.8	2.4	17.6	9.4	3.0	-10.4	16.6	
IPI excl. Biomedical Manufacturing	83.1	6.0	4.9	16.8	10.3	-0.9	-0.1	12.3	
Electronics	40.0	-2.6	1.0	32.4	15.0	-5.1	3.9	29.9	
Biomedical Manufacturing	16.9	90.5	-8.8	25.3	6.7	25.6	-29.0	14.2	
Chemicals	13.3	1.3	-2.2	-2.7	-2.4	-0.5	-2.0	-1.1	
Precision Engineering	14.8	17.1	11.2	1.0	6.7	3.8	2.4	-4.5	
Transport Engineering	7.2	47.4	14.7	4.5	9.4	3.2	-10.6	-1.8	
General Manufacturing	7.9	9.1	16.2	12.6	14.5	3.9	8.8	12.9	

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 6: Singapore's trade performance

	Feb 22		Dec 21	Jan 22	Feb 22	2M22	Dec 21	Jan 22	Feb 22
	\$S bn	% share	%yoy				%mom		
Total trade	97.1	-	31.4	24.9	21.0	23.0	5.7	-7.6	0.0
Exports	52.1	100.0	28.0	22.1	22.3	22.2	4.4	-7.2	0.0
Domestic exports	24.2	46.5	29.5	22.5	24.0	23.2	-1.5	-5.1	0.0
Oil	8.8	16.8	62.4	36.7	62.1	49.7	-15.0	-14.3	0.0
Non oil	15.4	29.7	18.4	17.6	9.5	13.7	6.2	-0.9	0.0
Re-exports	27.9	53.5	26.9	21.8	20.8	21.3	9.6	-8.9	0.0
Imports	45.0	-	35.4	28.2	19.6	24.0	7.3	-7.9	0.0
Trade balance (\$S bn)	7.1	-	4.9	4.9	7.1	12.0	-	-	-
Non oil domestic exports	15.4	100.0	18.4	17.6	9.5	13.7	6.2	-0.9	-12.7
China	2.4	15.4	36.3	26.1	19.2	22.9	13.2	-11.5	-15.8
US	1.9	12.3	-25.6	45.5	-4.8	19.6	-6.4	33.0	-30.1
EU	1.8	11.4	32.5	32.3	53.7	42.8	5.9	13.2	11.7
Malaysia	1.3	8.1	13.0	20.1	29.8	24.5	-0.6	3.9	-10.2
South Korea	1.0	6.7	-16.4	-2.7	-18.6	-9.9	15.8	0.0	-31.1
Hong Kong	0.8	5.2	9.2	-5.6	-14.7	-10.2	-8.2	-13.7	-7.7
Indonesia	0.6	4.1	66.1	29.6	-0.1	14.9	12.8	-16.1	-24.5
Japan	0.7	4.8	15.5	9.3	11.6	10.4	-7.8	1.3	-4.1
Thailand	0.5	3.4	28.7	-23.0	-3.3	-15.2	19.3	-12.3	-17.3
Taiwan	0.6	3.9	16.5	13.1	1.2	7.4	8.2	-9.0	-18.4

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 7: Singapore's retail performance

	Nov 21	Dec 21	Jan 22	2021	Nov 21	Dec 21	Jan 22
	%yoy				%mom sa		
Retail Sales Index (RSI)	2.2	6.7	11.8	11.1	1.0	1.3	-2.5
RSI excl. Motor Vehicles	4.5	8.6	15.8	10.5	1.4	1.3	-2.1
Dept Stores	-6.0	12.5	26.0	7.5	4.7	7.1	-0.6
Supermarkets	6.4	1.1	18.5	-2.1	-1.0	-2.4	-3.8
Mini-Marts & Convenience Stores	-6.0	-4.0	3.0	-6.3	-0.6	4.8	-5.3
Food & Beverages	8.6	13.1	16.3	0.1	4.9	6.3	-17.8
Motor Vehicles	-12.3	-7.2	-12.0	14.9	-1.8	1.5	-5.3
Petrol Service Stations	21.1	23.4	25.5	27.2	3.3	5.9	-1.0
Medical Goods & Toiletries	10.0	17.0	22.3	0.6	1.8	1.2	-3.2
Wearing Apparel & Footwear	13.1	17.6	28.3	21.9	8.5	3.7	-2.7
Furniture & Household Equipment	7.7	3.3	4.1	17.9	7.9	-6.7	0.0
Recreational Goods	-3.9	0.5	4.2	16.4	1.8	2.1	2.9
Watches & Jewellery	15.3	26.6	29.0	41.1	4.6	5.6	-0.1
Computer & Telecom Equipment	-6.2	6.9	5.0	21.8	-15.1	1.8	-1.1
Optical Goods & Books	-12.3	-4.5	-5.5	3.2	3.4	4.4	-0.6
Others	-5.4	-2.5	1.0	3.8	1.0	1.8	-0.5

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 8: Key changes to Singapore's Covid-19 measures from 29 Mar 2022

Key changes to Singapore's COVID-19 measures from Mar 29, 2022

MAXIMUM GROUP SIZE

- 10 people, up from 5



F&B

- Groups of up to 10 fully vaccinated people can dine in
- No restriction on selling or drinking alcohol after 10.30pm
- All live performances can resume



MASKS

- Wearing masks outdoors is optional, e.g. at HDB void decks, retail shop walkways, bus stops
- Masks are still mandatory indoors, e.g. at hawker centres and coffee shops, wet markets, buses and trains
- 1m safe-distancing still required for mask-off settings

WORKPLACES

- Up to 75% of those who can work from home can return to their workplaces, up from 50%
- No more rostered routine testing (RRT)



EVENTS

- 75% capacity limit for larger events and settings with more than 1,000 people, up from 50%
- Congregational singing, cheering at events allowed
- Larger-scale social gatherings, including gala dinners, D&Ds and birthday celebrations, allowed to resume



TRAVEL

- From Apr 1, fully vaccinated travellers can take any flight or ferry to Singapore; no on-arrival test or stay-home notice needed



Infographic: Dawn Teo
Source: Ministry of Health and CAAS, Mar 24, 2022



SOURCES: CNA, CGS-CIMB RESEARCH

Figure 9: Key changes to Singapore's Covid-19 border measures 1 Apr 2022

Key changes to Singapore's COVID-19 border measures from Apr 1, 2022

- **No more VTL flights or ferries:** Fully vaccinated travellers can take any flight or ferry to Singapore. They will get quarantine-free treatment on arrival
- Fully vaccinated visitors will not need to apply for a vaccinated travel pass before entering Singapore
- **No on-arrival test or stay-home notice** needed for fully vaccinated visitors
- For now, those arriving by air and sea will still need to submit a negative pre-departure test result taken within two days of departure for Singapore

Country / region	Travellers who are....		Border health measures	Pre-departure test	On-arrival test	Stay home notice (SHN)	SHN exit PCR test
	General travel category	Fully vaccinated travellers (Air/sea)* All countries/regions		PCR, professionally administered ART or supervised ART	—	—	—
	Non-fully vaccinated travellers All countries/regions		PCR, professionally administered ART or supervised ART	—	7-day SHN at declared place of accommodation	Travellers will be notified	
	Restricted category**	—	PCR	PCR	7-day SHN at dedicated SHN facility	Travellers will be notified	

* Border measures for fully vaccinated land travellers will be announced separately

** There are currently no countries in the restricted category

Infographic: Clara Ho Source: Ministry of Health and Civil Aviation Authority of Singapore, Mar 24, 2022



SOURCES: CNA, CGS-CIMB RESEARCH

Figure 10: Singapore-Malaysia land border reopening

Singapore-Malaysia land border reopening: All modes of transport allowed from April

From Apr 1, all **fully vaccinated travellers**, and **non-fully vaccinated children aged 12 and below**, are permitted to enter Singapore without the need to undergo border health measures, such as testing and quarantine

RULE APPLIES TO ALL MODES OF TRANSPORT

This includes private vehicles such as cars and motorcycles, as well as vaccinated travel bus services



NOT NEEDED:

- Entry approvals such as Vaccinated Travel Pass
- Pre-departure testing and ART before arriving in Singapore
- Stay-Home Notice after arriving in Singapore

WHAT YOU NEED:

- Valid travel documents, such as passport and Vehicle Entry Permit
- Submission of digital vaccination certificate to the Vaccination Check Portal on the SafeTravel website (safetravel.ica.gov.sg)
- Completion of your SG Arrival Card within 3 days of arriving at the checkpoints



Infographic: Clara Ho Source: Ministry of Trade and Industry, Mar 24, 2022



SOURCES: CNA, CGS-CIMB RESEARCH

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