

Singapore

Economics Update

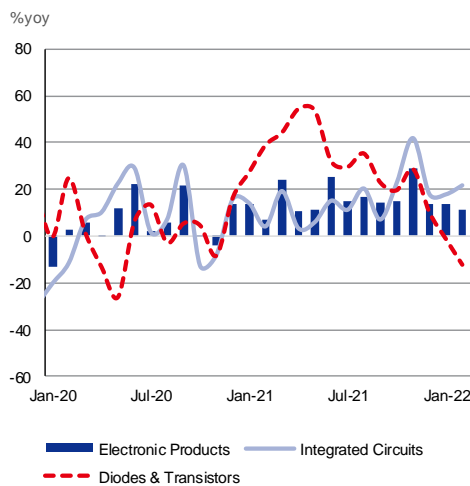
Trade could be volatile ahead

NODX forecast

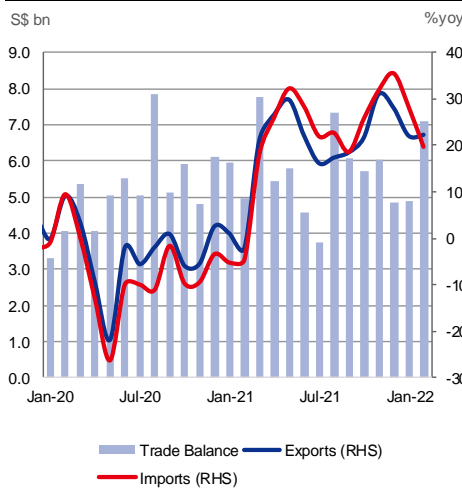
	Actual	Forecast	
	Feb-22	CGS-CIMB	Cons.*
Non-oil domestic exports - %yoy	9.5	10.1	16.5

*Bloomberg median consensus

Electronics NODX retain momentum in Feb



Singapore's trade balance in Feb



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- Singapore's NODX grew 9.5% yoy in Feb, falling short of our and Bloomberg consensus estimates for the first time in six months.
- Electronic NODX should continue its robust performance in 2022F as chip manufacturers see a limited impact from the Ukraine crisis.
- However, China's ongoing zero-Covid-19 strategy and lockdowns could further exacerbate existing supply-chain disruptions, hurting trade.

NODX underperforms expectations in Feb

Singapore's non-oil domestic exports (NODX) rose 9.5% yoy in Feb 2022 (vs. +17.6% yoy in Jan 2021), falling short of both our and Bloomberg consensus estimates for the first time since Aug 2021. On a seasonally-adjusted (SA) basis, NODX contracted 2.8% mom SA in Feb, a reversal from the 5.0% mom SA growth in Jan. Electronic NODX grew yoy and mom SA in Feb, whereas non-electronic NODX grew yoy but declined mom SA. Despite the ongoing geopolitical crisis in Ukraine, Singapore's NODX continues to post robust figures yoy. However, should the conflict persist for longer than expected, volatility in commodity prices and dampened global demand could weigh on Singaporean trade. Moreover, as China continues its zero-Covid-19 policy, further mass lockdowns in the country, particularly in coastal areas, could severely disrupt supply chains.

Chip exports likely to remain strong despite Ukraine crisis

Electronics NODX decelerated but grew a robust 11.6% yoy in Feb vs. +14.0% yoy in Jan, contributing 2.7% pts to (or 29% of) Feb's NODX growth and marking 15 months of consecutive yoy increases. The strong growth in electronics was mostly driven by parts of integrated circuits (ICs) (+21.6% yoy in Feb). The Semiconductor Equipment & Materials International (SEMI) mentioned last week that it projects the global semiconductor industry sales to more than double to US1.3tr by 2030 from the record US\$555.9bn in 2021. Despite positive news for the long-term trajectory of semiconductors, the near-term outlook remains volatile. Ukraine is a major producer of neon gas critical for lasers used in chipmaking (neon gas prices shot up 600% during the Crimea Crisis in 2014) and Russia supplies c.33% of global palladium demand. However, companies such as Intel and GlobalFoundries (which has operations in Singapore) have so far downplayed the impact on their supply chains quoting prior experience over Russia's annexation of Crimea. About 93% of electronics' growth in Feb was driven by ICs alone (see Fig. 3).

Non-electronic exports slowed down in Feb

Non-electronic NODX decelerated in Feb, rising 8.8% yoy (vs. +18.6% yoy in Jan). The expansion was mainly driven by exports of structures of ships & boats, pharmaceuticals (+39.5% yoy in Feb vs. -11.1% yoy in Jan), and petrochemicals (+19.4% yoy in Feb vs. +22.0% yoy in Jan). Feb was the second month in a row that structures of ships & boats were the largest contributor to growth in NODX. The more than 100x yoy increase in Feb may perhaps be attributed to the completion of high value ships that were sold abroad. Nevertheless, we reiterate our projection that specialised machinery exports will remain robust this year, as global chip manufacturers scramble to shore up supply to meet demand by investing heavily in production facilities.

EU 27, China and Malaysia top importers of NODX in Feb 2022

Singapore's NODX to its top 10 markets as a whole rose by 9.2% yoy in Feb, in tandem with its overall NODX growth. The NODX value to half of its top 10 markets rose, whereas its NODX to the other half – Hong Kong, South Korea, the US, Thailand and Indonesia – declined. Feb trade growth was mainly driven by the EU 27, China, and Malaysia. Specialised machinery, in particular the ones used for semiconductor manufacturing, appeared among the top three imports by the EU 27 and Malaysia, underscoring the global effort to shore up chip production and for regions to reduce international reliance on the product. Meanwhile, pharmaceuticals appeared amongst the top three imports by the EU 27 and China.

Figure 1: Singapore's trade performance

	Feb 22		Dec 21	Jan 22	Feb 22	2M22	Dec 21	Jan 22	Feb 22
	S\$ bn	% share	%yoy				%mom sa		
Total trade	97.1	-	31.4	24.9	21.0	23.0	3.2	0.1	0.9
Exports	52.1	100.0	28.0	22.1	22.3	22.2	1.8	0.1	3.7
Domestic exports	24.2	46.5	29.5	22.5	24.0	23.2	-4.7	0.6	4.3
Oil	8.8	16.8	62.4	36.7	62.1	49.7	-17.3	-9.1	22.2
Non oil	15.4	29.7	18.4	17.6	9.5	13.7	2.6	5.0	-2.8
Re-exports	27.9	53.5	26.9	21.8	20.8	21.3	7.7	-0.2	3.3
Imports	45.0	-	35.4	28.2	19.6	24.0	4.7	0.0	-2.2
Trade balance (S\$ bn)	7.1	-	-20.2	-18.0	42.8	9.6	-	-	-

SOURCES: CEIC, CGS-CIMB RESEARCH

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

	Feb 22		Dec 21	Jan 22	Feb 22	2M22	Dec 21	Jan 22	Feb 22
	S\$ bn	% share	%yoy				%mom		
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

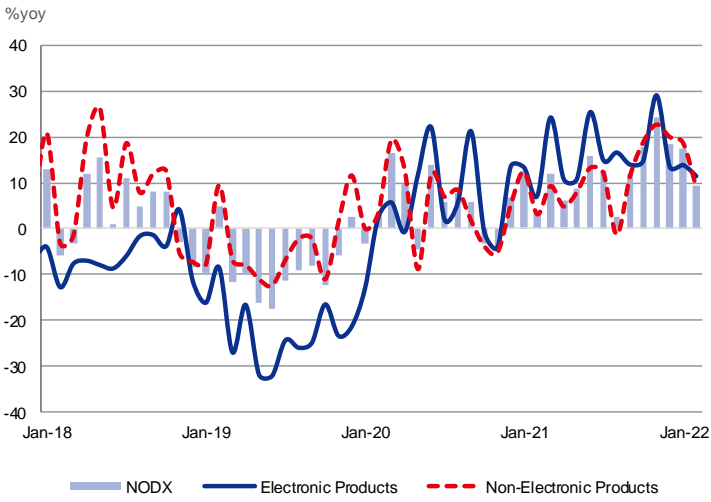
SOURCES: CEIC, CGS-CIMB RESEARCH

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

	Dec-21	Jan-22	Feb-22	2M22	Dec-21	Jan-22	Feb-22	Dec-21	Jan-22	Feb-22	2M22
	%yoy				%mom			%share			
NODX	18.4	17.6	9.5	13.7	6.2	-0.9	0.0	100.0	100.0	100.0	100.0
Electronic Products (EP)	13.6	14.0	11.6	12.8	-7.4	0.8	0.0	21.6	22.0	0.0	22.9
Top 5 Products	15.0	16.1	16.1	16.1	-8.9	3.9	0.0	18.0	18.9	0.0	19.7
ICs	17.8	17.7	21.6	19.6	-13.7	4.2	0.0	10.9	11.5	0.0	12.2
Disk Media Products	12.2	18.1	39.8	28.3	-11.0	6.8	0.0	2.5	2.7	0.0	3.0
PCs	32.5	31.5	-8.4	10.7	-2.4	20.1	0.0	1.6	1.9	0.0	1.8
Diodes, Transistors	10.3	-1.1	-12.1	-6.6	-6.8	0.0	0.0	1.4	1.5	0.0	1.5
PC Parts	-13.4	-10.3	-17.3	-13.5	27.5	-21.1	0.0	1.4	1.1	0.0	1.1
Telecom Equipment	16.7	4.8	-32.2	-15.8	10.4	-16.6	0.0	1.5	1.3	0.0	1.2
Parts of ICs	29.0	14.6	9.6	12.3	-7.9	4.7	0.0	0.5	0.5	0.0	0.5
Consumer Electronics	-22.5	-9.1	-26.9	-18.9	-7.2	-13.5	0.0	0.3	0.3	0.0	0.3
Disk Drives	-21.0	6.4	-16.4	-4.4	58.0	-16.9	0.0	0.3	0.3	0.0	0.2
Bare PCB	26.3	-15.4	-7.2	-12.0	2.1	-11.8	0.0	0.3	0.3	0.0	0.2
Other Computer Peripherals	51.0	29.7	18.6	24.9	-1.1	-26.2	0.0	0.3	0.3	0.0	0.2
Capacitors	5.7	40.6	247.6	140.7	-8.6	-3.8	0.0	0.3	0.3	0.0	0.5
Printers	21.6	-6.0	-53.7	-33.6	-11.7	-13.4	0.0	0.1	0.1	0.0	0.0
Office Machines	-19.2	167.8	41.6	93.9	-15.4	-36.3	0.0	0.1	0.0	0.0	0.0
Resistors	-2.6	26.3	-2.9	12.6	-22.8	28.7	0.0	0.0	0.0	0.0	0.0
Electron Tubes	-27.5	104.7	56.3	80.8	-60.6	180.3	0.0	0.0	0.0	0.0	0.0
Non Electronic Products (Non EP)	19.9	18.6	8.8	13.9	10.8	-1.4	0.0	78.4	78.0	0.0	77.1
Pharmaceuticals	72.3	-11.1	39.5	9.7	-20.8	24.4	0.0	6.4	8.1	0.0	9.0
Petrochemicals	28.4	22.0	19.4	20.7	1.1	-13.5	0.0	9.0	7.8	0.0	8.5
Electrical Circuit Apparatus	50.3	46.5	40.0	43.4	8.8	-12.3	0.0	1.6	1.4	0.0	1.4
Electrical Machinery & Apparatus	10.3	12.8	-11.6	0.1	8.7	-13.5	0.0	1.6	1.4	0.0	1.4

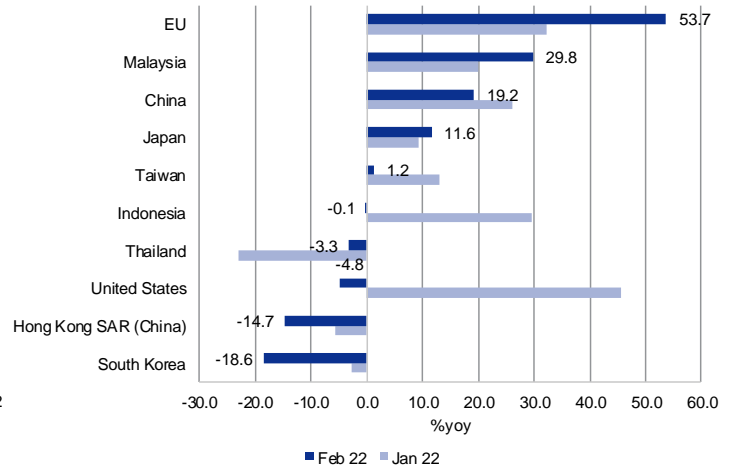
SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 4: Electronic NODX grew 11.6% in Feb while non-electronic NODX grew 8.8%



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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