

Singapore

Economics Update

Trade to remain upright despite headwinds

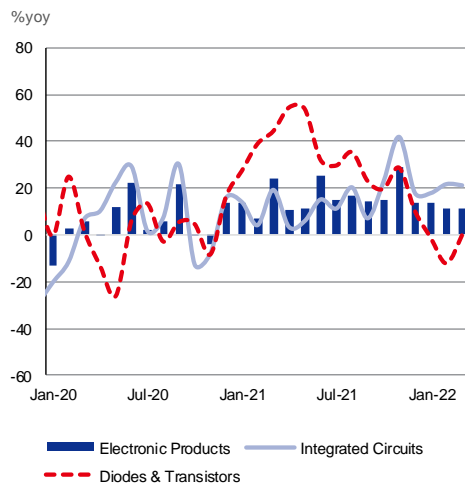
NODX forecast

	Actual	Forecast	
	Feb-22	CGS-CIMB	Cons.*
Non-oil domestic exports - %yoy	7.7	2.1	1.6

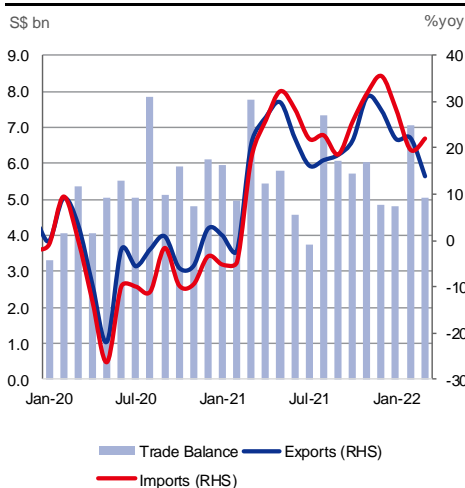
*Bloomberg median consensus

- Singapore's NODX grew 7.7% yoy in Mar 22, beating both our and Bloomberg consensus estimates.
- Electronic NODX should continue its robust performance in 2022F as chip manufacturers have yet to see an impact from multifarious global headwinds.
- However, China's ongoing zero-Covid strategy and lockdowns could further exacerbate existing supply-chain disruptions, hurting trade.

Electronics retain momentum in Mar



Singapore's trade balance contracts in Mar



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NODX surprisingly robust in Mar 22 despite global risks

Singapore's non-oil domestic exports (NODX) rose 7.7% yoy in Mar 22 (vs. +9.4% yoy in Feb 22), beating both our and Bloomberg consensus estimates. On a seasonally-adjusted (SA) basis, NODX contracted by 2.3% mom SA in Mar 22, a continuation downwards from the 2.9% mom SA decline seen in Feb 22. Electronic NODX grew yoy and mom SA in Mar 22, whereas non-electronic NODX grew yoy but declined mom SA, a pattern similar to what was seen in Feb 22. Despite the ongoing geopolitical crisis in Ukraine, Singapore's NODX continues to post robust figures yoy, surprising the consensus on the upside. However, the prolonged conflict has translated into a volatility in commodity prices, which has dampened global demand and could weigh on Singaporean trade. Moreover, despite China having recently cleared several Omicron-specific vaccines for clinical trials, its ongoing zero-Covid policy causing major protracted lockdowns throughout the country is likely to have an impact on supply chain disruptions.

Electronic NODX yet to feel impact from constellation of headwinds

Electronics NODX decelerated very marginally, growing a robust 11.5% yoy in Mar 22 vs. +11.6% yoy in Feb 22, contributing 2.3% pts to (or 30% of) Mar's NODX growth and marking 16 months of consecutive yoy increases. The strong growth in electronics was mostly driven by integrated circuits (ICs) (+26.5% yoy in Mar 22), contributing to nearly 90% of electronic NODX's growth in Mar 22 (see Fig 3). Even though lead times (the lag between when a chip is ordered and delivered) increased by two days to 26.6 weeks in Mar 22 despite having already increased in Feb 22, IC NODX continued to climb in Mar 22. Rising interest rates, soaring inflation from commodity prices, and supply chain disruptions, either from China's zero-Covid policy or Russia's invasion of Ukraine, should negatively impact semiconductor sales and its demand. However, it seems there is a lag between when these headwinds would affect the industry. Electronic NODX has grown by double digits yoy for 15 of the last 16 months, but we expect to see some signs of difficulty for Singapore electronic NODX emerging in 2H22F.

Difficulties surrounding global crude oil supply affecting petrochem

Non-electronic NODX decelerated again in Mar 22, growing 6.8% yoy (vs. +8.8% yoy in Jan 22). The expansion was mainly driven by exports of non-monetary gold which grew by 86.5% yoy. Pharmaceuticals and measuring instruments were the next largest contributors at 17.9% and 19.5% yoy respectively. The deceleration in non-electronic NODX in Mar 22 was partially due to a petrochemicals sub-component that reversed from a 19.2% yoy increase in Feb 22 to a 1.9% contraction in Mar 22. Our guess is that this was due to supply disruptions surrounding global crude oil as well as its ongoing surge in price.

The US, Malaysia, and EU 27 top importers of NODX in Mar 22

Singapore's NODX to its top 10 markets as a whole rose by 7.7% yoy in Mar 22, in tandem with its overall NODX growth. The NODX value to all but three (Hong Kong, South Korea and Thailand) of its top 10 markets rose. In Mar 22, trade growth was mainly driven by the US (+68.1% yoy), Malaysia (+29.1% yoy) and EU 27 (+16.8% yoy). Specialised machinery, in particular the ones used for semiconductor manufacturing, appeared among the top three imports by the US and Malaysia, underscoring the global effort to shore up chip production and reducing international reliance on the product. Meanwhile, pharmaceuticals appeared amongst the top three imports by the US and EU 27.

Figure 1: Singapore's trade performance

	Mar 22		Jan 22	Feb 22	Mar 22	3M22	Jan 22	Feb 22	Mar 22
	S\$ bn	% share	%yoy				%mom sa		
Total trade	121.3	-	24.8	20.9	17.6	20.9	0.0	0.9	4.2
Exports	63.1	100.0	21.9	22.1	13.9	18.9	0.0	3.7	0.4
Domestic exports	29.5	46.7	22.4	24.0	17.0	20.8	0.5	4.3	3.6
Oil	10.3	16.3	36.7	62.0	39.2	45.4	-9.1	22.1	15.4
Non oil	19.2	30.4	17.6	9.4	7.7	11.4	5.0	-2.9	-2.3
Re-exports	33.6	53.3	21.5	20.5	11.3	17.3	-0.4	3.3	-2.2
Imports	58.1	-	28.2	19.5	21.9	23.2	0.0	-2.3	8.6
Trade balance (S\$ bn)	5.0	-	-19.3	42.1	-35.3	-9.6	-	-	-

SOURCES: CEIC, CGS-CIMB RESEARCH

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

	Mar 22		Jan 22	Feb 22	Mar 22	3M22	Jan 22	Feb 22	Mar 22
	S\$ bn	% share	%yoy				%mom		
Non oil domestic exports	19.2	100.0	17.6	9.4	7.7	11.4	-0.9	-12.7	24.3
China	3.1	16.0	26.0	19.1	4.8	15.4	-11.5	-15.9	29.4
US	3.6	18.9	45.5	-4.7	68.1	37.0	33.0	-30.1	91.7
EU	2.4	12.4	32.3	53.7	16.8	30.7	13.2	11.8	35.3
Malaysia	1.6	8.2	20.1	29.7	29.1	26.2	3.9	-10.3	26.5
South Korea	1.3	6.6	-2.7	-18.6	-8.0	-9.3	0.0	-31.1	32.4
Hong Kong	0.8	4.0	-5.6	-14.7	-22.4	-14.5	-13.7	-7.7	-2.9
Indonesia	0.9	4.6	29.6	-0.2	0.3	8.9	-16.1	-24.5	42.1
Japan	0.9	4.7	9.3	11.6	24.2	15.1	1.3	-4.1	20.6
Thailand	0.6	3.4	-23.0	-3.4	-3.3	-11.3	-12.3	-17.3	21.8
Taiwan	0.8	4.2	13.1	1.2	0.9	5.0	-9.0	-18.4	20.9

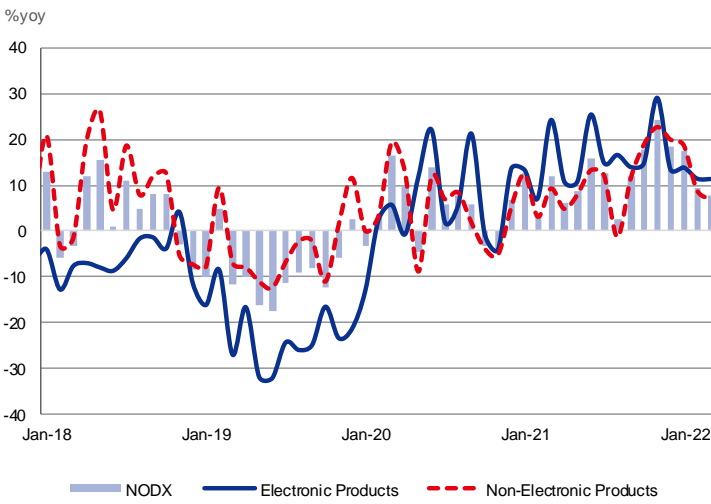
SOURCES: CEIC, CGS-CIMB RESEARCH

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

	Jan-22	Feb-22	Mar-22	3M22	Jan-22	Feb-22	Mar-22	Jan-22	Feb-22	Mar-22	3M22
	%yoy				%mom			%share			
NODX	17.6	9.4	7.7	11.4	-0.9	-12.7	24.3	100.0	100.0	100.0	100.0
Electronic Products (EP)	14.0	11.6	11.5	12.3	0.8	-5.2	7.6	22.0	23.9	20.7	22.1
Top 5 Products	16.1	16.1	14.0	15.4	3.9	-4.8	4.5	18.9	20.6	17.3	18.8
ICs	17.7	21.6	21.0	20.1	4.2	-1.2	3.8	11.5	13.0	10.9	11.7
Disk Media Products	18.1	39.8	1.1	18.8	6.8	4.4	-17.2	2.7	3.3	2.2	2.7
PCs	31.5	-8.4	11.9	11.1	20.1	-24.4	8.0	1.9	1.7	1.5	1.7
Diodes, Transistors	-1.1	-12.1	0.1	-4.2	0.0	-12.3	22.6	1.5	1.5	1.4	1.5
PC Parts	-10.3	-17.3	-13.5	-13.5	-21.1	-21.4	41.6	1.1	1.0	1.2	1.1
Telecom Equipment	4.8	-32.2	7.3	-8.1	-16.6	-18.5	43.9	1.3	1.2	1.4	1.3
Parts of ICs	14.6	9.6	26.5	17.1	4.7	-17.7	28.0	0.5	0.5	0.5	0.5
Consumer Electronics	-9.1	-26.9	-21.2	-19.8	-13.5	-2.0	24.8	0.3	0.3	0.3	0.3
Disk Drives	6.1	-16.4	70.4	26.3	-17.1	-29.4	201.3	0.3	0.2	0.5	0.3
Bare PCB	-15.4	-7.2	-20.6	-15.1	-11.8	-21.5	15.4	0.3	0.2	0.2	0.2
Other Computer Peripherals	29.7	18.6	-3.2	12.7	-26.2	-30.9	45.0	0.3	0.2	0.2	0.2
Capacitors	40.6	247.6	4.0	78.1	-3.8	131.5	-47.7	0.3	0.7	0.3	0.4
Printers	-6.0	-53.7	-68.1	-48.2	-13.4	-32.2	-13.1	0.1	0.0	0.0	0.0
Office Machines	167.8	41.6	21.6	59.1	-36.3	-25.2	35.9	0.0	0.0	0.0	0.0
Resistors	26.3	-2.9	42.2	23.4	28.7	-32.0	78.4	0.0	0.0	0.0	0.0
Electron Tubes	104.7	56.3	-73.3	-32.4	180.3	-25.6	-4.3	0.0	0.0	0.0	0.0
Non Electronic Products (Non EP)	18.6	8.8	6.8	11.1	-1.4	-14.9	29.6	78.0	76.1	79.3	77.9
Pharmaceuticals	-11.1	39.6	17.9	13.1	24.4	9.6	47.4	8.1	10.2	12.0	10.2
Petrochemicals	22.0	19.2	-1.9	11.5	-13.5	2.8	9.7	7.8	9.2	8.1	8.4
Electrical Circuit Apparatus	46.5	40.0	27.4	37.0	-12.3	-14.7	29.8	1.4	1.3	1.4	1.4
Electrical Machinery & Apparatus	12.8	-11.6	-9.1	-3.7	-13.5	-14.6	35.2	1.4	1.4	1.5	1.4

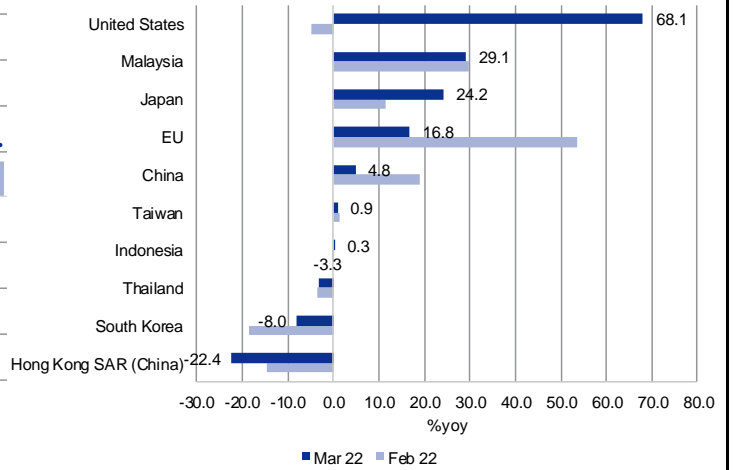
SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 4: Headline NODX on a deceleration trend since Nov 21



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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