

Singapore Economics

MTI Maintains 3%-5% GDP Outlook, Warns Growth Likely in Lower Range

Final 1Q Growth Raised for All Sectors

Final 1Q GDP growth (+3.7%) came in higher than advance estimate (+3.4%) and in line with our expectations, with estimates revised up for manufacturing, services and construction. GDP expanded by +3.7% in 1Q22 from a year ago (vs. +6.1% in 4Q). On a quarter-on-quarter seasonally adjusted basis, GDP rose by +0.7% (vs. +2.3% in 4Q). MTI maintained its 2022 GDP growth forecast range at 3%-5%, but warned that growth will likely come in at the lower half of the forecast range.

GDP climbed to 5.8% above its pre-pandemic level in 1Q2020 (vs. 5.1% in 4Q), driven by the manufacturing sector (19.5% above). The services sector is now 4.4% above pre-pandemic (1Q2020) levels, but construction (-20.5%) remains well below.

Manufacturing Resilient; Sluggish Recovery for Construction

Manufacturing growth was upgraded to +7.1% (vs. advance estimate of +6%), with growth led by electronics and transport engineering, which offset the decline in biomedical manufacturing and chemicals. MTI remained upbeat on the electronics cluster, with robust global demand for semiconductors from the 5G and auto markets, as well as cloud services and data centres. MTI cautioned that the chemicals cluster may be weighed down by China's slowdown, as China is a key market for petroleum and chemicals products from Singapore.

Construction rose by +2.1% in 4Q (vs. advance estimate of +1.8%) from a year ago, and rose by +3.2% on a quarter-on-quarter seasonally adjusted basis (vs. -2.1% in 4Q). Construction remains a laggard, weighed down by labor constraints and supply disruptions. The easing of border restrictions will help alleviate labour shortages, but the return of foreign workers may be slow. The improvement in non-resident employment in 1Q was mainly driven by work permit holders in the construction sector.

Services: Consumer-Facing Sectors Improving

Services growth was upgraded to +4.2% in 1Q22 (vs. advance estimate of +3.9% and +4.4% in 4Q), and rose by +1.7% from the previous quarter on a seasonally adjusted basis (vs. +1.4% in 4Q). Performance was mixed with consumer-facing sectors such as retail trade (+4.7% vs. +4.3% in 4Q) and food & beverage services (+2.1% vs. -1.5% in 4Q) improving on easing Covid measures, while external-oriented sectors including wholesale trade (+2.4% vs. +3.3% in 4Q) and transportation & storage (+5.9% vs. +7.5% in 4Q) moderated due to softer trade volumes. The accommodation sector fell by -13.5% (vs. -5.1% in 4Q), as the decline in government demand for quarantine facilities more than offset the increase in visitor arrivals.

Business services including professional services (+8.1% vs. +4.9% in 4Q), real estate (+8.5% vs. +1.6% in 4Q), and admin & support services (+4.6% vs. +2.5% in 4Q) saw a boost from the economic reopening. Finance & insurance (+4% vs. +5.6% in 4Q) eased due to the decline in the banks segment as both credit intermediation and net fees & commissions fell. Infocomm (+8.2% vs. +11.2% in 4Q) growth decelerated after 3 straight quarters of double-digit growth.

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Maintain 2022 GDP Forecast at +2.8%, Global Headwinds to Douse Reopening Tailwind

We maintain our 2022 GDP growth forecast at +2.8%, below the lower bound of MTI’s GDP forecast range of 3%-5%. We think global headwinds will overwhelm and dampen the reopening tailwind. The Russia-Ukraine war, China’s rolling lockdowns, and global monetary tightening will likely douse the recovery and undercut growth by the second half of the year (see *ASEAN Economics - Cross Currents: Reopening Tailwind vs. Global Headwinds*, 6 May 2022).

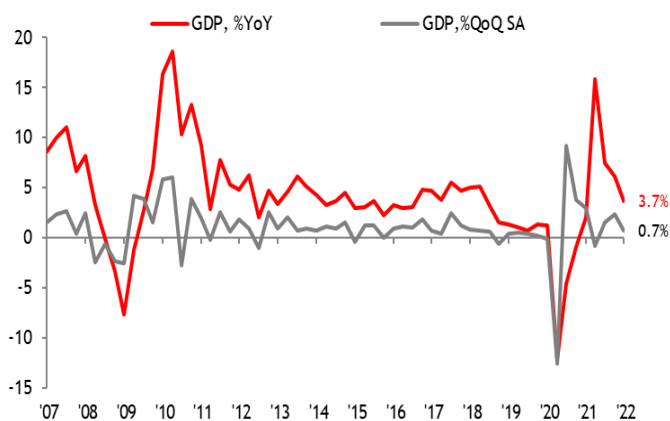
Higher inflation and interest rate increases may also squeeze consumer wallets and curtail spending. A stronger currency will hurt export competitiveness. Manufacturing will likely ease to a low single-digit pace in the remaining quarters, as chip production is operating near full capacity and on high base effects. Non-chip sectors will likely feel the brunt of the global slowdown.

Laggard sectors like construction, aviation and hospitality sectors will improve with the easing of restrictions and reopening of borders. But the weight of these sectors are not as large as the manufacturing, and trade-related and interest rate-sensitive sectors. Open borders and a stronger currency could also see Singaporeans spending more abroad and less at home.

Enterprise Singapore raised its 2022 NODX growth forecast to 3%-5% (from previous 0%-2%), given the better than expected performance in the first 4 months of 2022 (+10.1%) driven by higher prices, and robust global chip demand which is expected to be sustained. We maintain our 2022 NODX growth forecast at 4%-6%.

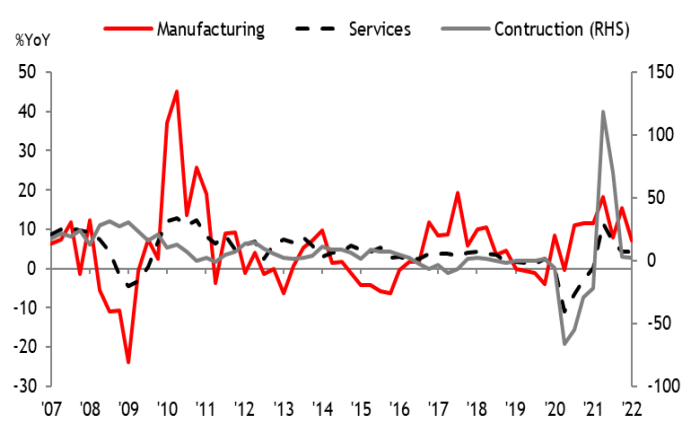
We are expecting the MAS to maintain the current tighter stance and steeper slope at the October meeting following the “double” tightening move in April, unless inflation surprises on the upside. There is a risk that the MAS have to tighten further via a steeper appreciation bias, if inflation breaches and persists above the upper bound of the MAS forecast range in the lead-up to the October meeting. The S\$NEER still has room to strengthen within the band and is currently trading at +1.2% above the mid-point, by our estimates.

Fig 1: 1Q22 Final GDP Growth (+3.7%) Upgraded, Momentum Easing as Higher Base Effects Kick In



Source: CEIC, Department of Statistics

Fig 2: Manufacturing Continues to Lead Growth, Recovery in Construction Sector Remains Sluggish



Source: CEIC, Department of Statistics

Table 1: Sectoral Growth Rates (Maybank Forecasts in Italic)

	1Q21	2Q21	3Q21	4Q21	1Q22	*1Q22 (From 1Q20)	2021	2020	2022F	2023F
%YoY Change										
Total	2.0	15.8	7.5	6.1	3.7	5.8	7.6	-4.1	2.8	2.5
Goods Producing Industries	6.5	23.0	11.7	13.6	6.3	13.2	13.4	0.3		
Manufacturing	11.5	18.2	7.9	15.5	7.1	19.5	13.2	7.5		
Construction	-22.2	118.9	69.9	2.9	2.1	-20.5	20.1	-38.4		
Services Producing Industries	0.2	11.5	6.8	4.4	4.2	4.4	5.6	-5.1		
Wholesale Trade	4.0	3.0	5.5	3.3	2.4	6.5	3.9	-1.7		
Retail Trade	1.7	51.8	0.9	4.3	4.7	6.5	10.2	-18.5		
Transportation & Storage	-13.1	22.2	9.2	7.5	5.9	-8.0	5.0	-20.1		
Accommodation	11.5	10.4	-5.7	-5.1	-13.5	-3.6	1.7	-13.9		
Food & Beverage Services	-9.2	36.0	-4.1	-1.5	2.1	-7.2	3.0	-28.6		
Information & Communications	9.4	14.4	13.9	11.2	8.2	18.4	12.2	8.4		
Finance & Insurance	5.2	10.4	8.5	5.6	4.0	9.3	7.4	6.9		
Real Estate	-1.7	29.2	19.9	1.6	8.5	6.6	10.7	-13.7		
Professional Services	-4.3	11.8	5.9	4.9	8.1	3.4	4.4	-8.0		
Admin & Support Services	-15.5	-0.1	0.2	2.5	4.6	-11.7	-3.8	-16.7		
Other Services	0.2	16.5	3.8	2.4	2.2	2.4	5.2	-8.1		
QoQ Growth % (SA)										
Total	3.0	-0.8	1.5	2.3	0.7		7.6	-4.1	2.8	2.5
Goods Producing Industries	6.8	-0.2	2.0	4.6	-0.4		13.4	0.3		
Manufacturing	7.9	0.1	0.8	6.3	-0.2		13.2	7.5		
Construction	3.7	0.1	1.1	-2.1	3.2		20.1	-38.4		
Services Producing Industries	1.9	-0.2	1.3	1.4	1.7		5.6	-5.1		
Wholesale Trade	1.6	0.0	0.3	1.2	0.8		3.9	-1.7		
Retail Trade	1.7	-12.6	11.9	4.7	2.2		10.2	-18.5		
Transportation & Storage	4.6	0.7	0.7	1.3	3.1		5.0	-20.1		
Accommodation	-16.7	17.0	-2.7	-0.2	-23.9		1.7	-13.9		
Food & Beverage Services	2.5	1.4	-12.8	8.9	6.0		3.0	-28.6		
Information & Communications	1.0	-0.9	8.5	2.3	-1.5		12.2	8.4		
Finance & Insurance	1.5	2.4	0.0	1.6	-0.1		7.4	6.9		
Real Estate	0.0	-1.4	1.3	1.5	7.1		10.7	-13.7		
Professional Services	0.8	2.6	1.1	0.3	4.0		4.4	-8.0		
Admin & Support Services	3.5	-7.0	2.6	3.6	5.8		-3.8	-16.7		
Other Services	1.6	-1.3	0.0	1.9	1.6		5.2	-8.1		

*Compares 1Q22 levels against pre-pandemic levels (1Q20).

Source: CEIC, Department of Statistics

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