

Singapore

Economics Update

China lockdown to weaken Singapore trade

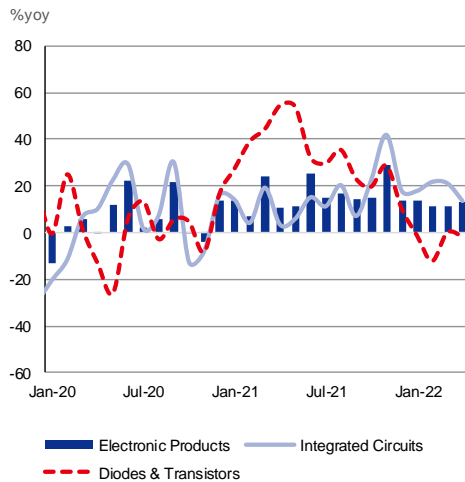
NODX forecast

	Actual	Forecast	
	Apr-22	CGS-CIMB	Cons.*
Non-oil domestic exports - %yoy	6.4	6.9	6.5

*Bloomberg median consensus

- Singapore's NODX grew 6.4% yoy in Apr 22, underperforming both our and Bloomberg consensus estimates.
- China's ongoing zero-Covid strategy and lockdowns have caused major supply-chain disruptions and affected Singaporean NODX to the country.
- Export growth could face difficulties ahead stemming from China's lockdown, supply chain problems, the Ukraine crisis, and potential recession in the US.

Electronics retain momentum in Mar



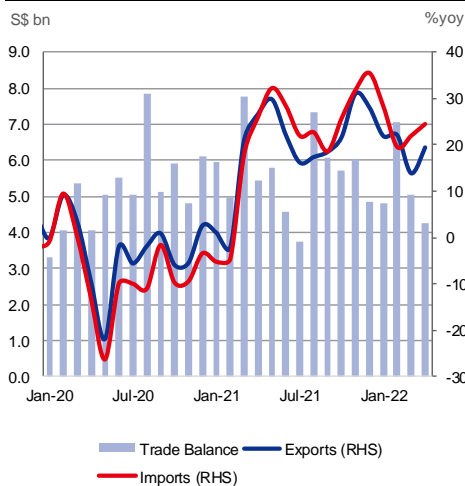
NODX surprisingly robust in Apr 22

Singapore's non-oil domestic exports (NODX) rose 6.4% yoy in Apr 22 (vs. +7.7% yoy in Mar 22), underperforming our and Bloomberg consensus estimates. On a seasonally-adjusted (SA) basis, NODX contracted by 3.3% mom SA in Apr 22, a continuation downwards from the 2.3% mom SA decline seen in Mar 22. Both electronic NODX and non-electronic NODX grew yoy in Mar 22, but both also declined mom SA in Mar 22. NODX from Singapore has now decelerated for the 5th consecutive month in a row.

Decline in trade to China likely to continue in May

China's ongoing zero-Covid policy resulted in major protracted lockdowns throughout the country and impacted Singapore's exports to China in Apr. Singapore's NODX to its top 10 markets as a whole rose by 6.3% yoy in Apr 22, as the NODX value to all but three (China, Hong Kong, and South Korea) of its top 10 markets rose. NODX to China (-10.6% yoy) contracted for the first time in 7 months, demonstrating the difficulties arising from China's zero-Covid policy stance. Indeed, more than 180 companies around the world have mentioned terms including "China" and "lockdowns" in their first-quarter earnings calls or financial statements, according to a Bloomberg News analysis of transcripts and filings. We expect exports to China to face difficulties in the months ahead. Given that the lockdown restrictions remain somewhat in place for the month of May, it is likely that we could still see continued weaker trade data from the country.

Singapore's trade balance contracts in Apr



Electronic NODX still gaining

Electronics NODX accelerated by 12.8% yoy in Apr 22 vs. +11.5% yoy in Mar 22, contributing 2.8% pts to (or 43% of) Apr's NODX growth and marking 17 months of consecutive yoy increases. The strong growth in electronics was mostly driven by integrated circuits [ICs] (+13.4% yoy), parts of ICs (+94.2% yoy), and telecommunications equipment (+25.4% yoy). These three components of electronic NODX drove more than 80% of electronic NODX growth in Apr. Electronic NODX in Singapore as a whole continues to post robust figures, in our opinion however, the deceleration of ICs to 13.4% yoy in Apr (vs. +21.0% yoy in Mar) and diodes & transistors to -1.9% yoy in Apr (vs. +0.1% yoy in Mar) are early signs of the city-state beginning to feel the bite of protracted supply-chain disruptions.

Outlook dim given a slew of global issues

Export growth could face difficulties ahead. While the lockdown in China may result in a weaker growth outlook for May, restrictions could ease as Covid-19 cases fall, providing a respite. Nevertheless, the economic slowdown in the US and possibility of a recession may spell bigger problems for the city state. On top of that, further rate hikes by the Fed and ongoing conflict between Russia and Ukraine are likely to negatively affect global demand and trade in the coming months, further weighing on the prospects of Singapore's exports.

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Figure 1: Singapore's trade performance

	Apr 22		Feb 22	Mar 22	Apr 22	4M22	Feb 22	Mar 22	Apr 22
	S\$ bn	% share	%yoy				%mom sa		
Total trade	116.6	-	20.8	17.6	21.8	21.1	0.8	4.2	3.4
Exports	60.4	100.0	22.1	13.9	19.5	19.0	3.7	0.4	3.3
Domestic exports	28.4	47.0	24.0	17.0	24.6	21.8	4.3	3.6	2.9
Oil	11.4	18.8	62.0	39.2	67.6	51.5	22.1	15.4	13.4
Non oil	17.0	28.2	9.4	7.7	6.4	10.1	-2.9	-2.3	-3.3
Re-exports	32.0	53.0	20.5	11.3	15.2	16.7	3.3	-2.2	3.7
Imports	56.2	-	19.4	21.9	24.4	23.5	-2.3	8.6	3.4
Trade balance (S\$ bn)	4.2	-	42.2	-35.0	-21.6	-12.2	-	-	-

SOURCES: CEIC, CGS-CIMB RESEARCH

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

	Apr 22		Feb 22	Mar 22	Apr 22	4M22	Feb 22	Mar 22	Apr 22
	S\$ bn	% share	%yoy				%mom		
Non oil domestic exports	17.0	100.0	9.4	7.7	6.4	10.1	-12.7	24.3	-11.3
China	2.6	15.5	19.1	4.7	-10.6	7.8	-15.9	29.4	-14.0
US	2.3	13.5	-4.7	68.1	10.0	30.1	-30.1	91.7	-36.9
EU	1.7	9.7	53.6	15.4	10.8	25.1	11.8	33.8	-29.6
Malaysia	1.4	8.3	29.7	29.1	20.7	24.7	-10.3	26.5	-10.4
South Korea	1.5	8.7	-18.6	-8.0	-8.9	-9.2	-31.1	32.4	4.5
Hong Kong	0.8	4.4	-14.7	-22.4	-12.5	-14.0	-7.7	-2.9	-2.8
Indonesia	0.9	5.3	-0.2	0.3	20.8	11.9	-24.5	42.1	0.9
Japan	0.8	4.5	11.6	24.2	10.6	14.0	-4.1	20.6	-14.0
Thailand	0.7	4.3	-3.4	-3.2	20.8	-4.0	-17.3	21.9	13.6
Taiwan	0.8	4.9	1.2	0.6	29.9	11.2	-18.4	20.5	17.9

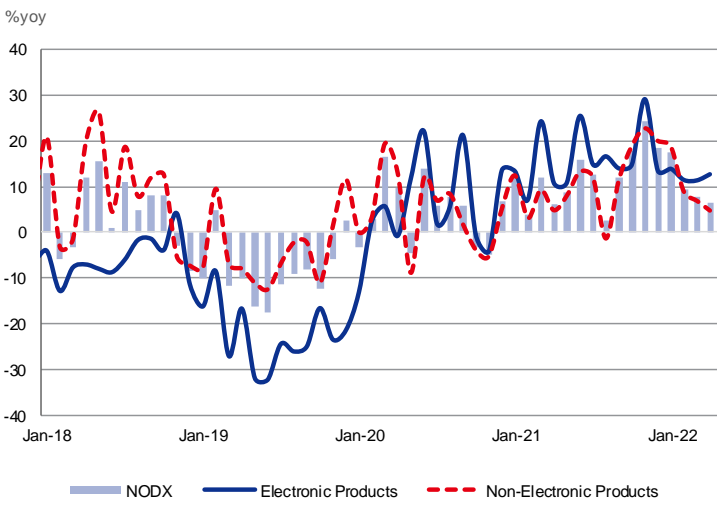
SOURCES: CEIC, CGS-CIMB RESEARCH

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

	Feb-22	Mar-22	Apr-22	4M22	Feb-22	Mar-22	Apr-22	Feb-22	Mar-22	Apr-22	4M22
	%yoy				%mom			%share			
NODX	9.4	7.7	6.4	10.1	-12.7	24.3	-11.3	100.0	100.0	100.0	100.0
Electronic Products (EP)	11.6	11.5	12.8	12.5	-5.2	7.6	-2.3	23.9	20.7	22.8	22.3
Top 5 Products	16.1	14.0	11.9	14.5	-4.8	4.5	-3.3	20.6	17.3	18.9	18.8
ICs	21.6	21.0	13.4	18.5	-1.2	3.8	-10.0	13.0	10.9	11.0	11.5
Disk Media Products	39.8	1.1	11.5	17.0	4.4	-17.2	2.9	3.3	2.2	2.5	2.7
PCs	-8.4	11.9	13.7	11.9	-24.4	8.0	46.8	1.7	1.5	2.4	1.9
Diodes, Transistors	-12.1	0.1	-1.9	-3.7	-12.3	22.6	-10.4	1.5	1.4	1.5	1.5
PC Parts	-17.3	-13.5	-10.6	-12.8	-21.4	41.6	-10.8	1.0	1.2	1.2	1.1
Telecom Equipment	-32.2	7.3	25.4	-0.9	-18.5	43.9	-5.7	1.2	1.4	1.5	1.3
Parts of ICs	9.6	26.5	94.2	38.7	-17.7	28.0	76.1	0.5	0.5	1.1	0.7
Consumer Electronics	-26.9	-21.2	-28.9	-22.3	-2.0	24.8	-11.7	0.3	0.3	0.3	0.3
Disk Drives	-16.4	70.4	40.4	30.1	-29.4	201.3	-24.5	0.2	0.5	0.4	0.4
Bare PCB	-7.2	-20.6	-11.1	-14.2	-21.5	15.4	-7.3	0.2	0.2	0.2	0.2
Other Computer Peripherals	18.6	-3.2	33.6	17.9	-30.9	45.0	4.8	0.2	0.2	0.3	0.2
Capacitors	247.6	4.0	19.6	62.1	131.5	-47.7	-5.3	0.7	0.3	0.3	0.4
Printers	-53.7	-68.1	-11.6	-40.8	-32.2	-13.1	65.5	0.0	0.0	0.1	0.0
Office Machines	41.6	21.6	-28.8	23.6	-25.2	35.9	-17.8	0.0	0.0	0.0	0.0
Resistors	-2.9	42.2	8.5	19.5	-32.0	78.4	-26.2	0.0	0.0	0.0	0.0
Electron Tubes	56.3	-73.3	18.6	-26.8	-25.6	-4.3	-26.4	0.0	0.0	0.0	0.0
Non Electronic Products (Non EP)	8.8	6.8	4.6	9.5	-14.9	29.5	-13.6	76.1	79.3	77.2	77.7
Pharmaceuticals	39.6	17.9	-6.0	8.5	9.6	47.4	-39.5	10.2	12.1	8.2	9.7
Petrochemicals	19.2	-1.9	2.2	8.9	2.8	9.7	0.4	9.2	8.1	9.2	8.6
Electrical Circuit Apparatus	40.0	27.4	26.5	33.9	-14.7	29.8	3.4	1.3	1.4	1.6	1.4
Electrical Machinery & Apparatus	-11.6	-9.1	16.7	1.3	-14.6	35.2	1.1	1.4	1.5	1.7	1.5

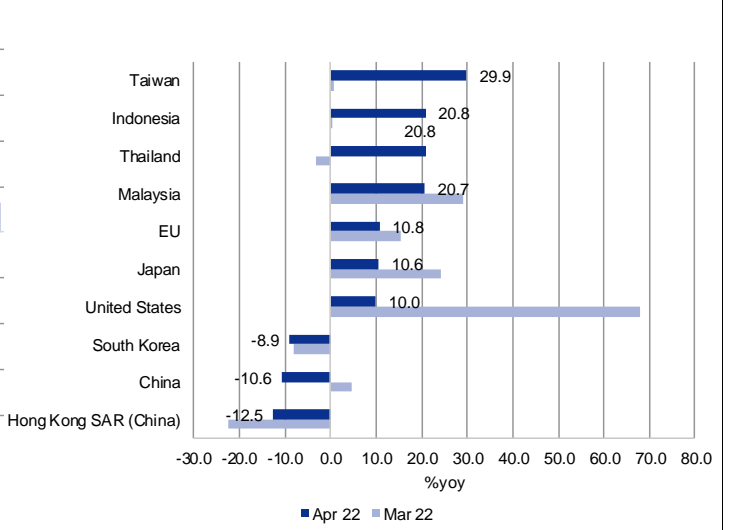
SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 4: Headline NODX currently on a deceleration trend



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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