

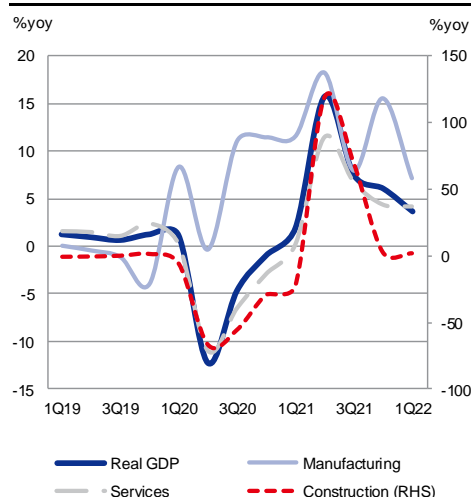
## Singapore

### GDP forecast

	Actual	Forecast
	1Q22	CGS-CIMB Cons*
GDP growth - %yoy	3.7	3.4
GDP growth - %qoq sa	0.7	0.8

\*Bloomberg median consensus

### Singapore's GDP performance yoy



### Singapore's GDP performance qoq SA



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# Economics Update

## GDP deceleration implies heightened risks

- Singapore's GDP growth decelerated to 3.7% yoy and 0.7% qoq SA in 1Q22 as a result of the Russia-Ukraine conflict and Omicron.
- In our view, manufacturing and tourism-reliant sectors are likely to fuel GDP growth this year due to robust chip demand and rapid economic reopening.
- We reiterate our 4.2% GDP growth forecast for 2022F, but acknowledge that risks are tilted to the downside.

### 1Q22 GDP growth revised upwards due to goods and services

Singapore's GDP expanded by a revised 3.7% yoy in 1Q22 vs. +6.1% yoy in 4Q21, outperforming our forecast but in line with Bloomberg consensus estimate. The upward adjustment from 3.4% yoy growth in the [advance estimate](#) came as a result of upward revisions in both goods and services industries. Goods producing industries' growth has been revised upward from 5.3% yoy to 6.3% yoy, whilst the services industries' growth was revised upward from 3.9% yoy in the advance estimate to 4.2% yoy. On a seasonally-adjusted (SA) basis, Singapore's GDP growth decelerated significantly to 0.7% qoq SA in 1Q22 vs. +2.3% qoq SA in the previous quarter as a result of heightened geopolitical risks and Omicron lockdowns at the beginning of the year. Overall, the Ministry of Trade and Industry (MTI) maintained its official GDP growth forecast of 3.0-5.0% for 2022F, but acknowledged that growth is more likely to come at the lower half of its forecast range.

### Manufacturing to retain momentum throughout 2022F

Despite a considerable slowdown in the IPI in Mar 2022, manufacturing growth for 1Q22 was revised upwards to 7.1% yoy from 6.0% yoy in the advance estimate. However, manufacturing contracted by 0.2% qoq SA in 1Q22, reversing the 6.3% qoq SA growth in 4Q21. This came as a result of the sudden halt in travel at the beginning of the year, which curbed transport engineering's momentum, as well as Russia's invasion of Ukraine which affected Mar performance. Nevertheless, the outlook for manufacturing for the rest of the year appears strong as the demand for semiconductors and related equipment is still robust. There is an ongoing global movement to shore up the production of chips, which bodes well for Singapore's manufacturing and non-oil domestic exports (NODX). Transport engineering should also drive growth substantially as Singapore has reopened faster than expected following a successful quelling of the Omicron variant.

### Economic reopening bodes well for service sector laggards

The recovery in the services sector has been uneven thus far; however, we expect tourism-reliant sectors to make considerable gains following the easing of border restrictions. Service producing industries as a whole rose by 4.2% yoy in 1Q22 vs. 4.4% yoy in 4Q21. The three sectors to watch throughout the year are retail, accommodation, and food & beverages as these three services are still significantly below the levels in 2019. However, with travel steadily making its way towards normalisation, these three services have the potential to be significant growth drivers this year, in our view.

### Retain 2022F GDP growth forecast of 4.2%yoy despite risks

Overall, our 4.2% yoy forecast for Singapore's GDP remains intact; however, we acknowledge that the balance of risks is tilted to the downside. Our views are in line with MTI's outlook as it pointed out the following in its GDP report today: 1) [Inflation in Singapore](#) has risen to significant levels, weighing on both consumer and business sentiment; 2) the Russia-Ukraine conflict as well as China's zero-Covid stance have caused protracted supply-chain complications; and 3) faster-than-anticipated monetary tightening in advanced economies could cause financial instability and hinder export demand. This could offset the strength in the semiconductor-related segment as well as the recent reopening measures. Nevertheless, the government is planning mitigating measures which should help to somewhat address issues, especially for supply and prices.

**Figure 1: Singapore's GDP growth by expenditure**

	1Q21	2Q21	3Q21	4Q21	1Q22	1Q21	2Q21	3Q21	4Q21	1Q22
	%yoy					%qoq seasonally adjusted				
Real GDP	2.0	15.8	7.5	6.1	3.7	3.0	-0.8	1.5	2.3	0.7
Domestic demand	-0.8	24.9	12.7	4.7	3.2	4.1	-1.1	3.6	-1.8	2.6
Private consumption	-6.9	23.0	4.1	2.6	6.5	2.7	-1.5	1.4	-0.1	6.6
Government consumption	9.5	0.7	3.3	3.6	-2.8	1.8	0.7	2.0	-0.7	-4.8
Gross fixed capital formation	3.2	42.9	32.8	8.3	2.1	7.3	-1.5	7.4	-4.5	0.8
Net exports	14.2	4.9	-1.8	-3.1	3.7	-2.1	5.6	-6.6	0.4	4.6
Exports	-0.8	14.2	6.9	7.9	3.4	2.1	0.4	1.0	4.2	-2.2
Imports	-3.1	16.3	8.8	10.1	3.3	3.4	-0.9	2.9	4.4	-3.0

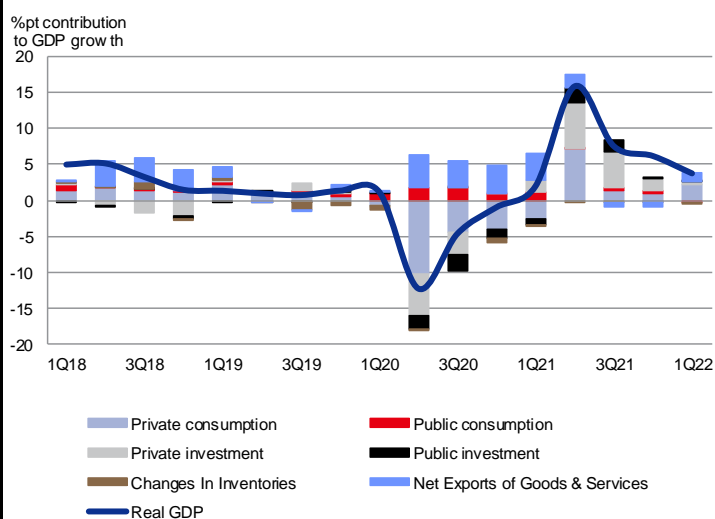
SOURCES: CEIC, CGS-CIMB RESEARCH

**Figure 2: Singapore's GDP growth by economic activity**

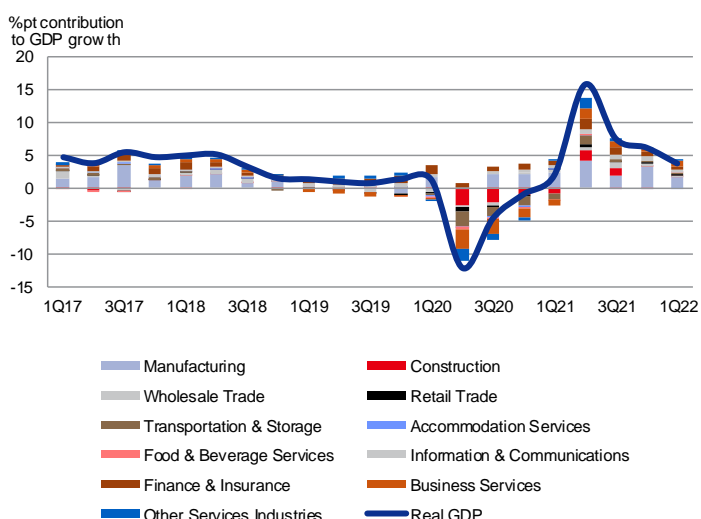
	2Q21	3Q21	4Q21	1Q22 Adv	1Q22 Rev	2Q21	3Q21	4Q21	1Q22 Adv	1Q22 Rev
	%yoy					%qoq seasonally adjusted				
Real GDP	15.8	7.5	6.1	3.4	3.7	-0.8	1.5	2.3	0.4	0.7
Goods Producing Industries	23.0	11.7	13.6	-	6.3	-0.2	2.0	4.6	-	-0.4
Manufacturing	18.2	7.9	15.5	6.0	7.1	0.1	0.8	6.3	-1.2	-0.2
Construction	118.9	69.9	2.9	1.8	2.1	0.1	1.1	-2.1	2.8	3.2
Utilities	8.7	5.2	3.2	-	2.6	0.0	0.6	1.1	-	0.8
Other Goods	33.7	8.5	2.4	-	-5.3	2.9	-2.6	2.7	-	-7.9
Services Producing Industries	11.5	6.8	4.4	3.9	4.2	-0.2	1.3	1.4	1.4	1.7
Wholesale & Retail Trade	5.2	5.1	3.4	-	2.5	0.3	0.4	0.8	-	0.9
Transportation & Storage	22.2	9.2	7.5	-	5.9	0.0	0.3	1.2	-	0.8
Accommodation & Food	23.2	-6.1	-3.5	-	-2.7	-12.6	11.9	4.7	-	2.2
Info. & Communications	14.4	13.9	11.2	-	8.2	0.7	0.7	1.3	-	3.1
Finance & Insurance	10.4	8.5	5.6	-	4.0	6.8	-9.6	3.8	-	-2.9
Other Services Industries	16.5	3.8	2.4	-	2.2	1.4	-12.8	8.9	-	6.0

\*Adv refers to advance estimates based on 2 months of data; Rev refers to revised readings

SOURCES: CEIC, CGS-CIMB RESEARCH

**Figure 3: Singapore's GDP growth contribution by expenditure**


SOURCES: CEIC, CGS-CIMB RESEARCH

**Figure 4: Singapore's GDP growth contribution by industry**


SOURCES: CEIC, CGS-CIMB RESEARCH

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Description:	Excellent	Very Good	Good	N/A	N/A

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