

Singapore

Economics Update

China's reopening could boost trade

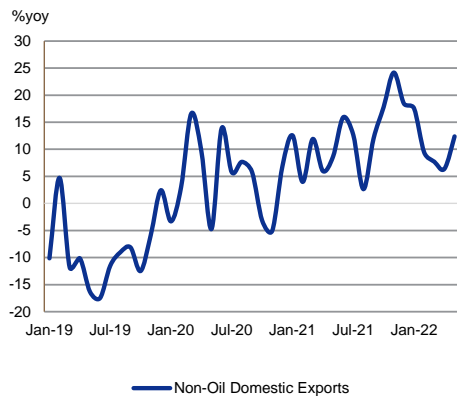
NODX forecast

	Actual	Forecast	
	May-22	CGS-CIMB	Cons.*
Non-oil domestic exports - %yoy	12.4	6.8	7.5

*Bloomberg median consensus

- Singapore's NODX grew 12.4% yoy in May 22, outperforming both our and Bloomberg consensus estimates.
- Trade to China is on a positive trajectory. NODX growth in May was nascent, although better than in Apr, while imports showed a strong rebound.
- China's reopening could provide a temporary respite, but the expected global slowdown in the later part of this year will likely weigh on export growth.

Growth momentum for non-oil domestic exports stayed strong in May...



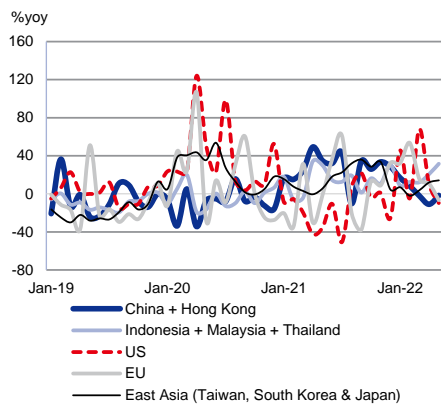
NODX driven by both electronics and non-electronics in May

Singapore's non-oil domestic exports (NODX) rose 12.4% yoy in May 22 (vs. +6.4% yoy in Apr 22), outperforming our and Bloomberg consensus estimates. On a seasonally adjusted (SA) basis, NODX rose by 3.2% mom SA, rebounding from the 3.3% mom SA decline in Apr 22, and breaking the three consecutive mom SA declines seen since Feb 22. Both electronic NODX and non-electronic NODX grew yoy in May 22. The former was driven mainly by integrated circuits (ICs) at 26.6% yoy, parts of ICs (116.3%) and disk media products (10.3%), while the latter by non-monetary gold (+344.4%), specialised machinery (+26.4%), and measuring instruments (+38.0%).

Bright spots ahead as China reopens in Jun

Trade to China appears to be on a positive trajectory. Although NODX growth was nascent at +0.2% yoy and -2.7% mom in May, it was still better than Apr's -10.6% yoy and -13.9% mom. China is still suffering from the effects of the Covid-19-related lockdowns which were partially in place for much of the period. Meanwhile, imports from China improved substantially, up 29.4% yoy and 23% mom in May (Apr: -2.9% yoy and -3.5% mom). We suspect the improvement was a result of the partial reopening of factories in and around Shanghai. In late-Apr, the city's officials granted approval for the resumption of operations for 666 companies, although some issues, including securing for supplies and on-site worker isolation plans, proved to be a challenge. Nevertheless, production seems to have improved as the Caixin China Manufacturing PMI rose to 49.1 in May from Apr's record low of 46.0. That said, May PMI was still below 50, indicating that the manufacturing sector was still struggling to improve capacity amid the stringent Covid-19 control measures. Nevertheless, China has eased more restrictions beginning in Jun, which should result in a strong pickup in trade in the months ahead as more factories ramp up production. This should bode well for Singapore's and regional trade.

... led by demand in key ASEAN and East Asian countries



Electronic NODX's shaky outlook

Electronics NODX accelerated to 12.9% yoy in May vs. +12.8% in Apr. However, the outlook seems to be for moderation ahead. Singapore's electronics PMI reading fell by 0.2 point to 50.5 in May, although still maintaining its streak of 22 months of continuous expansion. The PMI report stated that the decline in index was attributed to a broad-based slowdown, including in new orders, imports and employment, while segments such as deliveries and inventories had contracted. Similarly, South Korea's first 10 days of Jun growth in exports of semiconductors, which is an early indicator of the health of the electronics industry, is lower at 0.8% yoy (vs. May's 10.8% yoy). This suggests the possibility of more modest industry growth ahead as global demand cools.

Global slowdown expected to bite

Given Singapore's position at the centre of the global supply chain, its export numbers may be the canary in the coal mine to signal a possible slowdown in global demand. Thus far, this has not been obvious, but we may be at a crucial turning point. Although a pickup in China post reopening in Jun could offset the moderation from the rest of the world in the short term, we fear a slowdown in the US and Europe will likely become increasingly evident towards the later part of the year as consumer spending runs out of steam amid aggressive rate hikes.

Economist(s)



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Figure 1: Singapore's trade performance

	May 22		Mar 22	Apr 22	May 22	5M22	Mar 22	Apr 22	May 22
	S\$ bn	% share	%yoy				%mom sa		
Total trade	117.7	-	17.6	21.6	32.4	23.3	4.2	3.2	4.3
Exports	60.1	100.0	13.9	19.2	26.9	20.5	0.4	3.1	3.4
Domestic exports	29.2	48.6	17.0	24.6	35.1	24.4	3.6	2.9	5.3
Oil	12.4	20.6	39.2	67.5	86.4	58.8	15.4	13.3	8.4
Non oil	16.8	28.0	7.7	6.4	12.4	10.6	-2.3	-3.3	3.2
Re-exports	30.9	51.4	11.3	14.8	20.0	17.3	-2.2	3.4	1.7
Imports	57.6	-	21.8	24.3	38.7	26.4	8.6	3.3	5.4
Trade balance (S\$ bn)	2.5	-	-34.9	-22.9	-57.6	-21.2	-	-	-

SOURCES: CEIC, CGS-CIMB RESEARCH

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

	May 22		Mar 22	Apr 22	May 22	5M22	Mar 22	Apr 22	May 22
	S\$ bn	% share	%yoy				%mom		
Non oil domestic exports	16.8	100.0	7.7	6.4	12.4	10.6	24.3	-11.2	-1.2
China	2.6	15.3	4.7	-10.6	0.2	6.3	29.4	-13.9	-2.7
US	1.9	11.0	68.1	10.0	-9.6	22.0	91.7	-36.9	-19.1
EU	1.5	9.1	15.4	10.7	-6.6	18.2	33.7	-29.6	-7.4
Malaysia	1.5	8.7	29.1	20.7	27.9	25.4	26.5	-10.4	3.8
South Korea	0.7	4.3	-8.0	-8.9	-1.9	-7.9	32.4	4.5	-13.1
Hong Kong	1.0	6.1	-22.4	-12.5	-5.9	-12.2	-2.9	-2.8	35.6
Indonesia	0.9	5.1	0.3	20.9	41.4	17.0	42.1	0.9	-4.1
Japan	0.9	5.1	24.2	10.6	15.4	14.3	20.6	-14.0	10.7
Thailand	0.8	4.6	-3.2	20.8	28.8	2.1	21.9	13.6	6.1
Taiwan	1.3	7.7	0.6	29.8	24.7	13.7	20.5	17.8	-12.0

SOURCES: CEIC, CGS-CIMB RESEARCH

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

	Mar-22	Apr-22	May-22	5M22	Mar-22	Apr-22	May-22	Mar-22	Apr-22	May-22	5M22
	%yoy				%mom			% share			
NODX	7.7	6.4	12.4	10.6	24.3	-11.2	-1.2	100.0	100.0	100.0	100.0
Electronic Products (EP)	11.5	12.8	12.9	12.5	7.6	-2.3	6.5	20.7	22.8	24.6	22.7
<i>Top 5 Products</i>	14.0	11.9	15.0	14.6	4.5	-3.3	9.5	17.3	18.9	20.9	19.3
ICs	21.0	13.4	26.6	20.2	3.8	-10.0	24.0	10.9	11.0	13.8	12.0
Disk Media Products	1.1	11.4	10.3	15.5	-17.2	2.9	18.3	2.2	2.5	3.0	2.7
PCs	11.9	13.7	-8.5	8.0	8.0	46.8	-39.4	1.5	2.4	1.5	1.8
Diodes, Transistors	0.1	-1.9	-16.9	-6.4	22.6	-10.4	-7.9	1.4	1.5	1.4	1.4
PC Parts	-13.5	-10.6	-25.4	-15.2	41.2	-10.8	-17.9	1.2	1.2	1.0	1.1
Telecom Equipment	7.3	25.4	-3.6	-1.4	43.9	-5.8	-15.9	1.4	1.5	1.3	1.3
Parts of ICs	26.5	94.2	116.3	54.6	28.0	76.1	2.9	0.5	1.1	1.1	0.7
Consumer Electronics	-21.6	-28.9	-33.0	-24.7	24.1	-11.2	-6.2	0.3	0.3	0.3	0.3
Disk Drives	70.4	40.4	-11.1	20.3	201.3	-24.5	-27.4	0.5	0.4	0.3	0.4
Bare PCB	-20.6	-11.1	-16.0	-14.6	15.4	-7.3	13.4	0.2	0.2	0.3	0.2
Other Computer Peripherals	-3.2	33.6	53.7	23.5	45.0	4.8	-14.8	0.2	0.3	0.2	0.2
Capacitors	4.0	19.6	13.2	50.3	-47.7	-5.3	8.8	0.3	0.3	0.4	0.4
Printers	-68.1	-11.6	-58.8	-45.3	-13.1	65.5	-24.3	0.0	0.1	0.0	0.0
Office Machines	21.6	-28.8	-24.6	12.5	35.9	-17.8	-20.7	0.0	0.0	0.0	0.0
Resistors	42.2	8.5	-25.4	9.3	78.4	-26.2	-22.3	0.0	0.0	0.0	0.0
Electron Tubes	-73.3	18.6	-65.5	-43.0	-4.3	-26.4	92.7	0.0	0.0	0.0	0.0
Non Electronic Products (Non EP)	6.8	4.6	12.2	10.0	29.5	-13.6	-3.4	79.3	77.2	75.4	77.3
Pharmaceuticals	17.9	-6.0	-8.6	4.8	47.4	-39.5	11.7	12.1	8.2	9.3	9.6
Petrochemicals	-1.9	2.6	2.3	7.6	9.8	0.7	-8.7	8.1	9.2	8.5	8.6
Electrical Circuit Apparatus	27.4	26.5	17.2	30.1	29.8	3.4	-7.9	1.4	1.6	1.5	1.5
Electrical Machinery & Apparatus	-9.1	16.7	32.5	7.1	35.2	1.1	7.8	1.5	1.7	1.8	1.6

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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