

# Singapore Economics

## Exports Losing Momentum

### Exports Below Expectations in Feb

Non-oil domestic exports (NODX) came in much lower than expected in Feb, even after accounting for the timing of Chinese New Year holidays. NODX fell by -5.9% in Feb-18 from a year ago (vs. +12.9% in Jan), weighed down by both electronics (-12.3%) and non-electronics (-3.4%). Non-oil re-exports (NORX), a proxy for wholesale trade services, registered zero growth (vs. +5% in Jan) as the rise in non-electronics (+1.2%) offset weaker electronics (-1.3%). Taking Jan and Feb combined (Chinese New Year fell on Jan last year & Feb this year), NODX and NORX expanded by +3.6% and +2.6% respectively.

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### Electronics Momentum Has Probably Peaked

The strong electronics upswing seen last year is starting to wane and the momentum has probably peaked. Recent dip in both overall (-0.4 to 52.7) and electronic (-0.8 to 52.1) PMI readings are also guiding for moderating growth. Electronics exports plunged by -12.3% in Feb (vs. -3.9% in Jan) on the back of ICs (-11%), parts of PCs (-48%) and diodes and transistors (-26%). On the other hand, disk media products (+18%) and PCs (+18%) continued to rise. For Jan/Feb combined, electronics declined by -7.8% due to high base effects from the previous year.

Non-electronics fell by -3.4% in Feb (vs. +21% in Jan), the first decline in nine months. Decline was led by non-monetary gold (-49%), petrochemicals (-13%) and pharmaceuticals (-8%). For Jan/Feb combined, non-electronics still grew at a healthy rate of +8.5%.

### Singapore's Exports Underperforming

We are reluctant to extrapolate from Singapore's weak exports readings for the broader electronics growth recovery. Several other Asian countries reported much stronger Jan-Feb exports, including China (+23%), Vietnam (+26%), and Korea (+13%) (see Table 2). Singapore's Feb industrial production (out 26 Mar) will help provide a fuller picture on the electronics upswing, which drove manufacturing and GDP growth last year. Our working assumption is that manufacturing and export growth will slow, but remain positive in 2018 following the surge in 2017, as electronics loses steam. We forecast GDP growth coming in at +2.8% in 2018, below consensus but at the upper half of the government's 1.5% - 3.5% forecast range.

Table 1: External Trade by Category (%YoY)

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Jan/Feb-18	2Q17	3Q17	4Q17	2017
<b>Total Trade</b>	12.9	10.1	1.1	7.1	1.7	4.5	9.5	11.6	7.8	11.1
<b>Exports</b>	10.3	9.5	0.6	9.2	-1.0	4.2	8.3	10.1	6.6	10.3
Domestic Exports	23.3	15.5	8.2	13.7	-2.0	5.8	9.6	11.0	15.3	15.8
Oil	29.5	31.0	19.1	15.4	5.1	10.1	26.9	19.3	26.1	33.4
Non-oil	20.5	9.1	3.1	12.9	-5.9	3.6	3.0	7.6	10.4	8.8
Re-exports	-0.8	3.9	-6.6	4.6	0.1	2.5	7.0	9.3	-1.3	5.2
Oil	2.8	2.9	10.1	-9.8	5.4	-3.6	-22.3	-0.9	5.5	-4.2
Non-oil	-0.9	3.9	-7.0	5.0	0.0	2.6	7.8	9.6	-1.4	5.5
<b>Imports</b>	16.0	10.7	1.6	4.8	4.8	4.8	11.0	13.4	9.1	12.1
Oil	38.4	25.2	29.3	11.9	8.5	10.2	33.0	26.3	30.5	41.6
Non-oil	10.9	7.0	-4.6	2.7	3.6	3.1	6.2	10.4	4.0	5.8

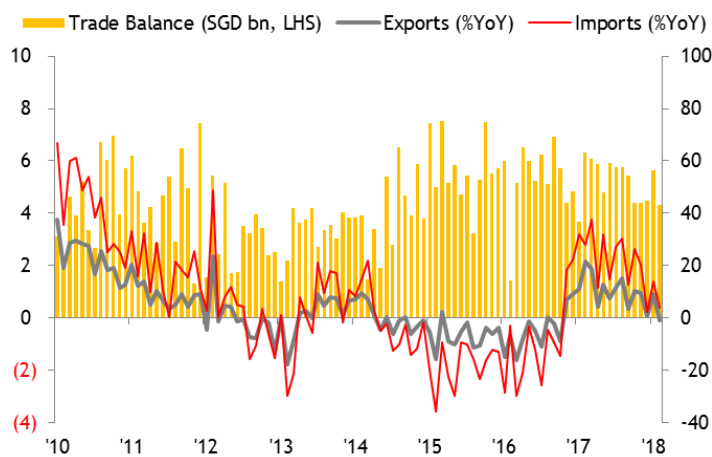
Source: IE Singapore, CEIC, Maybank Kim Eng

**Table 2: Exports in AxJ Countries (%YoY)**

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Jan/Feb-18
China	6.2	12.3	10.7	9.7	42.9	22.9
Korea	6.7	9.7	8.8	22.3	3.9	12.8
Taiwan	-1.0	8.5	7.8	7.3	-7.0	0.4
Hong Kong	6.7	7.8	6.0	18.1		
India	-2.2	30.1	12.5	9.1	4.5	6.7
Indonesia	19.6	13.5	7.5	8.6	11.8	10.1
Malaysia	18.7	14.5	4.7	17.9		
Philippines	7.1	2.7	2.3	0.5		
Singapore	20.5	9.1	3.1	12.9	-5.9	3.6
Thailand	7.5	7.2	0.4	7.0		
Vietnam	32.0	24.1	18.7	41.6	9.5	26.3

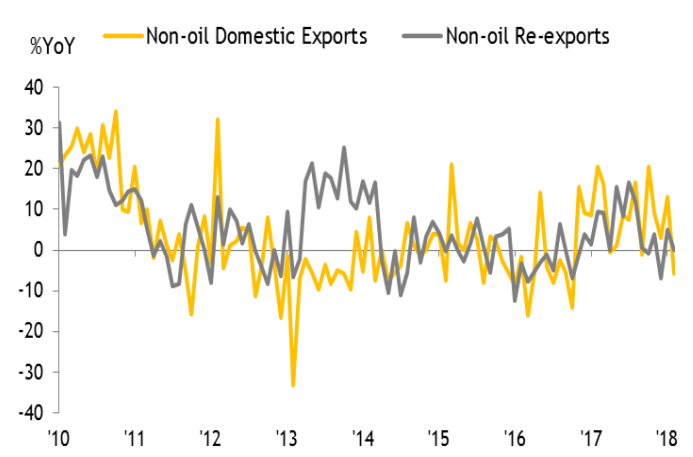
Note: Countries in red refer to those that are affected by CNY celebrations.  
 Source: CEIC, Maybank Kim Eng

**Singapore: Exports Fell in Feb-18 for the First Time in 16 Months**



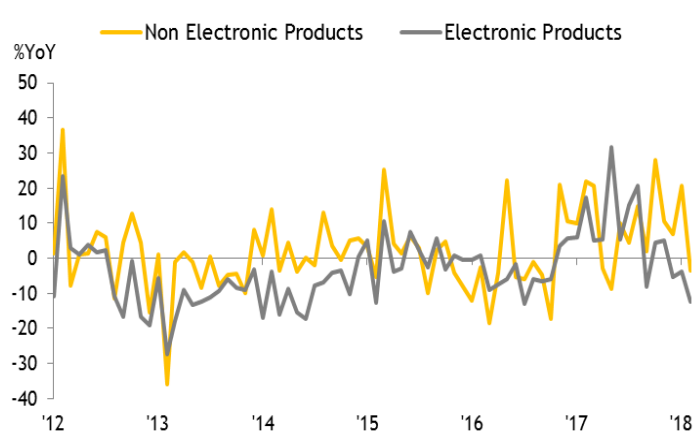
Sources: CEIC, Maybank KE

**Singapore: NODX Declined While NORX Registered Flat Growth in Feb**



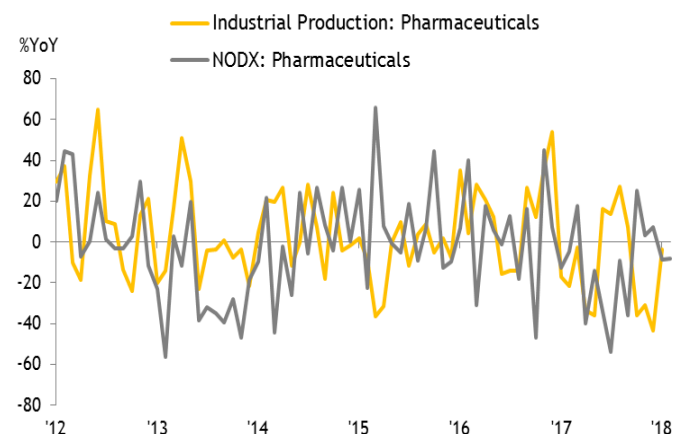
Sources: CEIC, Maybank KE

**NODX: Electronics & Non-Electronics (%YoY) Both Fell in Feb-18**



Sources: CEIC, Maybank-KE

**Pharmaceuticals: Production and Exports Generally Volatile**



Sources: CEIC, Maybank KE

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