

Singapore Economics

Positive Start to 2018 as Non-Electronics Drive Exports

NODX Accelerates After Two Months of Soft Growth

Non-oil domestic exports (NODX) surged in January as non-electronics powered growth, while electronics extended its decline. NODX rose by +13% in Jan-18 from a year ago (vs. +3.1% in Dec), driven by non-electronics exports (+21%). Non-oil re-exports, a proxy for wholesale trade services, also painted a rosy picture. Non-oil re-exports rebounded +4.9% in Jan (vs. -7% in Dec) on the back of both non-electronics (+8.3%) and electronics (+1.8%).

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Electronics and Non-Electronics on Divergent Paths

Non-electronics exports accelerated by +21% in Jan (vs. +6.8% in Dec) with non-electric engines & motors (+384%), food preparations (+100%) and measuring instruments (+43%) as the largest drivers. Chemicals continued to post robust growth (+10% vs. +7.1% in Dec) as the surge in petrochemicals (+11%) outweighed the decline in pharmaceuticals (-8.7%).

Electronics exports declined by -3.9% in Jan (vs. -5.3% in Dec) for the second consecutive month following its stellar performance in the first three quarters in 2017 (average of +10.5% vs. +1.2% in 4Q). The decline came on the worsening performance of ICs (-10%), parts of PCs (-31%) and disk drives (-39%), which collectively accounted for 62% of electronics NODX. On the other hand, PCs (+31%) and disk media products (+19%) recorded robust growth.

NODX to G3 Economies Drove Growth

The G3 economies emerged as the top markets for Singapore's NODX in Jan, led by the US (+53%) where NODX levels reached a 5-year high on the back of non-electric engines & motors (+426%), food preparations and non-alcoholic beverages. NODX to EU (+17%) and Japan (+29%) also posted strong growth. For the AxJ countries, NODX to Hong Kong (+18%), Indonesia (+20%) and China (+3.3%) recovered from the decline in Dec, while exports to Thailand (-5.4%) and Taiwan (-13%) continued to fall.

Trade to Soften in 2018 with High Base Effects

We expect NODX growth to moderate in 2018 following the +8.8% increase in 2017, especially as electronics exports are expected to weaken given the high base from last year. This is in line with the views shared by MTI and IE Singapore, with trade-driven sectors such as transportation & storage and wholesale trade expected to ease. NODX is likely to grow between 1% and 3% in 2018.

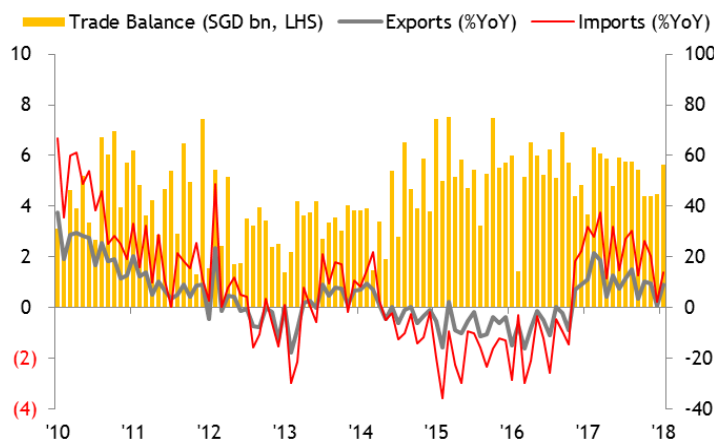
2018 will likely see growth firming in domestic-oriented services, partly offsetting the slower growth in manufacturing and trade-related services. The government is counting on a healthier economy to absorb the likely tax increases to be unveiled in Budget 2018 on 19 Feb (see [Singapore Economics - Budget Preview: Taxes Cometh](#), 19 Jan 2018).

Table 1: External Trade by Category (%YoY)

| | Sep-17 | Oct-17 | Nov-17 | Dec-17 | Jan-18 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 2017 |
|--------------------|--------|--------|--------|--------|--------|------|-------|------|------|------|
| Total Trade | 6.2 | 12.9 | 10.1 | 1.1 | 7.1 | 16.3 | 9.5 | 11.6 | 7.8 | 11.1 |
| Exports | 3.8 | 10.3 | 9.5 | 0.6 | 9.2 | 16.9 | 8.3 | 10.1 | 6.6 | 10.3 |
| Domestic Exports | 7.4 | 23.3 | 15.5 | 8.2 | 13.8 | 29.1 | 9.6 | 11.0 | 15.3 | 15.8 |
| Oil | 28.5 | 29.5 | 31.0 | 19.1 | 15.4 | 72.0 | 26.9 | 19.3 | 26.1 | 33.4 |
| Non-oil | -1.1 | 20.5 | 9.1 | 3.1 | 13.0 | 15.0 | 3.0 | 7.6 | 10.4 | 8.8 |
| Re-exports | 0.4 | -0.8 | 3.9 | -6.6 | 4.6 | 6.5 | 7.0 | 9.3 | -1.3 | 5.2 |
| Oil | -8.2 | 2.8 | 2.9 | 10.1 | -9.9 | 3.1 | -22.3 | -0.9 | 5.5 | -4.2 |
| Non-oil | 0.6 | -0.9 | 3.9 | -7.0 | 4.9 | 6.6 | 7.8 | 9.6 | -1.4 | 5.5 |
| Imports | 9.1 | 16.0 | 10.7 | 1.6 | 4.8 | 15.5 | 11.0 | 13.4 | 9.1 | 12.1 |
| Oil | 18.1 | 38.4 | 25.2 | 29.3 | 11.9 | 89.8 | 33.0 | 26.3 | 30.5 | 41.6 |
| Non-oil | 7.0 | 10.9 | 7.0 | -4.6 | 2.7 | 3.0 | 6.2 | 10.4 | 4.0 | 5.8 |

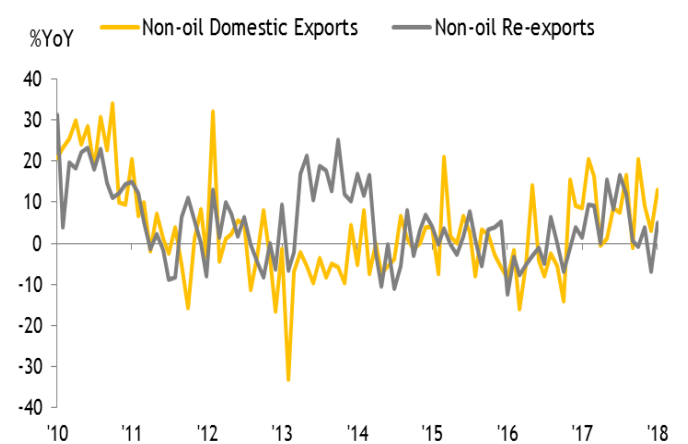
Source: IE Singapore, CEIC, Maybank Kim Eng

Singapore: Both Exports and Imports Picked Up in January



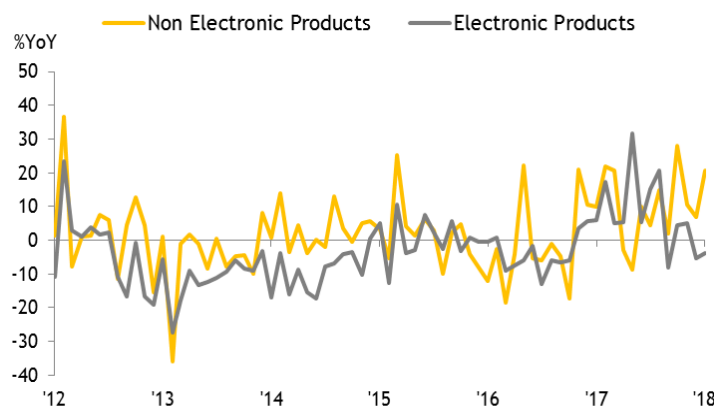
Sources: CEIC, Maybank KE

Singapore: NODX and NORX Start 2018 on a Positive Note



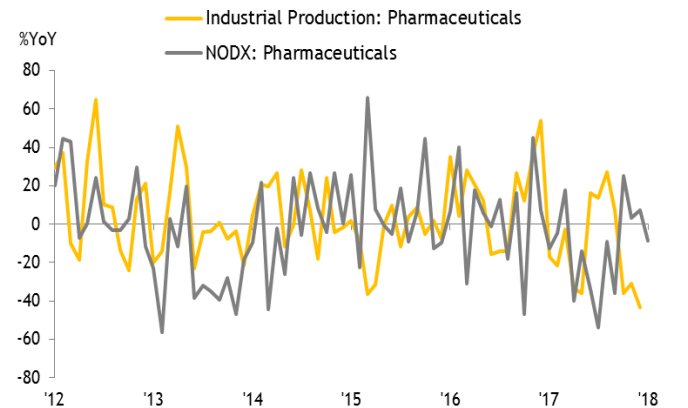
Sources: CEIC, Maybank KE

NODX: Electronics & Non-Electronics (%YoY) on Diverging Paths



Sources: CEIC, Maybank-KE

Pharmaceuticals: Production and Exports Generally Volatile



Sources: CEIC, Maybank KE

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| | |
|-------------|--|
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