

23 May 2019

Singapore

1Q19 GDP At 1.2%, Signals Tough Times Ahead

- Singapore's GDP growth eases slightly to 1.2% YoY in 1Q19 (4Q18: 1.3%). On a QoQ basis, growth registered at 3.8% SA, annualised.
- The Government highlighted three major risks in the global economy which prompted it to revise its GDP forecast lower to 1.5-2.5%; first is the escalation of the trade war; second, is the sharper slowdown in China's growth; and third, is the impact from the UK Brexit uncertainty.
- Given the bleak outlook ahead, we revise our projection for Singapore's GDP to +1.8% in 2019. We expect the slowdown in the electronics sector to remain prolonged, while a weaker global growth outlook to affect external demand.

Based on the second estimate, Singapore's economy grew 1.2% YoY – slightly below the advance estimate and 4Q18 growth of 1.3%. On a QoQ seasonally-adjusted annualised basis, the economy registered growth of 3.8%.

Manufacturing contracted by 0.5% (4Q18: +4.6%), its first contraction since 1Q16. The biggest pullback to the sector was in electronics and precision engineering, which has seen output and export declines. Meanwhile, growth in the services industry was unchanged at 1.5%, propped up by strong growth in the information and communications segment (6.6%; 4Q18: 5.0%), which saw robust demand for IT and digital solutions. On the other hand, the wholesale & retail segment registered a larger contraction (-1.8%; 4Q18: 0.8%) amid weaker demand for non-motor vehicle sales. Meanwhile, construction recorded a growth of 2.9%, breaking the ten quarters of continuous decline.

The Government highlighted three major risks in the global economy; first is the escalation of the trade war; second, is the sharper slowdown in China's growth; and third, is the stronger negative impact from the uncertainty on Brexit. As such, the GDP forecast has been revised lower to 1.5-2.5%, a narrower forecast from the 1.5-3.5% previously.

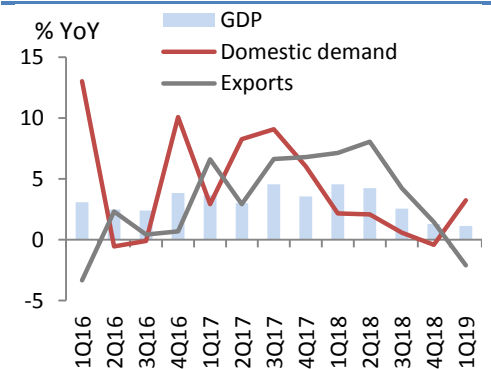
Outward-oriented sectors are expected to slow. Judging from a lower-trending PMI, the manufacturing sector is likely to remain in contraction – particularly the sector of electronics and precision engineering. In addition, weaker global demand may also affect the sectors of wholesale trade, transport & storage and finance.

Given the bleak outlook ahead, we revise down our projection for Singapore's GDP to +1.8% in 2019 from 2.5%. Our forecast is based on the expected prolonged slowdown in the electronics sector as well as a weaker global growth outlook.

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Growth eases further in 1Q19



Source: Singapore Statistics (SingStat), RHB

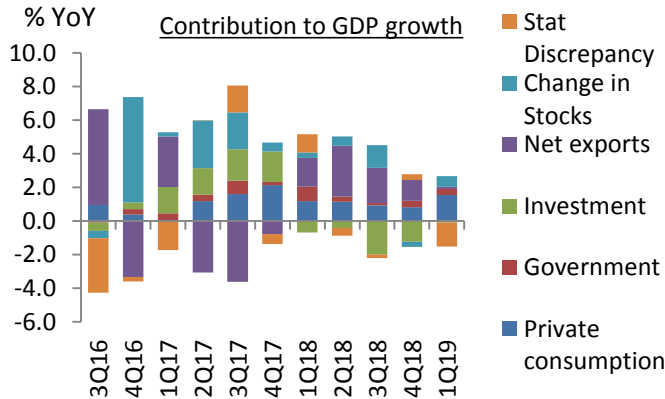
Key indicators – please check table data

% YoY	2017	2018	2019F	1Q18	2Q18	3Q18	4Q18	1Q19
GDP	3.6	3.3	1.8	4.6	4.2	2.6	1.3	1.3
Manufacturing	10.5	7.0	1.0	10.0	10.6	3.5	4.6	-0.5
Services	3.2	2.9	2.3	4.4	2.9	2.8	1.5	1.5
SIBOR: 3M (%)	1.2	1.9	2.0	1.5	1.5	1.6	1.9	1.9
M3	7.3	3.0	4.0	4.5	5.0	5.4	5.0	5.8
Current account (% of GDP)	16.1	17.7	17.8	16.6	19.8	20.3	14.1	-
Exchange rate (USD/SGD)	1.34	1.37	1.33	1.32	1.33	1.37	1.36	1.36

Source: SingStat, RHB

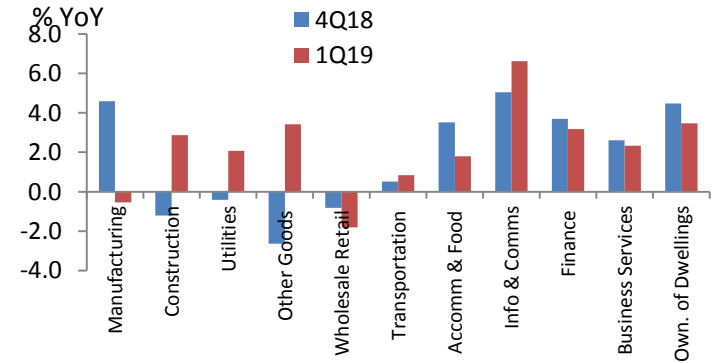
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Figure 1: Private consumption remains the major support to growth



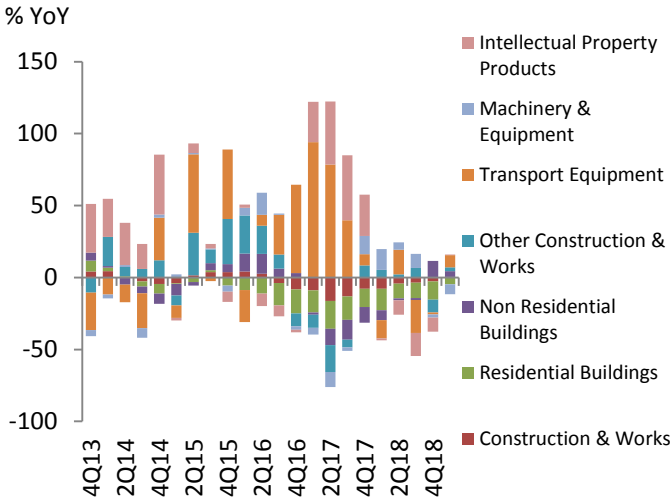
Source: SingStat, RHB

Figure 2: On the supply side, strong growth in info & comms



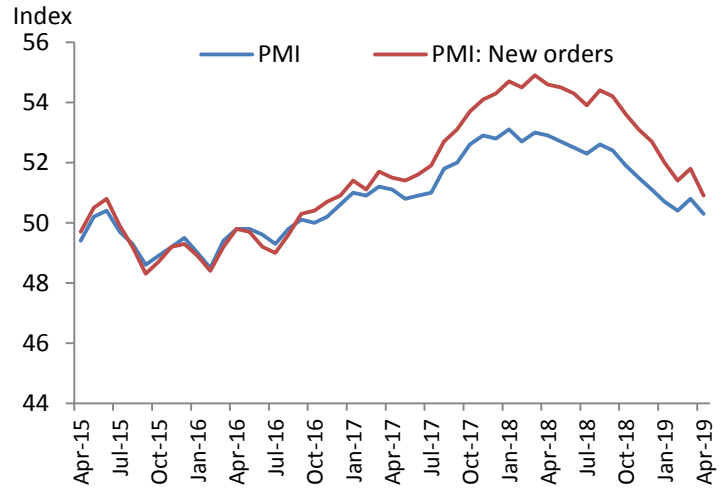
Source: SingStat, RHB

Figure 3: Investment softer for the quarter largely held by transport equipment



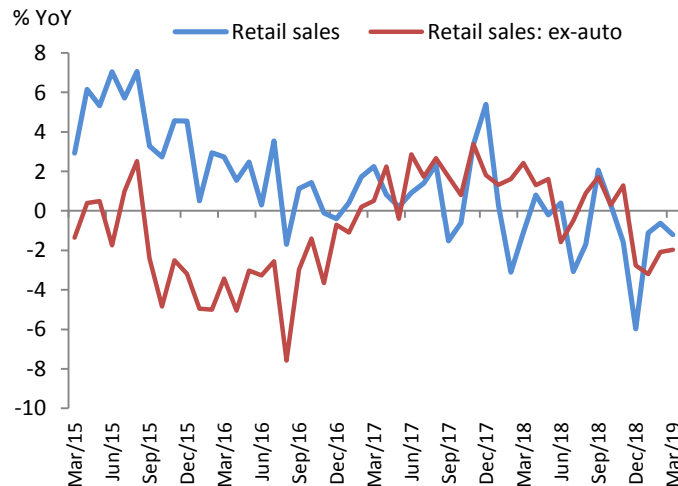
Source: SingStat, RHB

Figure 4: PMI trending down



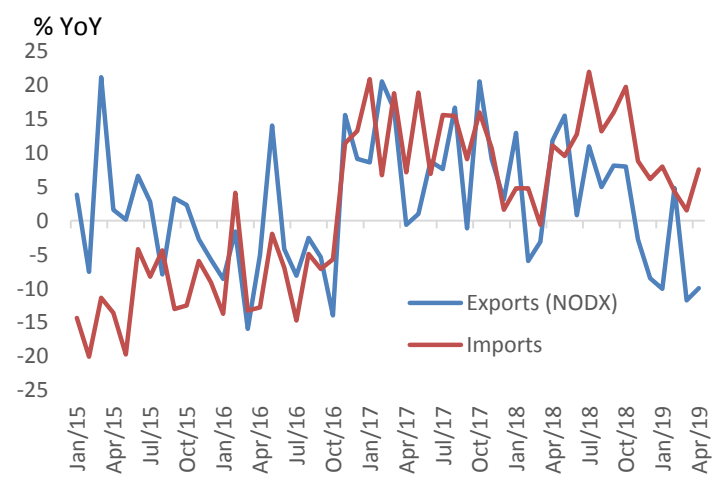
Source: SingStat, RHB

Figure 5: Retail sales weakening



Source: SingStat, RHB

Figure 6: Exports in contraction while imports somewhat sustained



Source: SingStat, RHB

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Figure 7: Regional economic indicators

ASEAN & CHINA ECONOMIC INDICATORS																
Country	GDP growth (%)				Inflation (%)				Policy rate (end period,%)				Exchange rate (end period, vs. USD)			
	2017	2018	2019E	2020F	2017	2018	2019E	2020F	2017	2018	2019E	2020F	2017	2018	2019E	2020F
Indonesia	5.1	5.2	5.1	5.3	3.8	3.2	3.0	3.5	4.25	6.00	6.00	5.75	13588	14417	13900	13,300
Malaysia	5.9	4.7	4.6	4.8	3.7	1.0	0.9	2.0	3.00	3.25	3.00	3.00	4.06	4.14	3.80	3.75
Philippines	6.7	6.2	5.8	6.0	3.2	5.2	4.0	4.3	3.00	4.75	4.50	4.50	49.83	52.38	52.00	51.50
Singapore	3.6	3.2	1.8	2.8	0.6	0.4	1.1	1.4	-	-	-	-	1.34	1.36	1.33	1.3
Thailand	3.9	4.1	4.0	4.1	0.7	1.2	1.4	1.4	1.50	1.75	1.75	2.00	32.57	33.4	31.5	31.0
Vietnam*	6.8	7.1	6.6	6.4	3.5	3.5	3.5-4.0	4.0	6.25	6.25	6.25	6.50	22709	23210	23142	23,009
China**	6.9	6.6	6.2	6.3	1.6	2.1	2.5	2.6	4.35	4.35	4.35	4.35	6.51	6.90	6.67	6.65

*prime rate; **1-yr lending rate

Country	Exports growth (%)				Imports growth (%)				Industrial Production growth (%)				Unemployment rate (% labour force)			
	2017	2018	2019E	2020F	2017	2018	2019E	2020F	2017	2018	2019E	2020F	2017	2018	2019E	2020F
Indonesia	17.1	7.1	-3.0	3.0	15.6	18.0	-2.0	5.5	5.1	2.0	4.5	5.3	5.5	5.3	5.3	5.3
Malaysia	18.8	6.7	3.5	4.0	19.7	4.9	3.0	4.3	4.3	3.1	2.9	3.3	3.4	3.3	3.3	3.2
Philippines	9.5	8.0	6.5	6.8	10.2	9.0	7.0	7.5	6.2	3.6	3.3	3.5	5.7	5.6	5.5	5.4
Singapore*	9.2	4.4	-2.0	4.5	12.4	10.0	3.0	6.0	10.4	7.2	5.0	10.0	2.1	2.0	2.0	2.0
Thailand	9.9	7.0	5.4	6.6	14.7	8.6	6.1	7.0	1.6	3.3	2.5	3.0	1.0	0.9	0.9	0.8
Vietnam	21.6	13.2	6.3	9.1	21.4	11.1	5.8	9.4	9.4	11.0	9.4	8.5	2.2	2.0	2.2	2.2
China	8.1	11.2	5.0	5.2	16.8	16.6	5.5	5.7	6.6	6.2	5.2	n/a	4.0	3.8	4.2	n/a

*Non-oil Domestic Exports

Country	Fiscal Balance (% GDP)				Current Acc. (% GDP)				Forex Reserves (USD bn)				External Debt (USD bn)			
	2017	2018	2019E	2020F	2017	2018	2019E	2020F	2017	2018	2019E	2020F	2017	2018	2019E	2020F
Indonesia	-2.5	-2.2	-2.0	-1.6	-1.7	-3.0	-2.5	-2.3	130	121	125	132	353	360	380	420
Malaysia	-3.0	-3.7	-3.4	-3.0	3.0	2.3	2.5	2.6	102	101	108	117	216	221	238	256
Philippines	-2.2	-3.2	-3.0	-3.0	-0.8	-2.4	-2.3	-2.0	82	80	74	77	73	71	70	70
Singapore	2.4	0.9	-0.7	-0.2	19.6	18.8	17.9	17.4	280	288	305	321	-	-	-	-
Thailand	-1.8	-2.9	-2.7	-2.8	10.8	7.4	5.5	5.7	203	208	227	230	155	159	164	169
Vietnam	-3.5	-3.9	-4.0	-3.9	2.9	3.5	2.4	2.2	49	60	66	73	104	104	107	108
China	-2.9	-3.3	-2.6	n/a	1.3	1.1	1.3	n/a	3139	3072	3000	n/a	1710	1843	1380	n/a

Country	Deposit Growth (%)				Loan Growth (%)				L/D Ratio (%)				Money Supply (%)			
	2017	2018	2019E	2020F	2017	2018	2019E	2020F	2017	2018	2019E	2020F	2017	2018	2019E	2020F
Indonesia	9.8	6.9	11.0	12.5	8.2	10.5	8.0	8.0	91.9	94.3	95.4	95.0	9.9	6.9	5.5	6.0
Malaysia	4.0	7.5	5.7	5.3	4.1	5.6	5.2	5.0	90.5	88.9	88.6	88.4	4.7	8.0	5.5	5.0
Philippines	11.9	11.8	9.0	9.5	18.1	18.0	12.0	12.5	74.1	74.1	78.7	78.5	11.9	10.0	8.0	9.0
Singapore	3.2	5.4	5.0	5.0	6.7	8.2	5.0	7.2	104.5	104.9	107.6	108.2	7.3	5.0	4.0	5.0
Thailand	4.1	5.3	5.0	5.2	4.1	5.1	4.8	5.0	93.1	92.9	93.0	93.1	5.2	5.3	5.0	5.2
Vietnam	10.0	14.5	10.8	9.0	18.7	14.0	14.0	13.5	81.0	83.0	83.5	83.5	17.0	12.5	9.6	8.0
China	9.7	8.6	8.5	n/a	12.9	13.0	9.5	n/a	73.0	77.0	73.0	n/a	8.1	8.1	7.5	n/a

Note: As at 17 May 2019

Note 2: For money supply, M2 is used for all countries except for Thailand (M1), Philippines(M3) & Singapore (M3)

Source: International Monetary Fund (IMF), Oxford Economics, Various central banks, FocusEconomics Consensus, RHB

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