

17 October 2018

Singapore

September NODX Rose 8.3%; Pharma Supports

- ◆ **NODX expanded by 8.3% YoY in Sep 2018 (Aug: 5%) – non-electronic exports continued to grow, while electronics declined**
- ◆ **Trade surplus fell to SGD3.7bn in Sep 2018 from SGD6.6bn in the previous month**
- ◆ **We expect real export growth to moderate to +3.9% in 2018 and 3.6% in 2019, reflecting adjustments from the US-China trade war and a more mature E&E cycle.**

Singapore's non-oil domestic exports (NODX) rose higher to 8.3% YoY in September (Aug: 5%), due to growth in non-electronic NODX, which outweighed the decline in electronics.

Non-electronic NODX grew by 11.9% (Aug: 7.8%), supported by growth in pharmaceuticals (67.5%), non-monetary gold (23.7%) and food preparations (33.9%).

Electronics NODX fell by a smaller margin of 0.9% YoY (Aug: -1.5%), due to a decrease in PCs and diodes & transistors, which declined by -22.7% and -22.5% respectively.

On a destination basis, exports to western markets improved. Growth was seen in exports to the US and EU26 at 41.5% and 21.6% respectively. Meanwhile, exports to Asia moderated in general, with lower exports to Japan, China, Taiwan, Hong Kong, Malaysia and South Korea.

The improved trade data is welcome news in the midst of increasing trade tensions. However given that the improvement for the month was primarily due to pharmaceuticals which is volatile, we do not expect the trend to last. In fact, there are continuing signs that exports are going downhill. Exports to China continue to contract for a fifth consecutive month, indicating weak Chinese demand

Meanwhile, September data may indicate that the contraction in the E&E sector may have bottomed out. However, with the PMI softening further, we can expect a more modest growth in electronics exports.

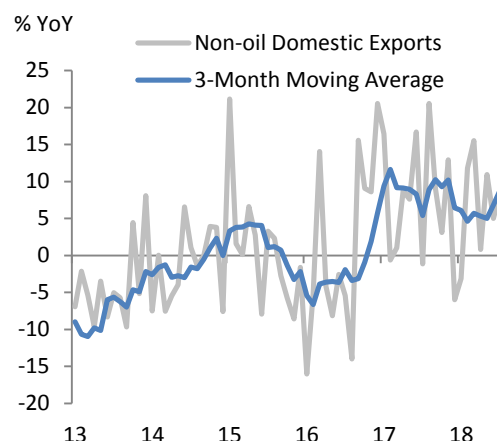
On the plus side, growth in the US remains strong, underpinned by the tax cut policy in late-2017 although the impact of trade tensions imposed could be a balancing-out factor.

Going forward, we expect real export growth to moderate to +3.9% in 2018 and 3.6% in 2019. This is a reflection of adjustments from the trade war and a more mature E&E cycle.

Economist

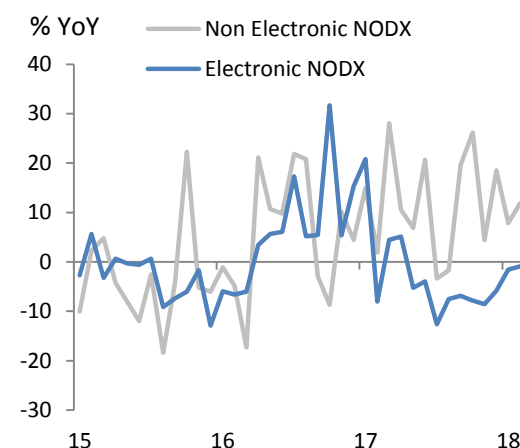
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Exports grew by 8.3% for the month



Source: International Enterprise (IE) Singapore, RHB

E&E exports remained in contraction



Source: IE Singapore, RHB

Key indicators

% YoY	2017	1Q18	2Q18	3Q18	Jul 2018	Aug 2018	Sep 2018
Non-oil domestic exports	3.4	1.4	9.5	8.1	11.0	5.0	8.3
Exports	8.3	2.5	9.4	12.7	13.3	13.5	11.4
Imports	11.0	3.1	11.1	17.0	22.0	13.2	16.0
Trade balance (SGDbn)	16.6	15.8	16.2	14.4	3.3	6.6	4.4
Domestic exports to EU	7.7	6.4	42.8	15.2	20.4	15.0	10.1
Domestic exports to China	38.4	-11.9	-5.8	-14.2	-6.7	-15.3	-20.8
Domestic exports to US	3.9	44	40.1	36.8	34.2	34.5	41.9

Source: IE Singapore, RHB

Figure 1: Exports supported by non-electronics products

	Wt. *	Jul 2018	Aug 2018	Sep 2018	Jul 2018	Aug 2018	Sep 2018
	%	% MoM (non- SA)			% YoY		
NODX	41.8	5.5	-0.5	-7.6	10.9	5.0	8.3
Electronic products	11.8	10.8	6.3	-16.0	-5.8	-1.5	-0.9
ICs	6.1	21.4	17.0	-19.6	-1.0	-1.0	11.7
PCs	1.1	-26.8	-20.3	7.4	0.0	11.8	-22.7
Diodes, transistors	0.8	-14.8	20.2	-11.4	-24.7	-28.8	-22.5
Telecom equipment	0.5	13.4	-4.8	3.8	12.6	15.4	15.1
Disk drives	0.2	30.3	-18.3	-40.5	14.2	32.4	-36.1
Non- electronic products	29.9	3.8	-3.0	-4.3	18.5	7.8	11.9
Chemicals	11.5	7.6	-0.8	-3.6	38.3	13.4	23.3
Pharmaceuticals	3.6	16.5	-3.1	10.6	109.2	33.4	67.5
Petrochemicals	4.1	-0.3	5.9	-13.0	8.0	3.4	-1.5
Machinery & Transport Equipment	18.7	8.6	-2.8	-11.1	-5.6	-5.5	-1.7
Mfg goods by materials	1.3	1.8	12.4	-9.7	0.2	13.0	4.8
Misc mfg articles	5.2	1.8	3.6	-1.0	22.6	10.3	3.8

Note: *Indicates % of total exports

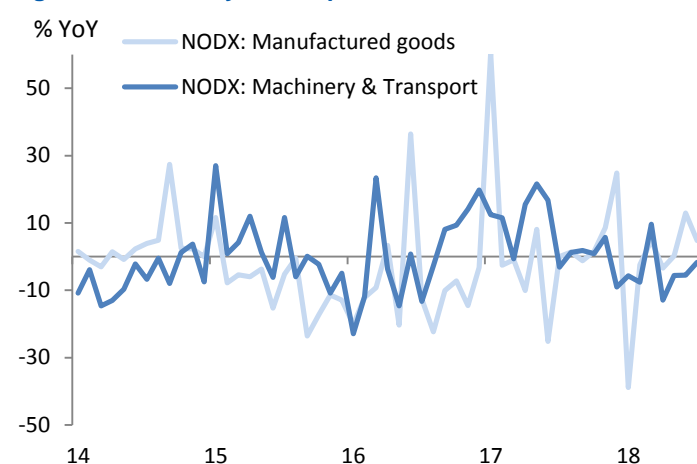
Source: IE Singapore, RHB

Figure 2: Exports show improvement in western markets

	Wt. *	Jul 2018	Aug 2018	Sep 2018
	%	% YoY		
China	3.8	-3.9	-17.8	-17.8
EU	4.5	20.1	14.1	21.6
Taiwan	2.4	13.3	16.9	-4.2
Hong Kong	7.5	-27.0	-5.0	-1.1
Thailand	3.6	-18.4	7.5	46.8
Malaysia	3.4	17.1	6.9	-4.6
Indonesia	2.3	40.5	27.5	16.2
South Korea	1.8	-33.3	-33.4	-10.9
Japan	2.7	53.9	-0.4	-1.5
US	2.1	33.7	29.3	41.5

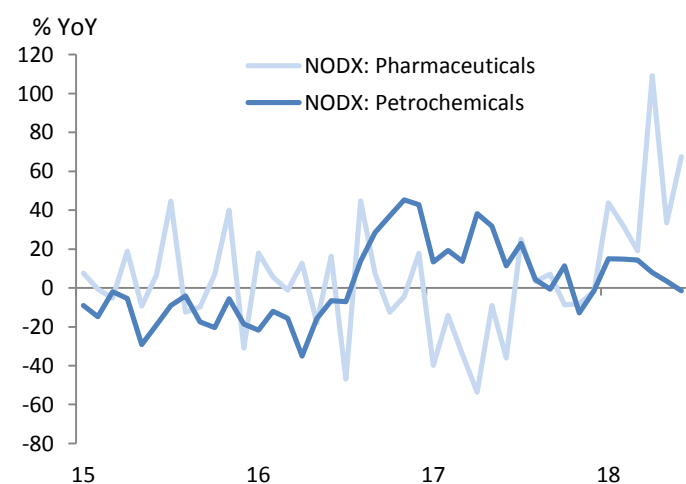
Source: IE Singapore, RHB

Figure 3: Machinery & transport remained in contraction



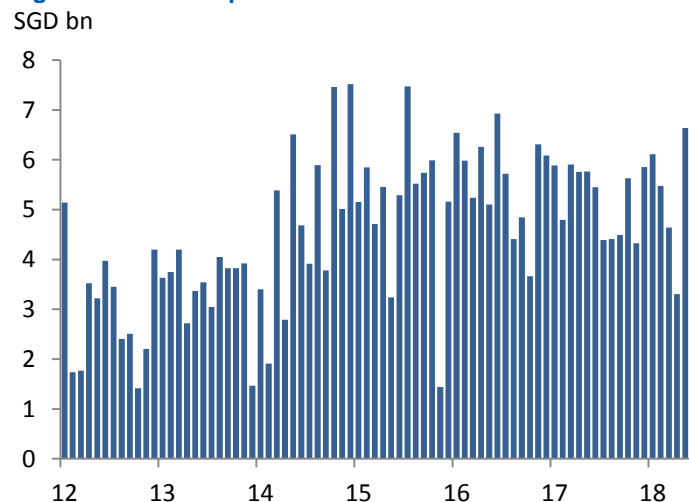
Source: IE Singapore, RHB

Figure 4: Pharmaceutical exports rebounded



Source: IE Singapore, RHB

Figure 5: Trade surplus lower for the month



Source: IE Singapore, RHB

Figure 6: Regional economic indicators

ASEAN & CHINA ECONOMIC INDICATORS																
Country	GDP growth (%)				Inflation (%)				Policy rate (end period,%)				Exchange rate (end period, vs. USD)			
	2016	2017	2018F	2019F	2016	2017	2018F	2019F	2016	2017	2018F	2019F	2016	2017	2018F	2019F
Indonesia	5.0	5.1	5.2	5.1	3.5	3.8	3.4	3.2	4.75	4.25	5.75	6.50	13540	13588	14800	14400
Malaysia	4.2	5.9	5.0	5.0	2.1	3.7	1.2	2.0	3.00	3.00	3.25	3.25	4.49	4.06	4.10	4.00
Philippines	6.8	6.7	6.0	5.8	1.8	3.2	5.2	4.0	3.00	3.00	4.25	4.25	49.62	49.83	54.00	52.00
Singapore	2.4	3.6	3.2	2.8	-0.5	0.6	0.5	1.1	-	-	-	-	1.45	1.34	1.37	1.33
Thailand	3.2	3.9	4.4	4.0	0.2	0.7	1.2	1.4	1.50	1.50	1.75	1.75	35.85	32.57	32.40	31.50
Vietnam*	6.2	6.8	6.7	6.3	2.7	3.5	4.0	4.3	6.50	6.25	6.25	6.50	22770	22709	23255	23362
China**	6.7	6.9	6.6	6.4	2.0	1.6	2.5	2.6	4.35	4.35	4.35	4.35	6.95	6.51	6.85	6.90

*prime rate; **1-yr lending rate

Country	Exports growth (%) - BOP				Imports growth (%) - BOP				Industrial Production growth (%)				Unemployment rate (% labour force)			
	2016	2017	2018F	2019F	2016	2017	2018F	2019F	2016	2017	2018F	2019F	2016	2017	2018F	2019F
Indonesia	-3.1	16.9	11.0	7.6	-4.9	15.6	18.0	12.0	5.0	5.1	5.3	5.6	5.6	5.5	5.4	5.3
Malaysia	1.1	18.9	6.5	4.7	1.9	19.9	6.2	5.1	3.8	5.2	4.5	3.8	3.5	3.4	3.3	3.2
Philippines	-2.4	9.5	8.0	6.5	18.3	10.2	9.0	7.0	6.4	6.2	3.6	3.3	5.5	5.7	5.6	5.5
Singapore	-5.0	9.3	3.9	3.6	-5.3	12.4	10.0	7.0	3.7	10.7	7.6	5.0	2.2	2.1	2.0	2.0
Thailand	0.5	9.9	7.0	5.4	-3.9	14.7	8.6	6.1	1.6	1.6	3.3	2.5	0.9	1.0	0.9	0.9
Vietnam	9.0	21.6	12.2	11.6	5.0	21.4	9.8	11.8	7.3	9.4	9.1	8.9	3.2	3.2	3.1	3.2
China	1.8	6.8	5.2	5.0	3.8	7.3	5.6	5.5	6.1	6.5	5.5	5.2	4.1	4.1	4.1	4.2

Country	Fiscal Balance (% GDP)				Current Acc. (% GDP)				Forex Reserves (USD bn)				External Debt (USD bn)			
	2016	2017	2018F	2019F	2016	2017	2018F	2019F	2016	2017	2018	2019F	2016	2017E	2018F	2019F
Indonesia	-2.5	-2.5	-2.2	-2.0	-1.8	-1.7	-2.3	-2.0	116	130	114	129	320	353	380	400
Malaysia	-3.1	-3.0	-2.8	-2.8	2.4	3.0	2.7	2.9	95	102	112	124	201	213	222	231
Philippines	-2.4	-2.2	-2.9	-2.8	-0.4	-0.8	-2.0	-1.9	81	82	80	77	75	73	71	70
Singapore	1.3	2.4	-0.1	-0.5	19.0	19.6	18.8	17.9	247	280	265	312	-	-	-	-
Thailand	-2.6	-1.8	-2.9	-3.0	11.4	10.8	7.7	6.9	172	203	208	227	152	155	159	164
Vietnam	-5.6	-5.4	-4.6	-4.3	4.6	2.9	3.1	3.5	37	49	56	65	87	91	95	98
China	-3.5	-3.6	-3.3	-2.6	1.8	1.3	1.1	1.3	3010	3140	3000	3000	1400	1450	1400	1380

Country	Deposit Growth (%)				Loan Growth (%)				L/D Ratio (%)				Money Supply (%)			
	2016	2017	2018F	2019F	2016	2017	2018F	2019F	2016	2017	2018F	2019F	2016	2017	2018F	2019F
Indonesia	9.6	8.3	7.0	11.0	7.8	10.0	12.8	10.2	92.7	91.9	94.3	93.5	10.0	11.0	7.0	5.5
Malaysia	1.5	5.7	4.6	5.0	5.3	4.1	5.2	5.5	89.8	90.5	90.9	92.2	3.0	4.7	5.0	5.2
Philippines	14.3	11.9	11.8	9.0	16.1	18.1	18.0	12.0	70.7	74.1	74.1	78.7	12.8	11.9	10.0	8.0
Singapore	2.7	3.2	5.4	5.0	0.5	6.1	6.0	7.2	107.9	104.5	104.9	105.0	8.1	7.3	3.0	4.0
Thailand	3.8	4.1	5.3	5.0	3.6	4.1	5.1	4.8	93.3	93.1	92.9	93.0	4.2	5.2	5.3	5.0
Vietnam	15.0	10.0	15.3	10.8	18.0	18.7	15.2	12.9	79.6	81.0	83.0	83.5	16.0	17.0	18.0	17.2
China	11.0	10.7	9.6	8.5	13.5	12.1	10.5	9.5	70.8	71.7	72.2	73.0	11.3	8.2	8.0	7.5

Note: As at 17 October 2018

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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