

Singapore Economics

Export Momentum Pointing to Strong 3Q GDP Growth

Continued Export Momentum

Exports continued their positive momentum in August, with electronic exports showing no signs of waning. Non-oil domestic exports (NODX) surged by +17% in August (vs. +7.6% in Jul), driven by electronics exports (+21.7% vs. +15.3% in Jul). Non-electronics exports also accelerated (+15%) as pharmaceuticals (-9.1% vs. -53.6% in Jul) declined at a softer pace. Non-oil re-exports, a proxy for wholesale trade services, surged by +11.9% from a year ago (vs. +16.7% in Jul), driven by both electronics (+21.1%) and non-electronics (+2.5%).

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Electronics Exports Strengthen Across the Board

Electronics exports' (+21.7%) performance improved as a whole, with integrated circuits (+37%), disk media products (+13%), parts of PCs (11%), and PCs (+18%) posting stronger growth compared to the previous month, while diodes and transistors reverted to positive growth (+3%) after two months of decline. Non-electronics exports also strengthened (+15% vs. +4.4% in Jul) despite the continued decline in pharmaceuticals (-9.1%), supported by the surge in non-monetary gold (+138%), petrochemicals (+32%) and specialised machinery (+45%).

East Asia Key Driver; NODX to EU and US Recover

NODX to Singapore's top markets all rose in August, except for Taiwan (-1.9%). Exports to China (+43%), Hong Kong (+42%) and Korea (+62%) were the main drivers, while exports to EU (+23% vs. -25% in Jul) and US (+3.9% vs. -5.9% in Jul) recovered in August after two consecutive months of decline. In particular, level of exports to US reached a two-year high.

Strong 3Q GDP Supports MAS Policy Shift in Oct

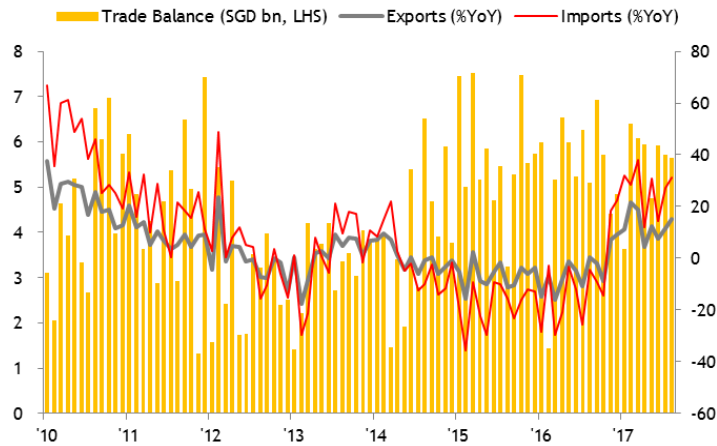
Continued export momentum in July and August is pointing to strong 3Q GDP growth. With growth broadening to services, we see overall 3Q GDP growth coming in at around 3.5% to 4.0%. The 3Q flash GDP will be released on the same week as the MAS monetary policy decision. With the economy recovering strongly and possibly exceeding the upper bound of the government's 2% - 3% forecast range, we think the risk is that the MAS will shift and normalize its policy setting to a "slight appreciation bias" at the mid-October meeting.

Table 1: External Trade by Category

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	YTD 2017	1Q17	2Q17	2016
Total Trade	6.0	15.1	7.3	13.5	15.6	13.2	16.3	9.5	-4.9
Exports	4.5	12.4	7.7	11.7	15.2	12.7	16.9	8.3	-5.1
Domestic Exports	10.4	10.6	7.7	7.1	18.9	17.1	29.1	9.6	-5.8
Oil	39.7	39.3	5.1	5.7	23.5	37.6	72.0	26.9	-12.6
Non-oil	-0.3	0.4	8.8	7.6	17.0	9.5	15.0	3.0	-2.8
Re-exports	-1.0	14.3	7.7	16.1	12.0	8.6	6.5	7.0	-4.4
Oil	-40.0	-8.6	-13.8	-11.3	16.0	-7.2	3.1	-22.3	-37.1
Non-oil	0.2	15.0	8.3	16.7	11.9	9.0	6.6	7.8	-3.1
Imports	7.7	18.4	6.9	15.7	15.9	13.8	15.5	10.9	-4.7
Oil	52.7	37.5	13.3	15.1	47.0	50.3	89.8	33.0	-20.6
Non-oil	-0.9	14.1	5.3	15.8	9.5	6.5	3.0	6.1	-0.6

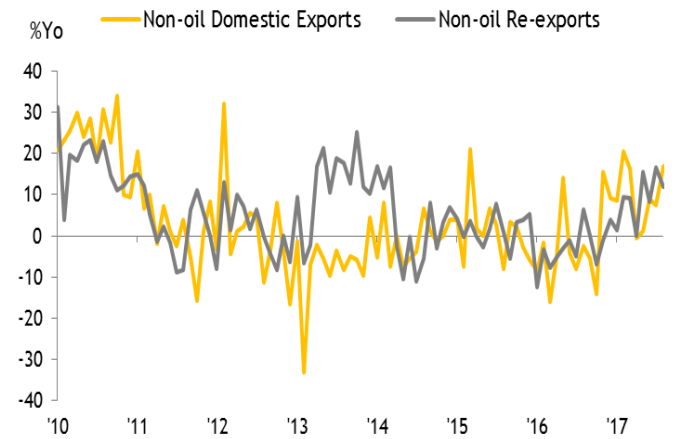
Source: IE Singapore, CEIC, Maybank Kim Eng

Singapore: Both Exports and Imports Strengthened in August



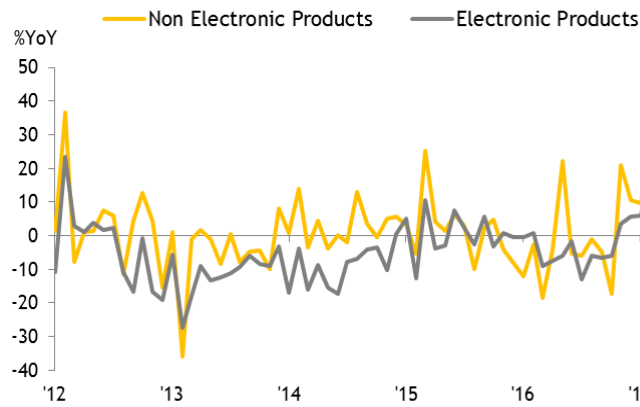
Sources: CEIC, Maybank KE

Singapore: Both NODX and NORX Expand at Robust Pace in August



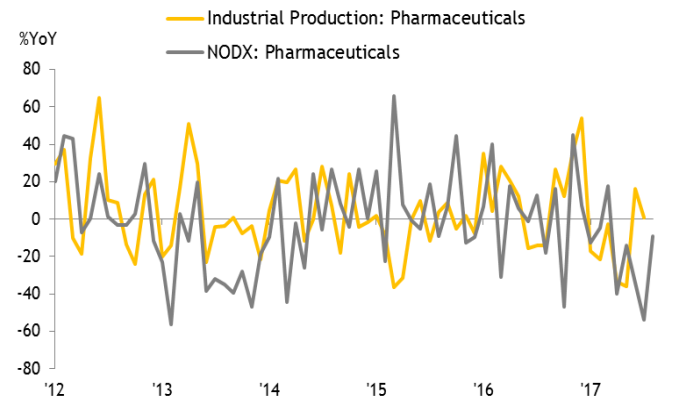
Sources: CEIC, Maybank KE

NODX: Electronics & Non-Electronics (% YoY)



Sources: CEIC, Maybank-KE

Pharmaceuticals: Production and Exports Generally Volatile



Sources: CEIC, Maybank KE

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Definition of Ratings

Maybank Kim Eng Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (excluding dividends)
HOLD	Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends)
SELL	Return is expected to be below -10% in the next 12 months (excluding dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.


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