# Good MornING Asia - 4 April 2019

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Article | 4 April 2019

# ASEAN Morning Bytes

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## EM Space: We're in the endgame - Lighthizer

- **General Asia:** Investors will likely move sideways with an upward bias but the focus will remain on the ongoing US-China trade negotiations and the US labor data on Friday.
- **Indonesia:** The Asian Development Bank (ADB) lowered its growth forecast for Indonesia to 5.2% (from 5.3%) for 2019 and to 5.3% in 2020. The lender cited weaker export growth given the external environment but still believes consumption and public infrastructure spending could still keep growth at a "healthy" 5.2%. Lastly, the current account deficit is seen to settle at 2.7% of GDP, slightly higher than the government's 2.5% target but lower than in 2018.
- **Philippines:** The ADB slashed its GDP growth forecast for the Philippines to 6.4% from 6.7% on expectations of weak agricultural production due to the El Niño dry spell. The new forecast, however, assumes that losses from the drought to be offset in large part by strong household spending as inflation continues to slide to an average of 3.8% for the year (from 5.2% in 2018).

## What to look out for: Market looks to US data for clues

- India RBI meeting (4 April)
- Malaysia trade (4 April)
- Thailand consumer confidence (4 April)
- Philippines inflation (5 April)
- US NFP (5 April)

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Article | 3 April 2019 Singapore

# Singapore: Safe port in a storm

The trade war and global tech slump are weighing on Singapore's economy, and 2019 will not be a year to remember. But this economy is well poised to bounce back and benefit from any positive trade news and the next wave of tech demand, which could be exceptional

Source: Shutterstock

## Singapore's longer term strengths are near term weaknesses

Singapore is a well-run, prosperous economy with ambitions as a tech hub to supplement its other industrial strengths. These are sensible aims, although admittedly difficult to legislate for. But primarily, Singapore is a small and extremely open economy in the middle of a region which is being hit not only by the trade war, and associated spillovers, but also from a global slump in technology demand. Longer term, we have no worries about Singapore's future. Near term, things could require some policy support.

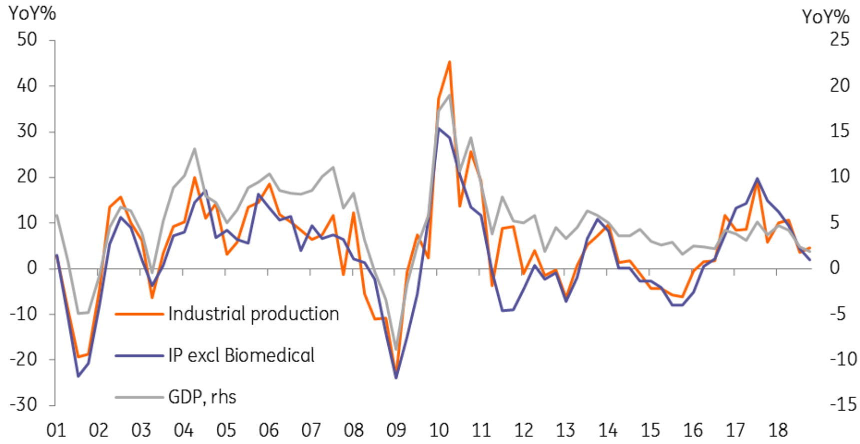
## Macroeconomy, the near term view

For a small open economy like Singapore, the external environment is a very important factor in the variance of its economic activity around the trend rate.

*The near term outlook for Singapore is marred by disappointing trade flows and weak tech demand*

Export growth has slumped in recent months, and production has been dragged down as a result. Fortunately, the services side of the economy has held up better than its historical 0.9% correlation with manufacturing would suggest, and overall GDP has been buffered a little as a result.

## GDP and Industrial production



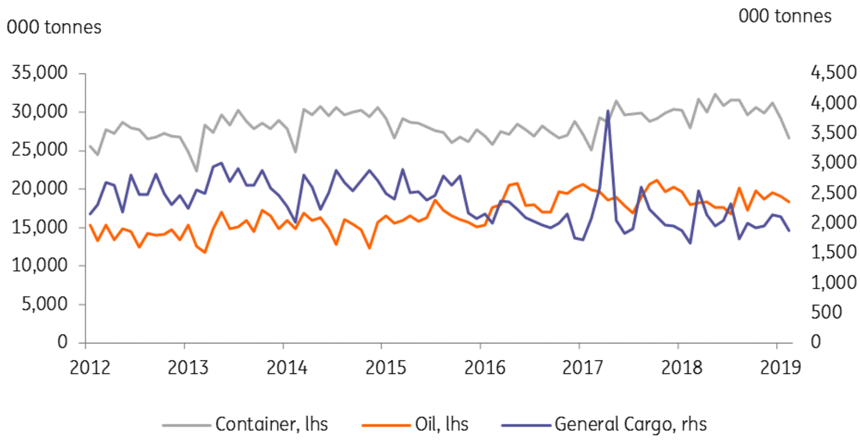

Source: CEIC

## External sector hit by the trade war and the tech slump

Right now, there are two very important considerations for Singapore's export and production strength, both of them negative. These include the trade war and the tech slump.

The trade war is between the US and China, but with Singapore the second busiest port in the world after Shanghai, it would be naive to imagine that this was having no impact on one of the island's main sources of income – namely the direct income from its trade activities.

## Trade throughput at Singapore's port




Source: Bloomberg, Singapore Maritime and Port Authority

## Trade has dipped, though this is probably partly seasonal

Neither of the two big contributors to total throughput at Singapore's port, containers or oil, are looking at all positive, though the recent sharp dip in container traffic is most likely to be seasonal, and some bounce is likely. Even so, trade flows look flat at best, and maybe slightly down.

*Singapore is the second busiest port in the world after Shanghai, and so it would be naive to imagine the trade war was having no impact on one of the island's main sources of income – namely the direct income from its trade activities*

Suggestions that Singapore may be benefiting from substitution away from China look very hard to substantiate from this data. Though in time, that can't be ruled out.

Transportation and storage GDP figures reflect the scale of Singapore's port logistics activities. At about SGD 8 billion in 4Q18, this makes it about 6.5% of all GDP and about 10% of all service sector GDP. A sharp downturn could cause problems. The good news is, we don't see a sharp downturn. Not yet anyhow.

## Singapore GDP by industry

(nominal seasonally adjusted) SGD million

| | 1Q18 | 2Q18 | 3Q18 | 4Q18 |
|---|---|---|---|---|
| GDP | 119,763.7 | 121,583.7 | 122,822.5 | 122,790.8 |
| Goods producing | 28,818.8 | 29,816.2 | 30,738.2 | 30,977.5 |
| Manufacturing | 23,284.6 | 24,340.9 | 25,274.8 | 25,420.6 |
| Construction | 4,110.9 | 4,021.8 | 4,031.1 | 4,114.4 |
| Utilities | 1,395.4 | 1,425.2 | 1,403.2 | 1,413.3 |
| Other goods | 27.9 | 28.3 | 29.1 | 29.2 |
| Services | 80,132.5 | 80,611.6 | 81,674.3 | 81,837.2 |
| Wholesale & Retail | 20,599.2 | 20,905.0 | 20,985.9 | 20,453.3 |
| Transportation / storage | 7,801.7 | 7,705.4 | 8,210.9 | 8,070.6 |
| Accommodation | 2,367.6 | 2,432.7 | 2,469.9 | 2,488.0 |
| Information & Comms | 4,597.2 | 4,743.5 | 4,782.9 | 4,918.9 |
| Finance & Insurance | 14,784.9 | 14,741.1 | 14,764.8 | 15,077.1 |
| Business services | 16,948.8 | 17,047.1 | 17,228.8 | 17,382.0 |
| Other Services | 13,033.1 | 13,036.8 | 13,231.1 | 13,447.3 |
| Ownership of dwellings | 4,002.9 | 4,043.3 | 4,042.8 | 3,991.1 |
| Gross value added | 112,954.2 | 114,471.1 | 116,455.3 | 116,805.8 |
| Taxes on production | 6,810 | 7,113 | 6,367 | 5,985 |

Source: CEIC

## The tech slump is more worrying

In terms of the tech slump, the news is less upbeat, though we'll argue that if you were going to have problems with your economy, this is exactly the type of problem you would want to have.

*Trade is more than just net exports for Singapore*

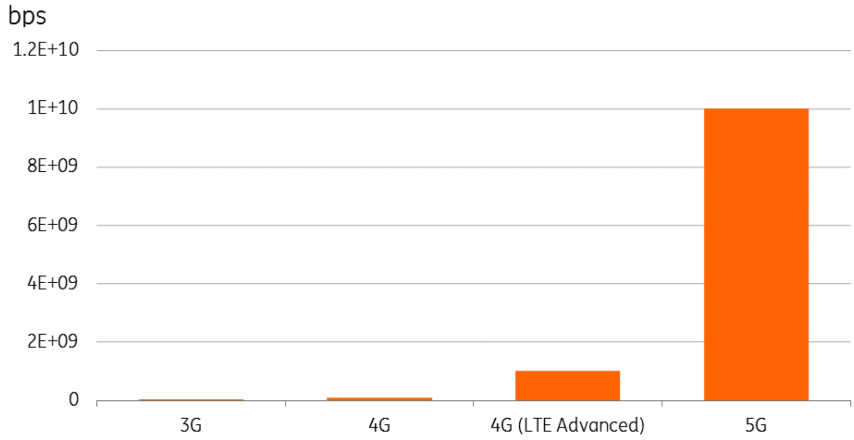
The 'tech slump' has its roots in an unfortunate coincidence in tech manufacturing supply growth, and a global dip in demand for the products (handphones) and their components (semiconductors), and a failure of the more optimistic projections of the tech industry to materialise - think cryptocurrency mining or the internet of things (IOT). Not only is the volume of demand for these goods and their components falling, but so too are their prices. Not so great news indeed for profits.

However, these goods tend to be very capital intensive, which by definition means that too many jobs aren't associated with them, which keeps the unemployment rate from soaring. Singapore's seasonally adjusted unemployment rate is an enviable 2.2%, though this figure may mask some underemployment. But technology/electronics is still an important export earning sector, and so their dismal showing in recent export figures is still an issue.

*The 'tech slump' has its roots in an unfortunate coincidence in tech manufacturing supply growth, and a global dip in demand*

The 'tech slump' is also a very cyclical problem. And we can already see the signs of deliverance from the weak spell in the roll-out of 5-G. If industry estimates of the quantum leap between 4G and 5G download speeds are correct, then this is going to make the current generation of electronics obsolete very quickly - at least, as soon as content for them catches up. At which point, demand for these goods and their components is going to fly (with the caveat that the associated price jump isn't mismanaged). For Asia, and for Singapore, this is going to be very, very positive. But we have some uncomfortable quarters to weather first.

## 4G vs 5G download speeds




Source: ING, Various

## Exports - falling - some more than others

For now, the current export situation is fairly miserable. Though as well as the 'tech slump' weighing on electronics, there has been an outsize influence from the hugely volatile pharmaceutical industry. As this has moved from very strong to weak and then back to growth again, it has amplified cyclical movements in Singapore's other major export groups.

*The hugely volatile pharmaceutical industry has amplified cyclical movements in Singapore's other major export groups*

Pharmaceuticals (pharma) volatility simply goes with the territory and makes accurate forecasting of the export performance of the whole industrial complex a highly uncertain business. Activity in the pharmaceutical space need not necessarily result in pills being spat off a production line and exported.

Capacity in Singapore is brought on and offline as global demand fluctuates or as space is needed to be freed up for new runs of products or inventory building. The best guess for this sector from both a production and export perspective is for steady growth, though that view probably only reflects the net annual result and not the actual path this industry will follow.

Exports of petrochemicals can exhibit some of the same volatile characteristics, as batch processes are prone to breakdowns and blockages and require the occasional stoppage. Otherwise, these tend to be run at full capacity and growth requires capacity increases that tend to be lumpy.

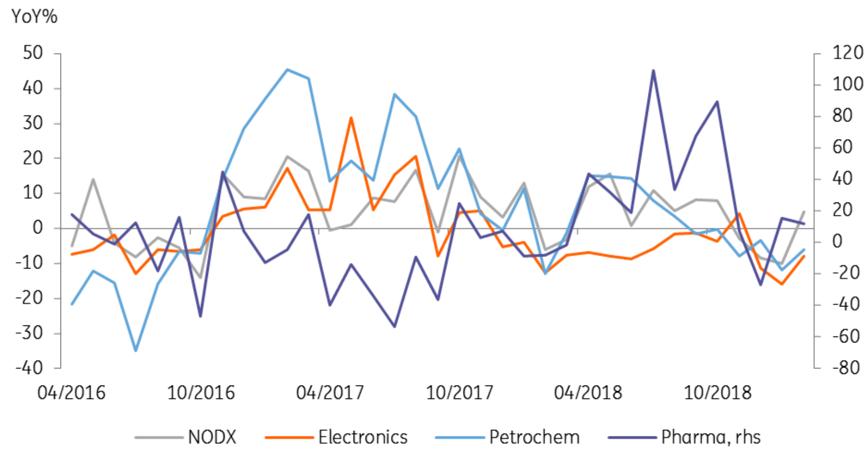
*The decline in petrochemicals may be as, if not more worrying, than the semiconductor slump*

The somewhat steady decline in petrochemical exports doesn't resemble such volatility but rather a more systematic slowdown. It could reflect a loss of market share to regional competition, or perhaps a broader decline in regional demand for such products, which itself is somewhat worrying, as these products are ubiquitous in all production. A slowdown here can mean, a slowdown in everything else on the way.

The electronics sector is the biggest single component of Singapore's export bundle, and as discussed earlier, has problems right now, though perhaps not for too much longer. Already, some semiconductor firms are hinting at the beginning of the end of the downturn, and the rate of year on year decline seems indeed to have troughed.

It might be a quarter or two before we can talk about year on year growth for this sector, but at least the numbers following the minus sign will likely be smaller.

## Non-oil domestic exports breakdown




Source: CEIC

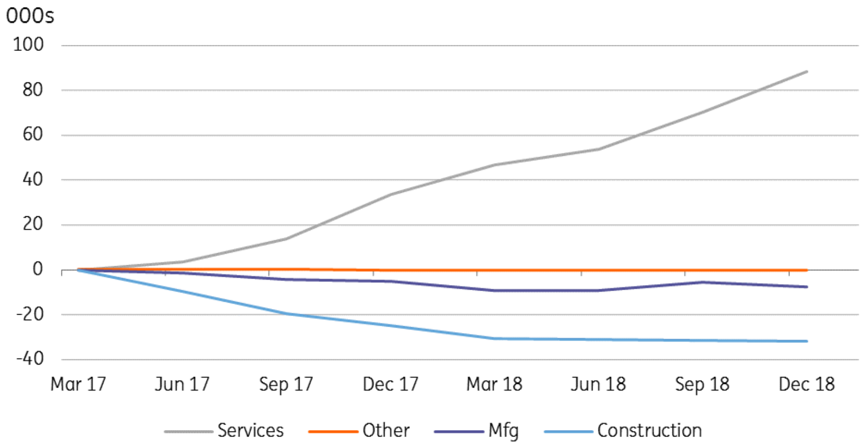
## Domestic economy - soggy, but supported

With the fate of the external sector lying largely outside the control of Singaporean authorities, what about the domestic sectors?

We briefly mentioned the low unemployment rate, though it's worth remarking that this is up from its 2016 low of 1.8%. However, wage growth is softening, and the last quarter of data available, in 4Q18, showed the rate of wage growth slowing to 2.8%. This is still delivering a respectable positive real wage growth given the 0.5%YoY inflation rate, but it is perhaps consistent with real consumer spending growth of closer to 2% than 3% without a pickup.

Indeed a closer look at the figures shows that the vast bulk of the cumulative employment growth in Singapore since 1Q17, when the economy began to pull itself out of the 2015/ 2016 soft-patch, has been in the service sector (88 thousand out of a total of only 48,500 cumulative job creation).

## Cumulative employment growth (1Q17 = 0) by sector

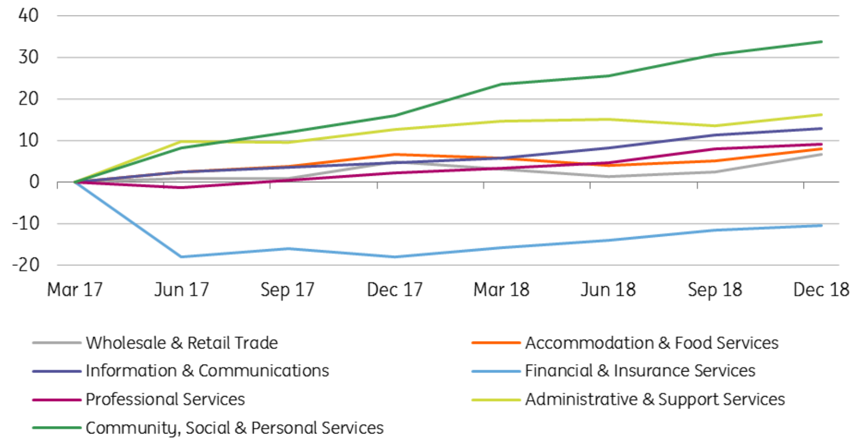



Source: CEIC

## Service sector jobs quality questionable

Of this total, most (more than 50,000) have been in administrative sectors, which includes relatively low paid work like security and cleaning, and in public and quasi-public sectors such as community, social and personal services, with health and social services picking up the lion's share.

## Cumulative service sector employment, (1Q 2017 = 0)



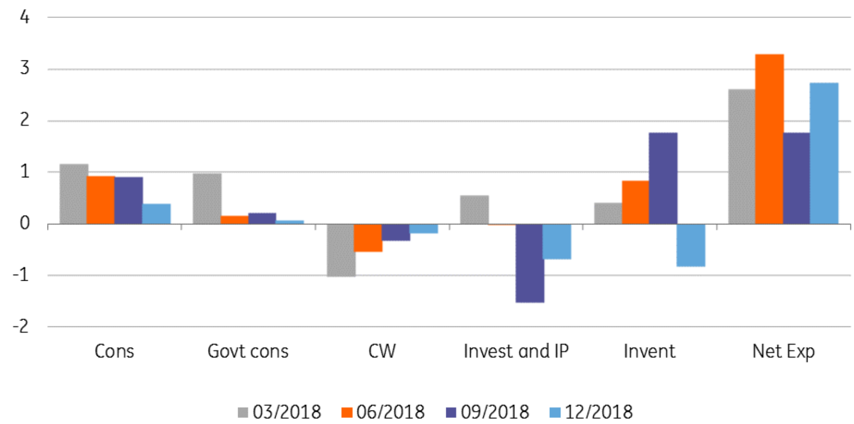

Source: CEIC

## Financial employment down - professional services and info/comms up

The relatively well paid financial services sector has seen a net loss of employment since the beginning of 2017 of nearly 10,000 jobs, though this has been offset by a similar increase in both professional services and information and communications jobs, which plays to Singapore's determination to be at the forefront of Industry 4.0.

Perhaps unsurprisingly, this labour shift hasn't entirely prevented some slippage in the contribution to GDP growth from consumer spending. More surprising is the fact that net exports continue to support growth, with the key emphasis being on the term 'net', as import decline has helped offset the slowdown in Singapore's non-oil domestic exports.

## Contributions to YoY GDP growth by expenditure (pp)




Source: CEIC, ING

## Inflation - there really isn't any

Standard practice with inflation is to compare discrepancies of headline rates with core rates of inflation, though, in Singapore's case, the core rate is something of an oddity, not being an ex-food and energy measure, but the Monetary Authority of Singapore (MAS) measure of headline minus accommodation and private transport costs.

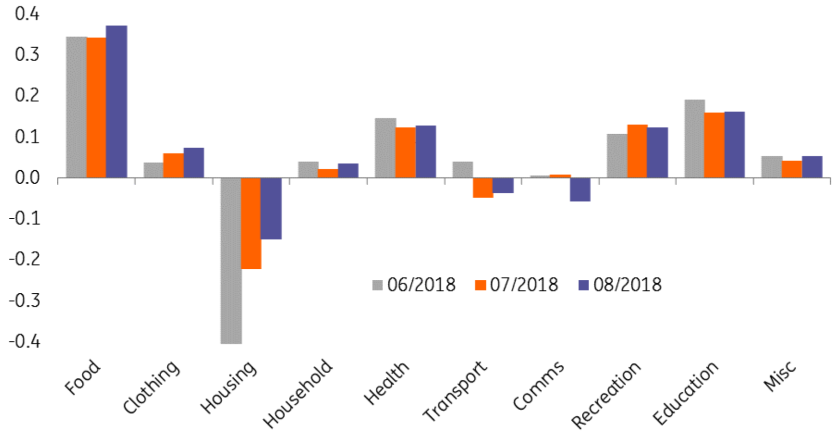
Certainly, for many Singaporean households, those living in housing development blocks (HDBs) and using the excellent public transport facilities, this exclusion makes sense. Though these big ticket items are also excellent measures of fluctuating aggregate demand, and their exclusion does come at some cost in terms of information.

> *Low inflation isn't necessarily a problem - but it does remove any need for faster nominal effective SGD appreciation*

Moreover, it also means the headline indices of inflation aren't commonly adjusted for volatile and externally driven factors such as food prices.

This doesn't necessarily create a problem, but in recent years, the headline CPI inflation rate has consistently undershot the MAS core measure, which suggests that private transportation and accommodation have been consistent drags on the economy – this tells its own story. More recently, the MAS core measure has also lost a little of its lustre, dropping to 1.5% in the last reading for February 2019, and down from its December 2018 1.9% peak.

## Contribution to recent headline inflation (pp)




Source: CEIC

## Apart from food, no other prices are really rising

What emerges clearly from looking at the breakdown of inflation, is that most broad-based components contribute less than 0.1 percentage point to annual inflation growth, with food and education being the only two that consistently rise above this level. Health is a steady contributor of about 0.1pp, And everything else is either too small to matter or, like transport, housing and communications, a drag.

The declining drag of these last two is why their exclusion is likely causing the MAS inflation measure to fall. Over the coming months, while we may not see the headline inflation rate rise substantially, we might well see some further slight convergence of the headline and MAS core inflation rates.

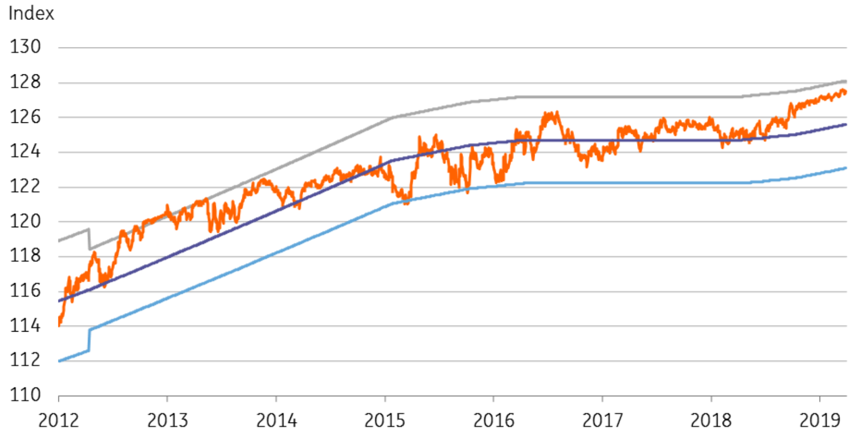
## Monetary policy - no need for further tightening

The next central bank meeting to decide interest rate policy will happen later this month. The last meeting in October concluded with a slight increase in the slope of the SGD Nominal Effective Index policy (a NEER tightening). This followed on from a prior slope increase at the April meeting of 2018.

> *The Monetary Authority of Singapore doesn't have to reverse its earlier tightening, but it certainly doesn't need to tighten any further*

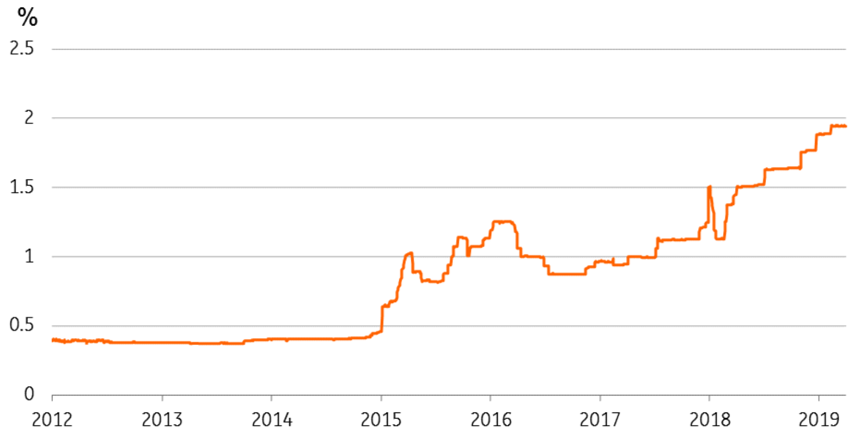
The macro picture we have illustrated is one of both external uncertainties and outright challenges, (the trade war, Chinese economic strength, Fed policy direction) and a domestic economy that is ticking along, thanks in large part to government support. In our view, there is no support for an additional increase in the NEER slope at the next meeting, though saying that, we didn't think there was much reason to argue for one at the October meeting either.

## SGD nominal effective exchange rate path




Source: Bloomberg, ING

## 3-month Sibor




Source: Bloomberg

## Rates suggest SGD strength deliberate

Relative to its mid-point, the SGD has remained close to the top of its band in 2019, partly due to Asian competitors weakness. Though we'd also note that this has also coincided with an increase in SIBOR rates, and the SGD's position with respect to the band is beginning to look like a policy decision rather than a market residual.

One policy decision we can't rule out (though not our base case, which is no change) would be a slight upwards shift in the MAS band while leaving the slope and bandwidth intact. Having said that, we think the softening growth outlook and very subdued inflation statistics argue more forcefully for no policy change rather than, what this would be, a slight further tightening.

## Fiscal policy

Overall fiscal policy in 2019 relative to 2018 according to the Ministry of Finance figures shows a marked swing from a surplus (SGD 2.12 billion) to a deficit (SGD 3.48 billion) - a swing of about 1% of GDP. But this swing flatters the degree of stimulus being delivered this year.

Operating revenues and expenditures both rise in 2019, but by similar amounts (about SGD1.2bn).

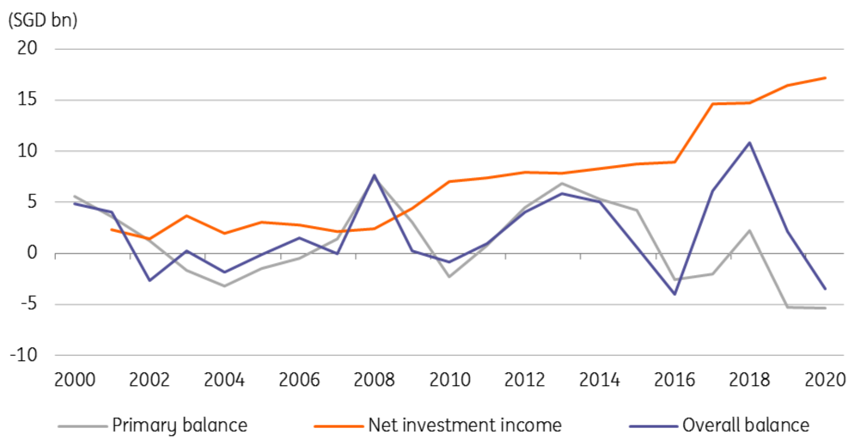
*Singapore is a net creditor nation - a real rarity*

2019 sees special transfers (mainly to endowment and trust funds) increase from SGD9 billion to 15.3 billion, and this is only partially compensated for with returns from net investments (increase from SGD 16.44 billion to SGD 17.17 billion).

The Singapore government's fiscal position is, however, without any doubt exceptionally strong, with net investment income dwarfing the primary and operating balances in recent years. Singapore's gross national debt is high at about 116% of GDP, but while net debt figures are not readily available, the size of its investment returns suggests that its net debt position is in credit to several times the gross debt position, with no foreign debt at all.

If needs be, the fiscal position could be nudged to be somewhat more accommodative in 2019 with no real detriment to the long term financial position.

## Singapore's fiscal balance




Source: CEIC

## Hold on, things could get a whole lot better

Singapore's strengths, its competitive logistics hub and hi-tech industry are suffering the double indignity of trade pressures and a global tech slump. The macro numbers will suffer, and the central bank will likely find itself having to sit on the policy sidelines for 2019.

*It might look bad now, but this will pass, better times are ahead, maybe much, much better*

But this will pass. Until then, Singapore's exceptional public finances will be able to help the economy weather the storm. Jobs will be created, maybe not the well paid hi-tech jobs of the future, but something that pays a wage nonetheless, supporting consumption, though probably not enough to deliver a meaningful pick up in the property market which remains soft, especially for retail property.

On emerging from the current cyclical downswing, Singapore remains very well placed to benefit from the return of global demand for technology and resumption of world trade flows.

## Forecast summary

| | 2018 | 1Q 19 | 2Q19 | 3Q19 | 4Q19 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|
| GDP (YoY%) | 3.2 | 1.2 | 1.9 | 3.0 | 3.0 | 2.3 | 2.9 | 2.8 |
| CPI (YoY%) | 0.4 | 0.4 | 0.7 | 0.5 | 0.8 | 0.6 | 1.0 | 1.0 |
| Unemployment rate (eop) | 2.2 | 2.2 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 1.9 |
| Private residential real estate YoY% | 7.8 | 3.2 | -0.5 | -1.2 | -0.6 | 0.1 | 0.0 | 1.4 |
| Fiscal balance (overall balance % GDP) | 0.5 | | | | | -1.0 | -0.8 | -0.5 |
| Gross debt/GDP (%) | 120.0 | | | | | 126.0 | 132.0 | 137.0 |
| Current a/c balance ( USDbn and % GDP) | 4.7 | 11.6 | 17.5 | 27.5 | 26.5 | 4.8 | 4.6 | 4.6 |
| 3M SIBOR (eop) | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 2.0 | 2.5 |
| 10Y yields (eop) | 2.0 | 1.9 | 1.8 | 1.7 | 1.7 | 2.1 | 2.3 | 2.7 |
| USD/SGD (eop) | 1,111 | 1,150 | 1,140 | 1,130 | 1,130 | 1,130 | 1,100 | 1,080 |

Source: ING

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