

Singapore Economics

Manufacturing Jumps on Low Base, Expect Flash 2Q GDP at +12.8%

IP Jumps at Fastest Pace Since 2010

Manufacturing trumped expectations as resilient demand for semiconductors and related equipment extended into May. The low base effects (from last year's lockdown) for clusters including chemicals, transport engineering and general manufacturing bumped up the year-on-year figure. Industrial production jumped by +30% (vs. +2.3% in Apr) while IP ex-biomed also accelerated by +29% (vs. +11.3% in Apr).

Precision Engineering & Electronics Sustain Strong Momentum

Precision engineering (+58.6% vs. 19.5% in Apr) led the rally in May, with machinery & systems (+73.4%) accelerating on the back of strong capital investment in the global chip industry. Electronics (+23.2% vs. +7.2% in Apr) jumped as semiconductors (+25.5% vs. +6.1% in Apr) continued to see robust demand from 5G markets. Infocomm & consumer electronics (+10.9%) and other electronic modules & components (+19.7%) also boosted growth.

Double-Digit Jump for Remaining Clusters on Low Base

Transport engineering (+44% vs. +17.9% in Apr) rebounded strongly from last year's low base across all segments - marine & offshore (+71%), aerospace (+21.3%) and land transport (+94.8%). General manufacturing (+27.8% vs. +16.4% in Apr) saw a strong rebound for the miscellaneous industries (+96.1%) and printing (+8.7%) segments, while food, beverage & tobacco (-1%) fell due to weaker export demand for milk products.

Chemicals (+16.2% vs. +14.5% in Apr) rose on the back of the jump in specialties (+24.8%) and petrochemicals (+19.7%) - the latter from a low base due to plant maintenance shutdowns last year. The volatile biomedical manufacturing (+35.6% vs. -22.9% in Apr) cluster recorded strong growth after two months of decline, boosted by both medical technology (+47.6%) and pharmaceuticals (+38%) - on the back of higher production of active pharma ingredients and biological products.

Expect 2Q Flash GDP at +12.8%, Upside Risk to 2021 GDP Forecast

We expect 2Q flash GDP growth (out mid-July) to come in at +12.8% (vs. +1.3% in 1Q), the strongest increase since 4Q 2010 when the economy rebounded from the Global Financial Crisis. There are upside risks to our full year GDP growth forecast of +6.2%, given the stronger than expected manufacturing - which was the only sector to avoid a recession last year.

Construction and services, however, will likely remain below pre-pandemic levels in 2Q21, although the low base last year will result in a strong jump in year-on-year terms. MTI will likely raise its full year 2021 GDP growth forecast to +6% to +7% in August, from the current range of +4% to +6%.

Further reopening of the economy is in the cards as the government ramps up vaccination, aiming to administer up to 80k doses daily starting 26 June, compared to the current 47k. The new target is to have two thirds of the population fully vaccinated by National Day (9 Aug). As of 23 June, more than 3mn people (or 53% of total population) have received at least one dose, while 36% have been fully vaccinated. Travel restrictions have been eased, as the quarantine period for inbound travellers from high-risk countries was shortened from 21 days to 14 days starting 24 June.

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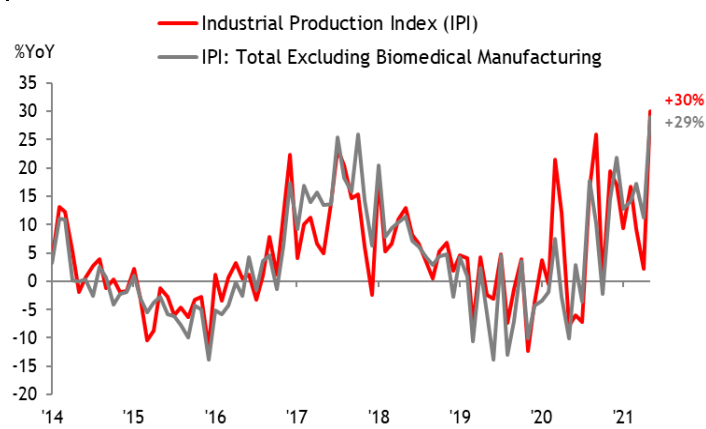
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Table 1: Industrial Production Breakdown (% YoY)

	Weights	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	5M21	1Q21	2020
Industrial Production	100%	17.1	9.4	16.7	9.2	2.3	30.0	12.5	11.3	7.5
Electronics	39.3%	46.3	21.4	30.2	37.7	7.2	23.2	22.9	29.2	12.4
Biomedical Manufacturing	17.9%	-6.5	-7.5	21.9	-8.0	-22.9	35.6	-1.5	-1.5	24.4
Chemicals	13.0%	12.3	8.8	2.6	9.9	14.5	16.2	10.3	7.1	-1.1
Precision Engineering	13.8%	11.7	18.1	18.0	8.6	19.5	58.6	22.7	14.3	10.5
Transport Engineering	8.3%	-31.6	-20.1	-21.6	-19.9	17.9	44.0	-5.8	-20.5	-25.8
General Mfg. Industries	7.8%	4.2	1.3	-7.3	-0.2	16.4	27.8	6.2	-2.0	-11.3
IP ex. Biomedical	82.1%	21.8	12.8	14.1	17.3	11.3	29.0	16.5	14.8	3.9

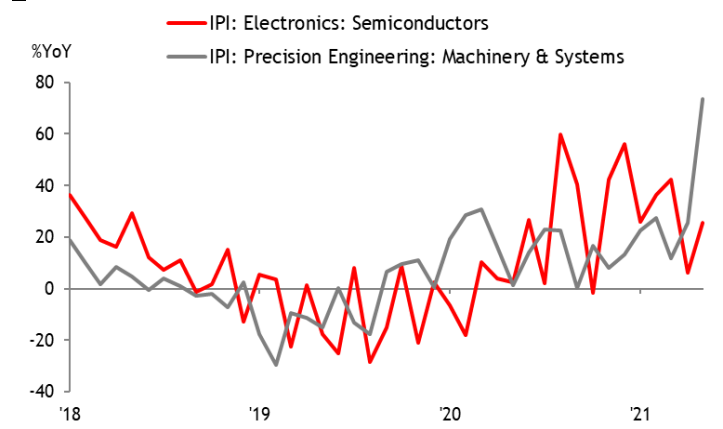
Source: CEIC, EDB

Fig 1: Industrial Production Jumps by +30% in May from Last Year's Low Base



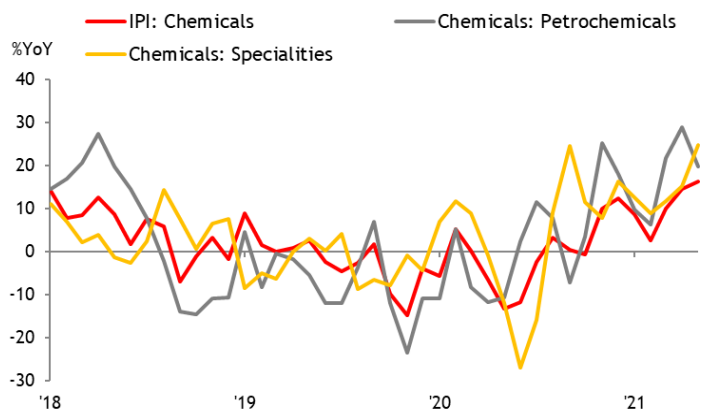
Source: CEIC

Fig 2: Semiconductors and Machinery & Systems Segment Rising on Global Chip Boom



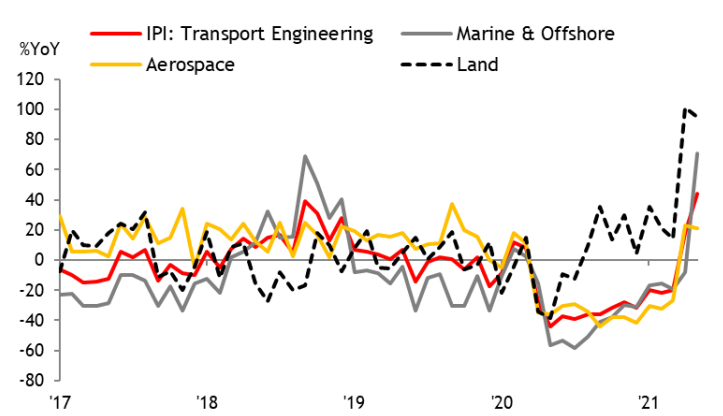
Source: CEIC

Fig 3: Chemicals (+16.2%) Continues to Strengthen on Specialties (+24.8%) and Petrochemicals (+19.7%)



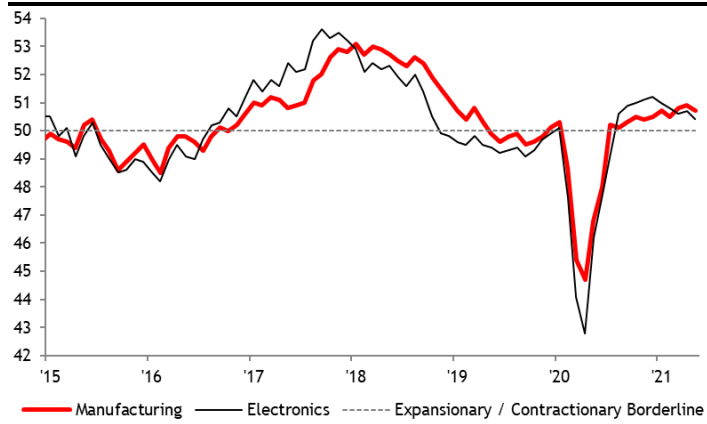
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Fig 4: Transport Engineering Rises for Second Straight Month Due to Low Base Effects



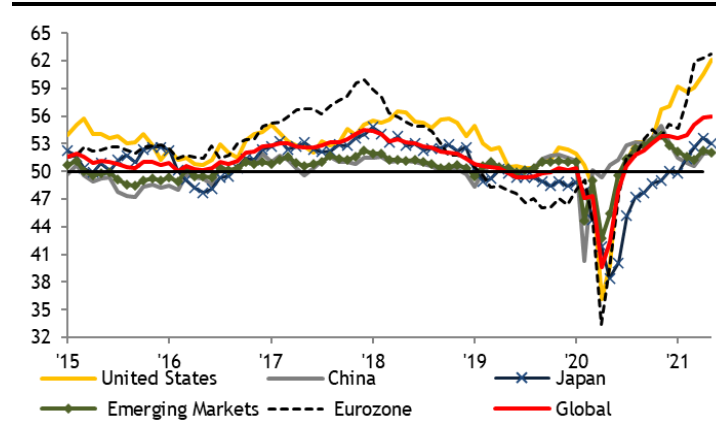
Source: CEIC

Fig 5: Cooling of Electronics Sector Led to Small Dip in May's Headline PMI



Source: CEIC, SIPMM

Fig 6: US and EU Lead the Uptick in Global PMI



Source: CEIC, Markit

Table 2: Singapore Manufacturing PMI

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Manufacturing	50.3	50.5	50.4	50.5	50.7	50.5	50.8	50.9	50.7
New Orders	50.1	50.6	50.7	50.8	51.1	50.8	51.2	51.7	51.4
New Export Orders	50.4	50.8	50.9	50.7	50.9	50.7	51.0	51.4	51.2
Production	50.8	51.3	51.2	51.4	51.5	51.2	51.1	50.9	50.7
Inventory	51.8	51.5	50.9	51.0	50.8	50.7	50.8	50.5	50.6
Stocks of Finished Goods	50.5	50.7	50.5	50.3	50.4	50.3	50.2	49.7	49.9
Imports	50.4	50.5	50.6	50.4	50.6	50.5	50.9	51.0	50.9
Input Price	50.2	50.4	50.7	50.6	50.5	50.6	50.8	50.9	51.0
Employment	48.8	49.2	49.1	49.3	49.8	49.9	50.1	50.3	50.2
Supplier Deliveries	49.6	49.7	50.2	50.3	50.1	50.4	49.9	49.6	50.1
Order Backlog	50.5	50.6	50.4	50.2	50.2	50.1	50.5	50.8	51.1

Source: CEIC, SIPMM

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