

Singapore Economics

Electronics Sustaining Manufacturing Growth; Expect 3Q GDP at +7.2%

IP Growth Eases in August Due to High Base for Pharma

Manufacturing growth remained in the double-digits in August, powered by electronics, but eased to the slowest pace in four months, due to the decline in the volatile pharmaceuticals segment. Industrial production rose by +11.2% in August (vs. +16.4% in Jul), while IP ex-biomed grew by +13.6% (vs. +6.7% in Jul). Manufacturing may contract in September given the higher base for pharma, which jumped to a record level last year (see Fig 3).

Biomedical Slips; Semiconductors Rise to New High

The biomedical manufacturing (-0.6% vs. +78.6% in Jul) cluster was the main laggard in August, falling for the first time since Apr 2021. The volatile pharmaceuticals (-3.4% vs. +118% in Jul) segment contracted due to a different mix of active pharmaceutical ingredients. Medical technology (+8.2% vs. +16.5% in Jul) also eased to the slowest pace in 10 months.

Electronics (+15.4% vs. +3.2% in Jul) recorded its highest monthly output, propelled by resilient semiconductor demand (+16.8% vs. +1.4% in Jul) from 5G markets. Infocomms & consumer electronics (+31.6%) and other electronic modules/components (+24.6%) sustained healthy growth while computer peripherals & data storage (-1.2% vs. +14.9% in Jul) declined. Supply chain disruptions and component shortages have not significantly impacted overall electronics manufacturing so far. Precision engineering (+22.9% vs. +20.5% in Jul) also picked up on the back of machinery & systems (+33.1%), mainly semiconductor and industrial process equipment.

Other Clusters Rise from Last Year's Low Base

Transport engineering (+23.5% vs. +32.2% in Jul) continued to expand from last year's low base, led by marine & offshore (+36.9%) and aerospace (+22%). General manufacturing (+6.2% vs. +10.8% in Jul) growth slowed due to the decline in printing (-16.7%) and food, beverage & tobacco (-6%) segments. Chemicals (+0.4% vs. -5.6% in Jul) rose slightly as higher petroleum (+22.1%) offset the decline in petrochemicals (-0.7%) and specialties (-0.3%) production.

Manufacturing Moderating; Expect 3Q GDP at +7.2%

We expect manufacturing growth to continue moderating for the rest of the year as high base effects kick in for September (pharma) and 4Q (semiconductors). While demand for chips will remain resilient, production is already operating at near full capacity. Fresh investments - from the likes of Micron, Infineon, ST Microelectronics and GlobalFoundries - will expand chip manufacturing capacity but this will likely materialise in 2022 at the earliest. Chip lead times - the gap between ordering a semiconductor and taking delivery - worsened to 21 weeks in August, up by 6 days from July, according to the Susquehanna Financial. Services will likely lead the recovery in 4Q21 with the reopening of the economy and easing of border controls.

We expect 3Q advance GDP growth (out mid-October) to come in at +7.2% (vs. +14.7% in 2Q), which will bring real GDP levels back above pre-pandemic levels. Services growth will be led by finance & insurance and infocomm in the third quarter, while consumer-related services such as accommodation & food services and retail trade will likely remain below pre-pandemic levels due to the Phase 2 Heightened Alert measures (22 July to 18 August). Construction will continue to recover from last year's low base, but remain significantly below normal levels because of foreign worker and material shortages. We maintain our full year GDP growth forecast of +6.8% in 2021 and +3.5% in 2022.

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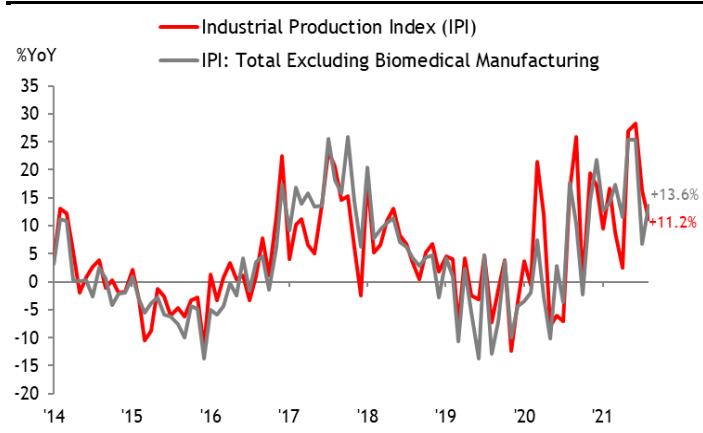
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Table 1: Industrial Production Breakdown (% YoY)

	Weights	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	8M21	2Q21	2020
Industrial Production	100%	8.9	2.5	27.0	28.3	16.4	11.2	14.3	18.0	7.5
Electronics	39.3%	37.7	7.5	23.6	28.2	3.2	15.4	19.6	19.0	12.4
Biomedical Manufacturing	17.9%	-10.2	-22.4	36.6	44.8	78.6	-0.6	9.8	12.1	24.4
Chemicals	13.0%	9.8	14.4	16.0	30.9	-5.6	0.4	9.2	20.2	-1.1
Precision Engineering	13.8%	9.5	19.9	33.1	21.4	20.5	22.9	19.9	24.0	10.5
Transport Engineering	8.3%	-19.9	17.8	45.8	26.1	32.2	23.5	4.7	28.8	-25.8
General Mfg. Industries	7.8%	-0.6	16.8	25.0	16.8	10.8	6.2	7.7	19.3	-11.3
IP ex. Biomedical	82.1%	17.4	11.5	25.4	25.4	6.7	13.6	15.5	20.3	3.9

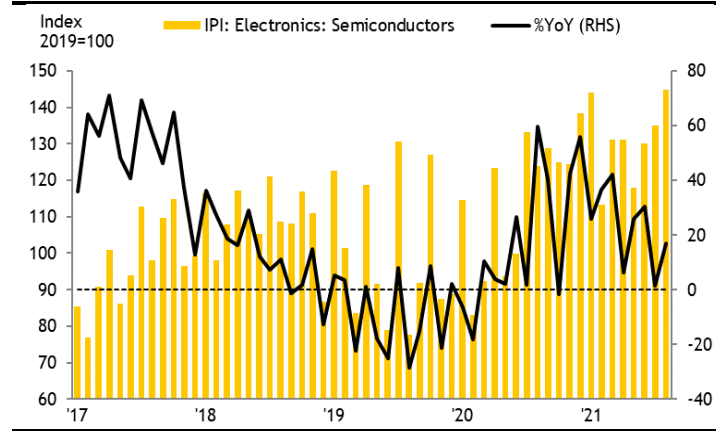
Source: CEIC, EDB

Fig 1: Industrial Production Eased in August, Mainly Due to the Decline in Pharmaceuticals



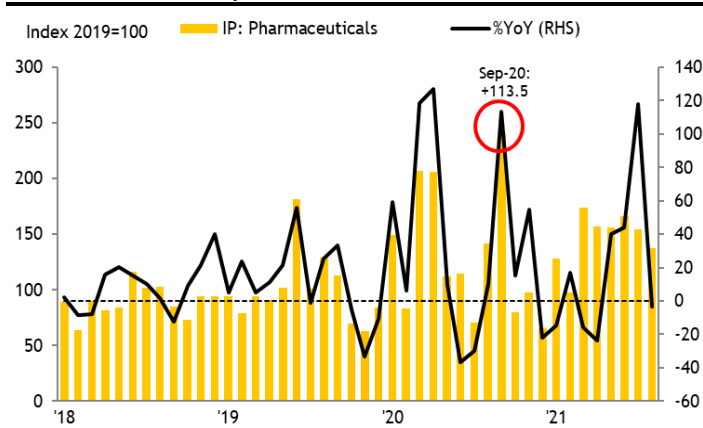
Source: CEIC

Fig 2: Semiconductor Production Rose to the Highest Level on Record in August



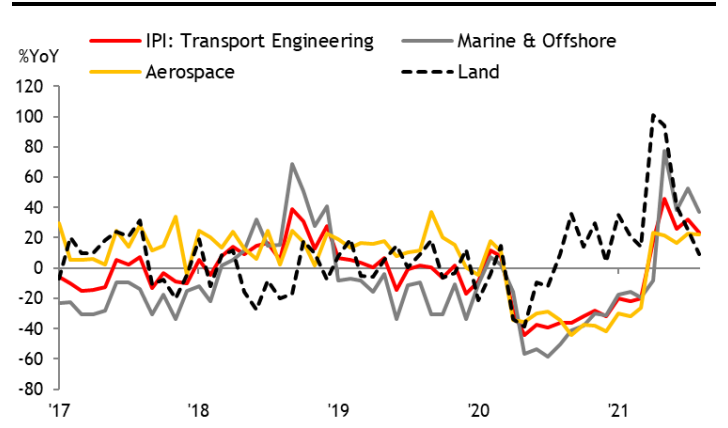
Source: CEIC

Fig 3: Pharma Production (-3.4%) Contracted in August; Higher Base to Kick In in Sep



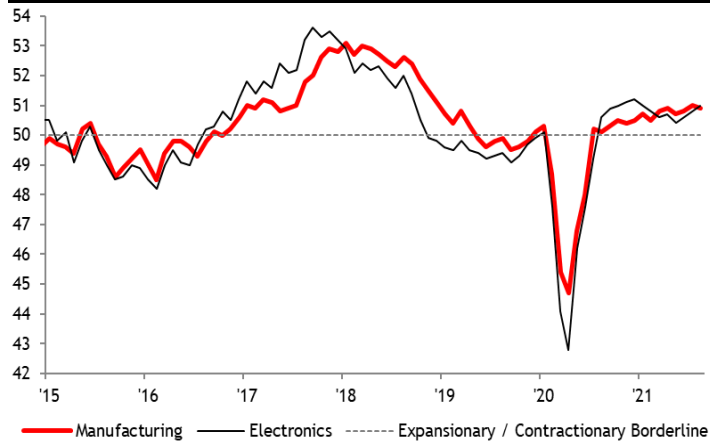
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Fig 4: Transport Engineering Increases for 5th Straight Month, But Remains Below Pre-Pandemic Levels



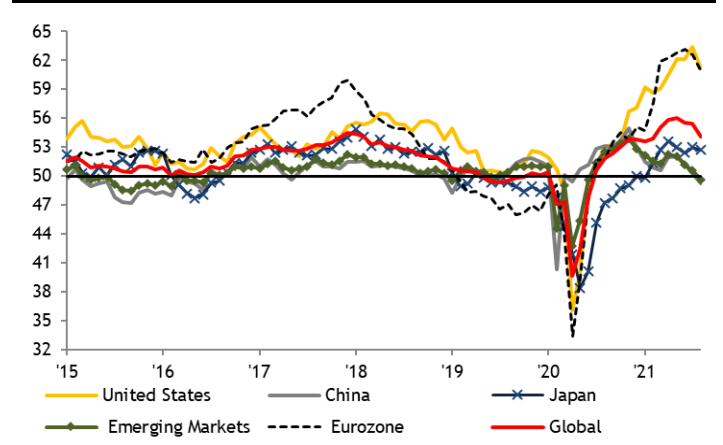
Source: CEIC

Fig 5: Headline PMI Eased Slightly to 50.9 in August, While Electronics PMI Picked Up to a 7-Month High of 51



Source: CEIC, SIPMM

Fig 6: Global PMI Eases to 6-Month Low in August as China's PMI Dips to Below 50



Source: CEIC, Markit

Table 2: Singapore Manufacturing PMI

	<u>Dec-20</u>	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>
Manufacturing	50.5	50.7	50.5	50.8	50.9	50.7	50.8	51.0	50.9
New Orders	50.8	51.1	50.8	51.2	51.7	51.4	51.5	51.8	51.5
New Export Orders	50.7	50.9	50.7	51.0	51.4	51.2	51.3	51.4	51.3
Production	51.4	51.5	51.2	51.1	50.9	50.7	50.9	51.2	51.1
Inventory	51.0	50.8	50.7	50.8	50.5	50.6	50.7	50.9	50.8
Stocks of Finished Goods	50.3	50.4	50.3	50.2	49.7	49.9	49.8	49.9	50.2
Imports	50.4	50.6	50.5	50.9	51.0	50.9	50.8	51.1	51.0
Input Price	50.6	50.5	50.6	50.8	50.9	51.0	51.1	51.3	51.4
Employment	49.3	49.8	49.9	50.1	50.3	50.2	50.5	50.6	50.7
Supplier Deliveries	50.3	50.1	50.4	49.9	49.6	50.1	50.2	50.1	50.0
Order Backlog	50.2	50.2	50.1	50.5	50.8	51.1	51.2	51.0	50.9

Source: CEIC, SIPMM

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