

Singapore Economics

3Q Final GDP Downgrade; Maintain 2023 GDP Forecast at +1.5%

3Q GDP Downgraded to +4.2%; MTI Forecasts 0.5%-2.5% in 2023

Final 3Q GDP growth (+4.1%) came in lower than advance estimate (+4.4%), due to downgrades in both manufacturing and services. GDP expanded by +4.1% in 3Q22 from a year ago (vs. +4.5% in 2Q). On a quarter-on-quarter seasonally adjusted basis, GDP rose by +1.1% (vs. -0.1% in 2Q), the fastest increase in 3 quarters.

MTI is forecasting GDP growth to come in at around +3.5% in 2022, before slowing to +0.5% to +2.5% in 2023 due to sharp slowdown in the US and EU, and continued supply disruptions from the Russia-Ukraine war.

Manufacturing Weakens Due to Chip Downturn; Construction Improving

Manufacturing growth was cut to +0.8% (vs. advance estimate of +1.5%), as the electronics cluster (-6.7% vs. +9.5% in 2Q) fell sharply due to weakening global demand. Transport engineering (+30.5%) and general manufacturing (+19%) expanded at a healthy pace as these clusters rode on the reopening tailwind.

Construction (+7.8% vs. +4.8% in 2Q) growth was unchanged from the advance estimate. The sector is still 18% below pre-pandemic (3Q19) levels due to labour constraints and supply disruptions. Construction demand (in terms of contracts awarded) remains weak, plunging for the second quarter by -20.3% (vs. -36.8% in 2Q), weighed down by both the public (-29.4%) and private (-6.9%) sectors (see Fig 3).

Services Strengthens in 3Q, Led by Consumer and Tourism Sectors

Services growth was downgraded slightly to +5.8% in 3Q22 (vs. advance estimate of +6.1%), but rose to the fastest pace in 4 quarters. Tourism and consumer-oriented sectors continued to benefit from the reopening tailwind. Food & beverage (+30.5% vs. +23.4% in 2Q) and retail trade (+8.9% vs. +12.3% in 2Q) recovered strongly from last year's low base (due to implementation of Heightened Alert measures). The accommodation sector (-1.9% vs. -3.4% in 2Q) contracted due to lower government demand for hotel rooms as quarantine facilities.

Transportation & storage (+6.8% vs. +5% in 2Q) picked up on the back of air transport and container throughput (+2% vs. -1% in 2Q) after 3 quarters of contraction. Wholesale trade (+5.4% vs. +1.6% in 2Q) exceeded expectations, driven by foreign sales volume (+3.6% vs. +0.6% in 2Q) of petroleum & petroleum products (+4.1%) and telecomm & computers (+12.9%). Real NODX rose by +0.4% (vs. -2.5% in 2Q), reversing the past two quarters of decline.

Real estate (+11.7% vs. +11.1% in 2Q) strengthened on the back of the private residential property, commercial office, and industrial space segments. Professional services (+8.3% vs. +8.2% in 2Q), administrative & support services (+7.9% vs. +8.5% in 2Q), and "other services" (+8% vs. +5.5% in 2Q) including arts, entertainment & recreation and education, health & social services, benefited from the reopening tailwind.

There was a notable slowdown in finance & insurance (+0.4% vs. +2.4% in 2Q) as the banking segment declined on the back of a fall in net fees and commissions income. The infocomm sector (+6.2% vs. +9.8% in 2Q) decelerated to the slowest growth pace in 9 quarters, and face a sharp slowdown in the months ahead on the back of the crypto crash and rising layoffs.

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Maintain GDP Forecast at +3.5% in 2022, +1.5% in 2023

We maintain our GDP growth forecast at +3.5% in 2022, which implies a significant slowdown in 4Q to around +1.7% as manufacturing contracts and external-oriented services slow. NODX fell by -4.5% in October, the first decline since Aug 2021 (see *Singapore Economics - First Export Contraction in 2 Years; Expect 3Q Final GDP at +4.2%*, 17 Nov 2022).

We maintain our 2023 GDP growth forecast at +1.5%, which is at the mid-point of MTI's 0.5%-2.5% forecast range. We think a "two-sided economy" will become more stark in 2023. Some of the reopening sectors, like hospitality, aviation, F&B, and construction, will expand at a healthy pace, even as manufacturing and external-oriented sectors (wholesale trade, water transport, and finance & insurance) contract. Enterprise Singapore is forecasting NODX to come in at -2% to 0% in 2023, while we are more bearish with a forecast range of -4% to -1%.

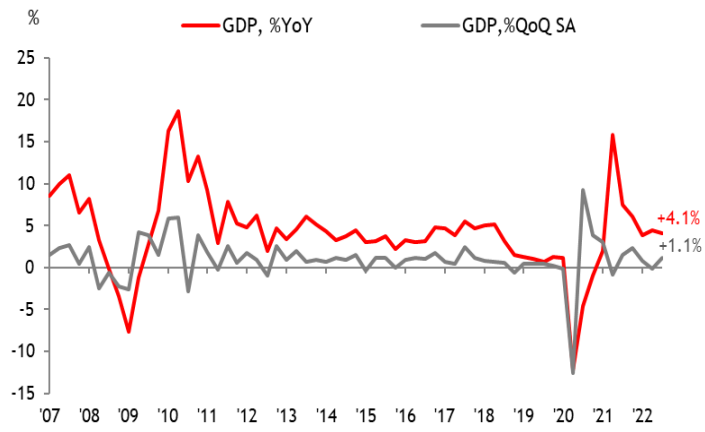
Probability of recession over the next 12 months has risen to about 12% as of November based on our model (see Fig 4), due to aggressive global monetary tightening and slowing external demand. Nevertheless, any recession will likely be shallow due to the offsetting reopening tailwinds. Despite rising recessionary risk, we expect the MAS to tighten monetary policy again in April 2023, probably via another re-centering, to reduce intensifying core inflation pressures amid a tight labour market.

Table 1: Sectoral Growth Rates (Maybank Forecasts in Italic)

	3Q21	4Q21	1Q22	2Q22	3Q22	9M22	2021	2020	2022F	2023F
	%YoY Change									
Total	7.5	6.1	3.9	4.5	4.1	4.2	7.6	-4.1	3.5	1.5
Goods Producing Industries	11.7	13.6	5.0	5.3	1.6	3.9	13.4	0.3		
Manufacturing	7.9	15.5	5.4	5.6	0.8	3.9	13.2	7.5		
Construction	69.9	2.9	3.2	4.8	7.8	5.2	20.1	-38.4		
Services Producing Industries	6.8	4.4	4.9	5.0	5.8	5.3	5.6	-5.1		
Wholesale Trade	5.5	3.3	4.8	1.6	5.4	3.9	3.9	-1.7		
Retail Trade	0.9	4.3	5.0	12.3	8.9	8.5	10.2	-18.5		
Transportation & Storage	9.2	7.5	4.3	5.0	6.8	5.4	5.0	-20.1		
Accommodation	-5.7	-5.1	-8.7	-3.4	-1.9	-4.5	1.7	-13.9		
Food & Beverage Services	-4.1	-1.5	2.1	23.4	30.5	18.2	3.0	-28.6		
Information & Communications	13.9	11.2	10.5	9.8	6.2	8.7	12.2	8.4		
Finance & Insurance	8.5	5.6	3.6	2.4	0.4	2.1	7.4	6.9		
Real Estate	19.9	1.6	10.5	11.1	11.7	11.1	10.7	-13.7		
Professional Services	5.9	4.9	9.4	8.2	8.3	8.6	4.4	-8.0		
Admin & Support Services	0.2	2.5	3.4	8.5	7.9	6.6	-3.8	-16.7		
Other Services	3.8	2.4	2.0	5.5	8.0	5.1	5.2	-8.1		
Total	1.5	2.3	0.8	-0.1	1.1		7.6	-4.1	3.5	1.5
Goods Producing Industries	2.0	4.6	-1.6	0.3	-1.6		13.4	0.3		
Manufacturing	0.8	6.3	-1.8	0.4	-3.8		13.2	7.5		
Construction	1.1	-2.1	4.3	1.5	3.9		20.1	-38.4		
Services Producing Industries	1.3	1.4	2.4	-0.1	2.1		5.6	-5.1		
Wholesale Trade	0.3	1.2	3.3	-3.1	4.2		3.9	-1.7		
Retail Trade	11.9	4.7	2.5	-6.5	8.5		10.2	-18.5		
Transportation & Storage	0.7	1.3	1.6	1.4	2.4		5.0	-20.1		
Accommodation	-2.7	-0.2	-19.7	24.0	-1.3		1.7	-13.9		
Food & Beverage Services	-12.8	8.9	6.0	22.4	-7.7		3.0	-28.6		
Information & Communications	8.5	2.3	0.6	-1.5	4.7		12.2	8.4		
Finance & Insurance	0.0	1.6	-0.4	1.3	-2.0		7.4	6.9		
Real Estate	1.3	1.5	9.1	-0.6	1.5		10.7	-13.7		
Professional Services	1.1	0.3	5.3	1.3	1.0		4.4	-8.0		
Admin & Support Services	2.6	3.6	4.5	-2.1	1.9		-3.8	-16.7		
Other Services	0.0	1.9	1.4	2.2	2.3		5.2	-8.1		

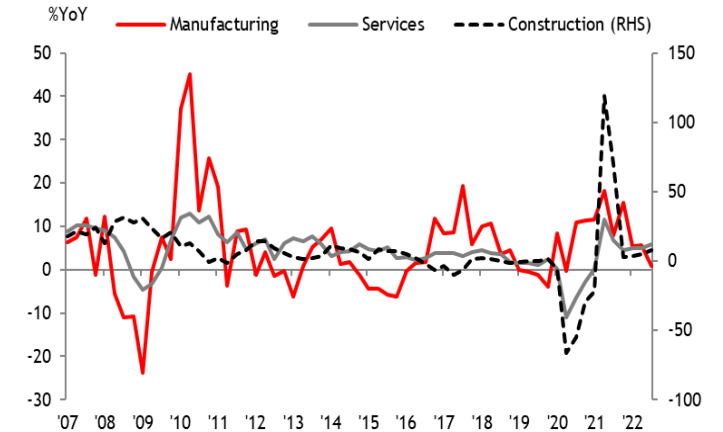
Source: CEIC, Department of Statistics

Fig 1: 3Q22 GDP Growth Eased to +4.1%, While Rebounding by +1.1% on a QoQ Seasonally Adjusted Basis



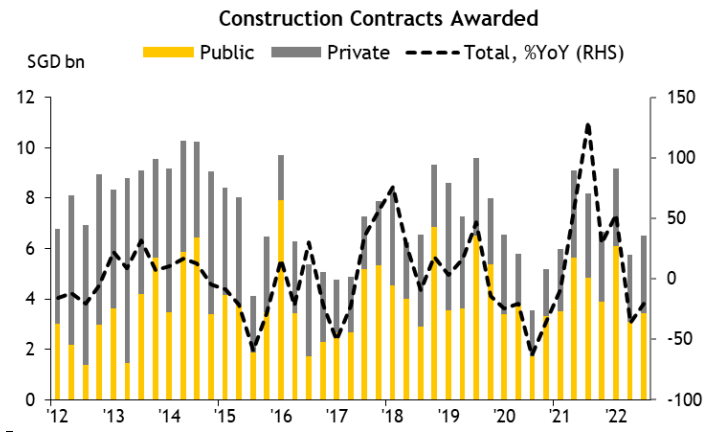
Source: CEIC, Department of Statistics

Fig 2: Sharp Slowdown in Manufacturing, Construction and Services Growth Firm



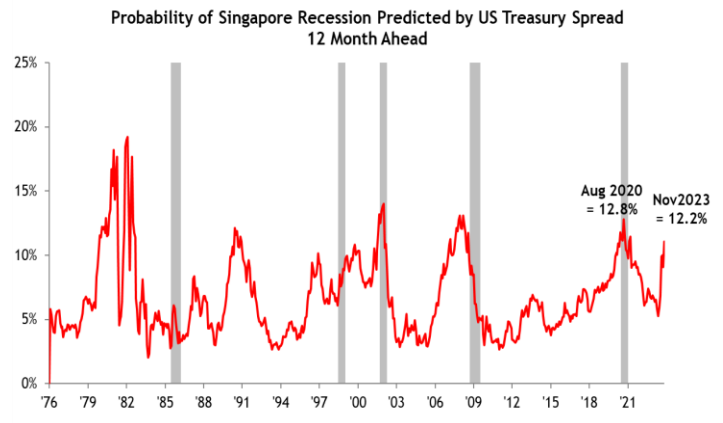
Source: CEIC, Department of Statistics

Fig 3: Construction Contracts Awarded Fell for Second Quarter, by -20.3%



Source: CEIC

Fig 4: Probability of Singapore Recession (12 Months Ahead) Has Risen to 12.2% in Nov



Note: Preliminary data based on monthly average US Treasury Bond 10Y3M yield spread up to 18 Nov.

Source: Maybank IBG Research

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