

Singapore Economics

MAS Holds as Growth Improves in 3Q; Shifts to Quarterly MPS

MAS Holds After Five Consecutive Tightening Moves

The MAS maintained the prevailing rate of appreciation of the S\$NEER, and kept the width and level of the band unchanged. This was the second hold following 5 consecutive tightening moves since Oct 2021, in line with our and consensus expectations.

Inflation remains in focus for the MAS, amid an improving growth outlook. Advance 3Q GDP growth came in at +0.7% from a year ago (vs. +0.5% in 2Q). On a quarter-on-quarter seasonally adjusted basis, GDP rose by a faster +1% (vs. +0.1% in 2Q).

MAS assessed that the current appreciating path of the S\$NEER policy band is sufficiently tight and appropriate for securing medium-term price stability. The appreciating policy band will continue to provide a dampening effect on imported inflation and core inflation, even without a change in policy stance.

MAS expects GDP growth to improve gradually in 2H 2024 alongside a pickup in the economies of major trading partners, fueled by easing inflation and a modest upturn in the electronics cycle. Nonetheless, the central bank cautioned that the timing and extent of the recovery is subject to significant uncertainty. Against this backdrop, MAS expects muted domestic growth in the near-term, with GDP at the lower half of +0.5% to +1.5% forecast range in 2023. The output gap will remain slightly negative in 2024, although growth is forecast to rebound closer to its potential.

MAS Expects Core Inflation on “Broad Moderating Trend” in 2024

The MAS expects core CPI at around +4% in 2023 (Maybank forecast: +4.2%), and headline CPI at around +5% (Maybank forecast: +4.8%). MAS maintained its forecast for core inflation to ease to 2.5%-3% by year-end (vs. +3.4% in Aug). Headline inflation (+4% in Aug) is forecast to rise slightly in the remaining months amid higher COE premiums and petrol costs.

For 2024, MAS projects core inflation moderating to 2.5%-3.5%, while headline inflation will average between 3%-4%. MAS core inflation to be on a “broad moderating trend” in 2024, given 1) favourable supply conditions for food commodities, intermediate goods and final goods; and 2) a slower rise in unit labor costs alongside a gradually cooling labor market. Headline inflation should be kept in check by higher COE quotas and supply of completed housing units.

MAS added that there are both upside (shocks to global food and energy prices or domestic labor costs) and downside (sharper-than-expected downturn in global economy) risks to inflation.

3Q Advance GDP Above Expectations, Factors in Sep Manufacturing Recovery

GDP growth (+0.7%) came in above our expectations (+0.1%), as manufacturing (-5% vs. -7.7% in 2Q) contracted by less than expected. The 3Q manufacturing flash estimate suggests that IP fell by a much smaller -1.8% in Sep, compared to the deep -12.1% decline in August.

Construction (+6% vs. +7.7% in 2Q) continued to recover with expansion in both the public and private sectors, but GDP levels remain 19% below pre-pandemic levels (3Q19).

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Services Growth Eases But Remains Resilient

Services growth eased to +1.9% from a year ago (vs. +2.8% in 2Q), while seasonally-adjusted QoQ growth remained resilient at +0.7% (vs. +1% in 2Q). The wholesale & retail trade and transportation & storage sectors (+0.6% vs. +2.2% in 2Q) were mainly driven by fuels & chemicals and air transport respectively.

Infocomm, finance & insurance and professional services (+1.5% vs. +1.2% in 2Q) continued to see growth across all clusters except for finance & insurance, which declined for a third straight quarter with a sharper decline in bank loans (-6% in Aug). Growth remained robust in the accommodation & food services, real estate, admin & support services and other services sectors (+4.7% vs. +6.1% in 2Q), as the accommodation sector benefited from continued recovery in visitor arrivals (see Fig 3).

Maintain GDP Forecast, But Raise 2024 Headline Inflation to +3.3%; Expect MAS to Hold in Jan

We maintain our GDP growth forecasts at +0.8% in 2023 and +2.2% in 2024. Singapore is starting to see some green shoots in the electronics cycle, reinforcing our views that a modest growth recovery is underway.

Growth in 2024 will be underpinned by a manufacturing and trade recovery, easing domestic interest rates as the Fed cuts (in the second half), and reopening tailwinds in tourism and construction. MTI will likely set the full-year GDP forecast range of +1% to +3% in 2024, when final 3Q GDP growth is published in late November.

We raise our 2024 headline inflation forecast to +3.3% (from +2.9%), in line with MAS' latest guidance. The higher projection assumes that private transport and accommodation costs will be more sticky than previously anticipated. The recent round of administrative increases in public transport fares and water bills may also result in higher prices. The degree of pass through from the 1% GST hike, steep carbon tax increases and labor market measures will be closely watched.

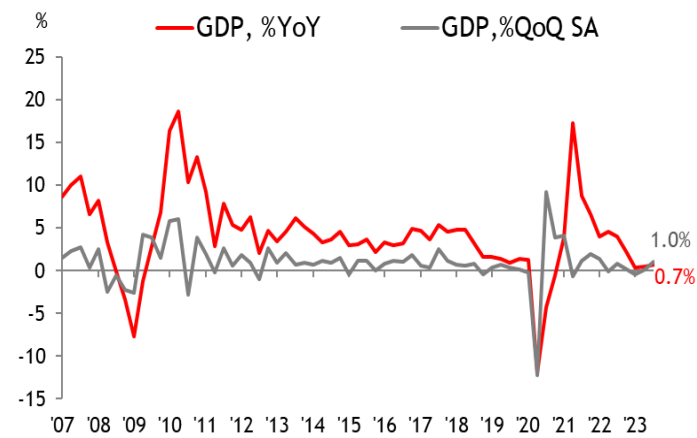
We maintain our core inflation forecast at +2.8% in 2024.

MAS will be shifting to a quarterly monetary policy statement schedule from 2024, with the next decision released in late January. The more frequent policy meetings will help improve the communication and transparency of MAS views on policy stance. Increased frequency of policy reviews may be in response to the more volatile currency swings and frequent changes in other central banks' policy rates.

At this juncture, we expect MAS to maintain the current appreciation stance at the January meeting, since inflation is expected to remain above historical norms next year while the growth outlook is brighter.

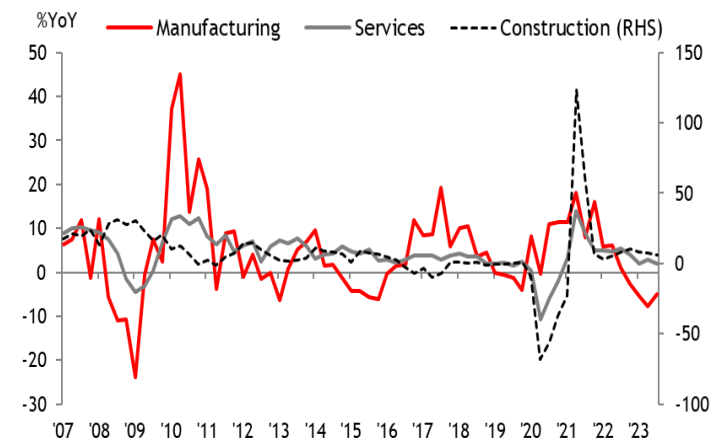
MAS highlighted that it will closely monitor global and domestic economic developments, amid uncertainty on both inflation and growth. Our model suggests that the S\$NEER is currently at about 1.9% above the midpoint of the band (see Fig 4).

Fig 1: 3Q Advance GDP Growth Accelerated to 0.7%, The Fastest Pace in 2023, Expanding 1.0% From Preceding Quarter



Source: CEIC, Department of Statistics

Fig 2: Manufacturing (-5.0%) Contraction Narrowed in 3Q, Services Growth Eased to 1.9%



Source: CEIC, Department of Statistics

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

	2022	3Q22	4Q22	1Q23	2Q23	3Q23	2023F	2024F
	%YoY Change							
Total	3.6	4.0	2.1	0.4	0.5	0.7	0.8	2.2
Goods Producing Industries	2.9	1.8	-1.1	-3.6	-5.7	-3.5		
Manufacturing	2.5	1.1	-2.6	-5.3	-7.7	-5.0		
Construction	6.7	8.1	10.0	7.9	7.7	6.0		
Services Industries	4.8	5.5	4.0	1.9	2.8	1.9		
Wholesale & Retail Trade and Transportation & Storage	3.6	5.1	2.4	-0.7	2.2	0.6		
Infocomm, Finance & Insurance and Professional Services	4.3	3.6	2.5	1.6	1.2	1.5		
Accom & Food Services, Real Estate, Admin & Support Services and Other Services	7.4	9.5	9.0	6.8	6.1	4.7		
	%QoQ SA							
Total	3.6	0.8	0.1	-0.4	0.1	1.0		
Goods Producing Industries	2.9	-2.1	1.1	-3.6	-1.1	0.6		
Manufacturing	2.5	-2.9	1.0	-4.5	-1.5	0.2		
Construction	6.7	2.1	1.4	1.2	2.7	0.6		
Services Industries	4.8	1.6	-0.2	0.4	1.0	0.7		
Wholesale & Retail Trade and Transportation & Storage	3.6	1.5	-1.6	-0.6	3.0	-0.1		
Infocomm, Finance & Insurance and Professional Services	4.3	0.4	1.1	-1.3	1.1	0.7		
Accom & Food Services, Real Estate, Admin & Support Services and Other Services	7.4	2.9	1.1	1.6	0.4	1.4		

Source: CEIC, Department of Statistics, Maybank IBG Research

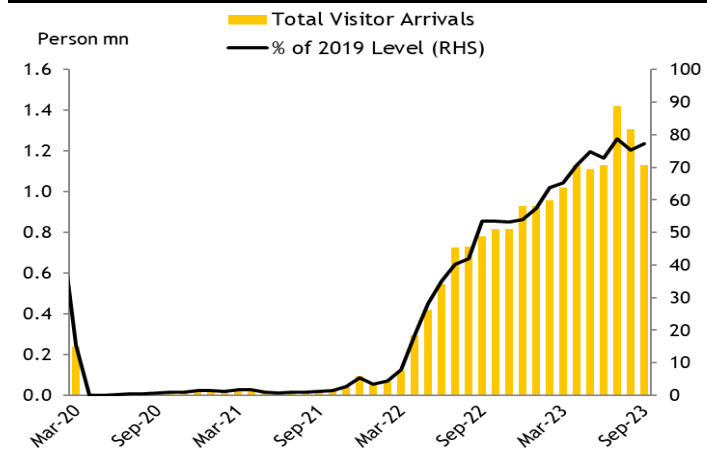
Table 2: MAS Monetary Policy Decisions Since 2020

Date	Slope	Width	Level
13 Oct 2023	Maintain prevailing rate of appreciation	-	-
14 Apr 2023	Maintain prevailing rate of appreciation	-	-
14 Oct 2022	-	-	Re-centre upwards, at prevailing level of the S\$NEER
14 Jul 2022*	-	-	Re-centre upwards, at prevailing level of the S\$NEER
14 Apr 2022	Increase slightly	-	Re-centre upwards, at prevailing level of the S\$NEER
25 Jan 2022*	Increase slightly	-	-
14 Oct 2021	Increase slightly	-	-
30 Mar 2020	Set at 0%	-	Re-centre downwards, at prevailing level of the S\$NEER

*Refers to off-cycle monetary policy decisions.

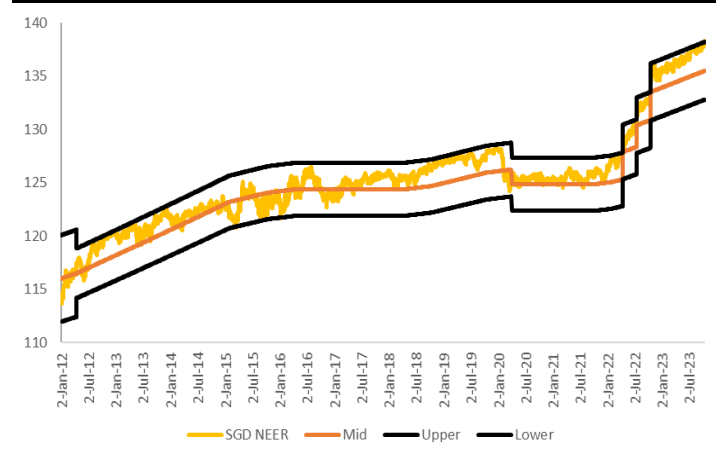
Source: MAS

Fig 3: Visitor Arrivals Hit 1.13mn in September, Equivalent to 77.3% of Pre-Pandemic Level



Source: CEIC, Department of Statistics

Fig 4: SGD NEER Currently Trading at Around +1.9% Above Implied Mid-Point



Note: Last datapoint as of 13 Oct.

Source: Maybank GM FX Research

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