

Singapore Economics

NODX Decline Narrowed in September; Some Encouraging Green Shoots

NODX Fell by the Least Since April, Amid Encouraging NORI and NORX Data

Non-oil domestic exports (NODX) fell for the 12th straight month in September, but at a notably slower pace.

NODX fell by -13.2% in Sep (vs. -22.5% in Aug), its smallest decline since April. In seasonally-adjusted month-on-month terms, NODX jumped +11.1% (vs. -6.7% in Aug), reversing two consecutive months of declines. Real NODX (-8.4% vs. -17.8% in Aug) fell by the softest since May, while surging +10.7% in MoM SA terms.

Encouragingly, non-oil retained imports of intermediate goods (NORI) has been rising strongly for three straight months, suggesting that manufacturers could be turning more optimistic on demand prospects. Seasonally-adjusted NORI surged by about +21% from the previous month in Sep (vs. +32.4% in Aug).

Non-oil re-exports (NORX) - a proxy for wholesale trade services - declined by -11.6% (vs. -8.3% in Aug), with both electronics (-15.1%) and non-electronics (-7.4%) falling at a sharper pace. Nonetheless, seasonally-adjusted NORX grew +4.5% from a month ago to hit its highest level since January.

Smaller Declines in Electronics and Non-Electronics NODX

Electronics exports (-11.6% vs. -21.1% in Aug) fell by the least since Oct 2022, as a smaller decline in ICs (-16.2% vs. -28.5% in Aug) offset a larger fall in PCs (-33.2% vs. -25.6% in Aug) and diodes & transistors (-19.1% vs. -7.2% in Aug).

Non-electronics exports (-13.6% vs. -22.9% in Aug) was weighed down mainly by non-monetary gold (-59.6%), pharmaceuticals (-31.2%) and food preparations (-40%). Nonetheless, the decline in non-electronics shipments was the softest since May.

NODX to China Grew By Strongest Since Dec 2021

NODX to China, Hong Kong and the US rose in September, but contracted to most other countries.

NODX to China (+26.2% vs. -19.3% in Aug) and Hong Kong (+55% vs. -5.9% in Aug) returned to growth after two consecutive months in the red. NODX to China was the strongest since Dec 2021, driven by a rise in machinery & equipment (+20.8% vs. -22.8% in Aug), miscellaneous manufactures (+115.7% vs. +17.3% in Aug) and a narrower decline in chemicals (-10.8% vs. -27.5% in Aug). Notably, machinery & equipment exports grew for the first time since Feb 2022.

NODX to US (+9.7% vs. -32.4% in Aug) reversed the previous month's decline, as growth in non-electronics (+12.6% vs. -37.2% in Aug) more than offset a decline in electronics (-2.9% vs. -1.6% in Aug).

NODX to the EU fell -9.2% (vs. -29% in Aug). NODX to most Asian economies slumped, with Taiwan (-34.9%), Indonesia (-45.2%) and Malaysia (-19.8%) contributing the most to the headline decline.

Expect Recovery to Positive Export Growth in 4Q

We maintain our 2023 NODX forecast at -12% to -9% (9M23: -16.1%), and our GDP growth forecast at +0.8% in 2023 and +2.2% in 2024. We are seeing green shoots of recovery in the electronics cycle, as reinforced by the latest electronics NODX data, as well as improvements to Korea and Taiwan chip exports in September. Singapore's manufacturing PMI turned expansionary and above 50 in September. Exports to China were surprisingly robust this month, with further improvement possible over the coming months due to the low base and a gradual rundown of industrial inventories. The seasonally adjusted NORI and NORX data in September was also encouraging. All in, we think NODX could recover to positive growth in the fourth quarter.

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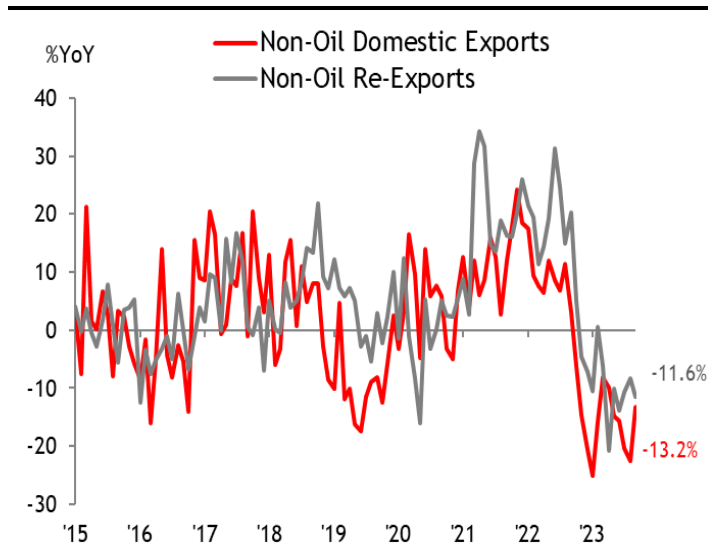
We expect the MAS to maintain the current appreciation stance at the January meeting, given the gradual economic recovery coupled with inflation remaining sticky and above historical norms.

Table 1: External Trade by Category (%YoY)

	<u>2022</u>	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>9M23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>
Total Trade	17.7	-7.8	-18.7	-16.3	-14.5	-17.9	-19.4	-20.9	-15.5	-12.3
Exports	15.6	-6.5	-16.9	-15.5	-13.2	-15.2	-17.3	-18.4	-15.4	-12.7
Domestic Exports	18.2	-7.9	-19.5	-22.2	-16.9	-21.0	-22.0	-27.6	-23.4	-14.7
Oil	52.4	8.5	-28.1	-26.9	-18.0	-29.4	-30.9	-37.4	-24.7	-17.0
Non-oil	3.0	-16.1	-13.4	-18.8	-16.1	-14.8	-15.7	-20.3	-22.5	-13.2
Re-exports	13.5	-5.3	-14.5	-9.7	-9.9	-9.7	-13.2	-9.8	-8.0	-11.2
Oil	28.1	16.1	34.0	70.9	36.7	64.5	70.5	92.2	35.2	75.9
Non-oil	13.4	-5.5	-14.9	-10.2	-10.3	-10.1	-13.8	-10.7	-8.3	-11.6
Imports	20.1	-9.3	-20.7	-17.2	-16.0	-20.7	-21.6	-23.5	-15.7	-11.8
Oil	43.9	-7.4	-34.4	-25.0	-23.3	-36.5	-34.2	-35.6	-23.7	-14.1
Non-oil	14.6	-9.8	-16.4	-14.9	-13.8	-15.6	-17.7	-19.8	-13.3	-11.1

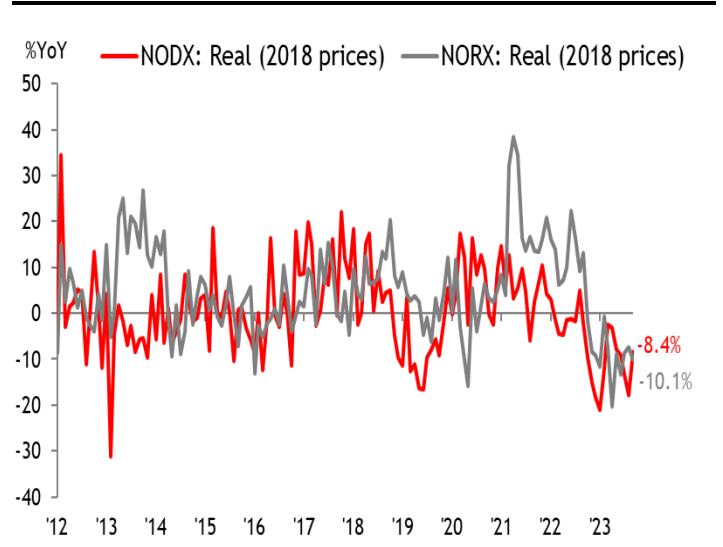
Source: Enterprise Singapore, CEIC, Maybank

Fig 1: Sep NODX (-13.2%) Fell by the Smallest Since April



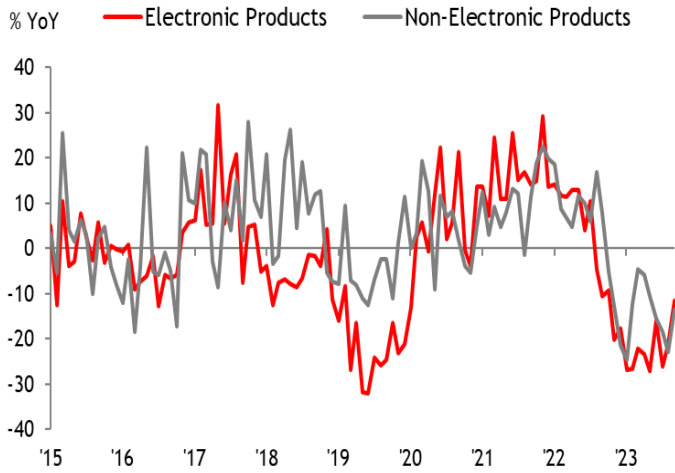
Source: CEIC

Fig 2: Real NODX (-8.4%) Fell by Softest Pace Since May, While Real NORX Declined By -10.1%



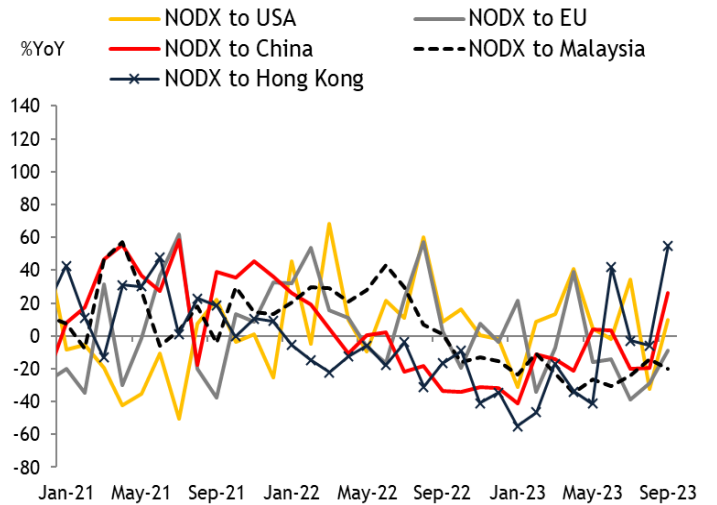
Source: CEIC

Fig 3: Both Electronics (-11.6%) & Non-Electronics (-13.6%) NODX Improved Markedly in September



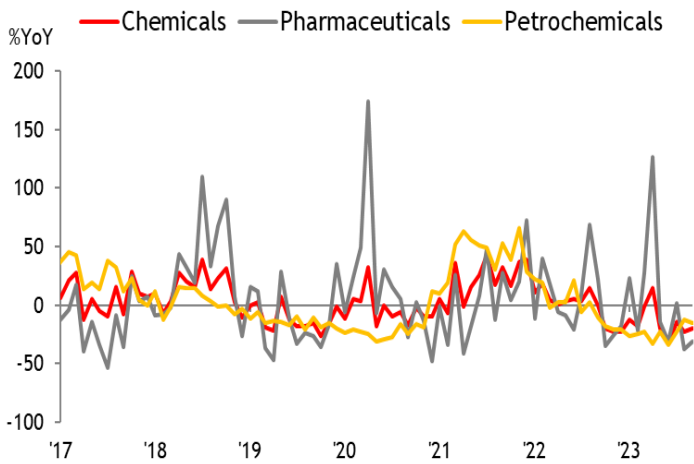
Source: CEIC

Fig 4: Shipments to China (26.2%), US (9.7%) and Hong Kong (55%) Jumped in Sep



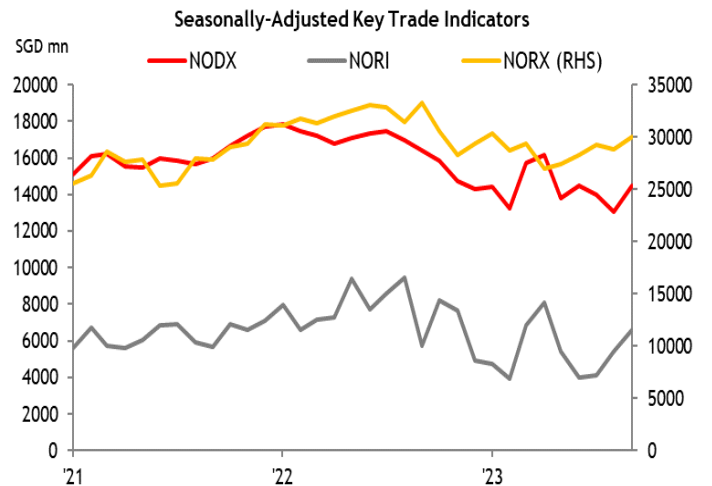
Source: CEIC

Fig 5: Chemicals NODX (-19.5%) Fell At Slower Pace, Driven by The Slower Drop in Pharmaceuticals



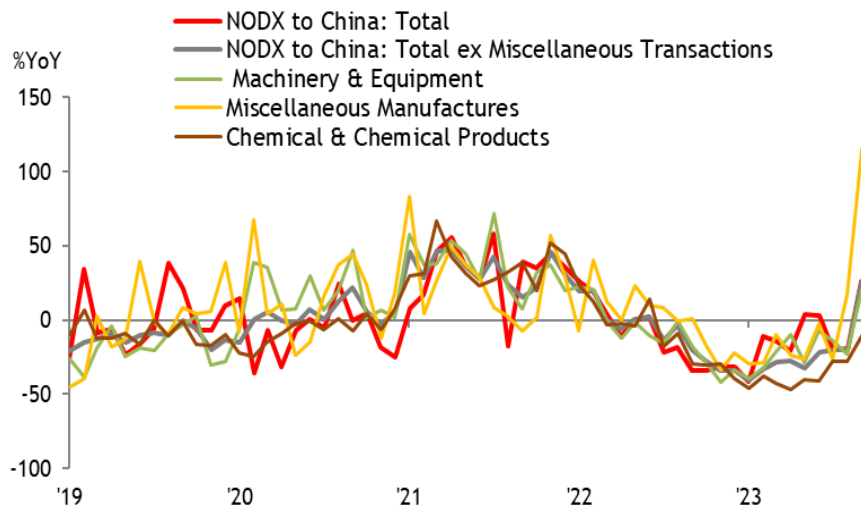
Source: CEIC

Fig 6: Seasonally-Adjusted NODX, NORI and NORX Recovering in Recent Months



Source: CEIC

Fig 7: NODX to China Strongest Since Dec 2021, Led By Machinery & Equipment and Miscellaneous Manufactures



Source: CEIC, Maybank IBG Research

Table 2: Exports to China (in USD terms)

	Total Exports					Exports to China				
	Jul-23	Aug-23	Sep-23	3Q23	2Q23	Jul-23	Aug-23	Sep-23	3Q23	2Q23
Indonesia	-18.1	-21.2	-16.2	-18.6	-17.8	-2.2				-7.7
Malaysia	-15.8	-21.2			-14.6	2.7	-22.8			-12.8
Philippines	-0.9	4.2			-5.4	-5.2	-0.2			5.6
Singapore	-14.6	-13.3	-9.5	-12.5	-14.5	-4.6	0.7	17.1	4.0	-2.5
Thailand	-6.2	2.6			-6.2	-3.2	1.9			-0.7
Vietnam	-2.2	-6.5	2.1	-2.4	-12.2	16.1	2.3	11.7	9.3	10.1
China	-14.3	-8.8	-6.2	-9.9	-4.8					
Hong Kong	-8.7	-3.4			-13.3	-14.9	-1.3			-14.4
India	-10.1	3.9	-2.6	-3.0	-14.1	-7.7	42.3			-16.8
Korea	-16.1	-8.1	-4.4	-9.7	-12.0	-24.9	-19.9	-17.6	-20.8	-22.2
Taiwan	-10.9	-7.4	5.0	-4.9	-16.8	-17.2	-20.5	-12.7	-17.0	-24.1

Source: Enterprise Singapore, CEIC, Maybank IBG Research

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