

## Singapore

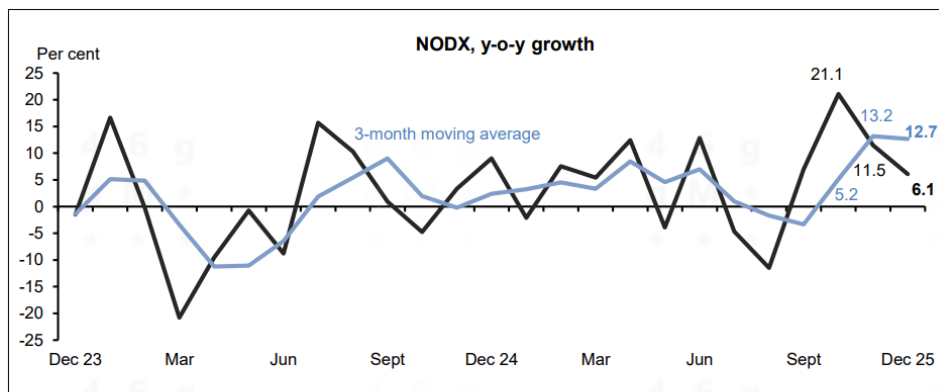
### Singapore's December NODX eased to 6.1% YoY, but full year 2025 still grew a strong 4.8% YoY

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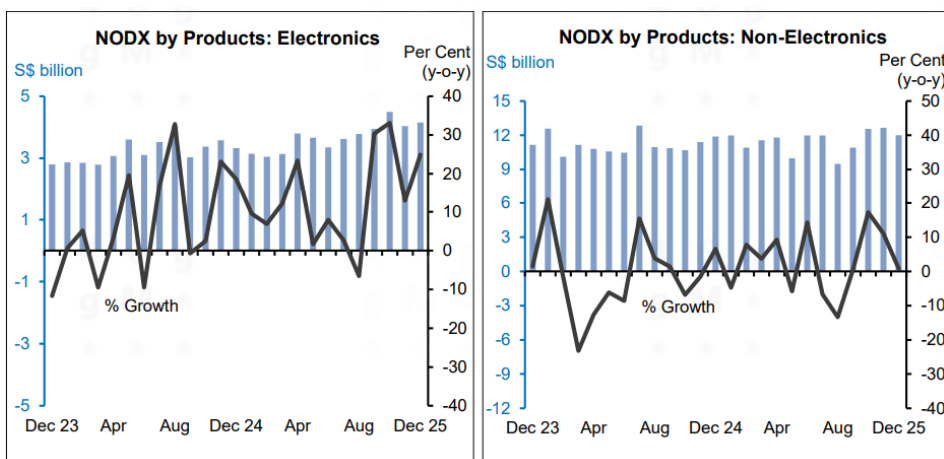
- Singapore's December NODX moderated to 6.1% YoY, down from 11.5% in November. The main drag was likely from exports of pharmaceutical products which shrank 7.8% YoY (-83.5% MoM sa). In contrast, electronics NODX remained stellar and surged 24.9% YoY, and marking the 4th straight month of double-digit expansion.
- Notably, 6 of the top 10 NODX markets saw a contraction in December 2025. The decline in NODX was led by the US and followed by Indonesia, Japan, Thailand, Hong Kong and the EU.
- Looking ahead, our 2026 NODX forecast is for a moderation to around 1-3% YoY. 2025 NODX grew 4.8% YoY notwithstanding the volatile external geopolitical, economic and trading landscape, and was also a sharp improvement from the 0.2% seen in 2024.

## Highlights:

- **Singapore's December NODX moderated to 6.1% YoY**, disappointing Bloomberg consensus forecast of 10.1% YoY and our forecast of 9.1% YoY (-3.9% MoM sa). This is less than half the revised November pace of 11.5% YoY. One drag was likely pharmaceutical exports which shrank 7.8% YoY (-83.5% MoM sa) after surging 369.8% in November, and this caused non-electronics NODX to nearly stall at 0.8% YoY after two months of double-digit growth. Another contributing reason was the 36.3% YoY slump in NODX to the US market that was a sharp reversal from the 106.0% YoY NODX jump in November that now looks like an aberration.
- **Electronics NODX remained stellar and surged 24.9% YoY**, nearly double the revised November print of 12.9% YoY and marking the 4th straight month of double-digit expansion. The acceleration was attributed to ICs (32.1% YoY), diodes & transistors (13.3%) and disk drives (4.9%), whereas consumer electronics and printed circuit board assembled continued to underperform at -53.9% and -35.1% respectively. For non-electronics NODX, non-monetary gold (unsurprising given the ascent of gold prices in a VUCA world), specialised machinery and mechanical handling equipment were the main contributors.
- **Notably, 6 of the top 10 NODX markets saw a contraction in December 2025**, which is a contrast to November when 6 top NODX markets saw an expansion. The decline in NODX was led by the US and followed by Indonesia (-27.9% YoY), Japan (-26.4%), Thailand (-17.9%), Hong Kong (-17.7%) and the EU (-5.4%). NODX to China continued to expand for the 4th straight month by 17.9% YoY, suggesting continued reflation amidst demand for specialised machinery, measuring instruments and metal removing machine-tools. Meanwhile NODX to Taiwan and South Korea also saw double-digit growth for the 4th and 3rd consecutive months, likely reflecting the resilient AI-related semiconductor demand amongst others. In addition, NODX to Malaysia also grew for the 4th month by 13.3% YoY, again driven by demand for ICs, specialised machinery, and diodes & transistors. The latter suggests that the AI-related boom probably has legs to run and may sustain in coming months.
- **Our 2026 NODX forecast is for a moderation to around 1-3% YoY.** 2025 NODX grew 4.8% YoY notwithstanding the volatile external geopolitical, economic and trading landscape, and was also a sharp improvement from the 0.2% seen in 2024. The macro backdrop for this year appears relatively benign at this juncture and many central banks still have some, albeit limited policy room relative to 2025, left to ease monetary policy conditions. While recent geopolitical concerns over Venezuela, Iran and Greenland have surfaced at the start of the year, financial markets have been somewhat immune and even the threat to the Fed's independence with the latest investigations into Fed chair Powell has not upended risk sentiments yet.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX rose by 12.7% in December 2025, following the 13.2% expansion in November 2025.



## Non-oil Domestic Exports to Top Markets (% y-o-y growth)

Top Markets <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Nov 2025	Dec 2025	Nov 2025	Dec 2025	Nov 2025	Dec 2025
China	4.6	17.9	-9.4	-8.9	7.3	24.5
Taiwan	15.1	24.3	31.4	42.7	1.8	14.6
Malaysia	6.5	13.3	20.5	21.0	-5.5	6.2
South Korea	12.6	12.9	109.3	59.3	-18.4	1.5
EU 27	66.3	-5.4	4.6	16.1	75.3	-8.4
Thailand	-15.6	-17.9	13.6	6.7	-26.2	-28.6
Indonesia	-34.0	-27.9	12.2	-5.7	-37.3	-31.7
Hong Kong	-20.4	-17.7	-6.7	28.9	-38.4	-50.8
Japan	-27.6	-26.4	1.1	-14.5	-33.2	-29.6
US	106.0	-36.3	9.4	56.0	130.2	-47.2

<sup>^</sup>: Ranked by contribution to the y-o-y change in NODX levels over the year.

Source: EnterpriseSG.

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