

Singapore

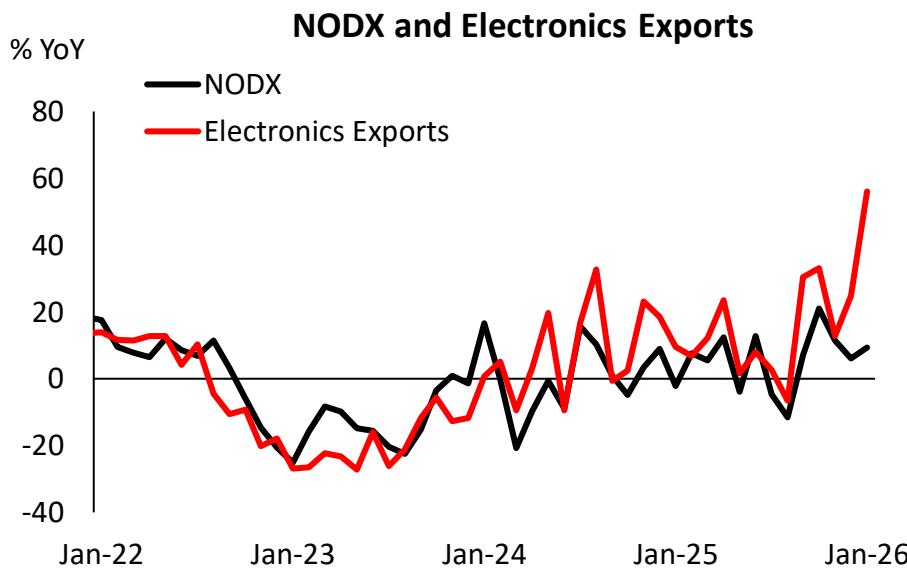
Singapore's January NODX accelerated to 9.3% YoY

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- January NODX accelerated to 9.3% YoY, up from 6.1% in December 2025, but disappointed market consensus forecast of 12.0%. Electronics NODX momentum more than doubled from 24.9% to 56.1% YoY due to a low base a year ago as well as strong AI-related demand.
- For the top 10 NODX markets, January NODX rose for 8 markets except US (-45.3% YoY) and Indonesia (-16.9% YoY).
- Looking ahead, February NODX is likely to contract 0.4% YoY due to the CNY timing effects given that the festive season falls in February 2026, but should rebound to 3.5% in March to bring 1Q26 NODX growth to 4.3% YoY.

Highlights:

- **January NODX accelerated to 9.3% YoY, up from 6.1% in December 2025**, but disappointed Bloomberg consensus forecast of 12.0% and our forecast of 10.3% YoY. Electronics NODX momentum more than doubled from 24.9% to 56.1% YoY due to a low base a year ago as well as strong AI-related demand. Specifically, there was healthy NODX growth in ICs (80.5%), disk media products (70.2%) and PCs (24.0%). However non-electronics NODX declined 3.0% in January, following 0.8% growth in December, as weaker specialised machinery (-15.6%), food preparations (-49.25) and petrochemicals (-24.5%) offset non-monetary gold. Note that Chinese New Year holidays fell in January last year, hence some seasonal factor was at play.
- **For the top 10 NODX markets, January NODX rose for 8 markets** except US (-45.3% YoY) and Indonesia (-16.9% YoY). In particular, January NODX growth was led by double-digit YoY growth in EU27 (43.7%, mainly due to pharmaceuticals and specialised machinery), Thailand (39.3%), China (37.1% due to specialised machinery, non-monetary gold and measuring instruments), Taiwan (34.2%), Hong Kong (34.0%), South Korea (31.6%), India (26.4%) and Malaysia (23.2%). For these 8 NODX markets, electronics NODX was generally strong except for Thailand. Meanwhile, non-electronics NODX to the US slumped again by 57.3% YoY, deteriorating from December's 47.2% contraction, whereas electronics NODX surged 70.3% (December: +56.0%), which could point to some weakness on their domestic consumer demand conditions. For Indonesia, NODX contracted across electronics (-3.7%) and non-electronics (-17.9%), suggesting a soft patch in consumer demand.
- **Looking ahead, February NODX is likely to contract 0.4% YoY** due to the CNY timing effects given that the festive season falls in February 2026, but should rebound to 3.5% in March to bring 1Q26 NODX growth to 4.3% YoY. The near-term prognosis for electronics demand, especially semiconductor, remains underpinned by the global upswing for AI, cloud and high-performance computing chip demand. Non-electronics products like pharmaceuticals, gold etc may continue to see support but remains more sensitized to cyclical changes in global demand and market sentiment fluctuations respectively. Regional demand conditions remain broadly resilient at this juncture, with Malaysia being the latest to report strong 4Q25 GDP growth. Our full-year 2026 NODX forecast stand at 2-4%, similar to EnterpriseSG who had recently upgraded the 2026 NDOX forecast to 2-4% YoY, reflecting an improved external outlook and robust tech demand, but this is off a very robust 4.8% NODX performance in 2025.



Source: Enterprise Singapore, CEIC, OCBC Group Research.

NODX to Top Markets (YoY % Growth)

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2025	Jan 2026	Dec 2025	Jan 2026	Dec 2025	Jan 2026
China	17.9	37.1	-8.9	30.0	24.5	38.4
Hong Kong	-17.7	34.0	28.9	96.2	-50.8	-5.9
EU 27	-5.4	43.7	16.1	18.1	-8.4	47.6
Taiwan	24.3	34.2	42.7	111.5	14.6	-8.6
South Korea	12.9	31.6	59.3	69.4	1.5	22.0
Malaysia	13.3	23.2	21.0	29.6	6.2	16.9
Thailand	-17.9	39.3	6.7	-0.1	-28.6	67.6
India	24.8	26.4	70.2	6.2	11.7	35.6
Indonesia	-27.9	-16.9	-5.7	-3.7	-31.7	-17.9
US	-36.3	-45.3	56.0	70.3	-47.2	-57.3

[^]: Ranked by contribution to the YoY change in NODX levels over the year.

Source: Enterprise Singapore.

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