

Singapore

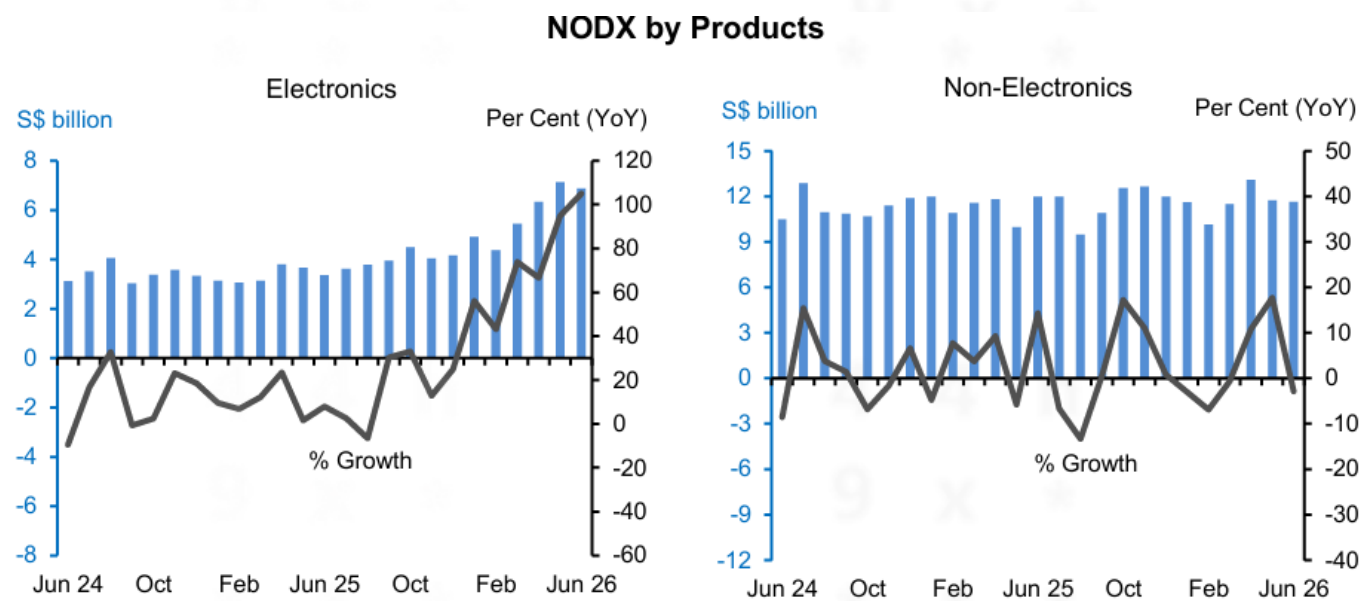
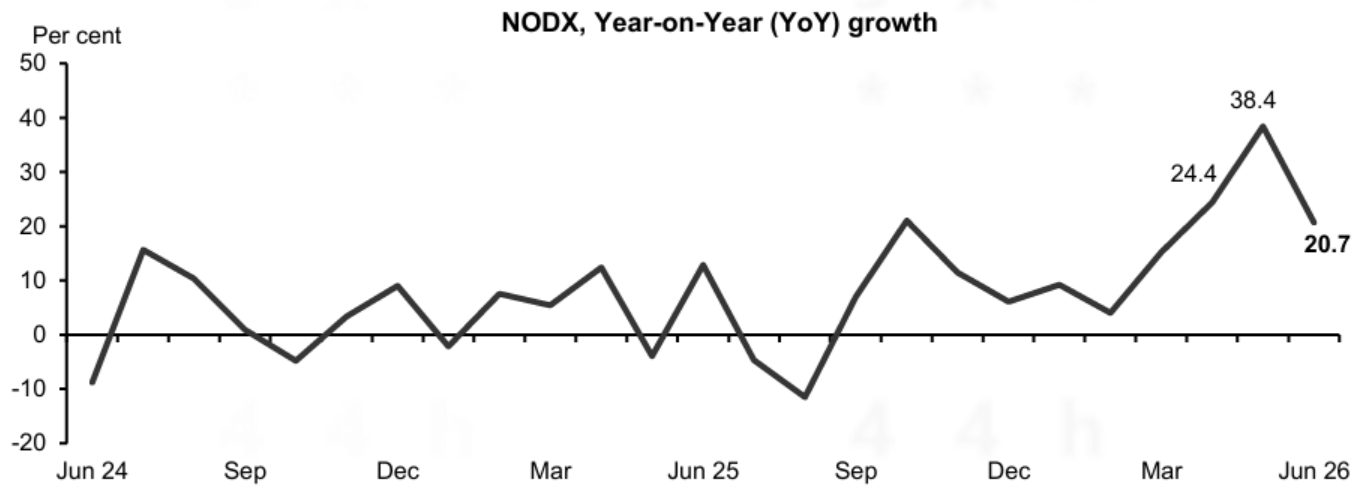
S'pore's NODX moderated to 20.7% YoY but electronics exports were off the charts at 105.1% YoY

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- June NODX moderated to 20.7% YoY versus May's 38.4% YoY reading, but electronics exports actually accelerated from 94.8% YoY to 105.1% YoY. This was the strongest electronics exports growth for as far back as far as 1998, and was attributable to robust global AI-related demand.
- June NODX also rose for all the top 10 NODX markets, led by Taiwan (which expanded by triple-digit pace for the second straight month), South Korea (62.9% YoY), the US (36.7% YoY), Japan (36.1%), Malaysia (35.3% YoY) which are also plugged into the AI value-chain.
- The NODX picture appears bright even if growth moderates into 2H26.

Highlights:

- **June NODX moderated to 20.7% YoY versus May's 38.4% YoY reading, but electronics exports actually accelerated from 94.8% YoY to 105.1% YoY.** This is the strongest electronics exports growth for as far back as far as 1998, and was attributable to robust global AI-related demand. Notably, electronics exports were driven by disk drives (222.0% YoY), ICs (115.4% YoY), PCs (95.8% YoY) and Telecom equipment (59.6% YoY) whereas consumer electronics lagged (-15.7% YoY). The strong performance in electronics exports also offset the weakness in non-electronics exports which contracted 2.9% YoY after expanding in the April-May 2026. The main drag in non-electronics exports was due to broad-based weakness in petrochemicals (-27.9% YoY) and pharmaceuticals (-18.0% YoY after registering growth for the previous two months as well), as well as non-monetary gold (-49.0% YoY). This meant that the resilient June NODX was single-handedly powered by electronics exports due to the AI boom.
- **June NODX also rose for all the top 10 NODX markets, led by Taiwan (which expanded at a triple-digit pace for the second straight month), South Korea (62.9% YoY), the US (36.7% YoY).** Japan (36.1%), Malaysia (35.3% YoY) which are also plugged into the AI value-chain. Even NDOX to Indonesia also recovered from a streak of contractions to eke out a 2.7% expansion in June, suggesting some tentative stabilization in import demand since it is concentrated in the non-electronics NODX.
- **There is upside rise to our full-year 2026 NODX growth forecast of 6.0% given the stellar 1H26 performance.** The global AI-investment momentum still appears to have some legs to run in the near-term notwithstanding the stock market jitters and gyrations. The NODX picture appears bright even if growth moderates into 2H26.



NODX to Top Markets (% YoY growth)

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	May 2026	Jun 2026	May 2026	Jun 2026	May 2026	Jun 2026
Taiwan	135.2	123.3	218.6	278.2	68.9	46.6
US	80.9	36.7	303.0	228.9	37.0	-10.9
South Korea	67.2	62.9	175.5	145.9	14.4	31.5
Malaysia	12.4	35.3	37.6	52.8	-7.0	20.8
Thailand	43.5	41.5	16.8	38.2	59.6	42.8
Hong Kong	39.5	25.9	43.5	59.5	25.9	-13.7
EU 27	41.4	20.8	67.7	82.9	37.4	10.5
China	30.9	7.4	68.4	62.4	25.2	0.8
India	18.2	18.2	74.9	91.5	0.6	-5.6
Indonesia	-27.0	2.7	-38.7	-9.5	-24.7	4.3

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

Source: EnterpriseSingapore

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