

## Singapore

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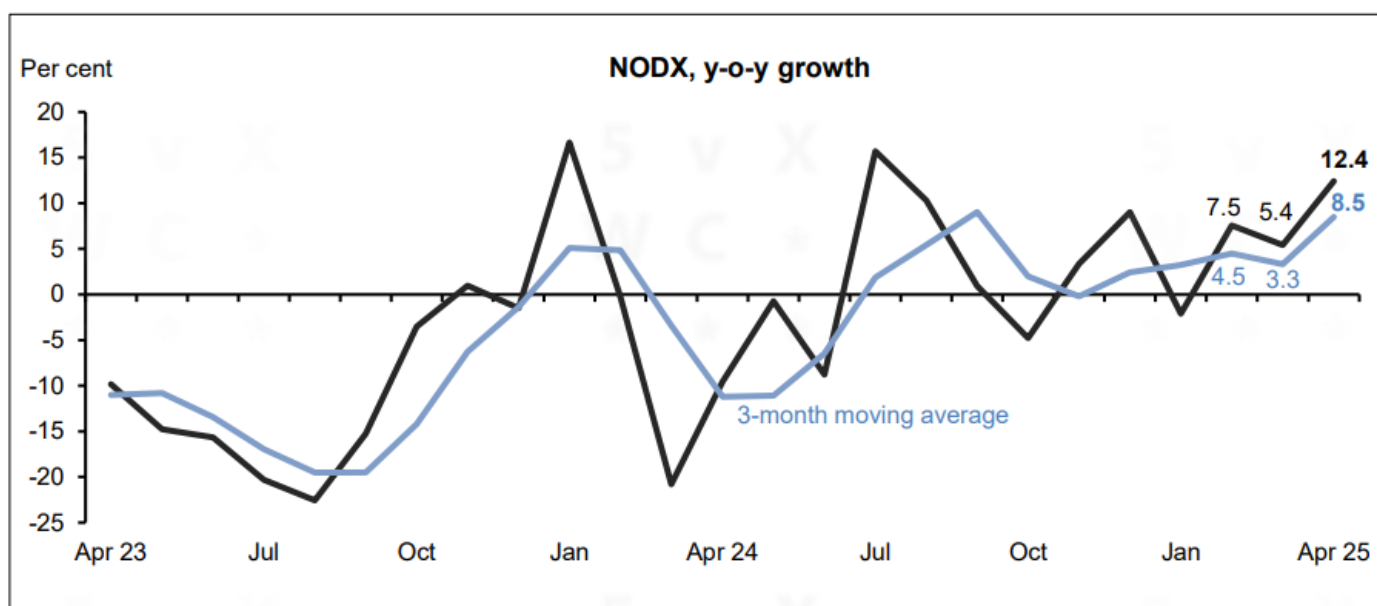
### Singapore's April NODX surprised on the upside, likely attributable to frontloading momentum

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#### Highlights:

- **April NODX surprised on the upside at 12.4% YoY**, beating Bloomberg consensus forecast of 4.3% YoY and our forecast of 3.1% YoY. This was also more than double of the March print of 5.4% YoY. **Notably, electronics exports surged 23.5% YoY in April**, nearly double the revised March reading of 12.2% YoY. The April overall NODX and electronics NODX prints were the strongest since July and November 2024 respectively. **Non-electronics NODX also grew by 9.3% YoY in April**, up from the 3.7% YoY in March, aided by non-monetary gold (80.4%), structures of ships & boats and specialised machinery (7.2%). For electronics NODX, the April outperformance was driven by PCs (124.3% YoY), ICs (23.3%) and disk media products (33.0%). This could be attributable to the ongoing frontloading push, especially since the Liberation Day reciprocal tariff announcement on April 2<sup>nd</sup> exempted electronics products amongst others and the reciprocal tariff on Singapore was set at the minimal 10% (the lowest bracket among the reciprocal tariffs).
- **Among the top 10 NODX markets, only China and Malaysia saw a contraction in April.** April NODX grew by double digits YoY to 5 of the top 10 markets, were driven by Indonesia (111.2% YoY due mainly to structures of ships & boats, non-monetary gold and PCs), Taiwan (47.4% YoY due mainly to specialised machinery, ICs and measuring instruments), South Korea (38.1% YoY due to specialised machinery, ICs and PCs), Hong Kong (26.4% YoY) and Thailand (10.5% YoY). In contrast, NODX to the US slowed sharply from 6.2% YoY in March to 1.2% in April, and was broad based across electronics NODX (0.8% versus 11.3% previously) and non-electronics (1.3% versus 5.4% previously). Meanwhile, NODX to Malaysia also moderated to contract 1.0% YoY in April (March: 12.4%), dragged down by electronics (-0.5% versus 25.9% previously) and non-electronics (-1.4% versus 3.7% previously). The worst NODX performing market was China which sank again by 17.0% YoY in April, albeit this was milder than the 29.5% slump in March – interestingly the non-electronics NODX slump (-18.0%) was worse than the electronics NODX contraction (-9.6%) which could be reflective of the weak domestic consumption demand.
- **While the tariff negotiations are still pending during the 90-day suspension of the reciprocal tariffs, the softening of NODX to the US market bears monitoring.** On one hand, the US has announced a tariff deal with the UK, lowered the tariffs on China during a 90-day truce period and is conducting various ongoing trade negotiations with many other countries, risk sentiments have turned a shade brighter. This few months could be a relief window where frontloading potentially continues until there is better

clarity. However, it remains to be seen if a more permanent trade deal can be reached between the US and China during the 90-day period. Our full-year 2025 NDOX forecast remains at -1% to 1% YoY – to reiterate, the WTO has significantly downgraded its global merchandise trade from 3% to 0.2% YoY, stemming largely from escalating trade tensions including the intensifying US-China trade war which could lead to an expected 81% drop in their bilateral merchandise trade, ceteris paribus. Notably, North America trade is projected to slump by 12.6% YoY (2024: 2.3%), while that for Asia will slow to just 1.6% (2024: 8.0%). If there is broader spillover of policy uncertainty, the WTO tips an even sharper drop of 1.5% YoY in 2025, albeit it tips a rebound to 2.5% in 2026. The WTO also warned that such economic decoupling could cut global GDP by up to 7% in the long term. Additionally, the shift from a rules-based to a deals-based trading system has introduced heightened unpredictability and potentially undermines global economic stability. Even if a US-China trade deal is ultimately negotiated, there are still potential sectoral tariffs on semiconductors and others to come, which could be stumbling blocks to the road ahead. Moreover, the high NODX base in 2H24 is another issue to contend with, as a stronger 1H25 NODX growth could give way to a sharper moderation ahead in 2H25.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 8.5% in April 2025, following the 3.3% rise in March 2025.

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

Top Markets <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Mar 2025	Apr 2025	Mar 2025	Apr 2025	Mar 2025	Apr 2025
Indonesia	62.9	111.2	249.4	8.8	49.3	119.9
Taiwan	45.7	47.4	9.7	26.0	69.3	60.7
South Korea	21.6	38.1	30.9	67.3	18.9	29.4
Hong Kong	14.2	26.4	-13.2	30.1	56.2	19.2
EU 27	11.0	6.2	-7.4	18.3	13.7	4.4
Thailand	12.0	10.5	-13.3	-4.2	25.6	19.9
Japan	12.0	6.4	1.1	28.1	16.0	-1.6
US	6.2	1.2	11.3	0.8	5.4	1.3
Malaysia	12.4	-1.0	25.9	-0.5	3.7	-1.4
China	-29.5	-17.0	6.5	-9.6	-33.4	-18.0

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

Source: EnterpriseSingapore.

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