Maybank

Singapore Economics

AI-Driven Exports Surge in July, Minimal Impact from US Transhipment Tier 3 List

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NODX Accelerates Further in July as AI Demand Remains Exceptionally Strong

Non-oil domestic exports (NODX) expanded +24.2% year-on-year in July, accelerating from +20.8% in June, marking a fourth consecutive month of growth above 20%. NODX growth was once again driven overwhelmingly by electronics, while non-electronics remained weak. NODX rose +19.4% YoY in the first seven months of 2026.

Electronic NODX surged +112.0% in July, up from +105.1% in June, supported by continued robust AI-related demand. Enterprise Singapore highlighted disk media products (+339%), ICs (+85%), and PCs (+121%) as the key growth drivers.

The global AI investment cycle continues to drive the strength in electronics. Demand is particularly strong for memory products, data storage solutions, semiconductor chips and server-related equipment with the hyperscaler capex and data center expansion globally.

In contrast, non-electronic NODX fell -2.3%, extending June's -2.8% decline. The weakness was concentrated in pharmaceuticals (-56.7%), petrochemicals (-22.5%), and food preparations (-17.9%). Pharmaceutical exports fell from a high base a year ago, despite sequential expansion.

The US (+62.8% vs. +36.7% in Jun), China (+37.6% vs. +7.7% in Jun), and Taiwan (+32.4% vs. +123.3% in Jun) were the largest contributors to July's NODX expansion. Exports to the US continued to be driven by disk media products, PCs and telecommunications equipment, while shipments to China benefited from specialized machinery, non-monetary gold and ICs.

AI-related demand remains a clear common denominator across most major export destinations. Electronic NODX growth exceeded 100% YoY in the US, Taiwan, South Korea, Hong Kong, India, Indonesia and the EU-27, highlighting the breadth of the current upcycle.

NODX to the EU-27 was the only major market to contract (-35.5%), largely due to a sharp decline in non-electronic exports.

NORX, Proxy for Wholesale Trade, Remains Exceptionally Strong

Non-oil re-exports (NORX) expanded +51.3% in July, following June's remarkable +60.3% increase. While slightly slower than the previous month, the pace remains exceptionally strong by historical standards and suggests wholesale trade activity continues to benefit substantially from the electronics cycle.

Electronic NORX rose +75.2%, supported by ICs (+58.2%), other computer peripherals (+316.1%), and parts of PCs (+262.4%). Non-electronic NORX remained healthy, growing +18.8%, led by specialized machinery (+80.1%), non-monetary gold (+37.2%), and electrical circuit apparatus (+43.3%).

By destination, NORX to the US (+85.4%), Hong Kong (+60.7%), and Malaysia (+45.1%) posted particularly strong gains, consistent with ongoing strength in regional semiconductor and technology supply chains.

Given Singapore's role as a regional trading and distribution hub, sustained NORX growth should continue to support wholesale trade services activity into the second half of the year.

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Upgrade NODX Growth Forecast to +18%, Maintain +5.2% GDP Growth Forecast in 2026

We upgrade our NODX growth forecast to +18% in 2026 (prev: +15%), higher than Enterprise Singapore's 14%-16% forecast. NODX growth averaged +19.4% in the first seven months of the year. We continue to see the global AI infrastructure buildout as a durable tailwind for Singapore's exports. The AI hardware cycle is unlikely to reverse abruptly even if hyperscalers become more cautious on new spending plans amid market concerns over cash burn. Data centres are multi-year projects with substantial sunk costs, and many facilities currently under construction will still need to be fitted out with chips, storage and networking equipment.

China's rising capex spending and import demand is adding another layer of demand for Singapore's exports, with export growth to China driven by specialized machinery and semiconductor chips.

The July PMI continues to signal strong activity ahead. Singapore's July PMI rose by +0.1 pt to 51.4, with the electronics index rising to 52.4 (Jun: 52.2). The headline and electronics readings were the strongest since November 2018 and January 2018 respectively. New export orders index rose to 51.6 (Jun: 51.5) for the headline, while new electronics export orders index jumped to 52.6 from 52.3 in June.

We do not expect the US to impose blanket tariffs on Singapore, after the Republic was flagged among 39 other markets in a US report on China's "shadow transhipment network". Singapore was placed in "Tier 3" as a small opportunistic Chinese target". The US could impose targeted penalties for any firms in breach of shadow transhipment, implying that there could be more compliance costs for Singapore-based firms. Singapore is well-positioned to invest in the technological and monitoring requirements for stricter trade compliance enforcement, more quickly and credibly than most other trading hubs. Stricter scrutiny on "shadow transhipment" by the US could present an opportunity for the Republic to position itself as a trusted and traceable hub.

We reiterate our full-year GDP growth forecast of +5.2% in 2026, which sits at the upper end of MTI's revised 4.5%-5.5% forecast. The global AI capex boom, robust trade and investment-related credit demand, domestic construction boom and ample fiscal dry powder remain powerful drivers that will support growth in the second half.

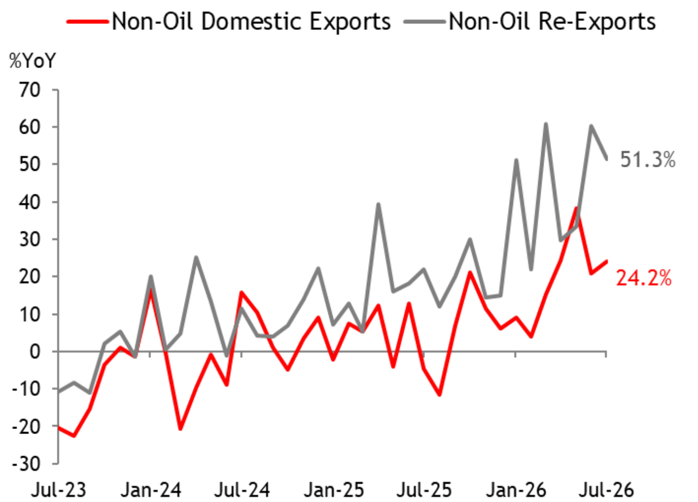
We expect no further S$NEER tightening from the MAS, after the surprise +25bps "slightly steeper" slope in July. The policy stance is already mildly restrictive after two consecutive slope tightening moves this year, and will likely be sufficient to anchor inflation within MAS' forecast range of 1.5%-2.5%. Our core and headline inflation forecasts stand at 1.7% in 2026 and 1.6% in 2027.

Table 1: External Trade by Category (%YoY)

	2025	4Q25	1Q26	2Q26	7M26	Apr-26	May-26	Jun-26	Jul-26
Total Trade	**8.7**	**14.5**	**25.5**	**40.2**	**33.9**	**33.0**	**39.6**	**49.3**	**38.6**
Exports	**9.6**	**15.0**	**27.9**	**38.5**	**34.5**	**31.7**	**36.0**	**48.9**	**40.6**
Domestic Exports	-0.7	8.5	2.7	26.6	14.4	29.0	29.4	21.4	13.7
Oil	-9.2	1.0	-8.3	25.1	5.8	37.3	14.7	22.7	-5.3
Non-oil	**4.8**	**12.7**	**9.6**	**27.4**	**19.4**	**24.4**	**38.4**	**20.8**	**24.2**
Re-exports	17.2	19.2	45.6	45.7	47.4	29.6	-1.6	-0.6	0.4
Oil	-44.3	-48.6	77.0	1420.1	824.9	788.3	1713.2	2216.6	1591.4
Non-oil	17.7	19.7	45.4	40.0	43.9	29.6	33.5	60.3	51.3
Imports	**7.7**	**14.1**	**22.8**	**42.2**	**33.2**	**34.5**	**43.5**	**49.7**	**36.3**
Oil	-13.3	-19.7	-7.1	44.0	16.6	37.2	30.8	68.9	14.1
Non-oil	12.7	21.4	29.4	41.9	36.5	34.0	46.1	46.4	40.7

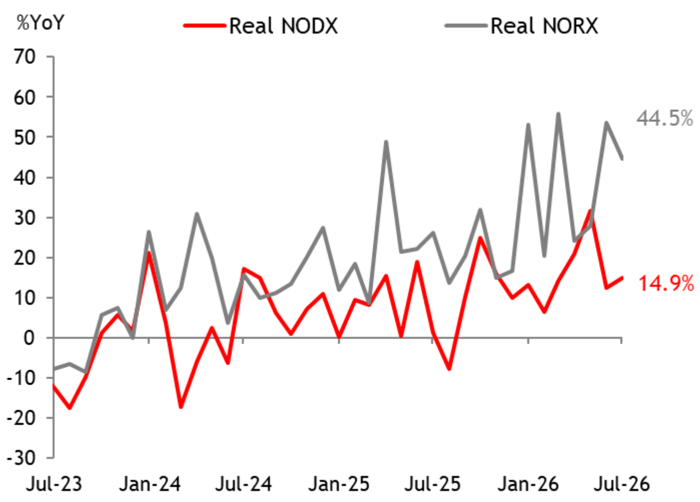
Source: Enterprise Singapore, CEIC

Fig 1: Nominal NODX Growth Accelerated to +24.2% in July, Alongside with Robust NORX Growth of +51.7%



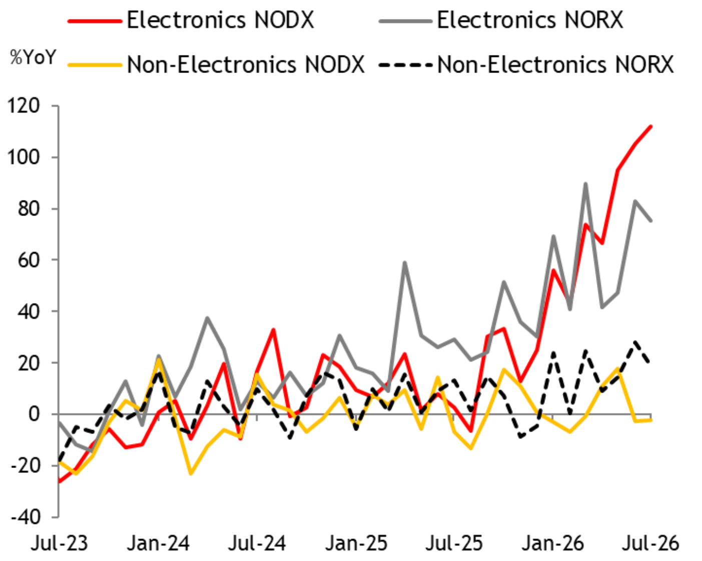
Source: Enterprise SG, CEIC

Fig 2: Real NODX (+14.9%) and Real NORX (+44.5%) Maintained Strong Growth in July, But at Slower Paces than Nominal Data



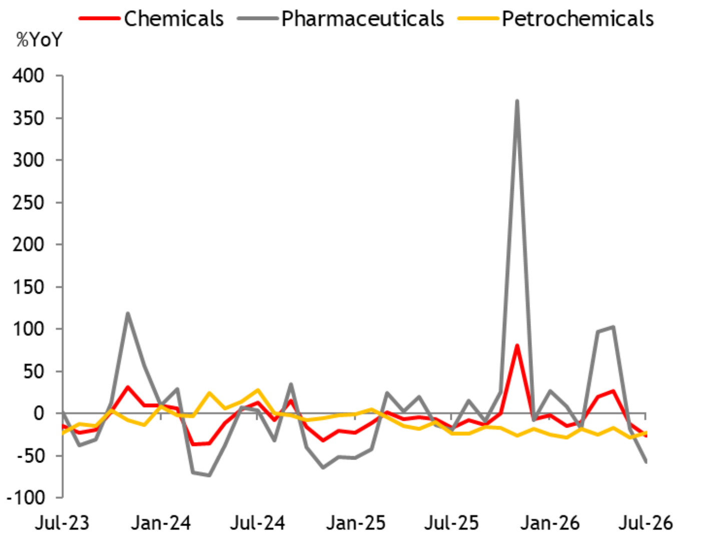
Source: Enterprise SG, CEIC

Fig 3: Electronics Growth Continued to Gain Momentum for both NODX (+112%) and NORX (+75.2%)



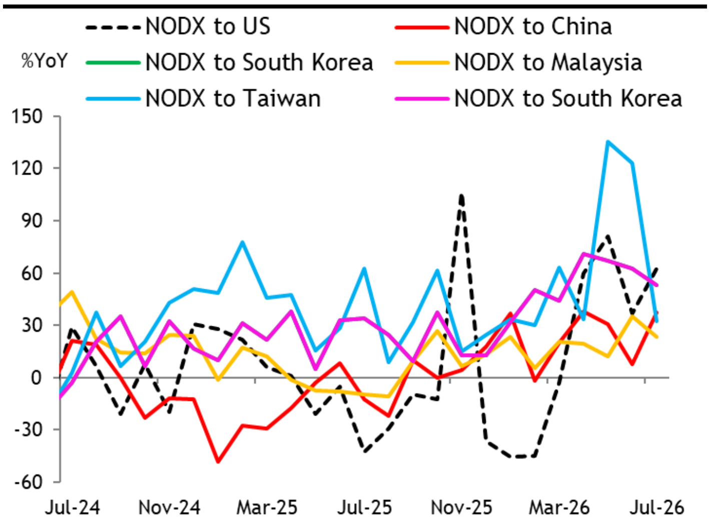
Source: Enterprise SG, SingStat, CEIC

Fig 4: Chemicals (-26.3%) Posted the Sharpest Decline since Nov 2024, Dragged down by Pharmaceuticals (-56.7%)



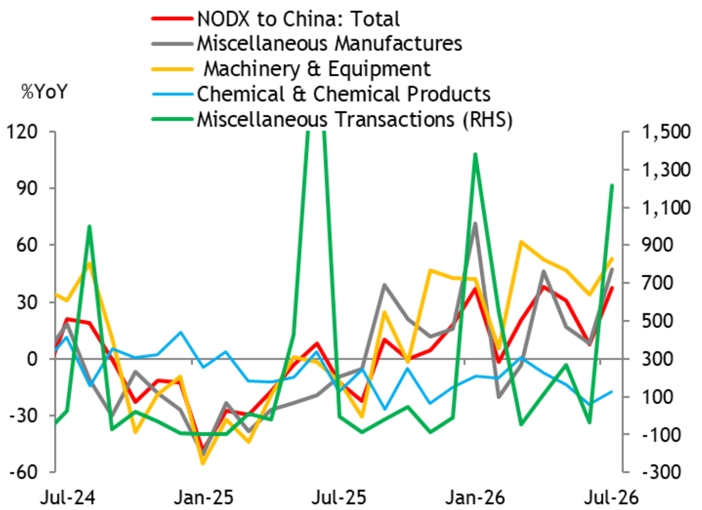
Source: Enterprise SG, CEIC

Fig 5: US (+62.8%) Reclaimed Its Position as the Largest NODX Market in July, Followed by China (+37.6%), Taiwan (+32.4%)



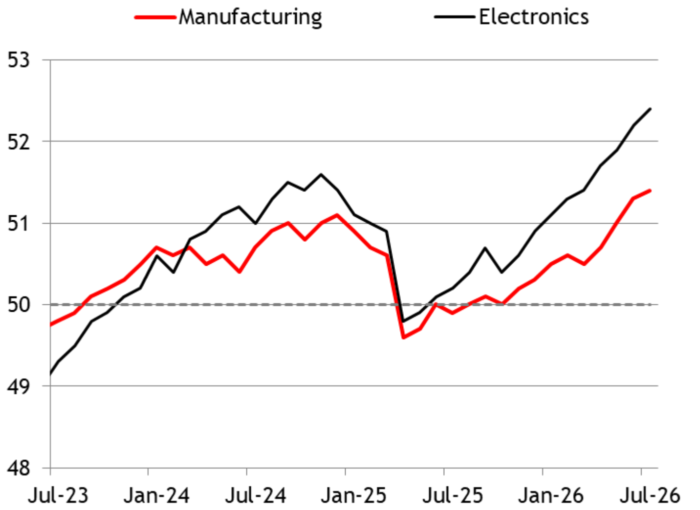
Source: Enterprise SG, SingStat, CEIC

Fig 6: NODX to China Picked Up +37.6% in July, Driven by Machinery & Equipment (+53.1%) and Non-Monetary Gold (+1214.5%)



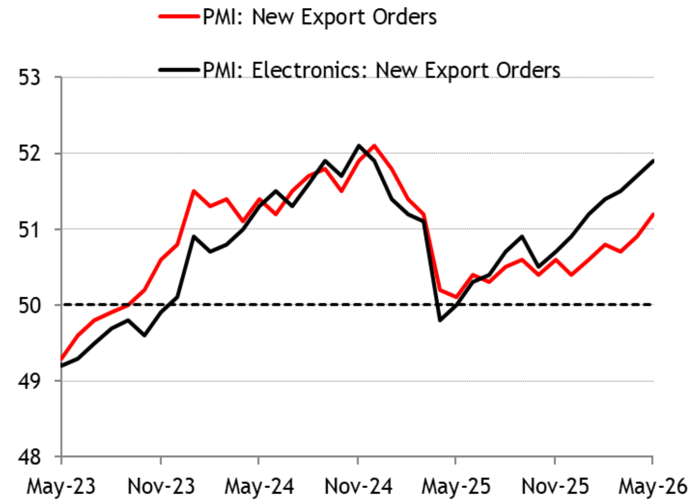
Source: Enterprise SG, CEIC

Fig 7: Headline PMI (51.4) Continued Strengthening in July, Driven by Uptick in Electronics PMI (52.4)



Source: SPIMM, CEIC

Fig 8: Strong Momentum in New Export Orders Expanded in July for both Electronics (52.6) and Overall Manufacturing (51.6)



Source: SIPMM, CEIC

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