ECONOMICS

Singapore

Singapore Economics

Fastest NODX Growth Since 1988, Raise 3M SORA Forecasts

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Historic Pace of NODX Expansion

Non-oil domestic exports (NODX) surged by a historic +46.2% year-on-year in August (Jul: +24.1%), the fastest pace of growth since October 1988. While a low base played a part, sequential growth was robust at +10.9% MoM SA, marking a four month high.

The expansion is not merely driven by rising tech hardware prices. Real NODX surged +36.3% (vs. +14.7% in Jul), the strongest upturn since October 2010. In seasonally-adjusted month-on-month terms, the volume of shipments grew by a solid +11.9%. .

Electronic Shipments More Than Double Amid AI-Related Demand

NODX growth was driven overwhelmingly by electronics, with shipments jumping +131.8% in August (Jul: +112%). Robust AI-related demand led PC shipments (which capture server racks used by data centers) to climb at nearly double of the July pace (+238% vs. +120.8% in Jul). Exports of ICs grew +90.9%, picking up from +84.5% in July. Shipments of disk media products jumped +290.2% from a year ago.

Non-electronic NODX expanded +12%, bucking two consecutive months of decline. Growth was led by specialized machinery (+57.7%), non-monetary gold (+67%) and medical apparatus (+22.1%). These offset continued declines in pharmaceuticals (-12.2% vs. -56.7% in Jul) and petrochemicals (-21.8% vs. -22.7% in Jul).

The US (+91% vs. +62.8% in Jul), China (+70.3% vs. +37.5% in Jul) and South Korea (+87.1% vs. +53.3% in Jul) were the largest contributors to August's NODX expansion. Electronic shipments to the US surged +342.4%, led by disk media products and PCs. Specialized machinery exports climbed by a robust +73.6%, possibly reflecting semiconductor equipment.

Shipments to China benefited from non-monetary gold, specialized machinery and ICs. Overall NODX to China grew by the fastest since January 2024.

NORX Remains Exceptionally Strong, Supporting Wholesale Trade Activity

Non-oil re-exports (NORX) expanded +53.3% in August, extending the +51.3% growth in July. Electronic NORX rose +68%, supported by ICs (+64.8%), parts of PCs (+281%) and telecommunications equipment (+70.9%). Non-electronic NORX growth firmed to +32.9% (vs. +18.7% in Jul), with non-monetary gold (+575.6%) playing an outsized part. Specialized machinery (+89.8%) and measuring instruments (+35.6%) were also major drivers.

By destination, NORX to Hong Kong (+61.5%), the US (+82.2%) and Malaysia (+65.2%) posted particularly strong gains.

Real NORX climbed +46.5% year-on-year, not far from the nominal pace, while dipping slightly in monthly seasonally adjusted terms (-0.8%).

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NODX Outlook Remains Strong, Maintain Full-Year GDP Growth Forecast of 5.2%

We maintain 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. We see upside risks to our NODX growth forecast of +18%, which is already higher than Enterprise Singapore's 14%-16% forecast. NODX growth averaged +22.4% in the first eight months of the year.

The global AI infrastructure buildout will remain a durable tailwind for Singapore's exports. China's rising modern infrastructure spending is accelerating demand for specialized machinery and semiconductor chips. Demand for semiconductor equipment remains robust amid a global expansion in chip fabrication capacity. NODX and NORX growth is not merely driven by rising prices, but accelerating volumes, boding well for manufacturing and trade-related services activity.

The August PMI signals strong activity ahead, with the headline index (51.5 vs. 51.4 in Jul) recording the highest reading since Nov 2018 amid stronger growth in new orders, new exports, factory output and input purchases. The electronics PMI rose +0.2 point to 52.6.

Raise 3M SORA Forecasts to 1.6% at end-2026 and 1.85% at end-2027

We raise our 3M SORA forecasts to 1.6% at end-2026 (from 1.2%) and 1.85% at end-2027 (from 1.3%). The 3M SORA rate currently stands at 1.2%, rising +7bps from a month ago.

Accelerating loan growth (+12.5% in Jul) amid strong trade and investment activities is putting upward pressure on domestic interest rates. Our revised SORA forecasts are also premised on an additional +25bps of Fed hikes expected in December 2026 (after the latest +25bps hike in Sep), followed by one more +25bps move in 2027. Tightening US monetary policy will raise domestic SGD interest rates.

We maintain our call for no further S$NEER tightening from the MAS. The policy stance is already mildly restrictive after two consecutive slope steepening moves in April (+50bps per annum) and July (+25bps per annum). Rising short-term interest rates will also tighten monetary conditions and cool domestic demand.

Strong GDP growth and elevated imported inflation are concerns that will make the upcoming October decision (due by 14 Oct) a challenging one. While ongoing cost-push inflation shocks may keep core inflation slightly above 2% in the third quarter, demand pressures may remain relatively modest given the softening labor market and cautious consumer confidence. Strong GDP growth has been uneven and driven by capital-intensive sectors, with consumer-facing sectors relatively subdued.

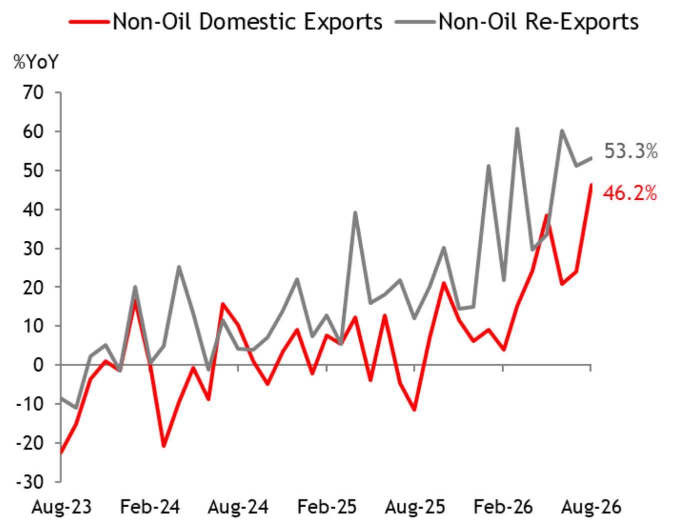
Core inflation is thus unlikely to breach the 2.5% top of MAS' forecast range. The August CPI data, out on 23 September will be an important data point revealing whether the pass-through to domestic prices is picking up amid firming import cost pressures.

Table 1: External Trade by Category (%YoY)

	2025	4Q25	1Q26	2Q26	8M26	May-26	Jun-26	Jul-26	Aug-26
Total Trade	**8.7**	**14.5**	**25.4**	**40.1**	**35.1**	**39.5**	**49.2**	**38.3**	**44.5**
Exports	**9.6**	**15.0**	**27.9**	**38.4**	**36.2**	**36.0**	**48.9**	**40.5**	**49.2**
Domestic Exports	-0.7	8.5	2.7	26.5	16.4	29.4	21.3	13.6	31.9
Oil	-9.2	1.0	-8.3	25.0	6.1	14.7	22.3	-5.5	8.7
Non-oil	4.8	12.7	9.6	27.4	22.4	38.4	20.8	24.1	46.2
Re-exports	17.2	19.2	45.6	45.7	48.9	-1.6	-0.6	0.4	1.4
Oil	-44.3	-48.6	77.0	1420.1	947.7	1713.2	2216.7	1591.5	2344.3
Non-oil	17.7	19.7	45.4	40.0	45.1	33.5	60.3	51.3	53.3
Imports	**7.7**	**14.1**	**22.7**	**42.1**	**33.8**	**43.4**	**49.6**	**35.9**	**39.3**
Oil	-13.3	-19.7	-7.1	44.0	17.5	30.8	68.9	14.2	24.4
Non-oil	12.7	21.4	29.3	41.7	37.1	45.9	46.3	40.2	41.9

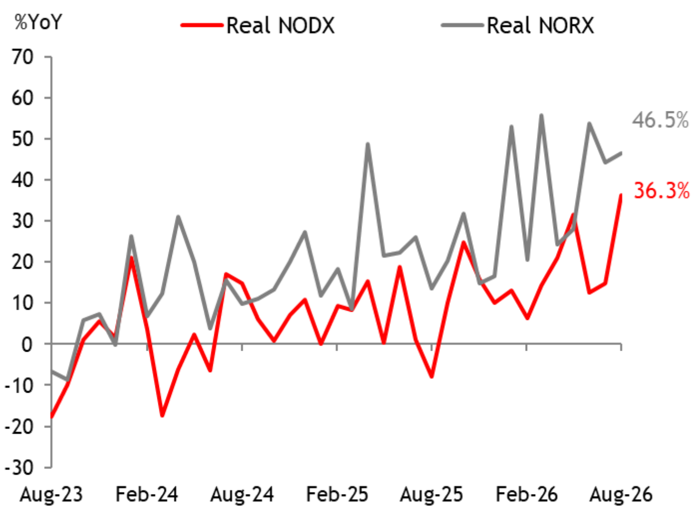
Source: Enterprise Singapore, CEIC

Fig 1: Exports Extended Strong Growth in Aug with Nominal NODX Surging 46.2%, NORX Rising +53.3%...



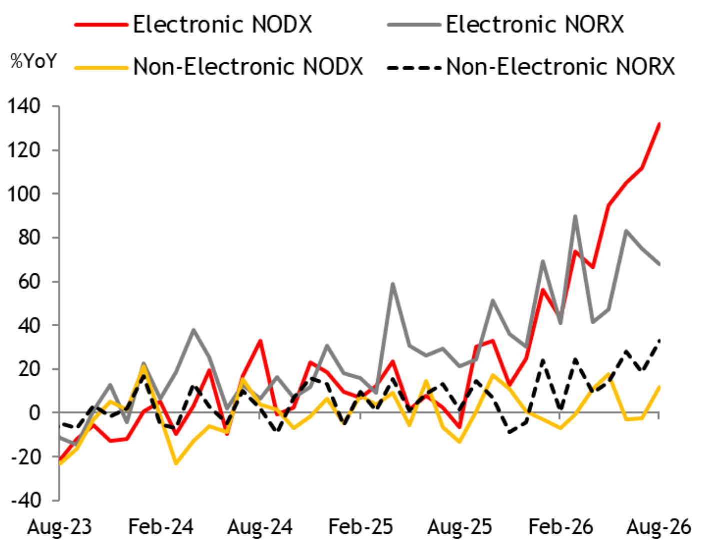
Source: Enterprise SG, CEIC

Fig 2: ... Tally with Strong Aug Reading in Both Real NODX (+36.3%) and NORX (+46.5%)



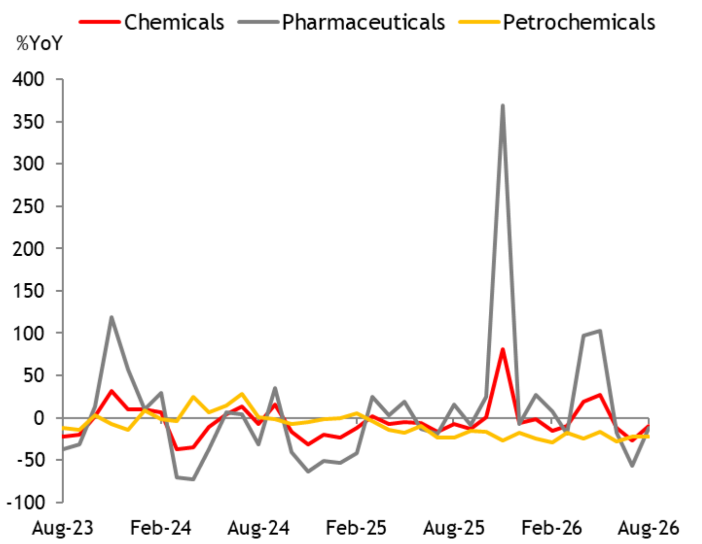
Source: Enterprise SG, CEIC

Fig 3: Electronics Remained the Main Export Driver with NODX Soaring +131.8% and NORX Growing +68%



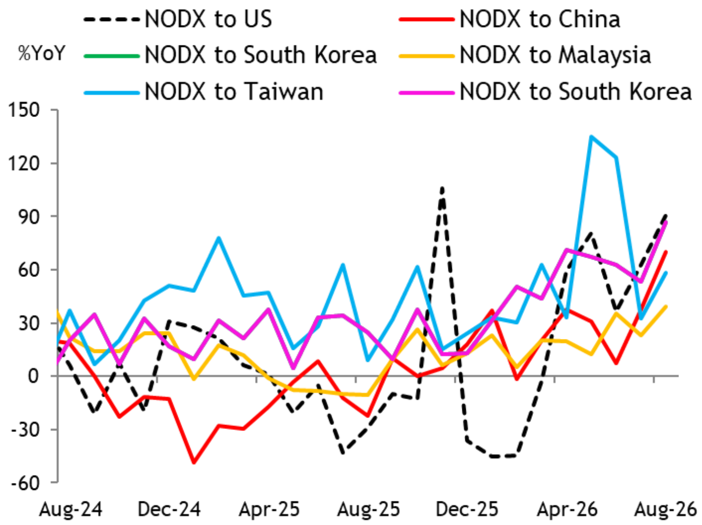
Source: Enterprise SG, SingStat, CEIC

Fig 4: Aug Chemicals Decline Narrowed to 9.5% on Smaller Drops in Pharma(-12.2%) and Petrochemicals (-21.8%)



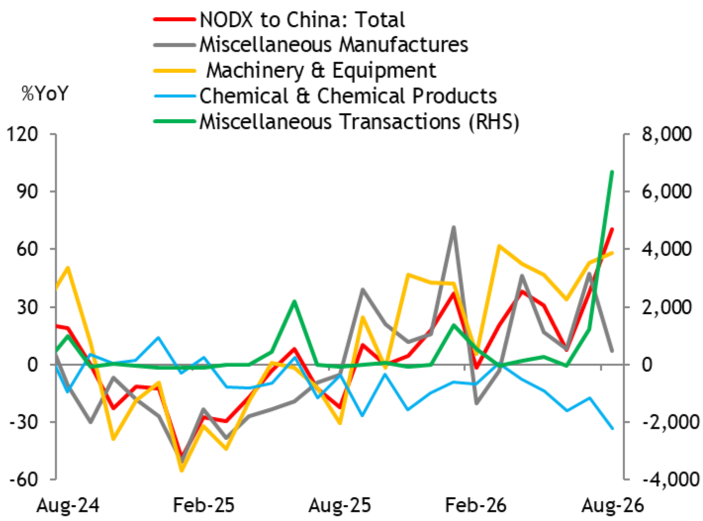
Source: Enterprise SG, CEIC

Fig 5: NODX Shipments to Major Markets Rose Sharply in Aug, Led by the US (+91%), South Korea (+87.1%) & China (+70.3%)



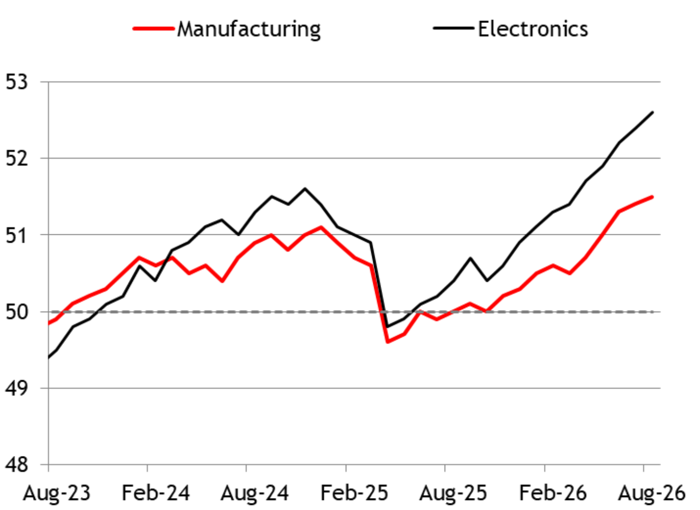
Source: Enterprise SG, SingStat, CEIC

Fig 6: China Became the Largest NODX Market Again in Aug on Non-Monetary Gold & Machinery & Equipment Gains



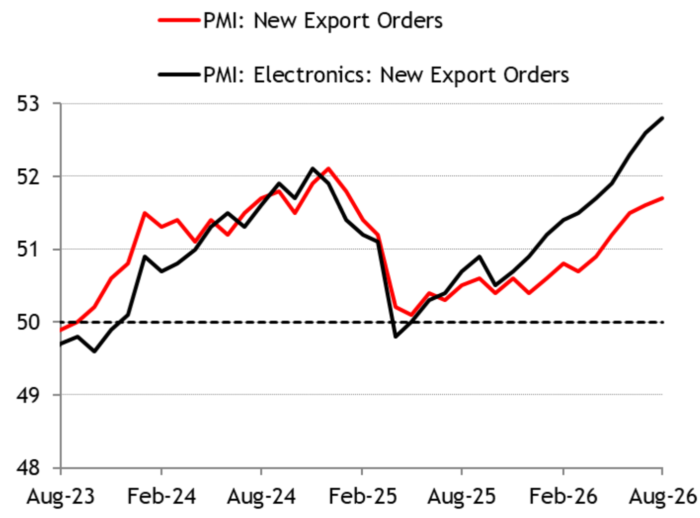
Source: Enterprise SG, CEIC

Fig 7: Both Headline PMI (51.5) and Electronics PMI (52.6) Continued to Strengthen in Aug …



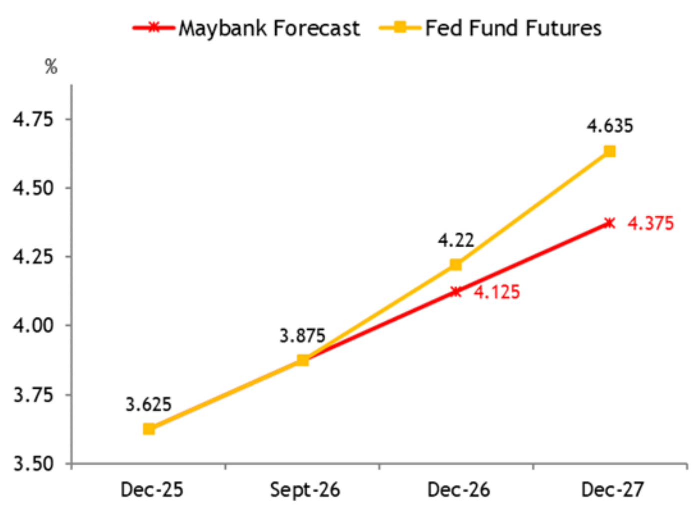
Source: SPIMM, CEIC

Fig 8: … Driven by Strong Reading in New Export Orders in Both Electronics (52.8) and Headline (51.7)



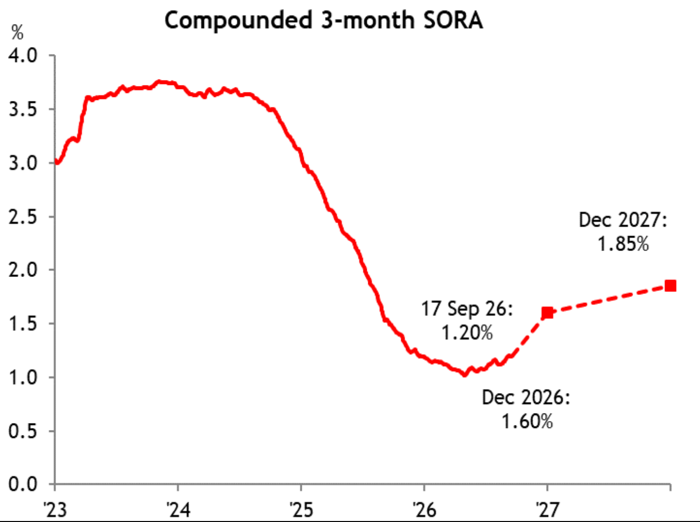
Source: SIPMM, CEIC

Fig 9: Following the Fed's 25bps Hike in Sep, Maybank Expects Further Tightening of +25bps in Dec 2026, and +25bps in 2027



Source: FOMC, Bloomberg, Maybank IBG Research

Fig 10: Expect 3M SORA Rising Further to 1.6% by End-2026 and 1.85% by End-2027 Amid Robust Credit Demand and Fed Hikes



Source: MAS, Maybank IBG Research

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