

Singapore: December NODX moves past expectations

December NODX beat expectations but early 2022 could be different



A deep water port in Singapore

18.4%

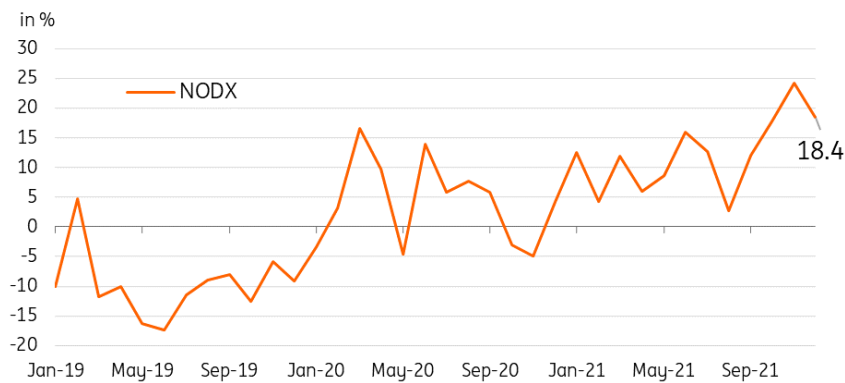
December NODX YoY growth

Higher than expected

December NODX up 18.4%

Singapore's non-oil domestic exports (NODX) for December rose 18.4% (forecast at 12.9%). On a month-on-month basis, NODX gained 3.7% compared to a 0.8% expectation. The better-than-expected performance for NODX was tied to the 19.9% growth of non-electronics products after pharmaceuticals grew by an outsized 72.3% while petrochemical exports rose 28.4%. Electronics exports managed to expand 13.6% for December. The robust performance of NODX likely helped lift Singapore's 4Q 2021 GDP.

Singapore non-oil domestic exports (NODX)



Source: Department of Statistics Singapore

Possible moderation in early 2022?

NODX will likely see some moderation in early 2022. The December NODX report indicated a slowdown in shipments to China and Taiwan while exports to Korea and the United States contracted by 16.4% and 25.6%, respectively. The contraction in shipments to Korea and the US coincided with the slowdown in electronics shipments for the month. Should these trends persist into 2022, possibly due to the surge in Covid-19 cases across the globe, NODX growth could moderate to start the year.