

Singapore: December NODX moves past expectations

December NODX beat expectations but early 2022 could be different



A deep water port in Singapore

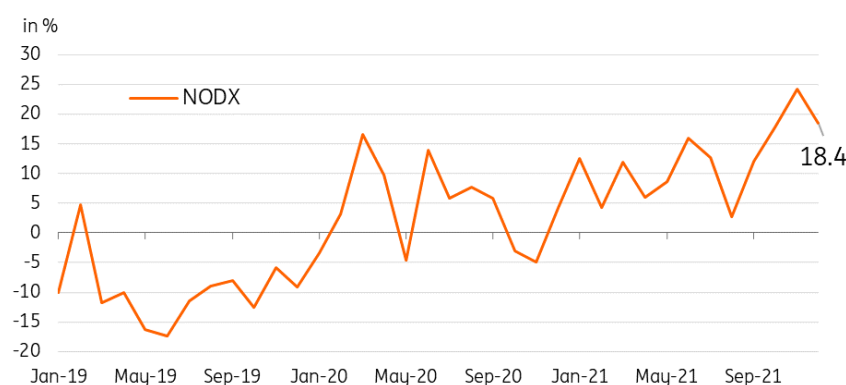
18.4% December NODX YoY growth

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.

Author

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and

which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.