

Box Article 4.1

AN ANALYSIS OF SINGAPORE'S NOMINAL NON-OIL DOMESTIC EXPORTS GROWTH IN 2025

OVERVIEW

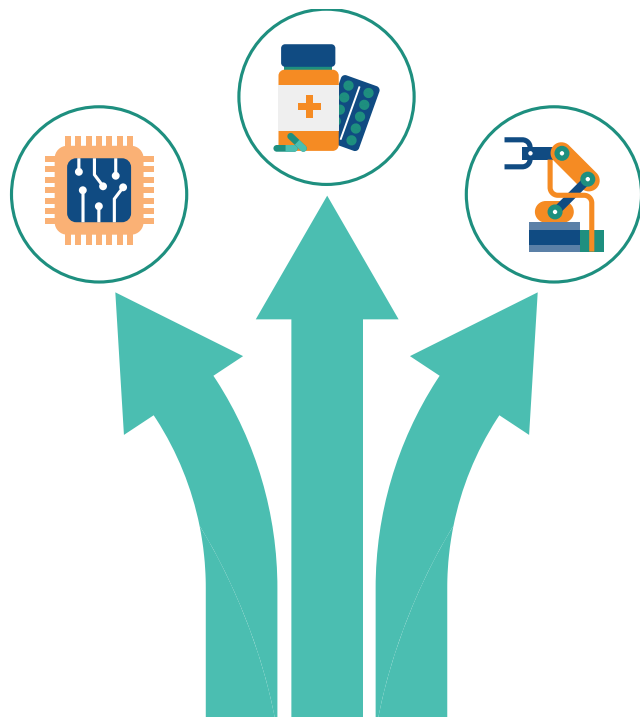
In 2025, Singapore's non-oil domestic exports (NODX) grew by 8.6% year-on-year in real terms, outstripping the 4.8% growth in nominal terms amid softer export prices.



FINDINGS

Finding 1:

Growth was driven by robust underlying demand in selected segments — notably AI-linked electronics and related machinery, alongside pharmaceuticals.



Finding 2:

Non-monetary gold was the key exception, lifting nominal NODX largely through price effects.



KEY TAKEAWAY

2025's growth was supported by a resilient mix of demand-backed segments, aided by continued market diversification. EnterpriseSG will continue to monitor the external environment, particularly if trade tensions intensify or AI-related investment momentum softens amid heightened geopolitical uncertainty.



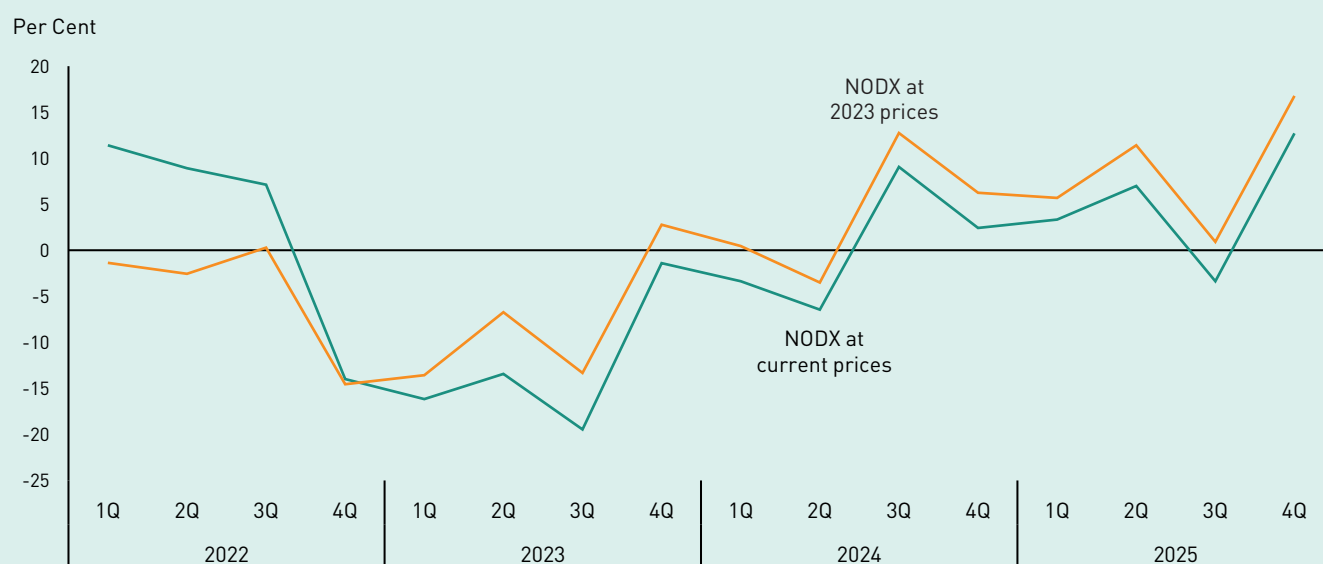
BOX 4.1: AN ANALYSIS OF SINGAPORE'S NOMINAL NON-OIL DOMESTIC EXPORTS GROWTH IN 2025

Singapore's nominal non-oil domestic exports (NODX) grew by 4.8 per cent in 2025. This box article analyses the drivers of this increase by (i) volume versus price effects, (ii) products, and (iii) markets.

Nominal NODX growth in 2025 was supported by an increase in export volume

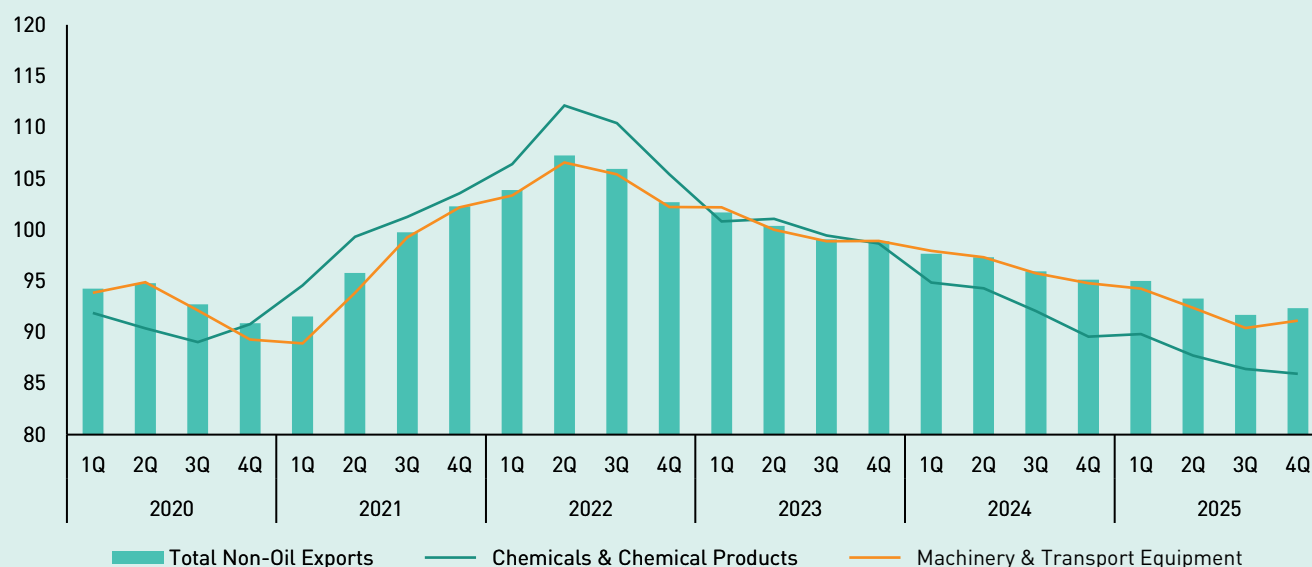
In 2025, NODX grew by 8.6 per cent in real terms, outstripping its growth in nominal terms (4.8 per cent). This continues the trend since 2023 (Exhibit 1), and underscores the resilience in underlying demand for exports in volume terms even as export prices softened. Notably, the non-oil export price index¹ (EPI) declined for 13 straight quarters from 107.3 in 2Q22 to 91.7 in 3Q25, before staging a modest uptick in 4Q25 (Exhibit 2). The fall in EPI over the quarters was broad-based across major product categories, including machinery & transport equipment and chemicals.

Exhibit 1: Year-on-Year Growth in Singapore's Non-Oil Domestic Exports



Sources: EnterpriseSG and Department of Statistics

Exhibit 2: Singapore's Non-Oil Export Price Index, 2020 to 2025 (Base Year 2023 = 100)



Source: Department of Statistics

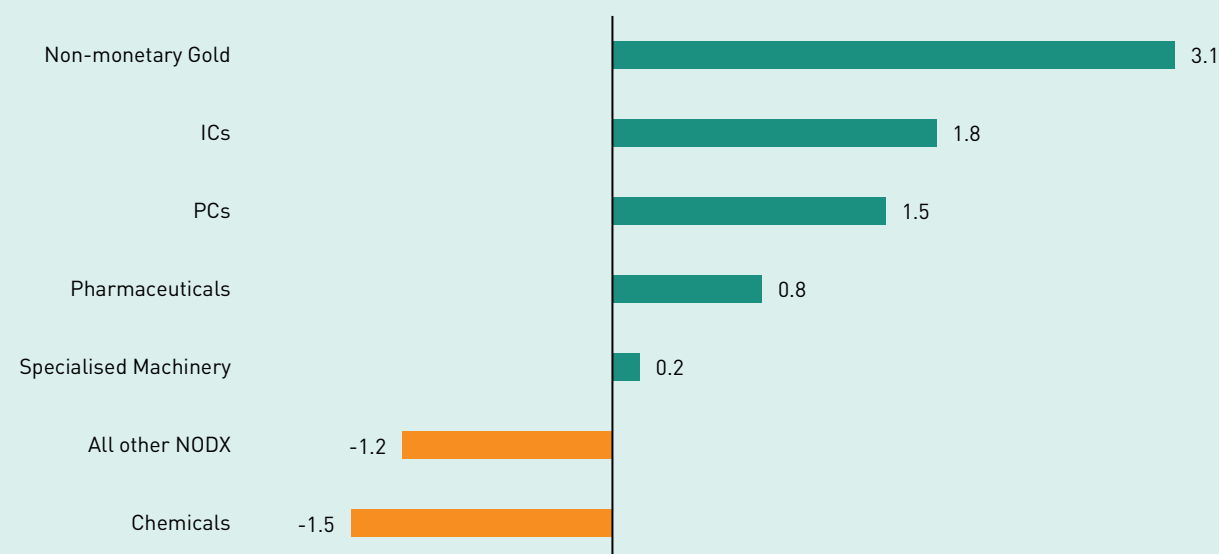
¹ The EPI measures how export prices change over time compared to a base year.

By products, nominal NODX growth in 2025 was driven primarily by AI-related exports

Over the past year, the global AI boom led to strong demand for electronics and related upstream components and machinery. Reflecting this demand, Singapore's nominal NODX of integrated circuits (ICs), personal computers (PCs) and specialised machinery expanded by 13 per cent in 2025. Collectively, these products contributed 3.5 percentage-points to the overall nominal NODX growth of 4.8 per cent in 2025 (Exhibit 3).

Meanwhile, the nominal NODX of non-monetary gold and pharmaceuticals – which tend to be volatile and lumpy – also supported overall nominal NODX growth last year. By contrast, a decline in the nominal NODX of chemicals weighed on overall nominal NODX growth.

Exhibit 3: Percentage Point Contribution to Nominal NODX Growth in 2025 (by Products)



Source: EnterpriseSG

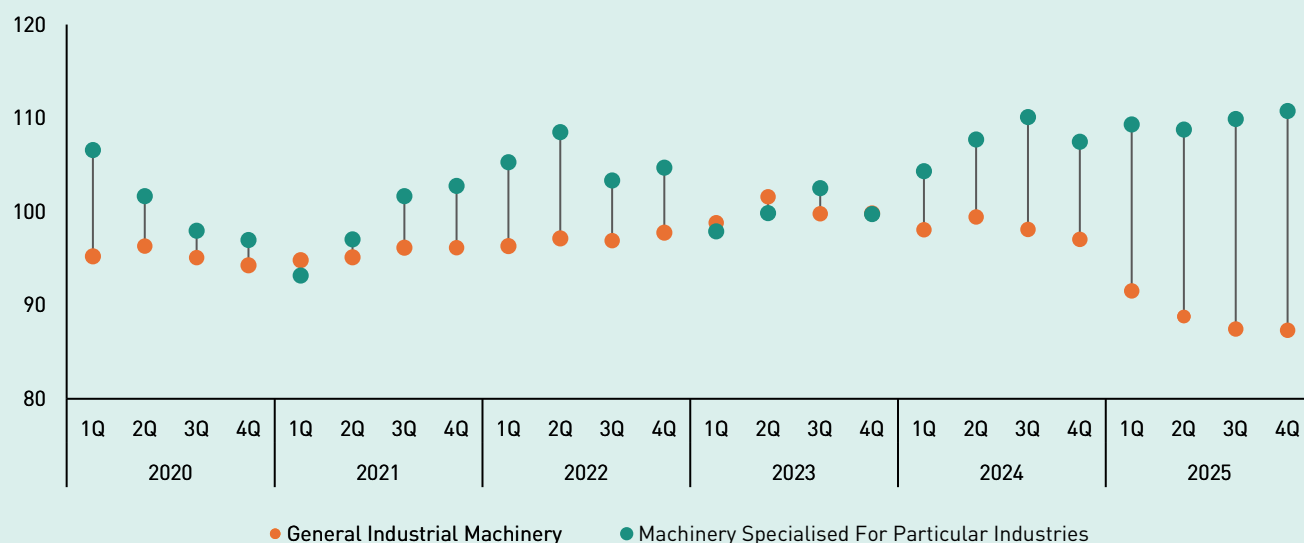
For most of the top contributors to overall nominal NODX growth in 2025, their nominal NODX growth was underpinned by a rise in export volumes even as their export prices fell

The key contributors to overall nominal NODX growth in 2025 – notably, electronics such as ICs and PCs – were supported mainly by higher export volumes amidst softer export prices². This was consistent with the increase in output in the electronics cluster, with its index of industrial production (IIP) rising from 137.4 in 2024 to 154.9 in 2025.

Notable exceptions include specialised machinery and pharmaceuticals, for which export prices were relatively resilient in 2025...

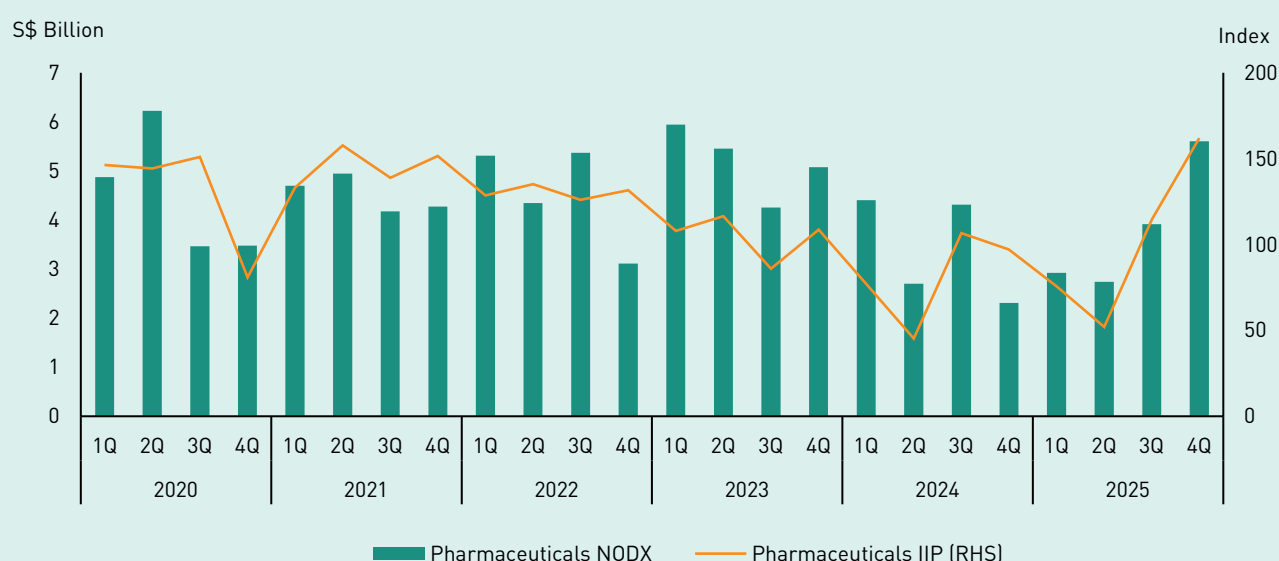
For specialised machinery, the growth in its nominal NODX (+1 per cent) in 2025, which built on its expansion in 2024 (+8 per cent), was supported by an increase in both export volume and price. Notably, its export price was more resilient than that of general machinery (Exhibit 4), as reflected by its EPI rising to 110.8 in 4Q25, surpassing the peak posted in recent years. This price resilience may reflect the higher technological specifications and greater engineering complexity of specialised machinery relative to general-purpose machinery.

² Using broad product categories for indicative comparisons, EPI-based indicators suggest a decline in export prices of ICs from 92.2 index points in 2024 to 85.6 in 2025, while that of PCs fell from 94.0 to 90.7 over the same period.

Exhibit 4: Singapore's Export Price Index (Specialised and General Machinery), 2020 to 2025 (Base Year 2023 = 100)

Source: Department of Statistics

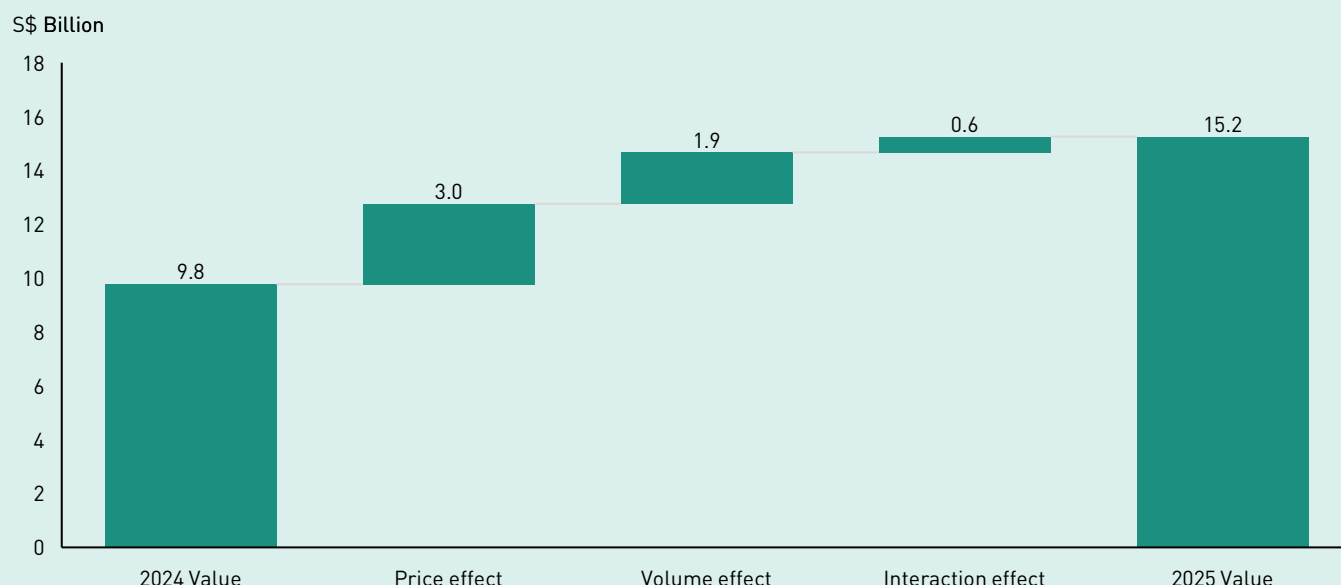
Similarly, as the export prices of pharmaceuticals were relatively stable, the increase in the nominal NODX of pharmaceuticals (+11 per cent) in 2025 was largely volume driven. This was consistent with the strong pharmaceuticals output growth seen last year, especially towards the year-end (Exhibit 5).

Exhibit 5: Singapore's Pharmaceuticals Nominal NODX and Index of Industrial Production (IIP)

Sources: EnterpriseSG and Economic Development Board

...as well as non-monetary gold, which saw a surge in its export price

The increase in the nominal NODX of non-monetary gold (+56 per cent) in 2025 was due mostly to price effects. This came on the back of a surge in global gold prices amidst safe-haven demand alongside heightened geopolitical uncertainty and shifting expectations around global monetary policy. In particular, a decomposition of the 2025 growth in nominal NODX of non-monetary gold indicated that price effects accounted for about 60 per cent of this growth (Exhibit 6).

Exhibit 6: Decomposition of Singapore's non-monetary gold NODX growth, 2024-2025

Source: EnterpriseSG's estimates

As for the nominal NODX of chemicals, its decline in 2025 was due to both volume and price effects

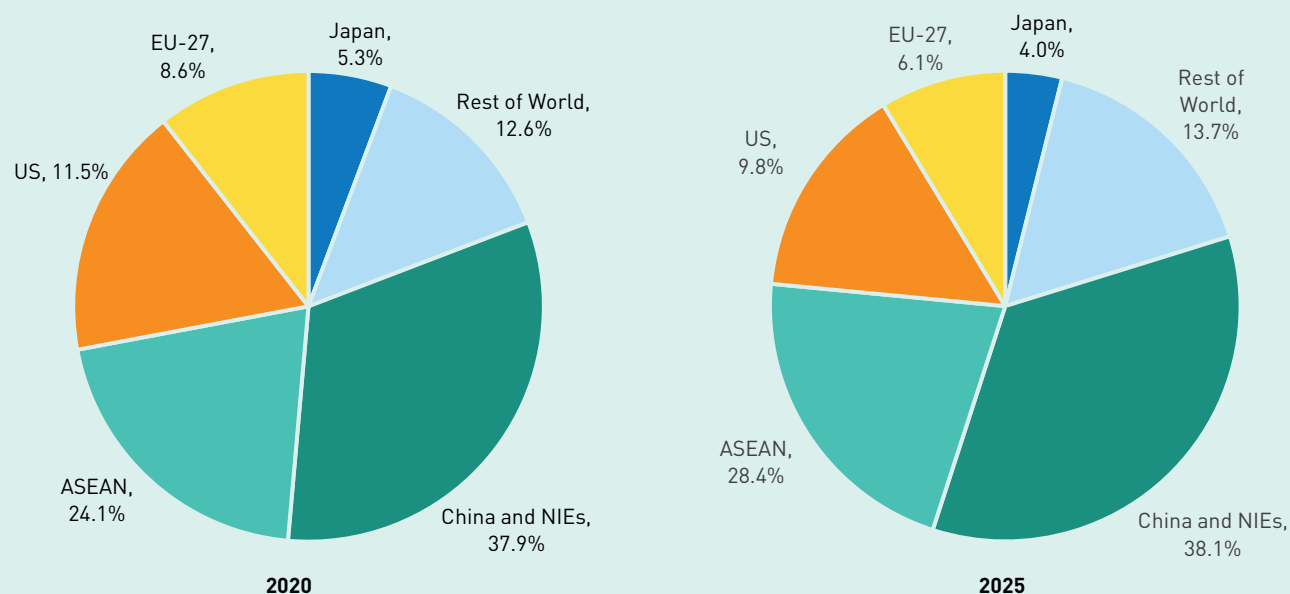
The decline in the nominal NODX of chemicals (-9 per cent) in 2025 was due to a fall in the nominal NODX of petrochemicals (-14 per cent), which more than offset an increase in the nominal NODX of specialty chemicals (+8 per cent). The former was weighed down by a drop in export volume arising from weak regional demand, as well as price compression. On the other hand, the latter had benefited from more resilient export prices.³

By markets, diverse market access helped to sustain nominal NODX growth in 2025

As demand patterns differ across markets, market diversification – a hallmark of Singapore's trade as a small and open economy – can help to support exports by reducing reliance on any single market while leveraging the strength in demand across various markets.

In 2025, Singapore's nominal NODX growth was driven by key markets such as Taiwan (+37 per cent) and South Korea (+22 per cent), which saw strong AI-related demand for electronics and specialised machinery (Exhibit 7). These gains helped to offset a decline in nominal NODX to the US (-2 per cent) and China (-12 per cent). The former was due in part to a decline in the non-electronics segment (e.g. food preparations), while the latter was primarily caused by a moderation in China's demand for specialised machinery amidst greater self-sufficiency efforts.

³ The EPI of key petrochemical products such as polymers of ethylene and hydrocarbons fell to around 80 index points in 4Q25 from around 110 index points in 2022. Meanwhile, the EPIs of specialty chemicals such as perfumery and essential oils were stable at close to 90.

Exhibit 7: Share of Singapore's Non-Oil Domestic Exports by Markets, 2020 and 2025

Source: EnterpriseSG

Looking ahead, nominal NODX growth is expected to moderate in 2026

In sum, Singapore's nominal NODX growth in 2025 was supported mainly by higher export volumes, especially in AI-related products, and facilitated by access to diverse markets. Non-monetary gold was a notable exception, lifting nominal NODX primarily through price effects.

In the year ahead, Singapore's nominal NODX is expected to continue to expand, with robust AI-related demand and high gold prices continuing to provide support. Nonetheless, its pace of growth is likely to ease from that of 2025, weighed down by slower growth in export volumes, in line with IMF's projection of softer growth in global trade volumes. At the same time, downside risks remain, such as from a renewed escalation in trade tensions or a correction in AI-related capital spending.

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