MEDIA RELEASE

Embargoed until 11 August 2026, 8.00 a.m.

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Review of 2Q 2026 Trade Performance[1,2]

MR No : 034/26
Singapore, Tuesday, 11 August 2026

Highlights

Singapore's merchandise and services trade extended its growth in 2Q 2026. For 2026, NODX growth is expected to be supported by electronics amid strong AI-related demand, notwithstanding uncertainties from the Middle East conflicts and renewed US tariff measures.

Trade Components	Performance
NODX	Expanded by 27.4% in 2Q 2026, extending the 9.6% growth in 1Q 2026. For 2026, NODX is forecasted to grow by "+14.0% to +16.0%", reflecting the exceptionally strong 1H 2026 performance, led by electronics' surge; NODX growth is expected to remain supported in 2H 2026, though likely to moderate due to high-base effects.
NORX	Rose by 40.1% in 2Q 2026, following the 45.4% expansion in the previous quarter. Growth was driven primarily by electronics (+55.5%).
Total Merchandise Trade	Expanded by 40.2% in 2Q 2026, following the 25.5% growth in 1Q 2026.
Total Services Trade	Grew by 9.9% in 2Q 2026, following the 5.3% increase in 1Q 2026.

[1] All top products/economies which are stated to have contributed towards the changes in trade figures are ranked by absolute change in level and not change in percentage.
[2] In tandem with the use of a new set of tariff codes for the classification of all goods traded within and outside ASEAN, data has been updated to ASEAN Harmonised Tariff Nomenclature (AHTN) 2022 version.

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1. PERFORMANCE BY KEY TRADE COMPONENTS

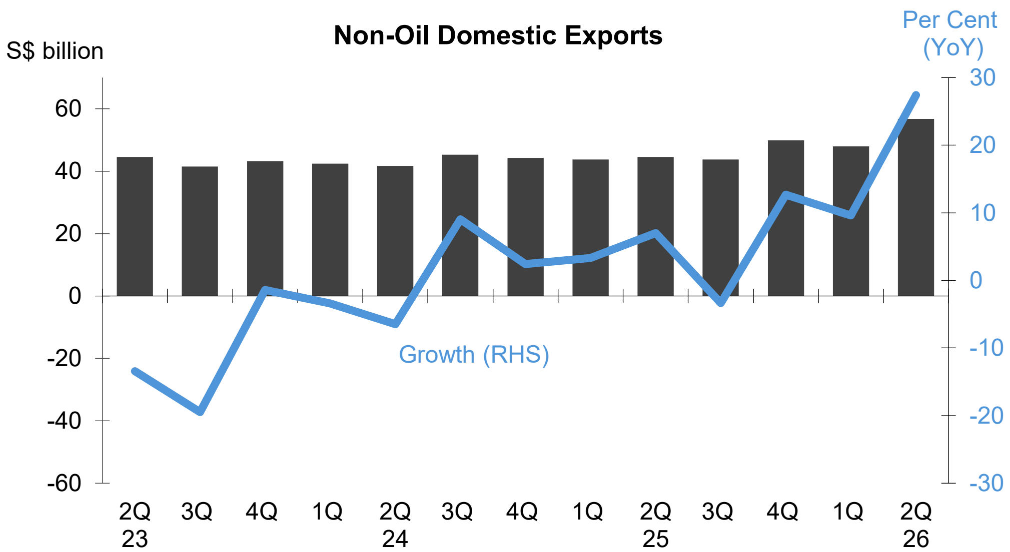
1.1 Non-oil Domestic Exports (NODX)

NODX expanded by 27.4% in 2Q 2026, extending the 9.6% growth in 1Q 2026. Electronic NODX surged by 88.1% in 2Q 2026, following the growth in 1Q 2026 (+57.8%). Non-electronics grew by 8.0% in 2Q 2026 after the contraction in 1Q 2026 (-3.5%).

Top 3 NODX Electronics and Non-Electronics Drivers: 2Q 2026 (YoY) Growth

Electronics		Non-Electronics	
ICs	+91.9%	**Specialised Machinery**	+36.2%
Disk Media Products	+182.5%	**Pharmaceuticals**	+62.3%
PCs	+79.8%	**Measuring Instruments**	+21.2%

Top 10 Markets. NODX to the top 10 markets grew as a whole in 2Q 2026, driven by Taiwan (+90.4%), the US (+58.9%) and South Korea (+67.1%).[3]



[3] Electronic NODX to the top markets grew, driven by Taiwan (+198.8%), the US (+250.2%) and South Korea (+178.8%). Non-electronic NODX also grew, driven by China (+19.4%), the US (+19.7%) and the EU 27 (+25.9%).

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1.2 Outlook for 2026 NODX

NODX expected to grow by "+14.0% to +16.0%", amid sustained AI-related demand

NODX expanded by a stronger-than-expected 27.4% in 2Q 2026 – this was led by the record surge in electronics NODX (+88.1%), which built on the 57.8% growth recorded in 1Q 2026. The expansion was driven primarily by ICs and disk media products. In addition, non-electronics grew by 8.0%, primarily due to specialised machinery and pharmaceuticals. In 1H 2026, NODX grew by 18.6% YoY, the strongest first-half performance since 2010.

Since the last update, the global economy has remained more resilient than expected, bolstered by the sustained AI-related demand and capex spending. Looking ahead into the 2nd half of 2026, NODX growth is expected to continue, supported by sustained AI-related demand, favourable guidance from major electronics firms and firmer prices of key electronics products.

Domestically, near-term sentiments are similarly positive. A strong double-digit net weighted percentage of firms – particularly in the electronics and precision engineering clusters – expect improved overseas deliveries in 3Q 2026, at 49% and 55% respectively[4]. Pricing expectations are also favourable, with a net-weighted 34% of semiconductors firms and 41% of precision engineering firms expecting higher average selling prices in 3Q 2026. Overall, a net weighted balance of 12% of manufacturing firms maintain a positive business outlook for 2H 2026.

Taking the above into consideration, the 2026 NODX forecast is upgraded to "+14.0% to +16.0%". The upgrade is primarily underpinned by the better-than-expected 1H 2026 NODX performance, led by the surge in electronics. Going into 2H 2026, NODX is expected to remain supported by sustained AI-related demand, while factoring in the high base effects in the latter part of the year. Downside risks include the much-prolonged conflict in the Middle East and the higher tariffs imposed by the US.

[4] Based on EDB's Business Expectations of the Manufacturing Sector released in Jul 2026.

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1.3 Non-oil Re-exports (NORX)

NORX grew by 40.1% in 2Q 2026, moderating from the 45.4% expansion in the previous quarter. Electronic NORX expanded by 55.5% in 2Q 2026 (1Q 2026: +68.0%). Non-electronic NORX increased by 16.7% in 2Q 2026 (1Q 2026: +16.3%).

Top 3 NORX Electronics and Non-Electronics Drivers: 2Q 2026 (YoY) Growth

Electronics		Non-Electronics	
ICs	+56.9%	**Non-Monetary Gold**	+117.3%
Other Computer Peripherals	+217.2%	**Specialised Machinery**	+45.4%
Telecommunications Equipment	+82.4%	**Measuring Instruments**	+33.4%

Top 10 Markets. NORX to the top markets grew as a whole in 2Q 2026. The biggest contributors to the NORX increase were Taiwan (+86.1%), Thailand (+147.1%) and Hong Kong (+33.4%).

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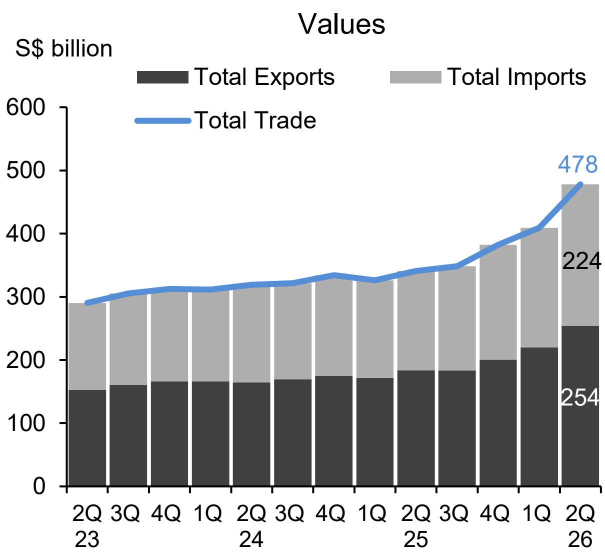
2. TOTAL MERCHANDISE TRADE

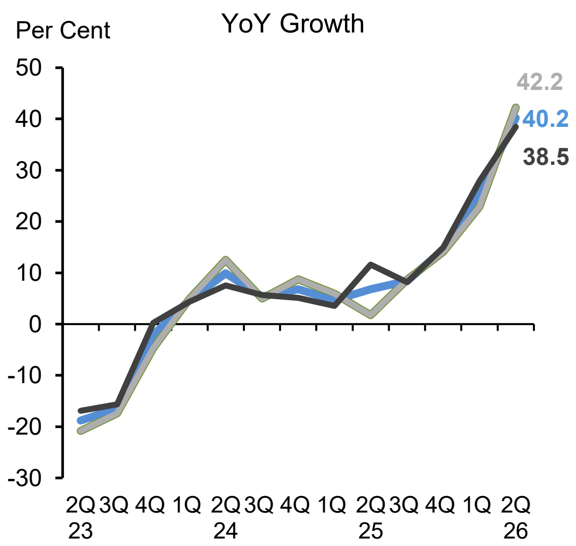
Total merchandise trade expanded by 40.2% in 2Q 2026; both exports and imports grew. Total exports grew by 38.5% (1Q 2026: +27.9%). Growth was driven by both non-oil exports (+36.5%) and oil exports (+50.8%).

Merchandise Trade Performance

Trade Component	2Q 2026 (YoY)	1Q 2026 (YoY)
Total Merchandise Trade	+40.2%	+25.5%
Total Exports	+38.5%	+27.9%
Total Imports	+42.2%	+22.9%

Merchandise Trade





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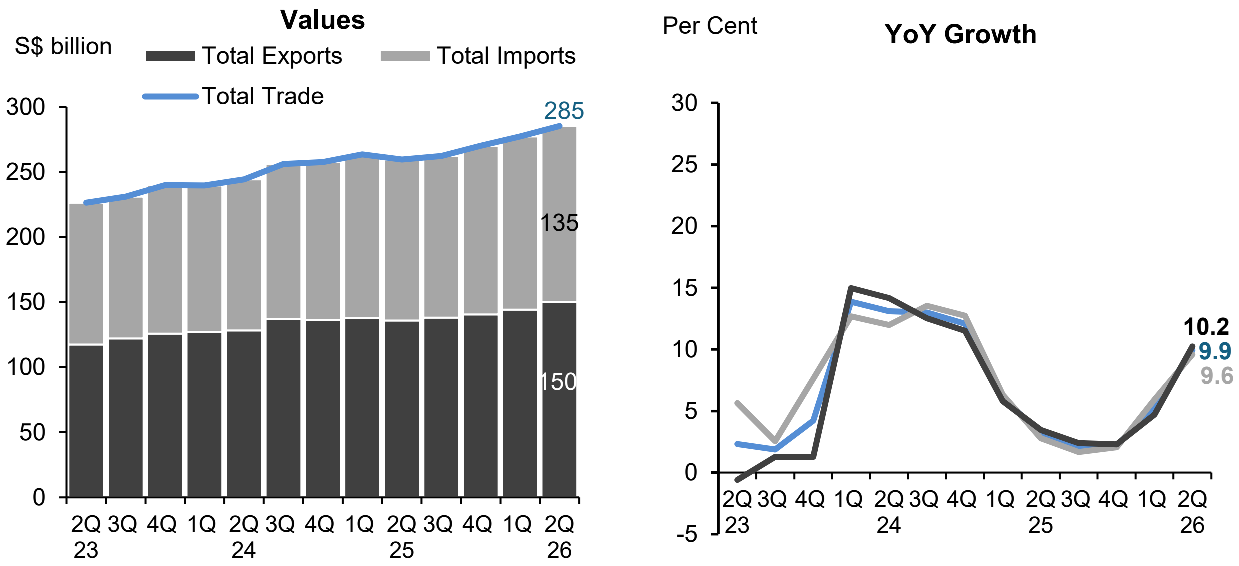
3. TOTAL SERVICES TRADE[5]

Singapore's total services trade grew by 9.9% in 2Q 2026 (1Q 2026: +5.3%). Both services exports and imports grew by 10.2% and 9.6% respectively in 2Q 2026. In particular, the growth in services exports was primarily driven by higher receipts from transport services (+14.7%), advertising and market research services (+15.3%), and financial services (+11.7%).

Services Trade



5 The latest annual and quarterly estimates on services trade are compiled based on the best available data at the time of first release and subject to revisions. For further information and detailed descriptions of all major services categories, please refer to the Singapore's latest International Trade in Services release, available on the SingStat website (https://www.singstat.gov.sg).

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For media enquiries and/or photos, please contact:

Mr Haley Chan, Senior Business Partner, Corporate Communications, EnterpriseSG
Tel: +65 9179 3505 Email: Haley_CHAN@enterprisesg.gov.sg

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Statlink
Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

https://statlink.enterprisesg.gov.sg/

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< PLEASE REFER TO SINGSTAT TABLE BUILDER FOR THE ANNEX TABLES >

S/N	Data Table Name	Link to SingStat Table Builder
1	Merchandise Trade by Commodity Section (at Current Prices)	https://tablebuilder.singstat.gov.sg/table/TS/M451001
2	Merchandise Trade by Commodity Section, Seasonally Adjusted (at Current Prices)	https://tablebuilder.singstat.gov.sg/table/TS/M451002
3	Domestic Exports of Major Non-Oil Products	https://tablebuilder.singstat.gov.sg/table/TS/M450981
4	Non-Oil Domestic Exports by Selected Market	https://tablebuilder.singstat.gov.sg/table/TS/M451301
5	Singapore's Balance of Payments Services Account	https://tablebuilder.singstat.gov.sg/table/TS/M060171

Note: More data tables can be found on SingStat Table Builder