

MEDIA RELEASE

Embargoed until 10 February 2026, 8.00 a.m.

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Review of 2025 Trade Performance^{1,2}

MR No : 006/26
Singapore, Tuesday, 10 February 2026

Highlights

Singapore's merchandise and services trade extended its growth in 2025. For 2026, the global economic situation remains fluid. NODX growth is expected to be supported in part by electronics amid strong AI-related demand, though the overall growth pace could moderate from that in 2025.

Trade Components	Performance
NODX	Increased by 4.8% in 2025, following the growth in 2024 (+0.2%) For 2026, NODX is forecasted to grow by "+2.0% to +4.0%", consistent with the International Monetary Fund (IMF)'s projection of softer growth in global trade volumes in 2026
NORX	Expanded by 17.7% in 2025, following the increase in 2024 (+10.2%)
Total Merchandise Trade	Increased by 8.7% to S\$1.4 trillion in 2025, following the growth in 2024 (+6.6%)
Total Services Trade	Rose by 3.3% in 2025, following the increase in 2024 (+13.0%)

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.

The data in the media release is provided on an "as is" basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by EnterpriseSG without any representation or warranty. EnterpriseSG shall not be held responsible for any consequence arising from your reliance on any information provided by us.

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1. PERFORMANCE BY KEY TRADE COMPONENTS

1.1 Non-oil Domestic Exports (NODX)

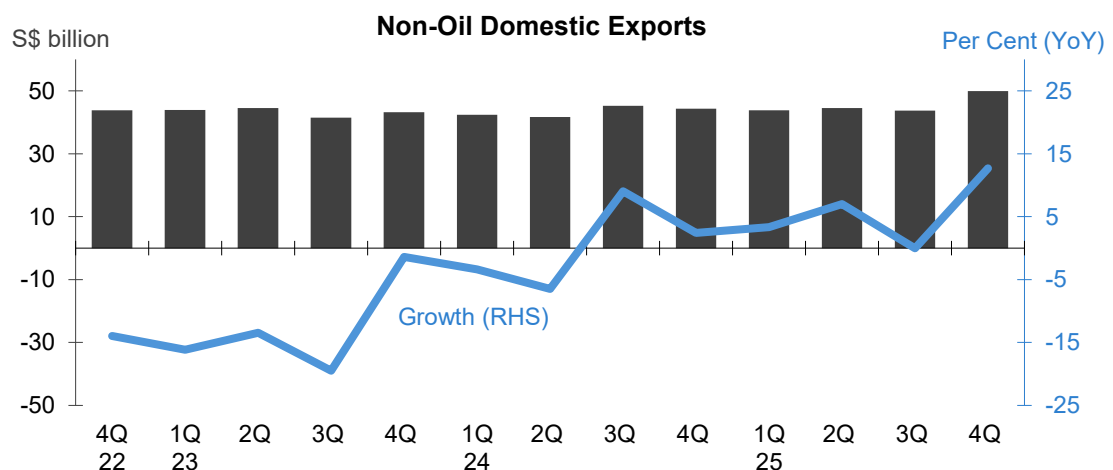
NODX grew by 4.8% in 2025, following the growth in 2024 (+0.2%). Electronic NODX expanded by 12.7% in 2025, following the growth in 2024 (+8.2%). Non-electronic NODX grew by 2.5% in 2025, after the decline in 2024 (-1.9%).

Top 3 NODX Electronics and Non-Electronics Drivers: 2025 (YoY) Growth

Electronics		Non-Electronics	
ICs	+16.3%	Non-monetary Gold	+56.0%
PCs	+65.1%	Pharmaceuticals	+10.6%
Disk Media Products	+13.3%	Structures of Ships & Boats	+188.9%

Top 10 Markets. NODX to the top 10 markets as a whole increased in 2025, driven by Taiwan (+37.4%), South Korea (+21.7%) and the EU 27 (+12.2%)³.

In 4Q 2025, NODX expanded by 12.7% YoY (3Q25: -3.4%). Electronic NODX rose by 23.4% in 4Q 2025 (3Q25: +7.1%). Non-electronic NODX grew by 9.4% in 4Q 2025 (3Q25: -6.5%)⁴.



³ Electronic NODX to the top markets grew, driven by South Korea (+41.6%), Taiwan (+16.9%) and Malaysia (+12.0%); non-electronic NODX rose, driven by Taiwan (+53.8%), the EU 27 (+13.8%) and South Korea (+14.9%).

⁴ In 4Q 2025, electronic NODX's growth was driven by ICs (+31.7%), PCs (+48.8%) and disk media products (+22.2%). The growth in non-electronics was driven by pharmaceuticals (+142.4%), non-monetary gold (+47.6%) and specialised machinery (+4.4%).

Embargoed until 10 February 2026, 8.00 a.m.**1.2 Outlook for 2026 NODX*****NODX expected to grow by “+2.0% to +4.0%” amid slightly improved global economic outlook***

NODX grew by a better-than-expected 4.8% in 2025, up from the 0.2% growth in 2024. Electronic NODX expanded by 12.7% YoY, driven by strong AI-related demand particularly in 4Q 2025. This momentum is expected to carry into 2026 as export orders for the electronics segment remained strong, with firms expecting higher orders in 1Q 2026⁵.

Meanwhile, non-electronic NODX also grew by 9.4% YoY in 4Q 2025, lifting the full year 2025 growth to +2.5%, up from +0.2% for the first three quarters of 2025. In particular, the year-end surge in non-monetary gold and pharmaceuticals contributed notably to the full year 2025 NODX growth, driven respectively by high gold prices amid demand for safe-haven assets and a boost in pharmaceuticals output in 4Q 2025 (+66.9%)⁶.

Since the last update, the 2026 external economic outlook has improved notwithstanding continued uncertainty. The International Monetary Fund (IMF) upgraded its global economic growth forecast to +3.3% in 2026, up from the previous estimate of +3.1%. The growth outlook was upgraded for most of Singapore's key trading partners, including China, the US, the Euro Area and ASEAN-5. On the trade front, the World Trade Organisation (WTO) highlighted that the rapid acceleration of AI may lead to higher overall growth in global merchandise trade in 2026 than its projection of 0.5%⁷.

Taking the above into consideration, the 2026 NODX forecast is upgraded to “+2.0% to +4.0%”. This remains consistent with IMF's projection of softer growth in global trade volumes in 2026 (+2.6%; 2025: +4.1%). Robust AI-related demand and high gold prices should continue to provide support to NODX growth, though downside risks include an escalation in trade tensions or a correction in AI-related investment demand.

⁵ Based on EDB's Business Expectations of the Manufacturing Sector released on 2 Feb 2026.

⁶ Based on EDB's manufacturing output performance released on 26 Jan 2026.

⁷ Based on WTO's Global Trade Outlook and Statistics released in Oct 2025.

Embargoed until 10 February 2026, 8.00 a.m.**1.3 Non-oil Re-exports (NORX)**

NORX expanded by 17.7% in 2025, following the increase in 2024 (+10.2%). Electronic NORX expanded by 29.6% in 2025, following the increase in 2024 (+16.2%). Non-electronic NORX increased by 3.7% in 2025, following the growth in 2024 (+3.8%).

Top 3 NORX Electronics and Non-Electronics Drivers: 2025 (YoY) Growth

Electronics		Non-Electronics	
PCs	+138.4%	Non-electric Engines & Motors	+24.5%
ICs	+10.7%	Specialised Machinery	+18.8%
Parts of PCs	+127.6%	Measuring Instruments	+11.3%

Top 10 Markets. NORX to the top markets as a whole grew in 2025, driven by Taiwan (+146.0%), the US (+53.1%) and Hong Kong (+13.6%).

In 4Q 2025, NORX expanded by 19.7% YoY (3Q25: +18.1%). Electronic NORX expanded by 38.9% in 4Q 2025 (3Q25: +25.5%). Non-electronic NORX declined by 2.4% in 4Q 2025 (3Q25: +8.9%).

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2. TOTAL MERCHANDISE TRADE

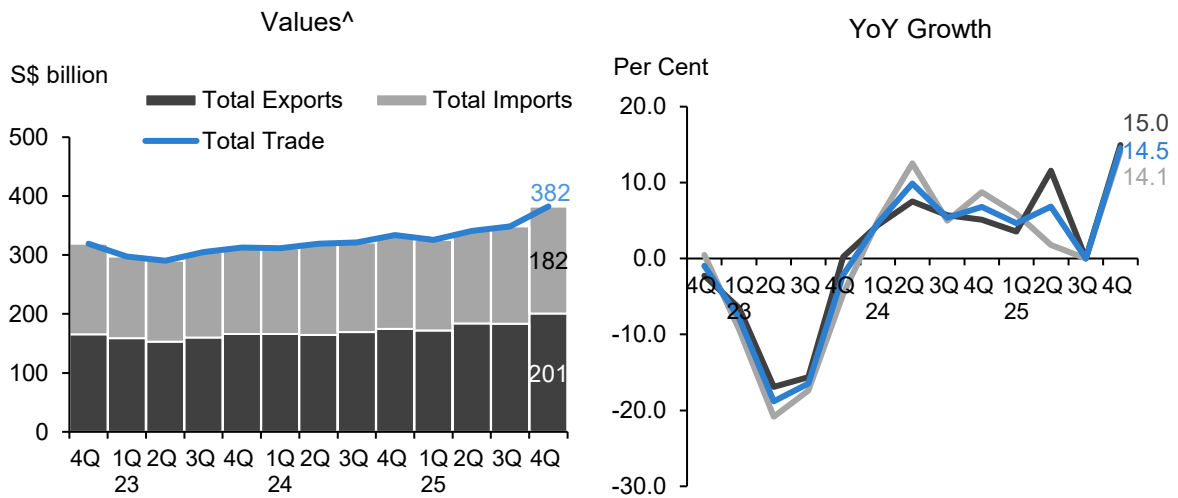
Total merchandise trade rose by 8.7% in 2025; both exports and imports grew.

Merchandise Trade Performance

Trade Component	2025 (YoY)	2024 (YoY)
Total Merchandise Trade	+8.7%	+6.6%
Total Exports	+9.6%	+5.7%
Total Imports	+7.7%	+7.8%

In 4Q 2025, total merchandise trade rose by 14.5% YoY (3Q25: +8.4%). Total exports expanded by 15.0% (3Q25: +8.2%). Growth was driven by non-oil exports (+17.6%), while oil exports declined (-0.4%). Total imports rose by 14.1% (3Q25: +8.6%).

Merchandise Trade



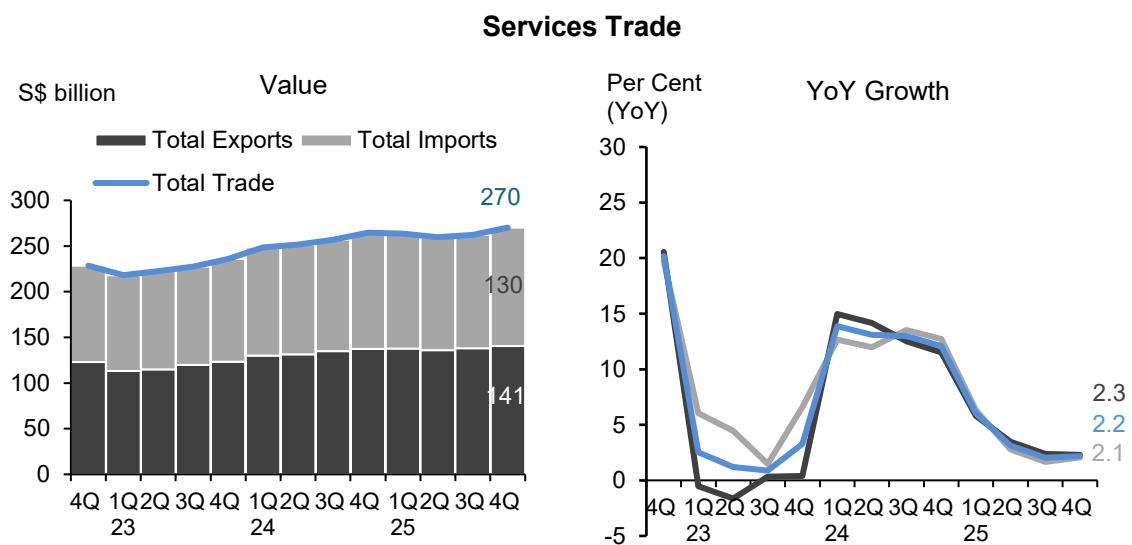
^: Figure(s) may not sum up due to rounding of numbers

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3. TOTAL SERVICES TRADE⁸

Singapore's total services trade grew by 3.3% in 2025; both imports and exports grew. In particular, services exports grew by 3.5%, driven primarily by higher receipts from other business services (+8.7%), financial services (+5.6%) and travel services (+9.7%).

In 4Q 2025, Singapore's total services trade grew by 2.2% YoY (3Q25: +2.0%). Services exports and imports rose by 2.3% and 2.1% in 4Q 2025 respectively.



⁸ 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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Trade in services statistics are compiled by the Singapore Department of Statistics. Please accredit the Singapore Department of Statistics as the source for any use of the data.

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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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, (BPM6 Format)	https://tablebuilder.singstat.gov.sg/table/TS/M060171

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