

MEDIA RELEASE

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Singapore's External Trade – January 2026^{1,2,3}

MR No.: 007/26

Singapore, Monday, 16 February 2026

Highlights

Trade Components	Performance
NODX	Rose by 9.3% in January 2026, extending the 6.1% increase in December 2025; electronics grew from a low base a year ago, driven primarily by ICs and disk media products, while non-electronics declined
NORX	Surged by 51.4% in January 2026, extending the 15.0% expansion in December 2025; the surge was led by electronics, while non-electronics also grew
Total Merchandise Trade	Expanded by 23.8% in January 2026, extending the 12.3% rise in December 2025; both exports and imports grew

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.

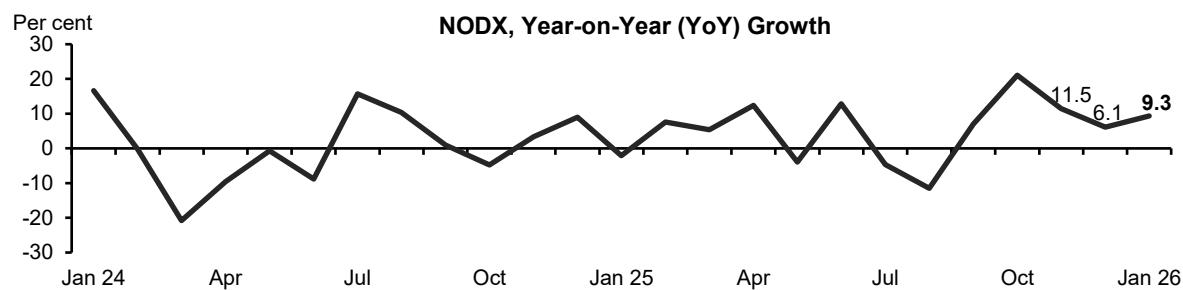
³ Goods trade data are reported mainly in nominal terms in line with international practice. Goods trade data in real terms for broad categories of trade are available in the statistical appendix.

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.

1. PERFORMANCE BY KEY TRADE COMPONENTS

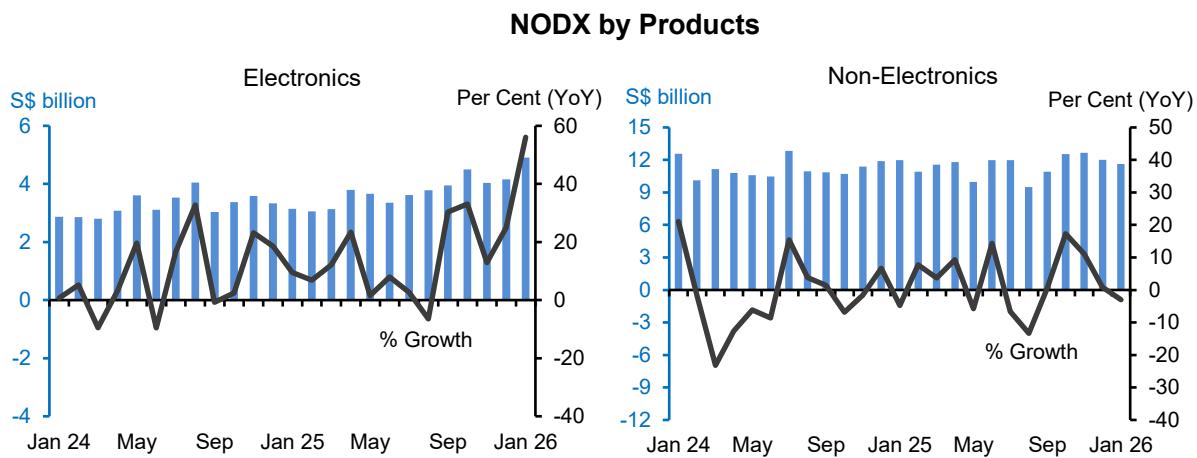
1.1 Non-oil Domestic Exports (NODX)

NODX rose by 9.3% in January 2026, extending the 6.1% increase in December 2025. Electronic NODX expanded by 56.1% in January 2026 (Dec-25: +24.9%), supported by strong AI-related demand and a low base a year ago⁴. Non-electronic NODX declined by 3.0% in January 2026 (Dec-25: +0.8%).



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

Electronics ⁵	Non-Electronics ⁶
ICs	+80.5%
Disk Media Products	+70.2%
PCs	+24.0%
Specialised Machinery	-15.6%
Food Preparations	-49.2%
Petrochemicals	-24.5%



⁴ Amid the Lunar New Year period, electronic NODX stood at S\$3.1 billion in Jan-25, below the 2025 monthly average (S\$3.7 billion).

⁵ The growth in electronic NODX was driven by ICs (+S\$1.3 billion) and disk media products (+S\$0.3 billion).

⁶ The decline in non-electronic NODX was driven by specialised machinery (-S\$0.4 billion), food preparations (-S\$0.4 billion) and petrochemicals (-S\$0.3 billion). On the other hand, non-monetary gold grew (+S\$0.3 billion), supported by high gold prices and demand for safe-haven assets amid economic uncertainty.

Top 10 Markets⁷. NODX to China, Hong Kong and the EU 27 increased in January 2026⁸, while NODX to the US and Indonesia declined.

NODX to Top Markets (YoY % Growth)

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2025	Jan 2026	Dec 2025	Jan 2026	Dec 2025	Jan 2026
China	17.9	37.1	-8.9	30.0	24.5	38.4
Hong Kong	-17.7	34.0	28.9	96.2	-50.8	-5.9
EU 27	-5.4	43.7	16.1	18.1	-8.4	47.6
Taiwan	24.3	34.2	42.7	111.5	14.6	-8.6
South Korea	12.9	31.6	59.3	69.4	1.5	22.0
Malaysia	13.3	23.2	21.0	29.6	6.2	16.9
Thailand	-17.9	39.3	6.7	-0.1	-28.6	67.6
India	24.8	26.4	70.2	6.2	11.7	35.6
Indonesia	-27.9	-16.9	-5.7	-3.7	-31.7	-17.9
US	-36.3	-45.3	56.0	70.3	-47.2	-57.3

[^]: Ranked by contribution to the YoY change in NODX levels over the year.

⁷ The top 10 markets are based on each market's percentage share of NODX in the preceding year.

⁸ In January 2026, (i) NODX to China expanded by 37.1% due to specialised machinery (+52.0%), non-monetary gold and measuring instruments (+115.8%); (ii) NODX to Hong Kong expanded by 34.0%, driven by ICs (+110.6%), non-monetary gold (+173.6%) and aromatic chemicals; (iii) NODX to the EU 27 expanded by 43.7% due to pharmaceuticals (+143.4%), specialised machinery (+51.0%) and ICs (+27.8%).

1.2 Non-oil Re-exports (NORX)

NORX surged by 51.4% in January 2026, extending the 15.0% expansion in December 2025. The surge was driven primarily by electronic NORX which expanded by 69.4% in January 2026 (Dec-25: +30.2%), partly reflecting a low base in the previous year⁹. Non-electronic NORX grew by 24.2% in January 2026 (Dec-25: -4.5%).

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

Electronics		Non-Electronics	
PCs	- ¹⁰	Non-Electric Engines & Motors	+47.5%
ICs	+35.3%	Non-Monetary Gold	+161.9%
Telecommunications Equipment	+88.3%	Specialised Machinery	+29.4%

Top 10 Markets¹¹. NORX to Taiwan (+163.7%), Thailand (+270.8%) and the US (+60.1%) expanded in January 2026.

⁹ Amid the Lunar New Year period, electronic NORX stood at S\$20.8 billion in Jan-25, below the 2025 monthly average (S\$22.5 billion).

¹⁰ The YoY growth rate is not cited (i.e. >1,000%) due to a low base effect from the same period last year.

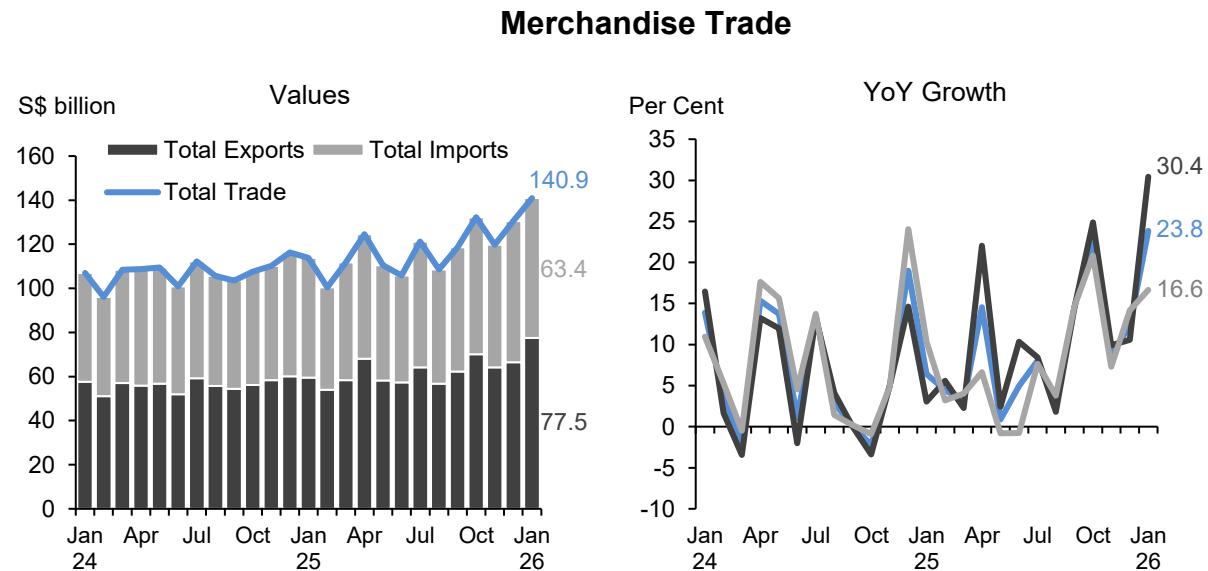
¹¹ The top 10 markets are based on each market's percentage share of NORX in the preceding year.

2. TOTAL MERCHANDISE TRADE

Total merchandise trade expanded by 23.8% in January 2026, extending the 12.3% rise in the preceding month. Both exports and imports grew.

Merchandise Trade Performance

Trade Component	Dec 2025 (YoY)	Jan 2026 (YoY)
Total Merchandise Trade	+12.3%	+23.8%
Total Exports¹²	+10.6%	+30.4%
Total Imports	+14.2%	+16.6%



¹² Growth was driven by non-oil exports (+38.6%), while oil exports (-11.1%) declined.

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Editors kindly note:

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Statlink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities can be found at <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	Merchandise Trade by Commodity Section (At 2023 Prices)	https://tablebuilder.singstat.gov.sg/table/TS/M451481
4	Domestic Exports by Commodity Division	https://tablebuilder.singstat.gov.sg/table/TS/M451041
5	Domestic Exports by Commodity Group	https://tablebuilder.singstat.gov.sg/table/TS/M451071
6	Domestic Exports of Major Non-Oil Products	https://tablebuilder.singstat.gov.sg/table/TS/M450981
7	Non-Oil Domestic Exports by Selected Market	https://tablebuilder.singstat.gov.sg/table/TS/M451301
8	Merchandise Trade by Region and Selected Market (Imports)	https://tablebuilder.singstat.gov.sg/table/TS/M451491
9	Merchandise Trade by Region and Selected Market (Domestic Exports)	https://tablebuilder.singstat.gov.sg/table/TS/M451501
10	Merchandise Trade by Region and Selected Market (Re-Exports)	https://tablebuilder.singstat.gov.sg/table/TS/M451511

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