MEDIA RELEASE

Embargoed until 25 May 2026, 8.00 a.m.

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

MR No : 024/26
Singapore, Monday, 25 May 2026

Highlights

Singapore's merchandise and services trade extended its growth in 1Q 2026. For 2026, NODX growth is expected to be supported by electronics amid strong AI-related demand, notwithstanding uncertainties from the Middle East conflict and potential re-escalation of trade tensions.

Trade Components	Performance
NODX	Grew by 9.6% in 1Q 2026, following the 12.7% expansion in 4Q 2025. For 2026, NODX is forecasted to grow by "+3.0% to +5.0%", underpinned by the better-than-expected 1Q 2026 performance, particularly in electronics (+57.8%).
NORX	Expanded by 45.4% in 1Q 2026, extending the 19.7% increase in the previous quarter. Growth was driven primarily by electronics (+68.0%).
Total Merchandise Trade	Expanded by 25.6% in 1Q 2026, following the 14.5% growth in 4Q 2025.
Total Services Trade	Grew by 4.4% in 1Q 2026, after the 2.2% increase in 4Q 2025.

[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

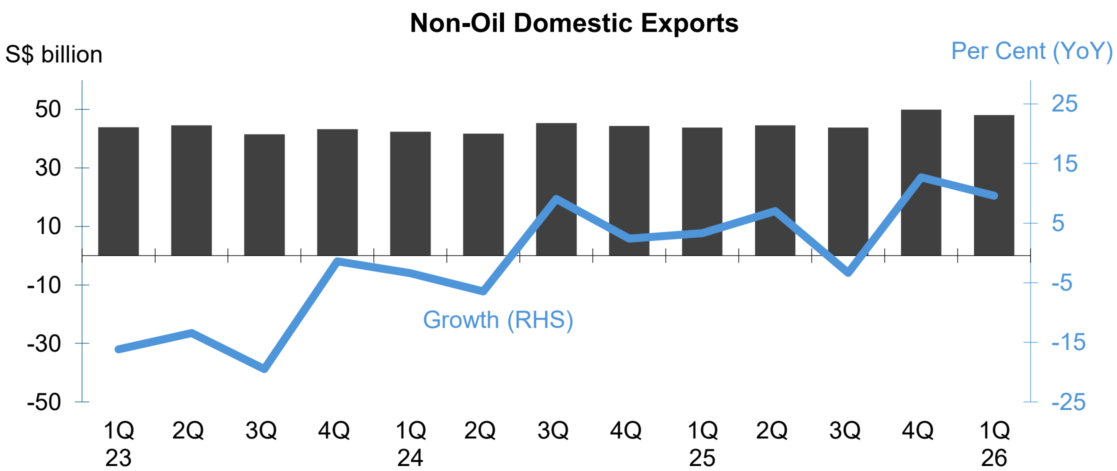
1.1 Non-oil Domestic Exports (NODX)

NODX grew by 9.6% in 1Q 2026, following the 12.7% expansion in 4Q 2025. Electronic NODX expanded by 57.8% in 1Q 2026, extending the 23.4% growth recorded in 4Q 2025. Non-electronic NODX declined by 3.5% in 1Q 2026, reversing the 9.4% growth in 4Q 2025.

Top 3 NODX Electronics and Non-Electronics Drivers: 1Q 2026 (YoY) Growth

Electronics		Non-Electronics	
ICs	+80.6%	**Food Preparations**	-47.4%
Disk Media Products	+81.6%	**Petrochemicals**	-23.7%
PCs	+36.6%	**Measuring Instruments**	-13.7%

Top 10 Markets. NODX to the top 10 markets grew as a whole in 1Q 2026, driven by Taiwan (+43.4%), Hong Kong (+49.2%) and South Korea (+41.3%)[3].



[3] Electronic NODX to the top markets grew, driven by Taiwan (+124.0%), Hong Kong (+79.2%) and the US (+109.2%), while non-electronic NODX declined, driven by the US (-50.4%) and Indonesia (-35.9%).

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1.2 Outlook for 2026 NODX

NODX expected to grow by "+3.0% to +5.0%", supported by resilient AI-related demand

NODX grew by a better-than-expected 9.6% in 1Q 2026. Growth was driven by electronics' 57.8% expansion, up from the 23.4% growth in 4Q 2025. The expansion was supported primarily by ICs and disk media products, while non-electronics declined.

Since the last update, the global economy has remained more resilient than expected, supported by robust AI-related demand. The World Trade Organisation (WTO) upgraded its global merchandise trade volume growth forecast to +1.9% in 2026, up from +0.5% previously, reflecting continued strength in AI-related trade and a smaller-than-expected drag from tariffs[4]. The International Monetary Fund (IMF) also raised its global trade volume growth forecast to +2.8%, up from +2.6% previously[5].

Domestically, strong double-digit net weighted percentage of firms – particularly in the electronics and precision engineering clusters – expect improved overseas deliveries in 2Q 2026, at 43% and 49% respectively[6]. Overall, business sentiments in the manufacturing sector for the next 6 months improved to a net weighted balance of +17% from +11% in the previous quarter.

Taking the above into consideration, the 2026 NODX forecast is upgraded to "+3.0% to +5.0%". The upgrade is primarily underpinned by the better-than-expected NODX performance to-date, as well as continued resilience in AI-related demand. The updated forecast remains consistent with the IMF and WTO's projection of softer growth in global trade volumes in 2026, while also factoring in high base effects in the latter half of the year. Downside risks include a prolonged conflict in the Middle East and a potential re-escalation of trade tensions.

[4] Based on WTO's Global Trade Outlook and Statistics released in Mar 2026.
[5] Based on IMF's World Economic Outlook released in Apr 2026.
[6] Based on EDB's Business Expectations of the Manufacturing Sector released in Apr 2026.

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1.3 Non-oil Re-exports (NORX)

NORX expanded by 45.4% in 1Q 2026, extending the 19.7% increase in the previous quarter. Electronic NORX expanded by 68.0% in 1Q 2026 (4Q25: +38.9%). Non-electronic NORX expanded by 16.3% in 1Q 2026 (4Q25: -2.4%).

Top 3 NORX Electronics and Non-Electronics Drivers: 1Q 2026 (YoY) Growth

Electronics		Non-Electronics	
PCs	+934.5%	**Non-Monetary Gold**	+250.1%
ICs	+34.2%	**Non-Electric Engines & Motors**	+22.2%
Telecommunications Equipment	+73.4%	**Specialised Machinery**	+29.5%

Top 10 Markets. NORX to the top markets grew as a whole in 1Q 2026. The biggest contributors to the NORX increase were Taiwan (+184.5%), Thailand (+212.8%) and Hong Kong (+25.4%).

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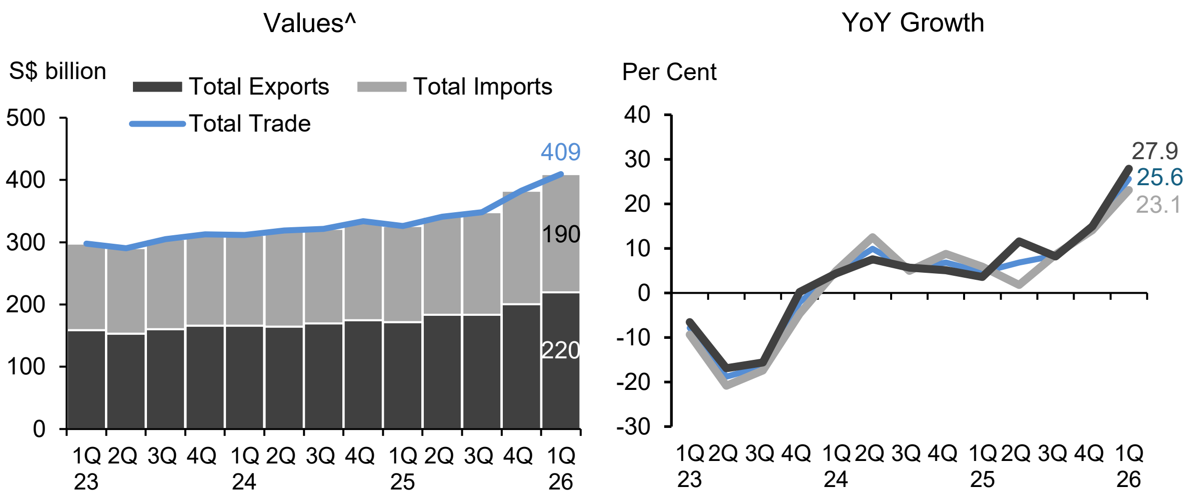
2. TOTAL MERCHANDISE TRADE

Total merchandise trade expanded by 25.6% in 1Q 2026; both exports and imports grew. Total exports grew by 27.9% (4Q25: +15.0%). Growth was driven by non-oil exports (+34.5%) while oil exports declined (-6.7%).

Merchandise Trade Performance

Trade Component	1Q 2026 (YoY)	4Q 2025 (YoY)
Total Merchandise Trade	+25.6%	+14.5%
Total Exports	+27.9%	+15.0%
Total Imports	+23.1%	+14.1%

Merchandise Trade



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

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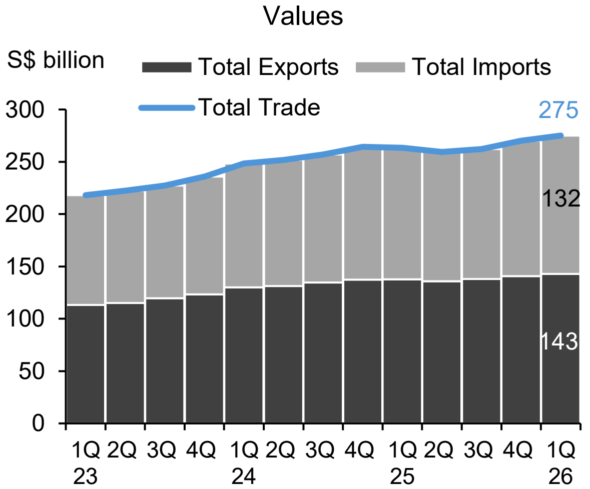
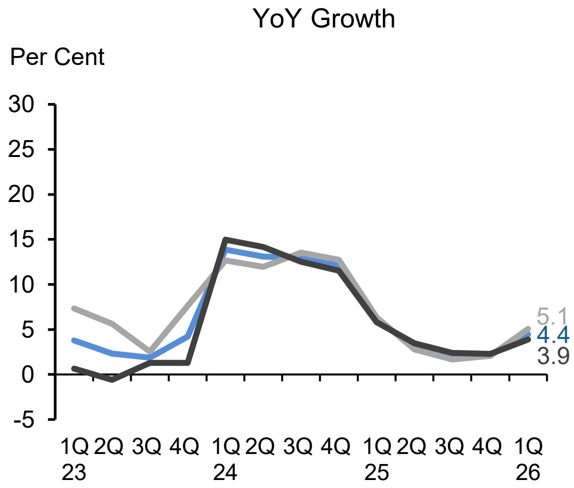
3. TOTAL SERVICES TRADE[7]

In 1Q 2026, Singapore's total services trade grew by 4.4% in 1Q 2026 (4Q25: +2.2%). Both services exports and imports grew by 3.9% and 5.1% respectively in 1Q 2026. In particular, the growth in services exports was driven primarily by higher receipts from other business services (+7.6%), financial services (+6.9%) and travel services (+7.9%).

Services Trade





[7] 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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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