

## MEDIA RELEASE

### Singapore's External Trade – March 2025<sup>1,2,3</sup>

**IMPORTANT: Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore (EnterpriseSG).**

**To be embargoed till 08:30 am on Thursday, 17 Apr 2025**

MR No.: 018/25

Singapore, Thursday, 17 April 2025

#### **Highlights**

##### **NODX**

- Grew by 5.4% in March 2025, easing from the 7.6% increase in February 2025; non-electronics grew at half the pace in February, while electronics grew from a low base.

##### **NORX**

- Rose by 5.5% in March 2025, moderating from the 12.7% expansion in February 2025; both electronics and non-electronics grew.

##### **Total trade**

- Increased by 3.4% in March 2025, following the 4.6% growth in February 2025; both exports and imports rose.

*Note: EnterpriseSG is actively monitoring the evolving tariff situation and will adjust the 2025 NODX forecast as necessary to reflect changing market conditions.*

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 Table 1 of the statistical appendix.

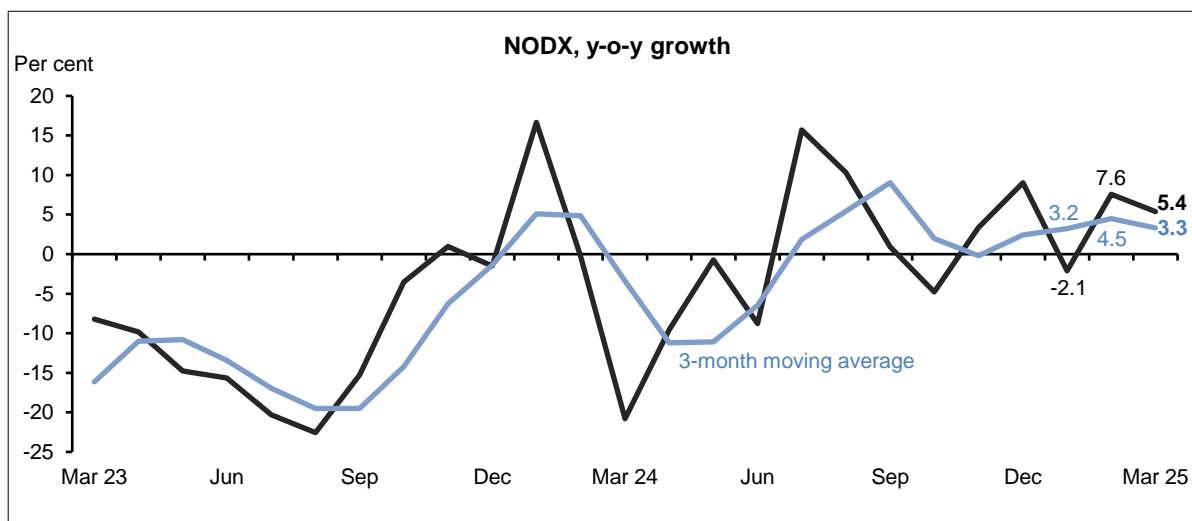
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## Performance by Key Trade Components

### **Non-oil Domestic Exports (NODX)**

#### ***NODX rose in March 2025; both electronics and non-electronics grew***

1. On a year-on-year (y-o-y) basis, NODX rose by 5.4% in March 2025, easing from the 7.6% growth in the previous month. Both electronics and non-electronics grew. NODX grew by 3.3% in the first three months of 2025.

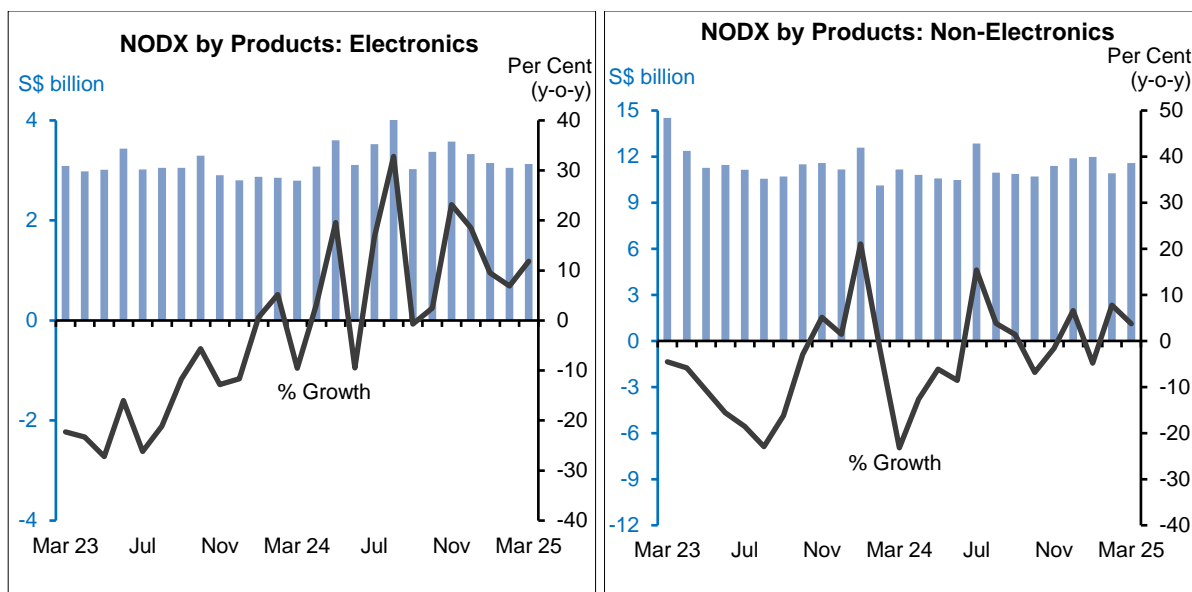


Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 3.3% in March 2025, following the 4.5% rise in February 2025.

2. **Electronic products.** On a y-o-y basis, electronic NODX rose by 11.9% in March 2025 from a low base a year ago<sup>4</sup>, following the 6.9% growth in the previous month. PCs, disk media products and ICs rose by 121.4%, 35.7% and 6.5% respectively, contributing the most to the expansion in electronic NODX.
3. **Non-electronic products.** On a y-o-y basis, non-electronic NODX increased by 3.8% in March 2025, moderating from the 7.7% growth in the previous month. Structures of ships & boats<sup>5</sup>, non-monetary gold (+64.7%) and pharmaceuticals (+24.9%), contributed the most to the rise in non-electronic NODX.

<sup>4</sup> Electronic NODX at S\$2.8 billion in March 2024 was the lowest monthly level in 2024 (average: S\$3.3 billion).

<sup>5</sup> The y-o-y growth rate is not cited (i.e. >1,000%) due to a low base effect from the same period last year.



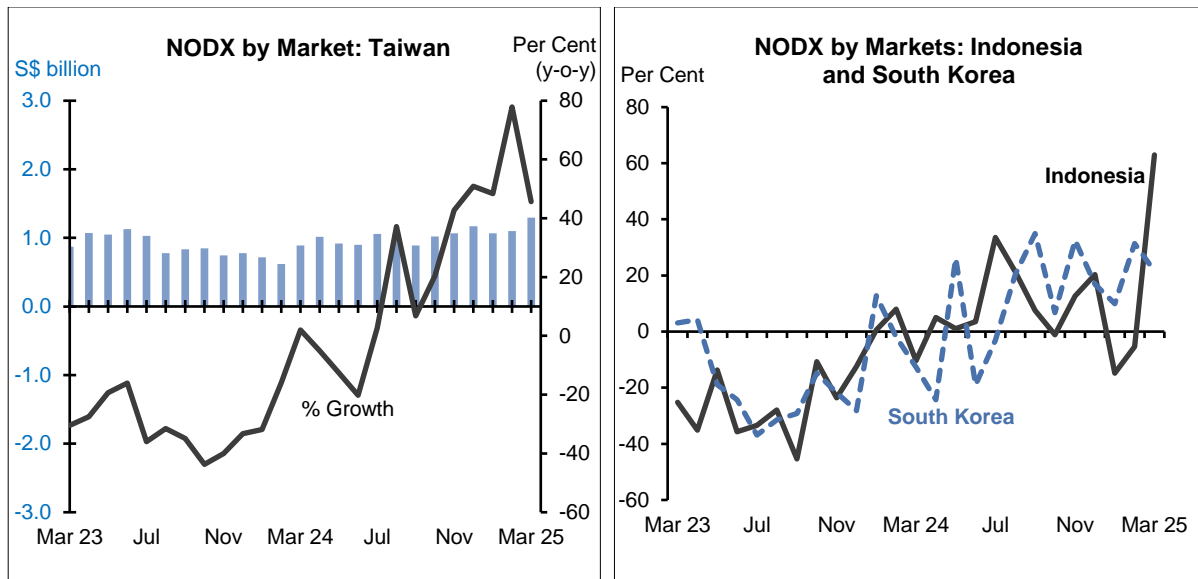
### ***NODX to Taiwan, Indonesia and South Korea grew in March 2025***

4. **Top 10 Markets**<sup>6</sup>. NODX to Taiwan, Indonesia and South Korea expanded in March 2025, though NODX to China declined.

- NODX to Taiwan grew by 45.7% in March 2025, following the 77.9% expansion in the preceding month, due to specialised machinery (+92.5%), measuring instruments (+93.2%) and ICs (+18.0%).
- NODX to Indonesia expanded by 63.0% in March 2025, after the 5.4% decline in the preceding month, due to structures of ships & boats, PCs and non-monetary gold<sup>7</sup>.
- NODX to South Korea rose by 21.6% in March 2025, after the 31.4% growth in the preceding month, due to specialised machinery (+28.2%), measuring instruments (+220.1%) and ICs (+67.0%).

<sup>6</sup> The top 10 markets are based on each market's percentage share of NODX in the preceding year.

<sup>7</sup> The y-o-y growth rates are not cited (i.e. >1,000%) due to a low base effect from the same period last year.



### Non-oil Domestic Exports to Top Markets (% y-o-y growth)

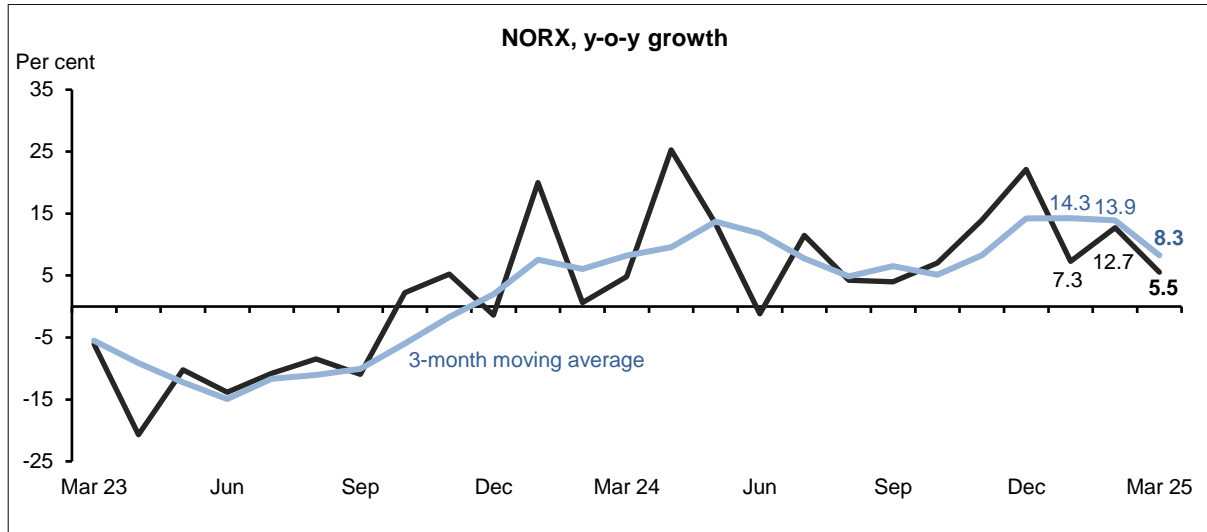
| Top Markets <sup>^</sup> | NODX     |          | Electronic NODX |          | Non-Electronic NODX |          |
|--------------------------|----------|----------|-----------------|----------|---------------------|----------|
|                          | Feb 2025 | Mar 2025 | Feb 2025        | Mar 2025 | Feb 2025            | Mar 2025 |
| Taiwan                   | 77.9     | 45.7     | 3.1             | 9.7      | 194.8               | 69.3     |
| Indonesia                | -5.4     | 63.0     | 49.7            | 249.4    | -8.4                | 49.4     |
| South Korea              | 31.4     | 21.6     | 65.2            | 30.9     | 19.7                | 18.9     |
| Malaysia                 | 17.3     | 12.4     | 17.9            | 25.9     | 16.8                | 3.7      |
| EU 27                    | 16.7     | 11.0     | -12.6           | -7.4     | 21.9                | 13.7     |
| US                       | 21.5     | 5.7      | 8.7             | 7.6      | 23.0                | 5.4      |
| Hong Kong                | -21.2    | 14.2     | -9.9            | -13.2    | -40.2               | 56.2     |
| Thailand                 | 28.1     | 12.1     | 12.3            | -13.0    | 35.6                | 25.7     |
| Japan                    | 4.8      | 12.0     | 3.1             | 1.1      | 5.3                 | 16.0     |
| China                    | -27.4    | -29.4    | -4.7            | 6.5      | -30.6               | -33.3    |

<sup>^</sup>: Ranked by contribution to the y-o-y change in NODX levels over the year.

## **Non-oil Re-exports (NORX)**

### ***NORX rose over the year; both electronics and non-electronics grew***

5. On a y-o-y basis, NORX rose by 5.5% in March 2025, moderating from the 12.7% expansion in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 8.3% in March 2025, following the 13.9% expansion in February 2025.

6. **Electronic products.** On a y-o-y basis, electronic NORX rose by 9.2% in March 2025, easing from the 16.2% expansion in February 2025. The growth in electronic NORX was due to parts of PCs (+250.0%), ICs (+9.0%) and telecommunications equipment (+35.4%).
7. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 1.3% in March 2025, moderating from the 9.1% growth in February 2025. The rise in non-electronic NORX was due to non-electric engines & motors (+20.1%), copper (+763.0%) and works of art (+303.6%).
8. **Top 10 Markets<sup>8</sup>**. NORX to the US (+92.2%), Taiwan (+77.8%) and Hong Kong (+13.8%) expanded in March 2025.

<sup>8</sup> The top 10 markets are based on each market's percentage share of NORX in the preceding year.

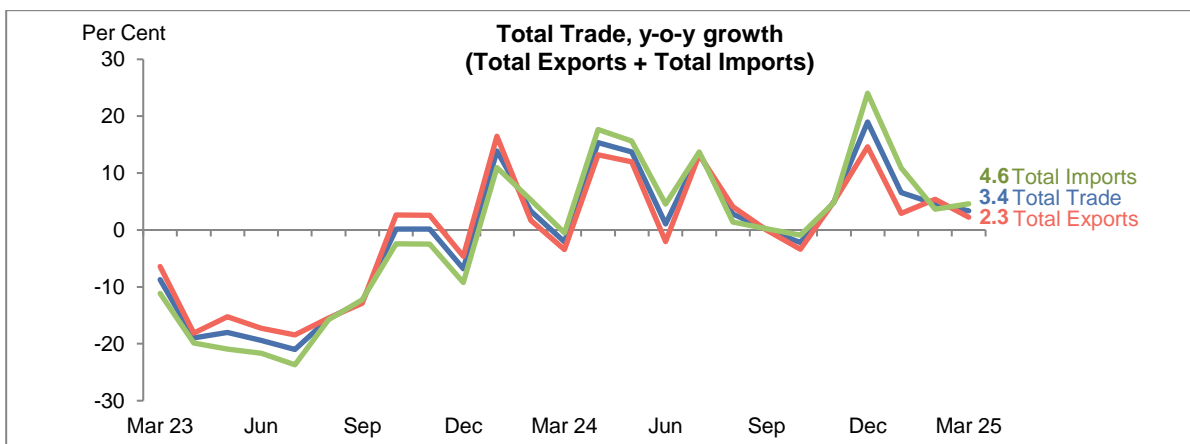
## Overall Trade Performance

### Total Trade

***Total trade increased in March 2025; both exports and imports rose***

9. On a y-o-y basis, total trade increased by 3.4% in March 2025, following the 4.6% growth in the preceding month<sup>9</sup>. In March 2025:

- Total exports grew by 2.3%, after the previous month's 5.4% rise. Growth was driven by non-oil exports (+5.5%), while oil exports (-12.4%) declined.
- Total imports rose by 4.6%, extending the previous month's 3.7% increase.



<sup>9</sup> Total trade grew in March 2025 due to the increase in non-oil trade (+5.9% y-o-y) while oil trade (-8.0% y-o-y) declined. For non-oil trade, both electronic trade (+8.3%) and non-electronic trade (+4.1%) grew.

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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 >**

| <b>S/N</b> | <b>Data Table Name</b>  | <b>Link to SingStat Table Builder</b>   |
|------------|---|---|
| 1          | Merchandise Trade by Commodity Section (at Current Prices)                      | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451001">https://tablebuilder.singstat.gov.sg/table/TS/M451001</a> |
| 2          | Merchandise Trade by Commodity Section, Seasonally Adjusted (at Current Prices) | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451002">https://tablebuilder.singstat.gov.sg/table/TS/M451002</a> |
| 3          | Merchandise Trade by Commodity Section (At 2023 Prices)                         | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451481">https://tablebuilder.singstat.gov.sg/table/TS/M451481</a> |
| 4          | Domestic Exports by Commodity Division  | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451041">https://tablebuilder.singstat.gov.sg/table/TS/M451041</a> |
| 5          | Domestic Exports by Commodity Group   | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451071">https://tablebuilder.singstat.gov.sg/table/TS/M451071</a> |
| 6          | Domestic Exports of Major Non-Oil Products                                      | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M450981">https://tablebuilder.singstat.gov.sg/table/TS/M450981</a> |
| 7          | Non-Oil Domestic Exports by Selected Market                                     | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451301">https://tablebuilder.singstat.gov.sg/table/TS/M451301</a> |
| 8          | Merchandise Trade by Region and Selected Market (Imports)                       | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451491">https://tablebuilder.singstat.gov.sg/table/TS/M451491</a> |
| 9          | Merchandise Trade by Region and Selected Market (Domestic Exports)              | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451501">https://tablebuilder.singstat.gov.sg/table/TS/M451501</a> |
| 10         | Merchandise Trade by Region and Selected Market (Re-Exports)                    | <a href="https://tablebuilder.singstat.gov.sg/table/TS/M451511">https://tablebuilder.singstat.gov.sg/table/TS/M451511</a> |

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