

MEDIA RELEASE

Singapore's External Trade – July 2025^{1,2,3}

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Highlights

NODX

- Declined by 4.6% in July 2025, following the 12.9% expansion in June 2025; non-electronics decreased, primarily due to volatile products like pharmaceuticals from a high base a year ago; electronics grew

NORX

- Expanded by 22.1% in July 2025, extending the 18.3% growth in June 2025; both electronics and non-electronics grew

Total trade

- Increased by 8.4% in July 2025, following the 5.3% growth in June 2025; both exports and imports rose

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.

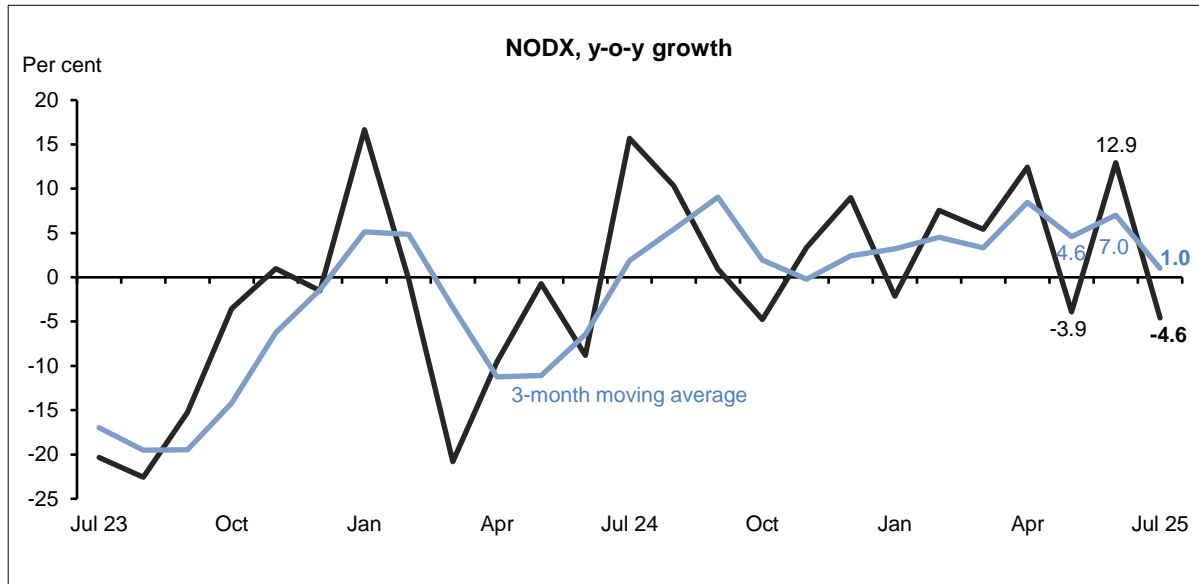
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Performance by Key Trade Components

Non-oil Domestic Exports (NODX)

NODX declined in July 2025; non-electronics decreased while electronics grew

1. On a year-on-year (y-o-y) basis, NODX declined by 4.6% in July 2025, following the 12.9% expansion in the previous month. Non-electronics decreased while electronics grew. NODX rose by 3.6% in the first seven months of 2025⁴.



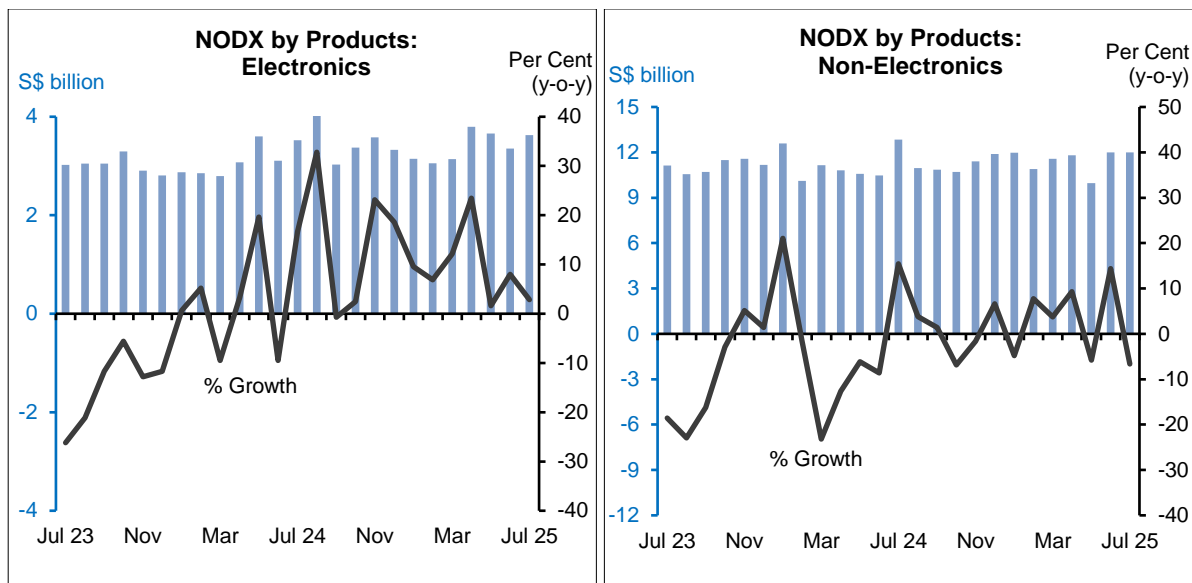
Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 1.0% in July 2025, following the 7.0% rise in June 2025.

2. **Electronic products.** On a y-o-y basis, electronic NODX increased by 2.8% in July 2025, following the 8.0% growth in the previous month. PCs, ICs and bare PCBs grew by 80.4%, 8.0% and 25.8% respectively, contributing the most to the rise in electronic NODX⁵.
3. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 6.6% in July 2025, after the 14.4% expansion in the previous month. Pharmaceuticals, petrochemicals and food preparations contracted by 18.9%, 23.4% and 26.3% respectively, contributing the most to the decline in non-electronic NODX⁶.

⁴ EnterpriseSG is actively monitoring the evolving tariff situation and will adjust the 2025 NODX forecast as necessary to reflect changing market conditions. The next forecast will be released in Nov-25.

⁵ The growth in electronic NODX was driven by PCs (+S\$0.3 billion) and ICs (+S\$0.1 billion). In contrast, other computer peripherals declined (-S\$0.2 billion, -93.8%).

⁶ The decline in non-electronic NODX was driven by pharmaceuticals (-S\$0.4 billion) which declined from a high base a year ago, followed by petrochemicals (-S\$0.3 billion).

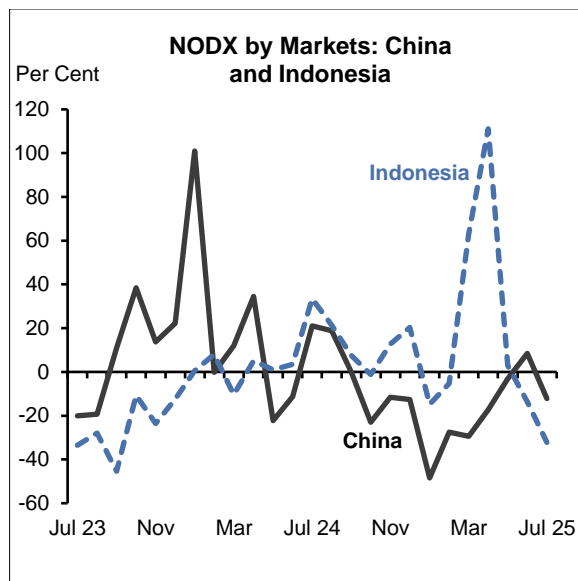
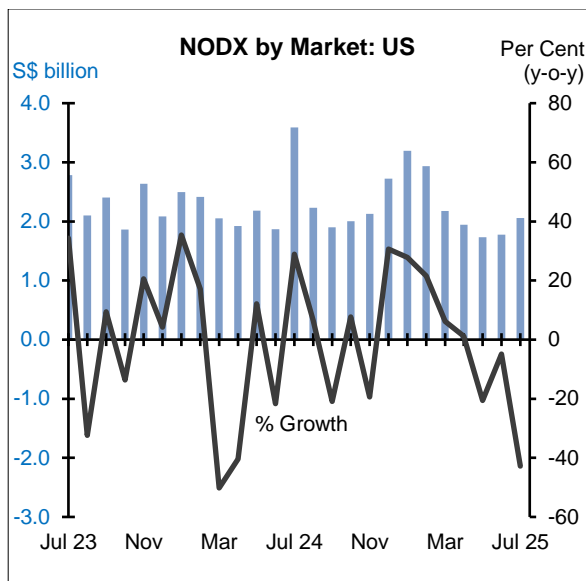


NODX to the US, China and Indonesia declined in July 2025

4. **Top 10 Markets**⁷. NODX to the US, China and Indonesia declined in July 2025, while NODX to the EU 27, Taiwan, South Korea and Hong Kong grew.

- NODX to the US contracted by 42.7% in July 2025, following the 4.8% decrease in the preceding month, due to pharmaceuticals (-93.5%), specialised machinery (-45.8%) and food preparations (-48.8%).
- NODX to China declined by 12.2% in July 2025, after the 8.5% increase in the preceding month, due to specialised machinery (-18.4%), petrochemicals (-21.4%) and ICs (-32.9%).
- NODX to Indonesia contracted by 32.2% in July 2025, extending the 13.6% decline in the preceding month, due to non-monetary gold (-95.9%), petrochemicals (-19.1%) and electrical machinery (-64.1%).

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



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

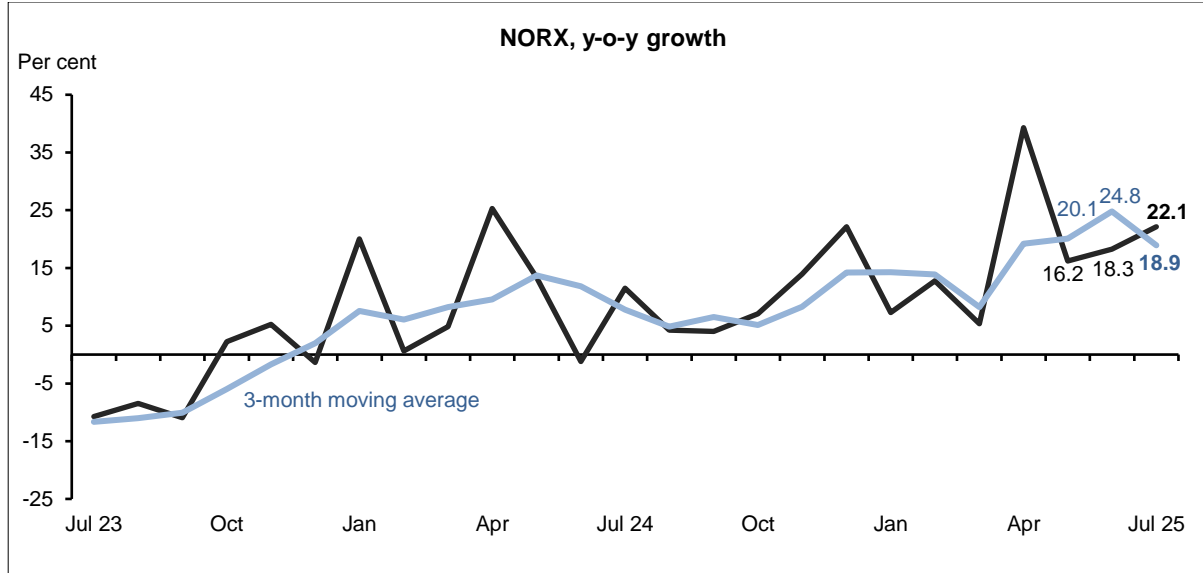
Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jun 2025	Jul 2025	Jun 2025	Jul 2025	Jun 2025	Jul 2025
US	-4.8	-42.7	-5.6	4.2	-4.6	-48.2
China	8.5	-12.2	-39.3	-12.9	19.8	-12.1
Indonesia	-13.6	-32.2	29.8	-10.7	-17.3	-34.3
Thailand	-19.8	-21.8	-15.4	5.0	-21.5	-32.6
Malaysia	-8.0	-9.8	0.7	-10.9	-14.1	-8.8
Japan	-3.3	-3.3	76.6	47.3	-18.0	-16.3
Hong Kong	54.4	20.8	45.9	-16.5	65.9	94.7
South Korea	33.0	34.5	27.2	75.0	35.4	23.5
Taiwan	28.3	62.9	9.8	19.2	40.1	96.9
EU 27	-23.6	77.1	-0.6	-6.3	-26.4	90.3

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

Non-oil Re-exports (NORX)

NORX expanded over the year; both electronics and non-electronics grew

5. On a y-o-y basis, NORX expanded by 22.1% in July 2025, extending the 18.3% growth 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 18.9% in July 2025, following the 24.8% expansion in June 2025.

6. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 29.1% in July 2025, extending the 26.2% growth in June 2025. The expansion in electronic NORX was due to PCs (+250.6%), telecommunications equipment (+64.6%) and other computer peripherals (+122.6%).
7. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 13.8% in July 2025, after the 8.6% increase in June 2025. The expansion in non-electronic NORX was due to non-electric engines & motors (+41.2%), non-monetary gold (+104.0%) and specialised machinery (+22.4%).
8. **Top 10 Markets⁸.** NORX to Taiwan (+180.8%), the US (+51.4%) and Hong Kong (+25.3%) expanded in July 2025.

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

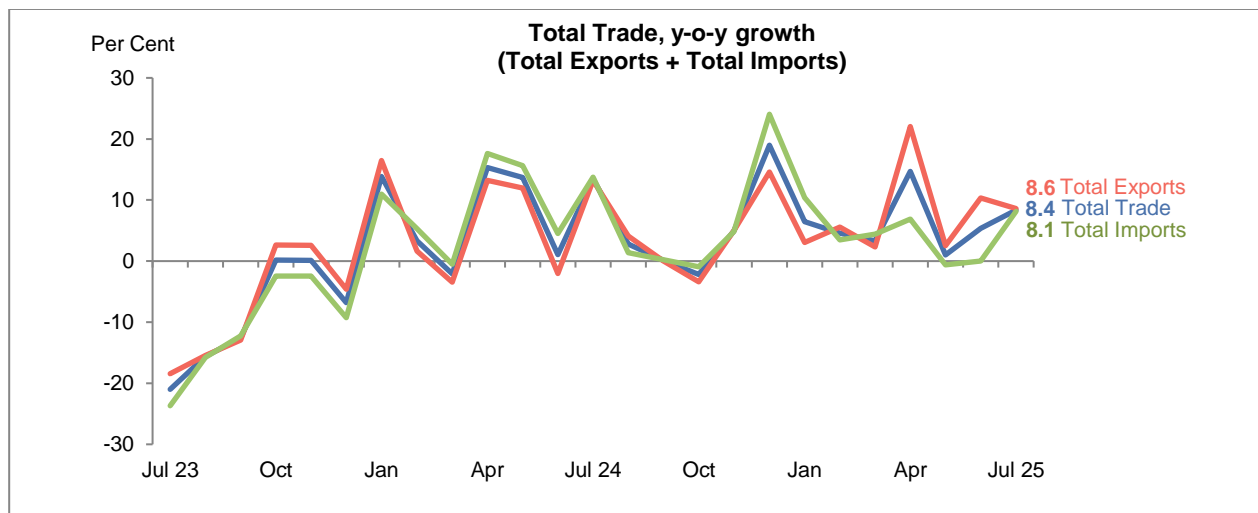
Overall Trade Performance

Total Trade

Total trade increased in July 2025; both exports and imports rose

9. On a y-o-y basis, total trade increased by 8.4% in July 2025, extending the 5.3% rise in the preceding month⁹. In July 2025:

- Total exports grew by 8.6%, following the previous month's 10.3% expansion. Growth was driven by non-oil exports (+13.2%), while oil exports (-13.7%) declined.
- Total imports rose by 8.1%, after the previous month's flat performance (0.0%).



⁹ Total trade grew in July 2025 due to the increase in non-oil trade (+13.6% y-o-y) while oil trade (-14.1% y-o-y) declined. For non-oil trade, both electronic trade (+29.4%) and non-electronic trade (+2.3%) rose.

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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	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