

MEDIA RELEASE

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

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To be embargoed till 08:30 am on Wednesday, 17 Dec 2025

MR No.: 059/25

Singapore, Wednesday, 17 December 2025

Highlights

NODX

- Rose by 11.6% in November 2025, moderating from the 21.7% expansion in October 2025; growth was led primarily by volatile pharmaceuticals and supported by electronic products, such as ICs and PCs

NORX

- Increased by 14.5% in November 2025, following the 30.0% expansion in October 2025; electronics grew while non-electronics declined

Total trade

- Grew by 8.8% in November 2025, after the 23.1% expansion in October 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.

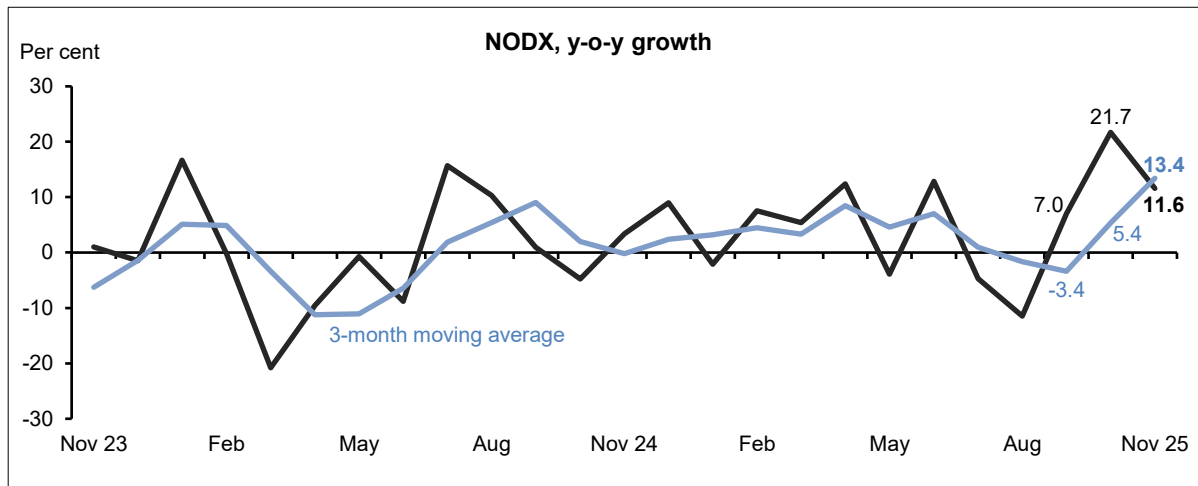
³ Goods trade data are reported mainly in nominal terms in line with international practice. Goods trade data in real terms for broad categories of trade are available in the statistical appendix.

Performance by Key Trade Components

Non-oil Domestic Exports (NODX)

NODX rose in November 2025; both electronics and non-electronics grew

1. On a year-on-year (y-o-y) basis, NODX rose by 11.6% in November 2025, moderating from the 21.7% expansion in the previous month. Both electronics and non-electronics grew⁴. NODX rose by 4.8% in the first eleven months of 2025.

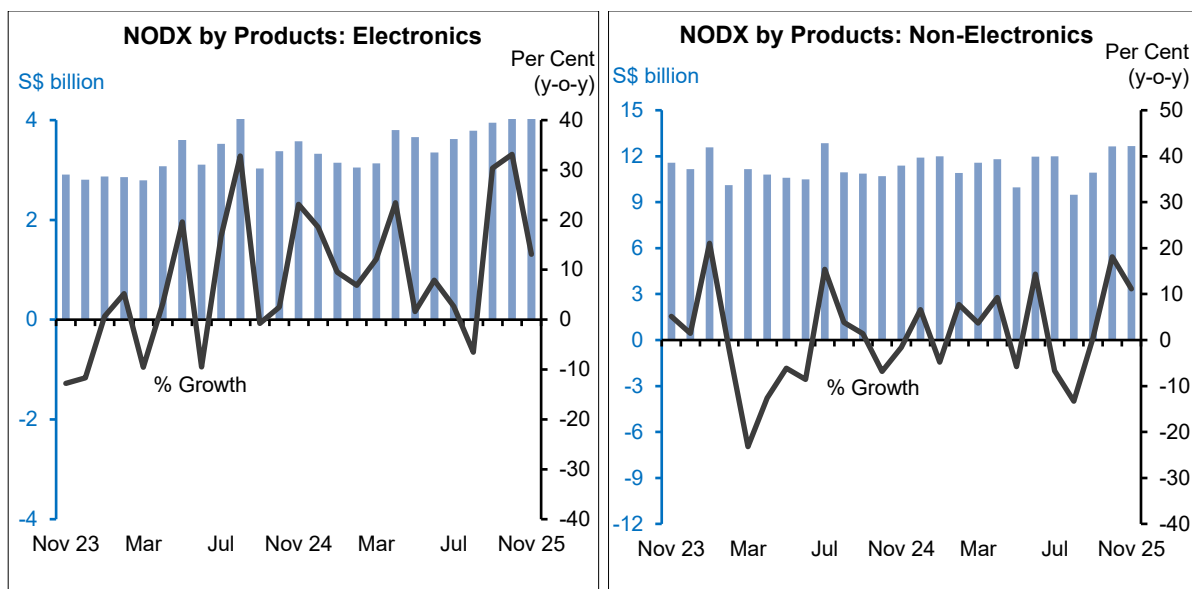


Note: On a 3-month moving average (3MMA) y-o-y basis, NODX expanded by 13.4% in November 2025, after the 5.4% increase in October 2025.

2. **Electronic products.** On a y-o-y basis, electronic NODX grew by 13.1% in November 2025, following the 33.1% expansion in the previous month. ICs, PCs and bare PCBs rose by 22.9%, 48.0% and 26.8% respectively, contributing the most to the growth in electronic NODX⁵.
3. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 11.1% in November 2025, after the 18.1% expansion in the previous month. Pharmaceuticals, pumps and non-electric engines & motors rose by 369.8%, 361.2% and 123.2% respectively, contributing the most to the growth in non-electronic NODX.

⁴ The growth in NODX was driven primarily by volatile pharmaceuticals (+S\$3.2 billion).

⁵ The growth in electronic NODX was driven by ICs (+S\$0.4 billion) and PCs (+S\$0.2 billion).



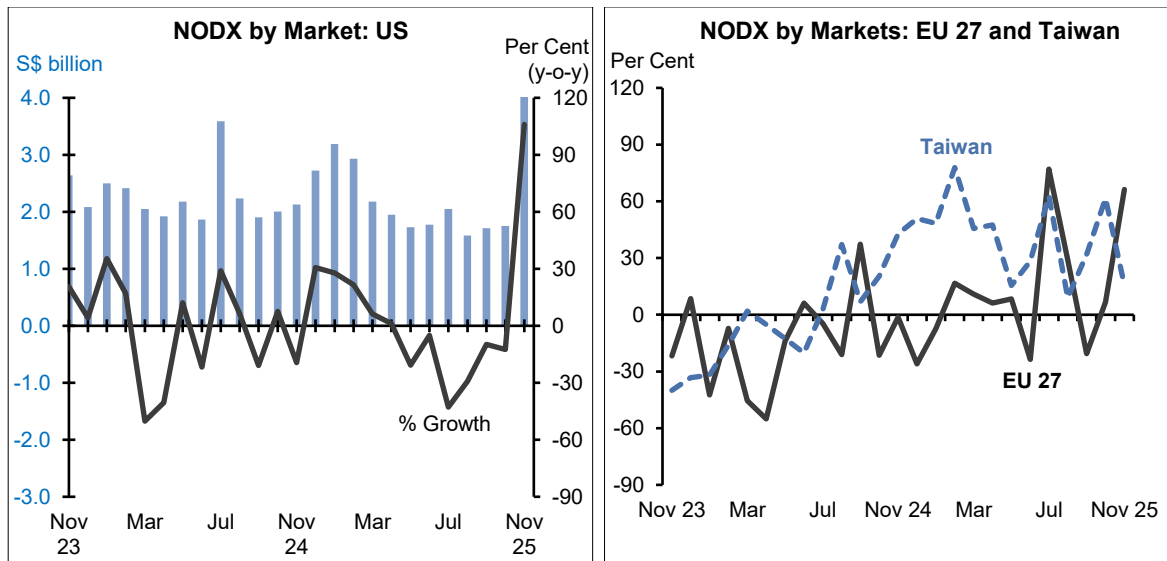
NODX to the US, the EU 27 and Taiwan rose in November 2025

4. **Top 10 Markets⁶.** NODX to the US, the EU 27 and Taiwan rose in November 2025, while NODX to Indonesia, Hong Kong, Japan and Thailand fell.

- NODX to the US expanded by 106.0% in November 2025, after the 12.5% contraction in the preceding month, due to pharmaceuticals⁷, structures of ships & boats⁸ and PCs (+391.5%).
- NODX to the EU 27 expanded by 66.3% in November 2025, after the 6.7% increase in the preceding month, due to pharmaceuticals (+266.0%), non-electric engines & motors (+842.7%) and measuring instruments (+24.9%).
- NODX to Taiwan rose by 15.7% in November 2025, moderating from the 61.5% expansion in the preceding month, due to ICs (+25.2%), non-monetary gold⁹ and disk media products (+406.1%).

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

^{7, 8, 9} 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.



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

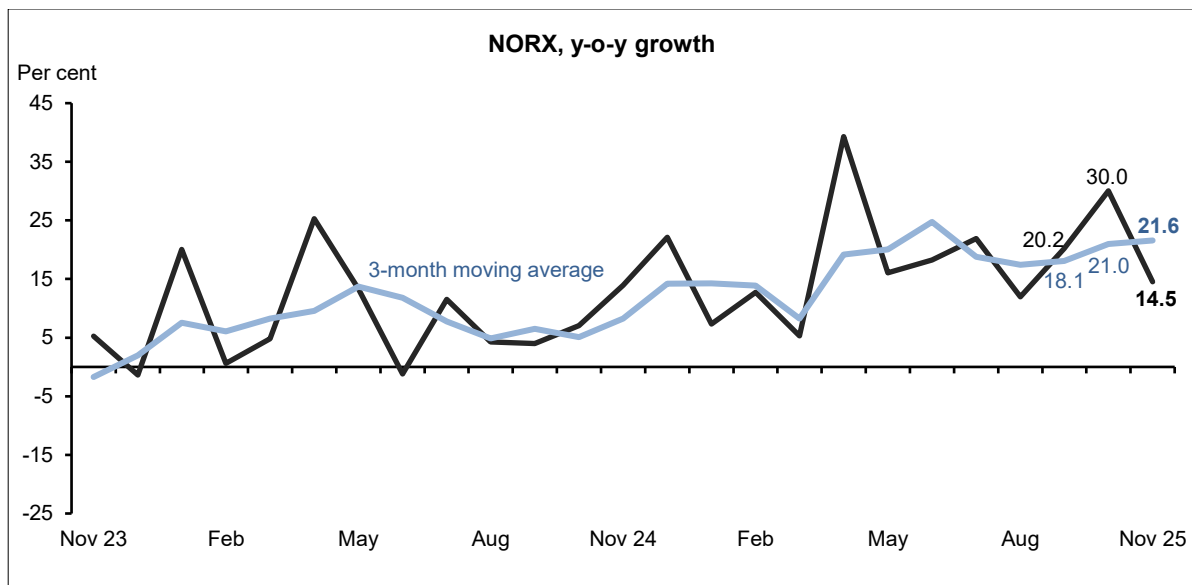
Top Markets^	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2025	Nov 2025	Oct 2025	Nov 2025	Oct 2025	Nov 2025
US	-12.5	106.0	44.8	9.4	-22.8	130.2
EU 27	6.7	66.3	8.6	4.6	6.3	75.3
Taiwan	61.5	15.7	27.2	32.8	87.2	1.8
South Korea	38.0	12.6	11.1	109.3	49.2	-18.4
China	0.1	4.7	10.8	-9.4	-1.8	7.4
Malaysia	26.7	6.5	29.4	20.5	24.2	-5.4
Thailand	91.1	-15.5	25.8	13.6	125.2	-26.0
Japan	-0.3	-27.6	-1.0	1.1	0.0	-33.2
Hong Kong	61.4	-20.2	66.7	-6.7	47.9	-37.8
Indonesia	13.0	-33.9	60.8	12.3	9.3	-37.3

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

Non-oil Re-exports (NORX)

NORX increased in November 2025; electronics grew while non-electronics declined

5. On a y-o-y basis, NORX increased by 14.5% in November 2025, moderating from the 30.0% expansion in the previous month. Electronics grew while non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX expanded by 21.6% in November 2025, extending the 21.0% increase in October 2025.

6. **Electronic products.** On a y-o-y basis, electronic NORX grew by 36.0% in November 2025, following the 51.7% expansion in October 2025. The growth in electronic NORX was due to PCs (+214.4%), ICs (+13.8%) and telecommunications equipment (+67.3%).
7. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 8.6% in November 2025, after the 6.2% growth in October 2025. The decrease in non-electronic NORX was due to non-monetary gold (-72.7%), petrochemicals (-26.9%) and electrical machinery (-18.2%).
8. **Top 10 Markets¹⁰.** NORX to Taiwan (+181.7%), Thailand (+271.4%) and the US (+13.7%) rose in November 2025.

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

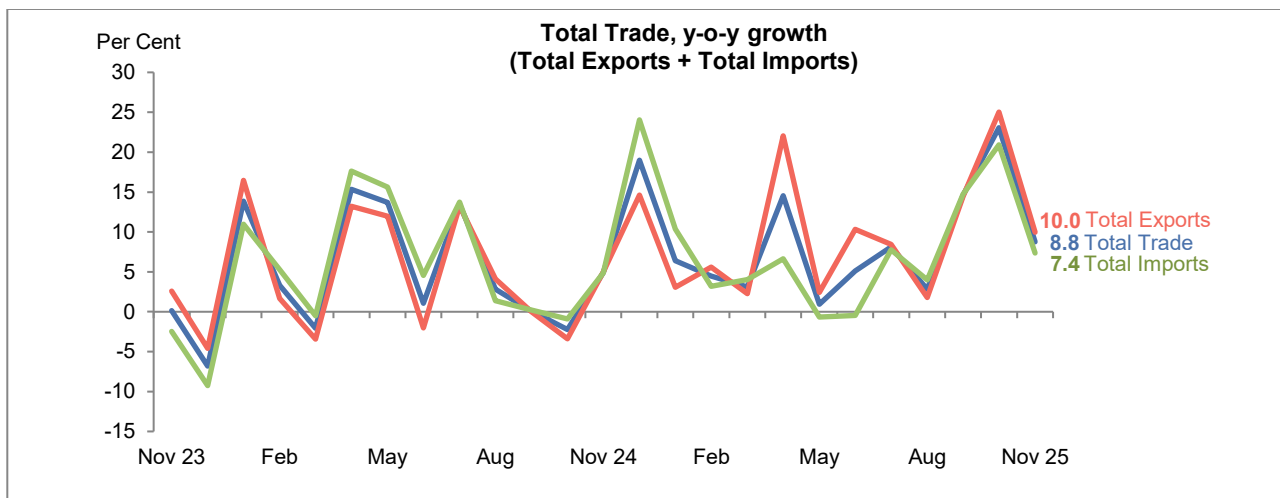
Overall Trade Performance

Total Trade

Total trade grew in November 2025; both exports and imports rose

9. On a y-o-y basis, total trade grew by 8.8% in November 2025, moderating from the 23.1% expansion in the preceding month¹¹. In November 2025:

- Total exports rose by 10.0%, after the previous month's 25.0% expansion. Growth was driven by non-oil exports (+13.6%), while oil exports (-10.6%) declined.
- Total imports grew by 7.4%, following the previous month's 20.9% expansion.



¹¹ Total trade grew in November 2025 due to the increase in non-oil trade (+13.6% y-o-y) while oil trade (-15.7% y-o-y) declined. For non-oil trade, both electronic trade (+26.1%) and non-electronic trade (+4.0%) 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 >

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