

MEDIA RELEASE

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

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 Monday, 17 Feb 2025

MR No.: 005/25

Singapore, Monday, 17 February 2025

Highlights

NODX

- Declined by 2.1% in January 2025, after the 9.0% increase in December 2024; non-electronics decreased while electronics grew.

NORX

- Rose by 7.4% in January 2025, following the 22.1% expansion in December 2024; electronics grew while non-electronics declined.

Total trade

- Increased by 6.7% in January 2025, following the 19.0% growth in December 2024; 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 Table 1 of the statistical appendix.

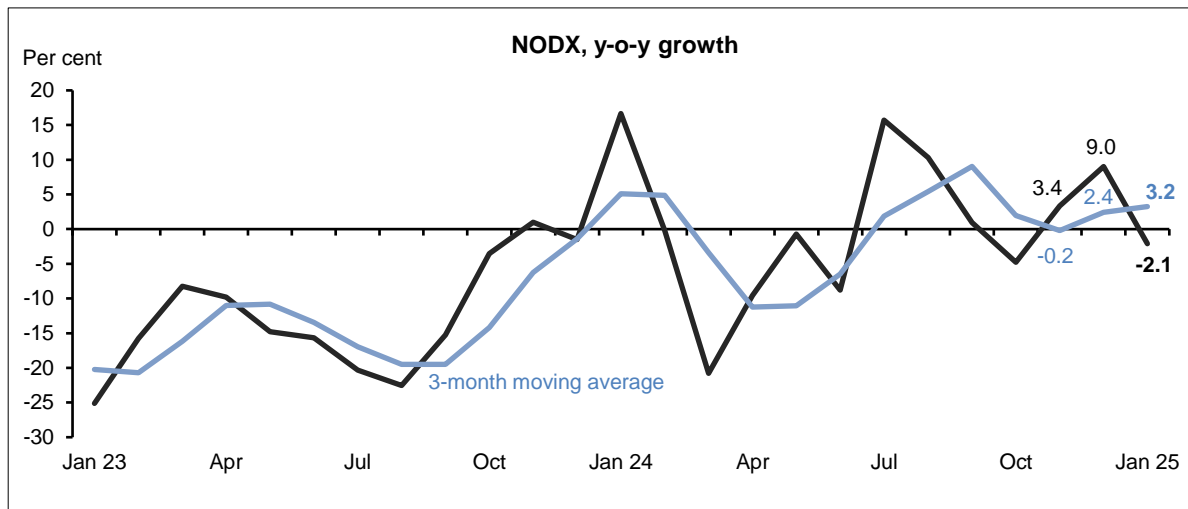
The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by EnterpriseSG without any representation or warranty. EnterpriseSG shall not be held responsible for any consequence arising from your reliance on any information provided by us.

Performance by Key Trade Components

Non-oil Domestic Exports (NODX)

NODX declined over the year driven by non-electronics (e.g. pharmaceuticals and specialised machinery), while electronics grew

1. On a year-on-year (y-o-y) basis, NODX declined by 2.1% in January 2025 amid the Lunar New Year period, following the 9.0% increase in the previous month. Non-electronics decreased while electronics grew.

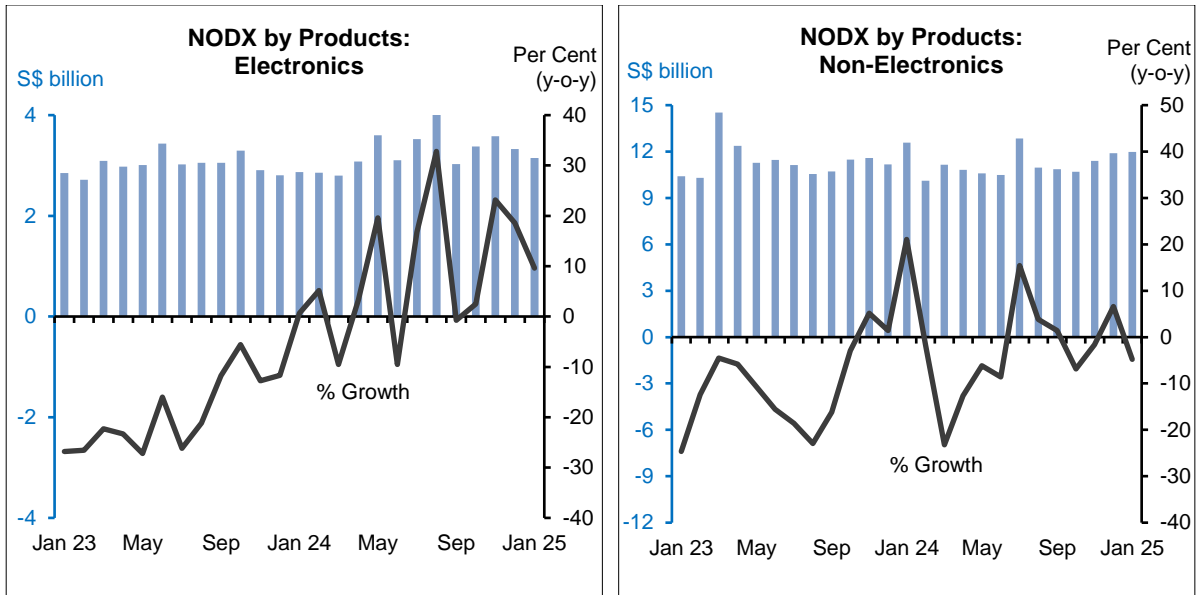


Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 3.2% in January 2025, following the 2.4% rise in December 2024.

2. **Electronic products.** On a y-o-y basis, electronic NODX rose by 9.6% in January 2025, following the 18.6% expansion in the previous month. ICs, PCs and disk media products grew by 14.6%, 66.7% and 31.5% respectively, contributing the most to the rise in electronic NODX⁴.
3. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 4.8% in January 2025, after the 6.6% growth in the previous month. Pharmaceuticals, specialised machinery and miscellaneous manufactured articles declined by 53.0%, 9.9% and 20.0% respectively, contributing the most to the decrease in non-electronic NODX⁵.

⁴ The growth in electronic NODX was driven by ICs (+S\$0.2 billion) and PCs (+S\$0.2 billion). On the other hand, diodes and transistors declined (-44.0%, -S\$0.1 billion).

⁵ The decline in non-electronic NODX was driven by volatile pharmaceuticals (-S\$1.0 billion), trailed by specialised machinery (-S\$0.3 billion).



NODX to Hong Kong, the US and Taiwan grew in January 2025

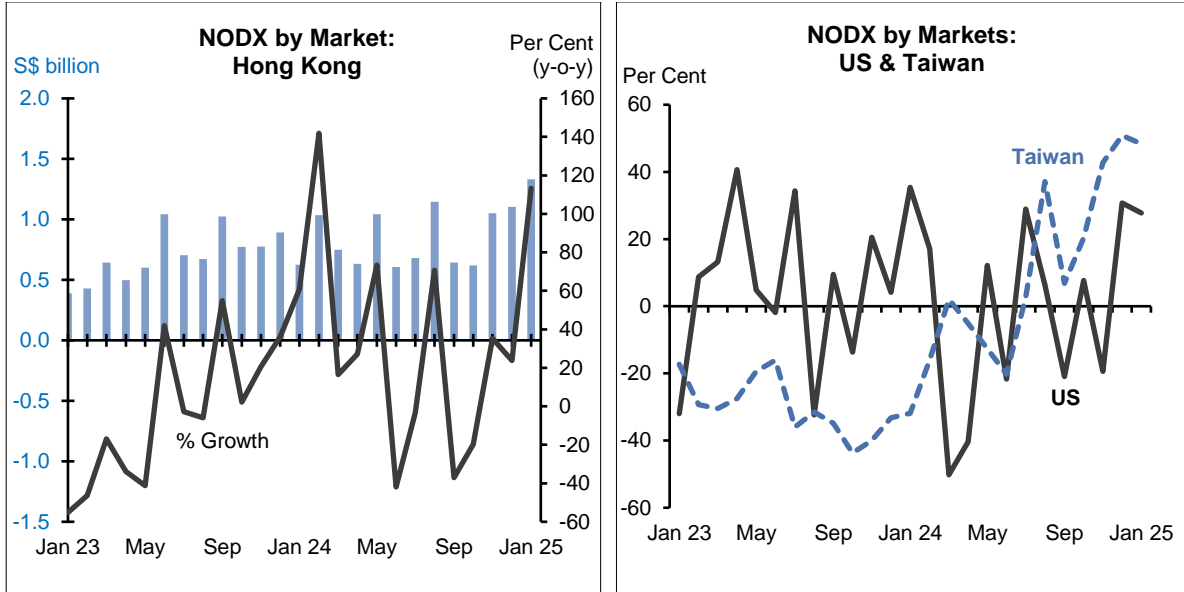
4. **Top 10 Markets**⁶. NODX to Hong Kong, the US and Taiwan grew in January 2025, though NODX to China, Indonesia, the EU 27, Thailand and Malaysia declined.

- NODX to Hong Kong expanded by 113.3% in January 2025, extending the 23.8% growth in the preceding month, due to specialised machinery (+348.8%), ICs (+92.6%) and non-monetary gold (+160.0%).
- NODX to the US rose by 27.8% in January 2025, following the 30.7% growth in the preceding month, due to non-monetary gold⁷, disk media products (+189.3%) and medical apparatus (+41.4%).
- NODX to Taiwan grew by 48.3% in January 2025, extending the 50.8% expansion in the preceding month, due to specialised machinery (+176.5%), measuring instruments (+519.4%) and structures of ships & boats⁷.

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

⁷ 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.

Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore



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

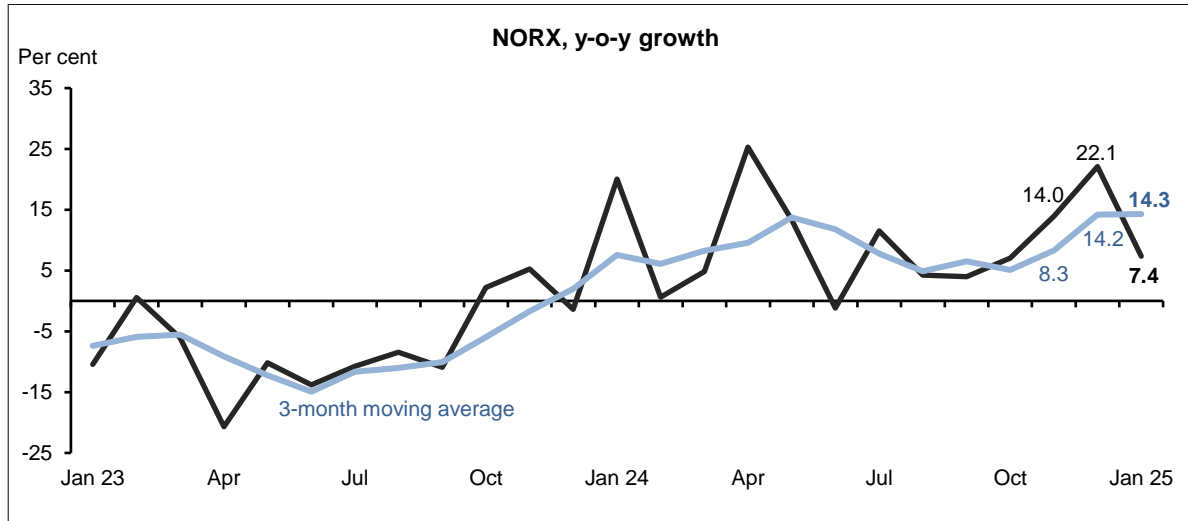
Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2024	Jan 2025	Dec 2024	Jan 2025	Dec 2024	Jan 2025
Hong Kong	23.8	113.3	32.2	76.1	18.4	146.8
US	30.7	27.8	-14.9	3.7	39.5	31.0
Taiwan	50.8	48.3	2.6	-9.2	101.1	128.5
Japan	11.6	32.2	36.0	-27.3	6.3	49.4
South Korea	16.9	9.9	15.1	25.0	17.4	6.6
Malaysia	24.2	-1.3	55.3	36.0	5.0	-22.0
Thailand	27.3	-6.0	21.6	4.6	30.0	-12.4
EU 27	-26.0	-7.3	-31.5	-14.9	-25.2	-6.0
Indonesia	20.3	-14.8	117.7	-31.3	11.8	-13.1
China	-12.7	-48.4	33.8	-23.9	-19.6	-51.2

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

Non-oil Re-exports (NORX)

NORX grew over the year; electronics rose while non-electronics declined

5. On a y-o-y basis, NORX grew by 7.4% in January 2025, following the 22.1% expansion in the previous month. Electronics rose while non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX rose by 14.3% in January 2025, following the 14.2% growth in December 2024.

6. **Electronic products.** On a y-o-y basis, electronic NORX grew by 18.2% in January 2025, following the 30.3% expansion in December 2024. The growth in electronic NORX was due to parts of PCs (+522.6%), ICs (+1.6%) and PCs (+32.3%).
7. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 5.7% in January 2025, after the 13.1% rise in December 2024. The decrease in non-electronic NORX was due to non-monetary gold (-64.5%), personal beauty products (-27.7%) and travel goods (-50.9%).
8. **Top 10 Markets**⁸. NORX to Taiwan (+210.0%), Malaysia (+45.6%) and the US (+39.6%) grew in January 2025.

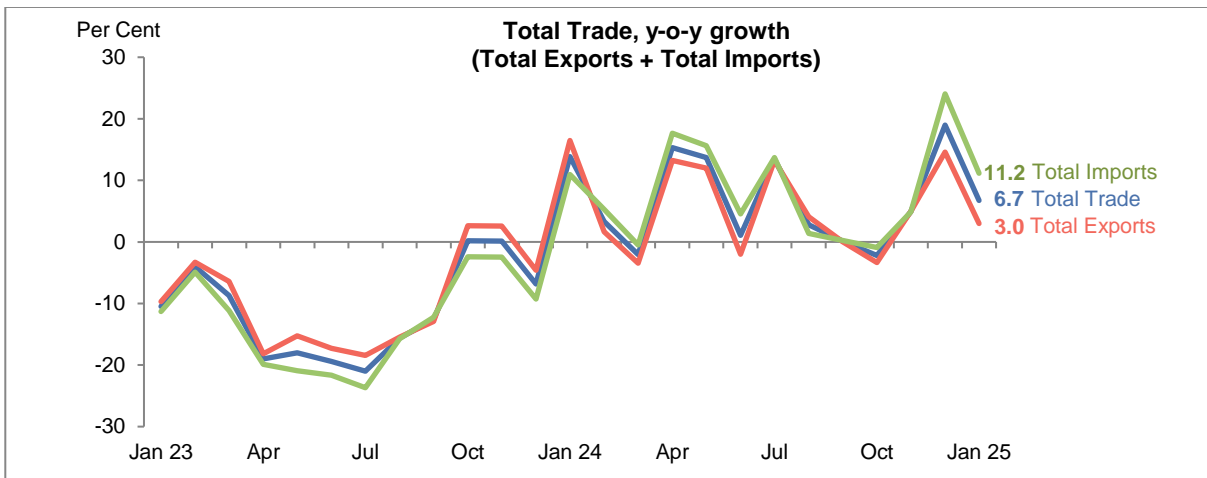
⁸ The top 10 markets are based on each market's percentage share of NORX in the preceding year.

Overall Trade Performance

Total Trade

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

9. On a y-o-y basis, total trade increased by 6.7% in January 2025, following the 19.0% expansion in the preceding month⁹. In January 2025:
- Total exports rose by 3.0%, following the previous month's 14.6% growth. Growth was supported by non-oil exports (+4.3%), while oil exports (-3.3%) declined.
 - Total imports grew by 11.2%, extending the previous month's 24.0% expansion.



⁹ Total trade grew in January 2025 due to the increase in non-oil trade (+8.9% y-o-y) while oil trade (-2.6% y-o-y) declined. For non-oil trade, electronic trade (+28.0%) rose while non-electronic trade (-4.3%) declined.

Get your story leads from Enterprise Singapore's [Facebook](#) and [LinkedIn](#).

For media enquiries and/or photos, please contact:

Ms Andrea Tan, Business Partner, Corporate Communications, EnterpriseSG
Mobile: +65 9188 1679 Email: Andrea_TAN@enterprisesg.gov.sg

Editors kindly note:

Merchandise trade statistics released by EnterpriseSG are proprietary data and therefore copyright belongs to EnterpriseSG. Any use of the information provided herein must therefore be attributed to EnterpriseSG.

Statlink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

<https://statlink.enterprisesg.gov.sg/>

About Enterprise Singapore

Enterprise Singapore (EnterpriseSG) is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

<PLEASE REFER TO SINGSTAT TABLE BUILDER FOR THE ANNEX TABLES>

Trade Report Annex Tables	Corresponding Data Table on SingStat Table Builder
Singapore's External Trade	Merchandise Trade By Commodity Section (At Current prices)
Singapore's External Trade (Seasonally Adjusted Data)	https://tablebuilder.singstat.gov.sg/table/TS/M451001
Domestic Exports by Major Commodity	Merchandise Trade By Commodity Section (At Current prices), Seasonally Adjusted https://tablebuilder.singstat.gov.sg/table/TS/M451002 Merchandise Trade By Commodity Section (At 2023 Prices) https://tablebuilder.singstat.gov.sg/table/TS/M451481
Singapore's Non-Oil Domestic Exports by Economy	Non-Oil Domestic Exports by Selected Market https://tablebuilder.singstat.gov.sg/table/TS/M451301
Singapore's Non-Oil Domestic Exports by Major Product	Domestic Exports of Major Non-Oil Products https://tablebuilder.singstat.gov.sg/table/TS/M450981
Singapore's Domestic Exports by Economy	Merchandise Trade by Region and Selected Market (Domestic Exports), Monthly https://tablebuilder.singstat.gov.sg/table/TS/M451501
Singapore External Trade by Area of Origin and Destination	Merchandise Trade by Region and Selected Market (Re-Exports), Monthly https://tablebuilder.singstat.gov.sg/table/TS/M451511 Merchandise Trade by Region and Selected Market (Imports), Monthly https://tablebuilder.singstat.gov.sg/table/TS/M451491