

MEDIA RELEASE

Singapore's External Trade – May 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 Tuesday, 17 Jun 2025

MR No.: 023/25

Singapore, Tuesday, 17 June 2025

Highlights

NODX

- Declined by 3.5% in May 2025, following the 12.4% growth in April 2025; non-electronics decreased while electronics grew.

NORX

- Expanded by 16.1% in May 2025, easing from the 39.3% increase in April 2025; both electronics and non-electronics rose.

Total trade

- Increased by 1.0% in May 2025, following the 14.7% growth in April 2025; exports rose while imports declined.

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.

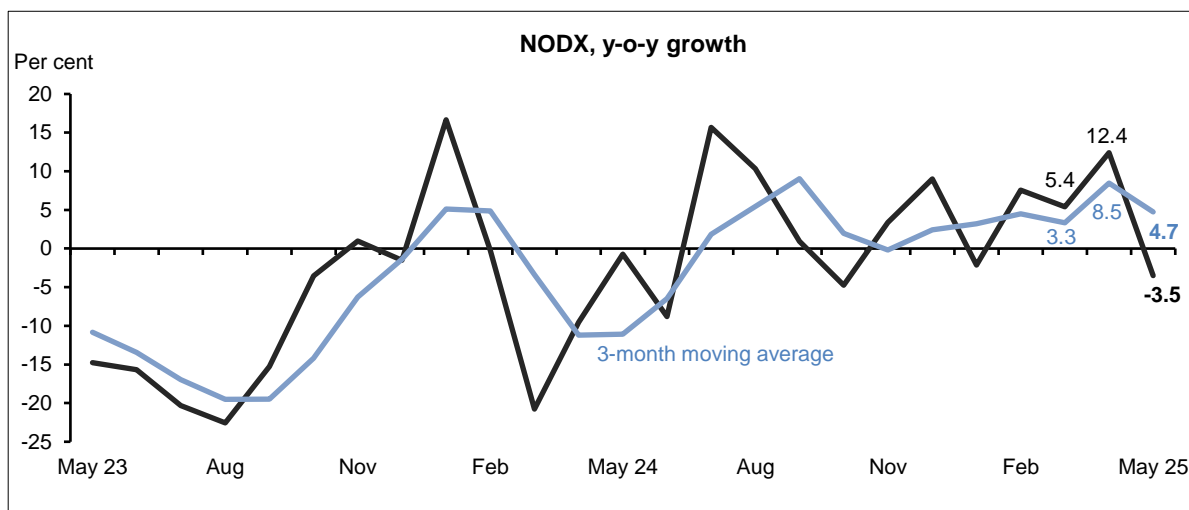
The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by EnterpriseSG without any representation 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 in May 2025; non-electronics decreased while electronics grew

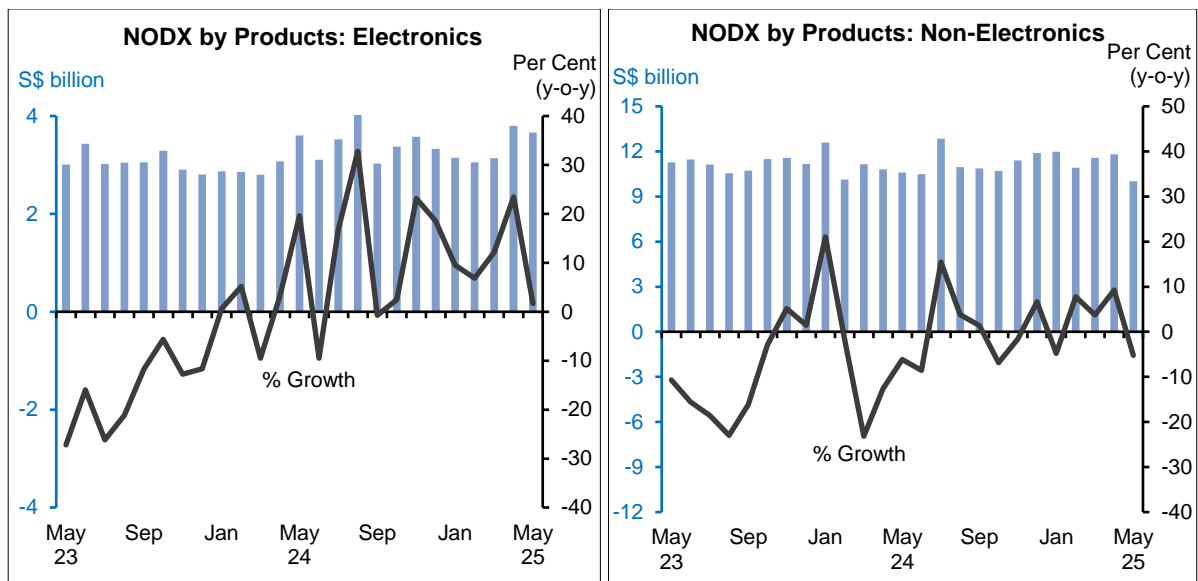
1. On a year-on-year (y-o-y) basis, NODX declined by 3.5% in May 2025, following the 12.4% growth in the previous month. Non-electronics decreased while electronics grew. NODX grew by 3.7% in the first five months of 2025⁴.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 4.7% in May 2025, following the 8.5% rise in April 2025.

2. **Electronic products.** On a y-o-y basis, electronic NODX grew by 1.7% in May 2025, following the 23.4% expansion in the previous month. PCs, ICs and consumer electronics increased by 50.9%, 4.3% and 49.0% respectively, contributing the most to the rise in electronic NODX.
3. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 5.3% in May 2025, after the 9.3% expansion in the previous month. Petrochemicals, non-monetary gold and specialised machinery contracted by 17.8%, 25.9% and 11.7% respectively, contributing the most to the decline in non-electronic NODX.

⁴ EnterpriseSG is actively monitoring the evolving tariff situation and will adjust the 2025 NODX forecast as necessary to reflect changing market conditions.

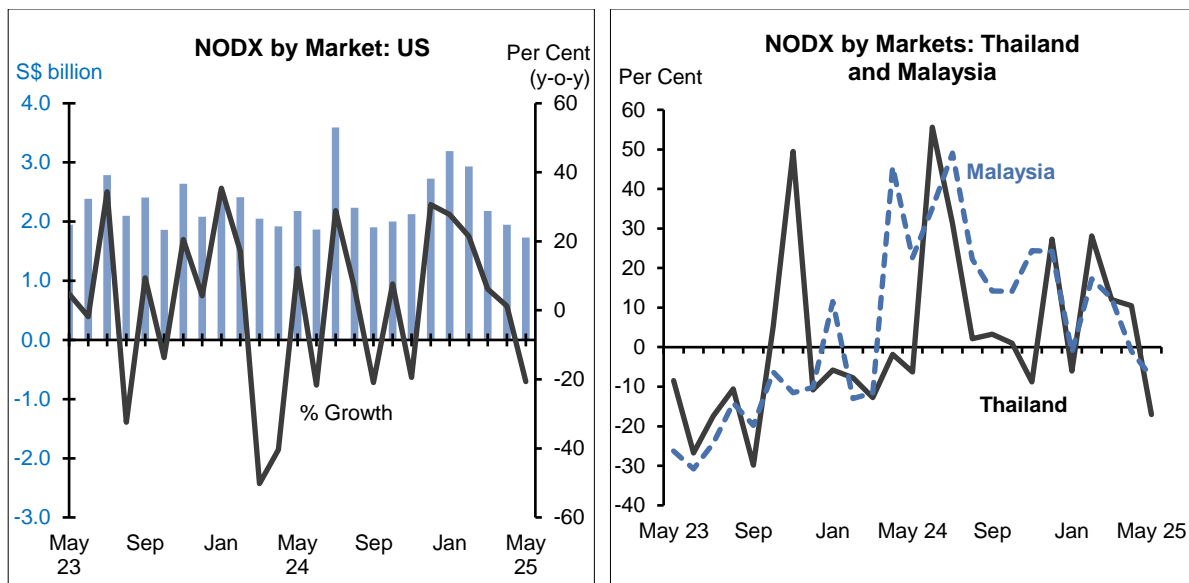


NODX to the US, Thailand and Malaysia declined in May 2025

4. **Top 10 Markets⁵**. NODX to the US, Thailand and Malaysia declined in May 2025, though NODX to Taiwan, Indonesia, South Korea and Hong Kong grew.

- NODX to the US contracted by 20.6% in May 2025, after the 1.2% increase in the preceding month, due to specialised machinery (-49.2%), food preparations (-35.7%) and miscellaneous manufactured articles (-41.0%).
- NODX to Thailand contracted by 17.0% in May 2025, after the 10.5% growth in the preceding month, due to non-monetary gold (-35.5%), food preparations (-55.3%) and PCs (-76.3%).
- NODX to Malaysia declined by 7.6% in May 2025, following the 1.0% decrease in the preceding month, due to non-monetary gold (-25.1%), other computer peripherals (-99.3%) and primary chemicals (-61.4%).

⁵ 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)

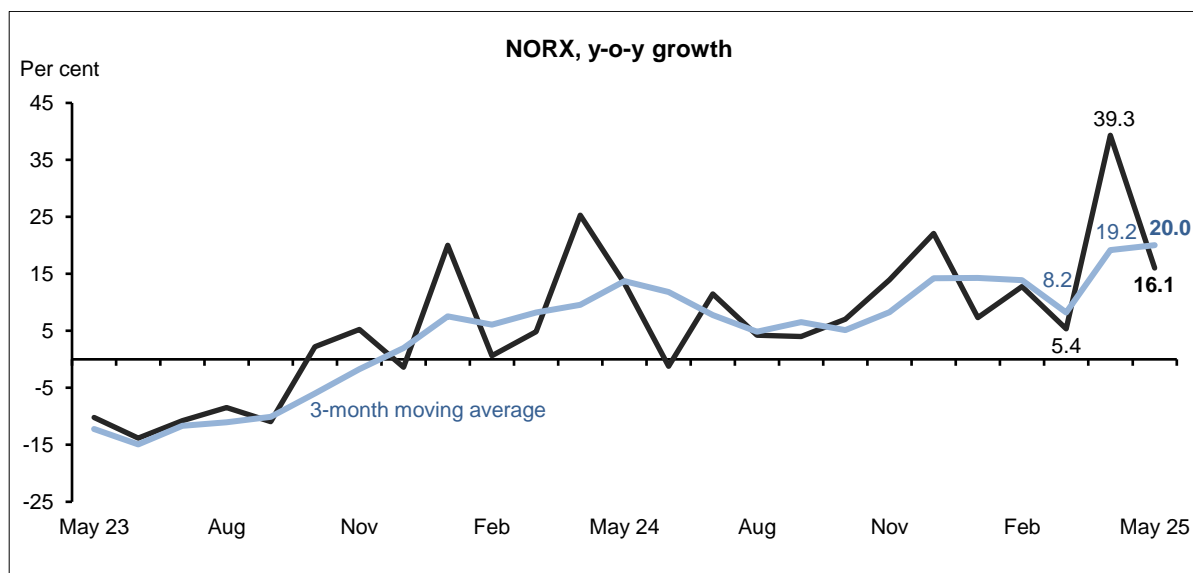
Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Apr 2025	May 2025	Apr 2025	May 2025	Apr 2025	May 2025
US	1.2	-20.6	0.8	-23.4	1.3	-20.0
Thailand	10.5	-17.0	-4.2	-9.9	19.9	-20.8
Malaysia	-1.0	-7.6	-0.5	0.4	-1.4	-12.9
China	-17.3	-3.0	-9.6	-18.6	-18.4	-0.2
EU 27	6.2	-4.8	18.3	-0.4	4.4	-5.5
Japan	6.3	-7.4	28.1	34.5	-1.6	-17.1
Hong Kong	26.4	0.1	30.1	5.9	19.2	-15.6
South Korea	37.9	4.8	66.4	5.7	29.4	4.4
Indonesia	111.1	8.1	8.8	130.6	119.9	-1.4
Taiwan	47.4	17.2	26.0	0.7	60.7	34.2

[^]: 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; both electronics and non-electronics rose

5. On a y-o-y basis, NORX expanded by 16.1% in May 2025, easing from the 39.3% increase in the previous month. Both electronics and non-electronics rose.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX expanded by 20.0% in May 2025, extending the 19.2% growth in April 2025.

6. **Electronic products.** On a y-o-y basis, electronic NORX grew by 29.9% in May 2025, moderating from the 58.5% expansion in April 2025. The growth in electronic NORX was due to PCs (+284.3%), ICs (+12.6%) and telecommunications equipment (+42.9%).
7. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 1.1% in May 2025, following the 15.5% expansion in April 2025. The rise in non-electronic NORX was due to specialised machinery (+33.9%), non-electric engines & motors (+15.5%) and electrical machinery (+36.5%).
8. **Top 10 Markets**⁶. NORX to Taiwan (+152.5%), the US (+86.9%) and Vietnam (+49.1%) expanded in May 2025.

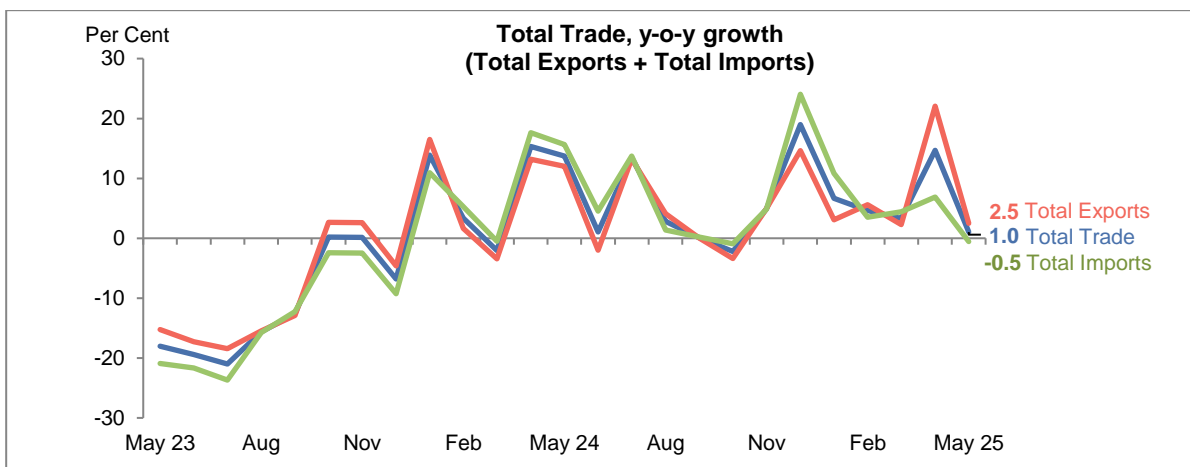
⁶ The top 10 markets are based on each market's percentage share of NORX in the preceding year.

Overall Trade Performance

Total Trade

Total trade increased in May 2025; exports rose while imports declined

9. On a y-o-y basis, total trade increased by 1.0% in May 2025, following the 14.7% expansion in the preceding month⁷. In May 2025:
- Total exports increased by 2.5%, after the previous month's 22.1% expansion. Growth was driven by non-oil exports (+9.9%), while oil exports (-26.5%) declined.
 - Total imports declined by 0.5%, after the previous month's 6.9% increase.



⁷ Total trade increased in May 2025 due to the rise in non-oil trade (+7.4% y-o-y) while oil trade (-23.6% y-o-y) declined. For non-oil trade, both electronic trade (+17.5%) and non-electronic trade (+0.03%) grew.

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

For media enquiries and/or photos, please contact:

Mr Desmond Chua, Business Partner, Corporate Communications, EnterpriseSG
Mobile: +65 8157 3812 Email: Desmond_CHUA@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 is the government agency championing enterprise development.

We partner committed companies to build capabilities, innovate and go global. We drive growth – empowering local businesses and shaping industries, anchoring Singapore as a trade and startup hub, and establishing trust in our products through quality and standards.

We're here, for wherever you're growing. Visit www.enterprisesg.gov.sg for more information

< 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