

MEDIA RELEASE

Embargoed until 22 May 2025, 8.00 a.m.

Review of 1Q 2025 Trade Performance^{1,2}

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Singapore, Thursday, 22 May 2025

Highlights

NODX

- Grew by 3.3% in 1Q 2025, extending the 2.4% growth in 4Q 2024.

NORX

- Rose by 8.3% in 1Q 2025, following the 14.2% expansion in the previous quarter.

Total Merchandise Trade

- Grew by 4.9% in 1Q 2025, following the 6.8% increase in 4Q 2024.

2025 NODX Forecast

- NODX is expected to grow by “+1.0% to +3.0%” in 2025, with the lower bound of the forecast building in a weaker 2H 2025 outlook amidst an evolving tariff situation.
- Notwithstanding the recent US-China trade tension de-escalation, downside risks could intensify following the expiration of the 90-day reciprocal tariff reprieve.

Total Services Trade

- Increased by 3.8% in 1Q 2025, following the 7.4% rise in 4Q 2024.

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.

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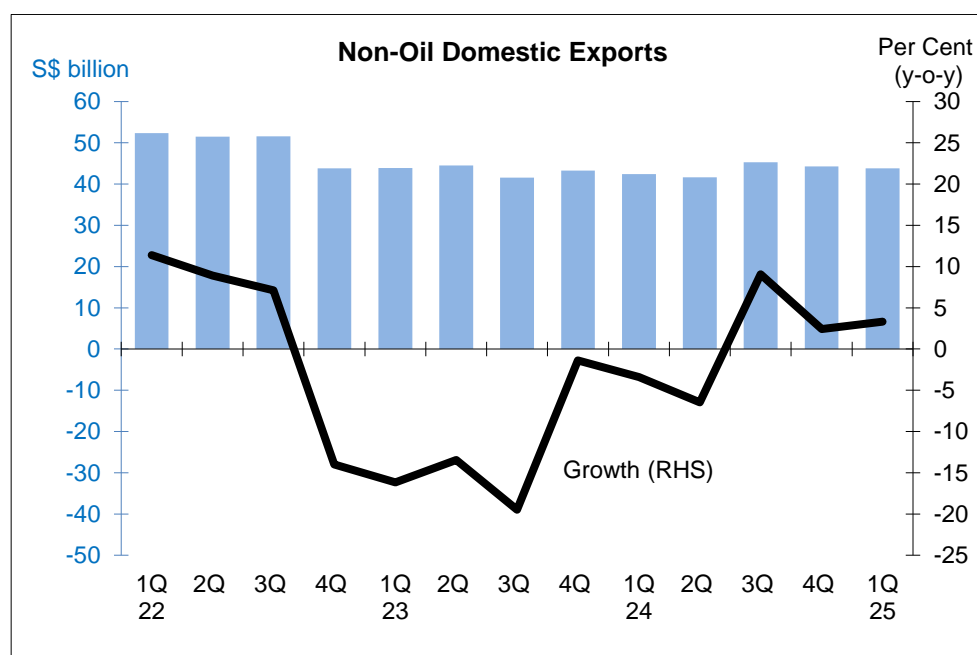
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Performance by Key Trade Components

Non-oil Domestic Exports (NODX)

NODX grew in 1Q 2025 due to both electronics and non-electronics

- On a year-on-year (y-o-y) basis, NODX grew by 3.3% in 1Q 2025, extending the 2.4% growth in the previous quarter. Non-electronics grew y-o-y in 1Q 2025 after the previous quarter's decline, while electronics grew following the expansion in the last quarter.



- Electronic products.** On a y-o-y basis, domestic exports of electronic products³ grew by 9.5% in 1Q 2025 (4Q 2024: +14.2%). Key contributors of electronics growth – PCs, ICs and disk media products grew by 69.8%, 9.3% and 35.8% respectively.
- Non-electronic products.** Domestic exports of non-electronic products⁴ grew by 1.8% in 1Q 2025 (4Q 2024: -0.7%). The largest contributors to the increase were non-monetary gold (+86.5%), structures of ships & boats (+637.4%) and measuring instruments (+11.5%).

NODX to the US, Taiwan and Hong Kong grew in 1Q 2025

- Top 10 Markets.** NODX to the US (+19.2%), Taiwan (+55.5%) and Hong Kong (+24.7%) grew in 1Q 2025.

³ Comprising 21% of NODX in 1Q 2025.

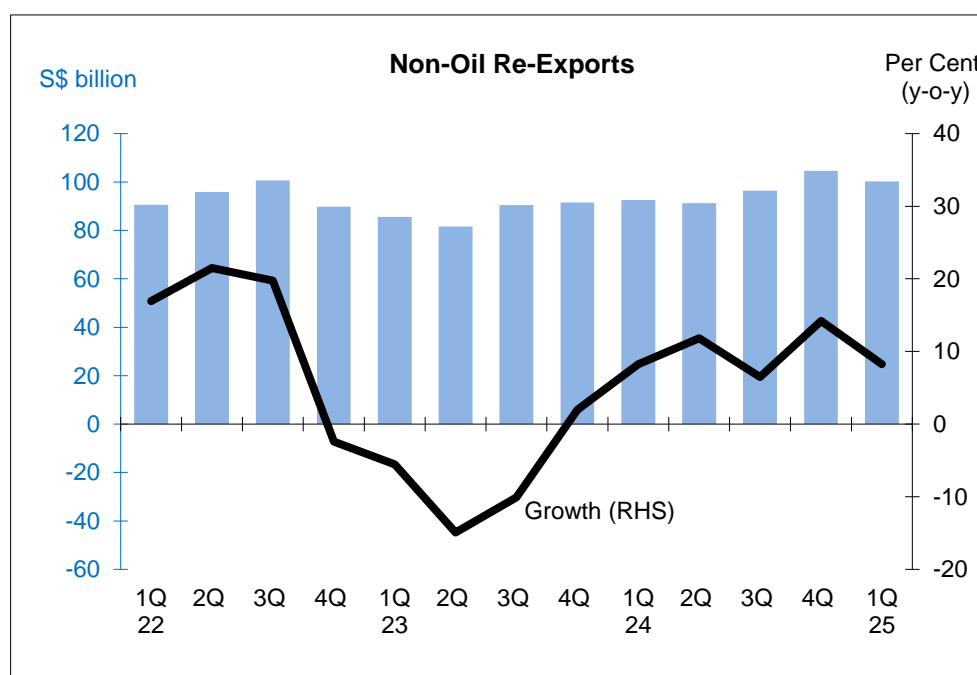
⁴ Comprising 79% of NODX in 1Q 2025.

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Non-oil Re-exports (NORX)

NORX grew in 1Q 2025 due to both electronics and non-electronics

5. On a y-o-y basis, NORX increased by 8.3% in 1Q 2025, following the 14.2% expansion in the previous quarter. The growth in NORX was due to higher shipments of both electronics and non-electronics.
6. **Electronic products.** Electronic NORX grew by 14.4% in 1Q 2025 (4Q 2024: +16.4%). Growth was driven by higher re-exports of parts of PCs (+263.4%), ICs (+7.8%) and telecommunications equipment (+20.9%).
7. **Non-electronic products.** Non-electronic NORX increased by 1.2% in 1Q 2025 (4Q 2024: +11.8%). Growth was driven by higher re-exports of non-electric engines & motors (+16.8%), specialised machinery (+12.8%) and copper (+396.4%).



NORX to Taiwan, the US and Vietnam grew in 1Q 2025

8. **Top 10 Markets.** NORX to the top markets as a whole grew in 1Q 2025. The biggest contributors to the NORX increase were Taiwan (+125.7%), the US (+53.3%) and Vietnam (+25.9%).

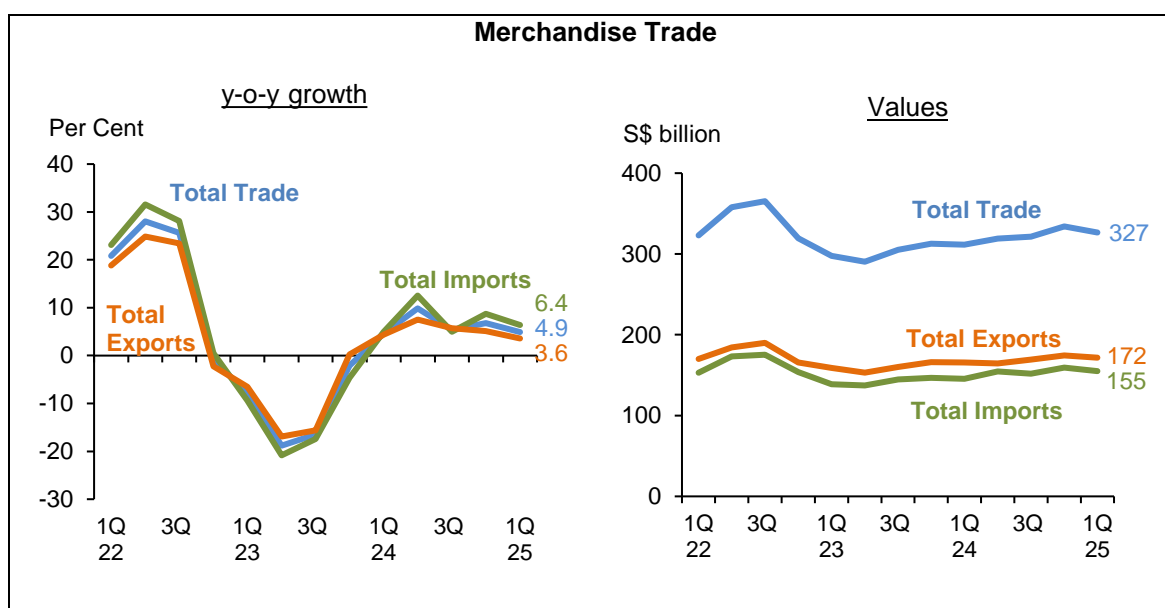
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Overall Trade Performance

Total Merchandise Trade

Total merchandise trade increased by 4.9% in 1Q 2025; both exports and imports grew

9. On a y-o-y basis, Singapore's total merchandise trade increased by 4.9% in 1Q 2025 (4Q 2024: +6.8%). In 1Q 2025:
- Total exports grew by 3.6% (4Q 2024: +5.1%). Growth was driven by non-oil exports (+6.7%), while oil exports (-10.0%) declined.
 - Total imports rose by 6.4% (4Q 2024: +8.7%).



Outlook for NODX in 2025

Better-than-expected 1Q 2025 growth due to electronics, volatile non-monetary gold and structures of ships & boats; lower bound of forecast is in sync with a weaker 2H outlook

10. NODX's growth in 1Q 2025 was driven by both electronics and non-electronics. While electronic NODX growth moderated in 1Q 2025, non-electronic NODX reversed the decline in the preceding quarter, primarily due to the growth in volatile non-monetary gold and ships & boats segments.
11. Since the last update, the 2025 external outlook has weakened amidst tariff and trade policy uncertainty but remains supportive of growth. The International Monetary Fund (IMF) expected the global economy to grow by 2.8% in 2025. Growth is expected across Singapore's key trade partners, including China, the US, the EU 27 and ASEAN-5. Meanwhile, the WTO expects global merchandise trade volumes to decline slightly by 0.2%

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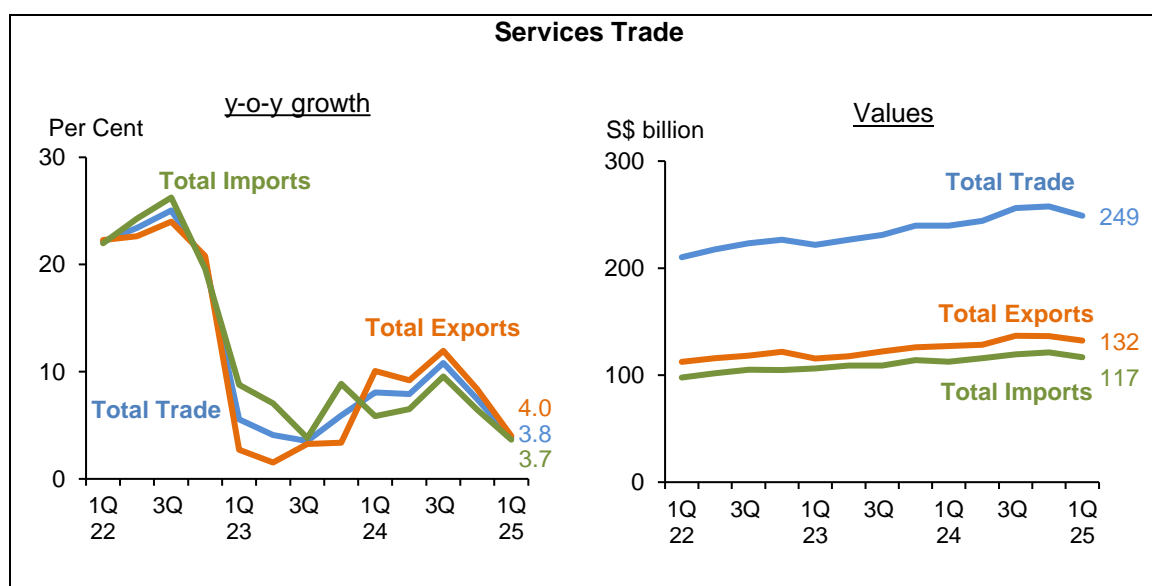
in 2025⁵. Domestically, a net weighted balance of around 30% of pharmaceuticals and transport engineering firms still expect new export orders for 2Q 2025⁶.

12. Taking the above into consideration, the 2025 NODX forecast is maintained at “+1.0% to +3.0%”. The lower bound of forecast builds in a weaker 2H 2025 outlook amidst an evolving tariff situation. Notwithstanding the recent US-China trade tension de-escalation, downside risks could intensify after the 90-day reciprocal tariff reprieve expires. These include a weaker-than-expected demand from key partners and moderation of growth in key products.

TOTAL SERVICES TRADE⁷

Total services trade increased in 1Q 2025

13. On a y-o-y basis, Singapore's total services trade increased by 3.8% in 1Q 2025 (4Q 2024: +7.4%). Services exports and imports rose by 4.0% and 3.7% in 1Q 2025 respectively.
14. Services exports increased by 4.0% in 1Q 2025 (4Q 2024: +8.4%). The growth in services exports⁸ was mainly due to higher receipts from financial services (+7.7%), other business services (+3.7%) and transport services (+2.1%).



⁵ Based on WTO's latest release in Apr 2025.

⁶ Based on EDB's Business Expectations of the Manufacturing Sector released on 30 April 2025.

⁷ The latest annual and quarterly estimates on services trade are compiled based on the best available data at the time of first release and subject to revisions.

⁸ For further information and detailed descriptions of all various major services categories, please refer to the latest publication on Singapore's International Trade in Services, available on the Statistics Singapore website (<https://www.singstat.gov.sg>).

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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	Domestic Exports of Major Non-Oil Products	https://tablebuilder.singstat.gov.sg/table/TS/M450981
4	Non-Oil Domestic Exports by Selected Market	https://tablebuilder.singstat.gov.sg/table/TS/M451301
5	Singapore's Balance of Payments Services Account, (BPM6 Format)	https://tablebuilder.singstat.gov.sg/table/TS/M060171

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