Enterprise Singapore

MEDIA RELEASE

Singapore's External Trade – September 2025[1,2,3]

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Singapore, Friday, 17 October 2025

Highlights

NODX

- Grew by 6.9% in September 2025, after the 11.5% contraction in August 2025. Growth was led by electronics, supported by higher exports of ICs, PCs and disk media products. Non-electronics also increased.

NORX

- Expanded by 21.2% in September 2025, extending the 12.0% growth in August 2025; both electronics and non-electronics grew.

Total trade

- Rose by 14.9% in September 2025, following the 2.9% increase in August 2025; both exports and imports grew.

[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.

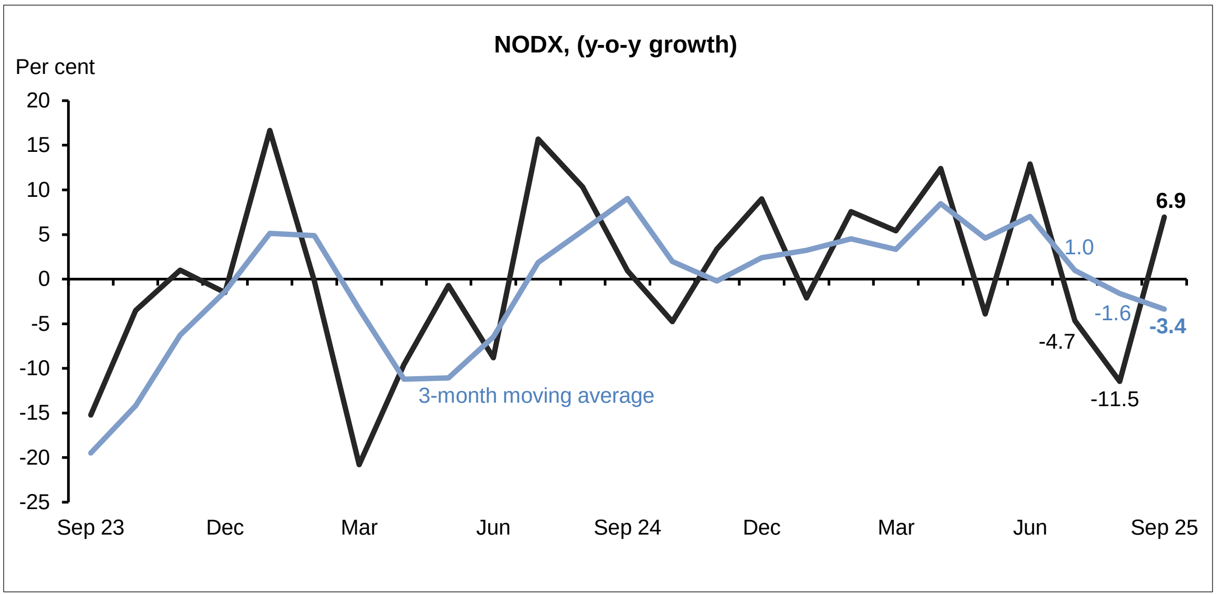
[3] Goods trade data are reported mainly in nominal terms in line with international practice. Goods trade data in real terms for broad categories of trade are available in the statistical appendix.

Performance by Key Trade Components

Non-oil Domestic Exports (NODX)

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

1. On a year-on-year (y-o-y) basis, NODX grew by 6.9% in September 2025, after the 11.5% contraction in the previous month. Both electronics and non-electronics grew. NODX rose by 2.2% in the first nine months of 2025[4].

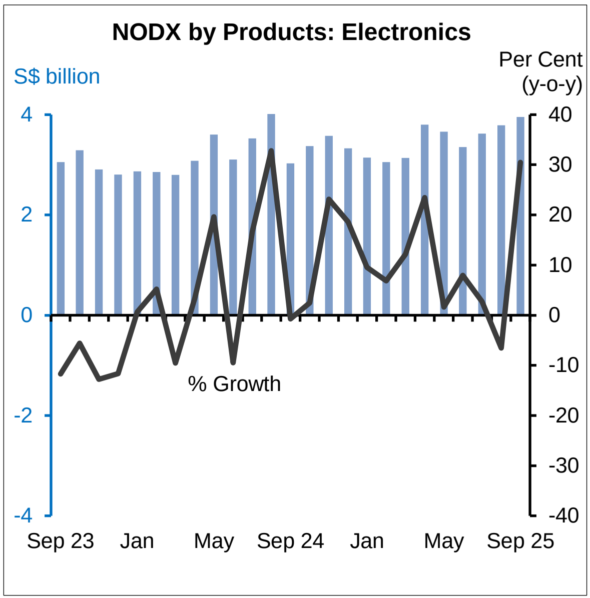


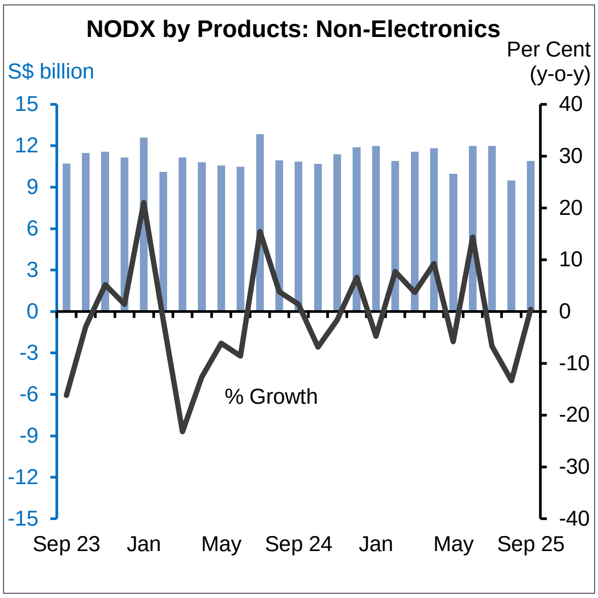
Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 3.4% in September 2025, following the 1.6% decrease in August 2025.

2. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 30.4% in September 2025, after the 6.5% decrease in the previous month. ICs, PCs and disk media products grew by 34.9%, 58.3% and 42.9% respectively, contributing the most to the expansion in electronic NODX[5].

3. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 0.4% in September 2025, after the 13.3% contraction in the previous month. Non-monetary gold and specialised machinery rose by 82.7% and 14.1% respectively, contributing the most to the growth in non-electronic NODX[6].

[4] EnterpriseSG is actively monitoring the evolving tariff situation and will adjust the 2025 NODX forecast as necessary to reflect changing market conditions.
[5] The growth in electronic NODX was driven by ICs (+S$0.5 billion), PCs (+S$0.2 billion) and disk media products (+S$0.2 billion).
[6] The growth in non-electronic NODX was driven by volatile non-monetary gold (+S$0.4 billion) from a low base a year ago, followed by specialised machinery (+S$0.3 billion).





NODX to Hong Kong, Taiwan, and China grew in September 2025

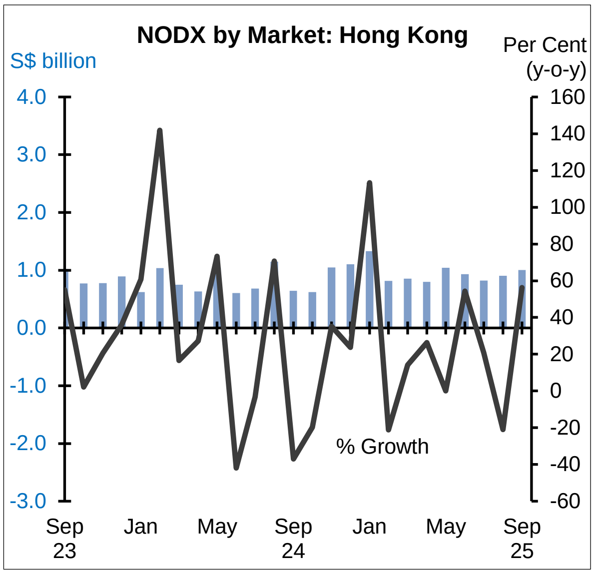
4. **<u>Top 10 Markets[7].</u>** NODX to Hong Kong, Taiwan, and China grew in September 2025, while NODX to the EU 27, the US, and Indonesia declined.

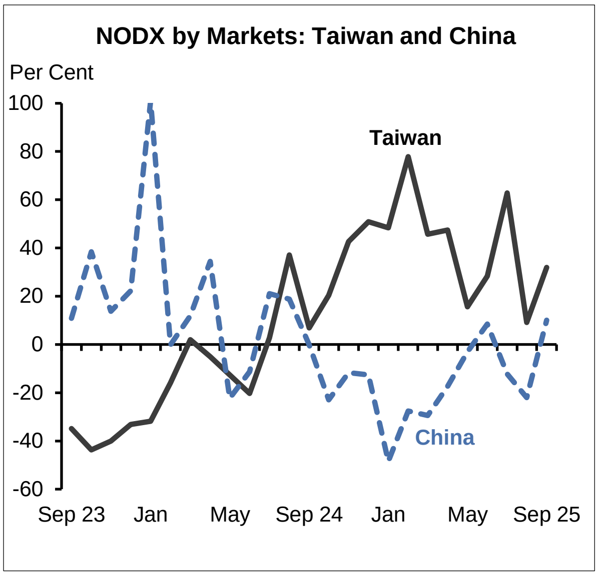
   - NODX to Hong Kong expanded by 56.3% in September 2025, after the 20.9% contraction in the preceding month, due to ICs (+57.2%), non-monetary gold (+298.0%) and specialised machinery[8].

   - NODX to Taiwan expanded by 31.9% in September 2025, following the 9.1% increase in the preceding month, due to ICs (+41.0%), specialised machinery (+67.5%) and pharmaceuticals (+450.2%).

   - NODX to China grew by 10.1% in September 2025, after the 22.0% contraction in the preceding month, due to specialised machinery (+26.3%), measuring instruments (+44.9%) and ICs (+31.1%).

[7] The top 10 markets are based on each market's percentage share of NODX in the preceding year.
[8] 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)

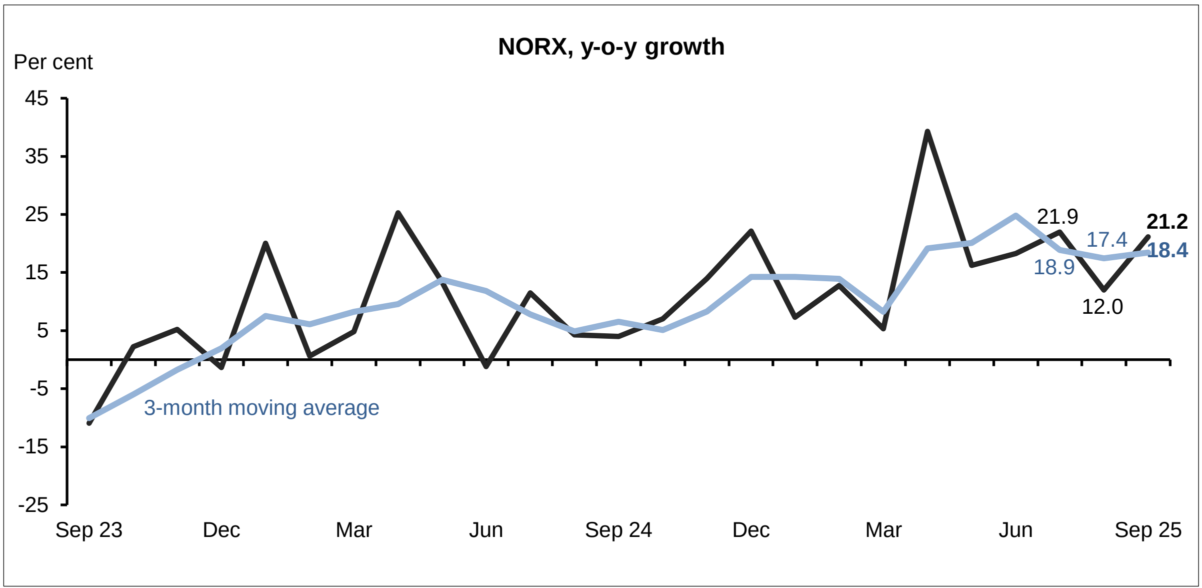
Top Markets^	NODX		Electronic NODX		Non-Electronic NODX	
	Aug 2025	Sep 2025	Aug 2025	Sep 2025	Aug 2025	Sep 2025
Hong Kong	-20.9	56.3	-24.5	37.0	-4.0	91.7
Taiwan	9.1	31.9	4.2	36.8	13.2	27.7
China	-22.0	10.1	-28.9	12.9	-20.8	9.6
Thailand	-20.1	24.0	9.7	16.5	-30.8	28.1
Malaysia	-10.6	9.7	-2.3	24.6	-17.1	-1.9
South Korea	24.7	9.7	47.5	18.4	12.1	6.0
Japan	-2.4	8.2	51.2	14.5	-15.3	6.2
Indonesia	-39.6	-10.7	-1.1	62.3	-42.0	-16.8
US	-29.1	-9.9	-24.8	70.4	-30.3	-23.6
EU 27	29.0	-20.5	4.6	23.8	33.0	-23.9

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

Non-oil Re-exports (NORX)

NORX expanded in September 2025; both electronics and non-electronics grew

5. On a y-o-y basis, NORX expanded by 21.2% in September 2025, extending the 12.0% growth in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX expanded by 18.4% in September 2025, extending the 17.4% rise in August 2025.

6. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 26.8% in September 2025, continuing the 21.8% growth in August 2025. The expansion in electronic NORX was due to ICs (+33.7%), telecommunications equipment (+57.9%) and PCs (+93.0%).

7. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 13.3% in September 2025, following the 0.8% increase in August 2025. The growth in non-electronic NORX was due to non-electric engines & motors (+40.1%), specialised machinery (+17.5%) and non-monetary gold (+30.0%).

8. **Top 10 Markets[9].** NORX to Thailand (+134.5%), Hong Kong (+45.0%) and the US (+42.1%) grew in September 2025.

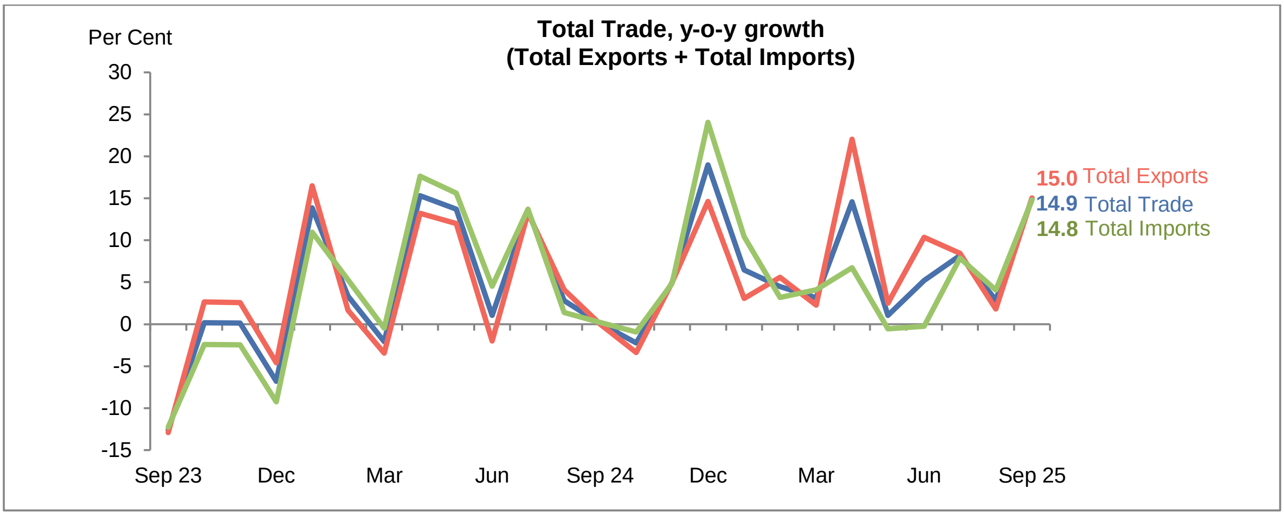
[9] The top 10 markets are based on each market's percentage share of NORX in the preceding year.

Overall Trade Performance

Total Trade

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

9. On a y-o-y basis, total trade rose by 14.9% in September 2025, following the 2.9% increase in the preceding month[10]. In September 2025:
    - Total exports grew by 15.0%, after the previous month's 1.8% increase. Growth was driven by both non-oil (+16.9%) and oil exports (+4.7%).
    - Total imports rose by 14.8%, after the previous month's 4.0% increase.



[10] Total trade rose in September 2025 due to the increase in both non-oil trade (+15.3% y-o-y) and oil trade (+13.0% y-o-y). For non-oil trade, both electronic trade (+24.7%) and non-electronic trade (+7.4%) grew.

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Editors kindly note:

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