

MEDIA RELEASE

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

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Singapore, Friday, 16 May 2025

Highlights

NODX

• Rose by 12.4% in April 2025, up from the 5.4% increase in March 2025; both electronics and non-electronics grew.

NORX

 Expanded by 39.4% in April 2025, extending the 5.4% increase in March 2025; both electronics and non-electronics grew.

Total trade

 Grew by 14.7% in April 2025, following the 3.4% rise in March 2025; both exports and imports rose.

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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.

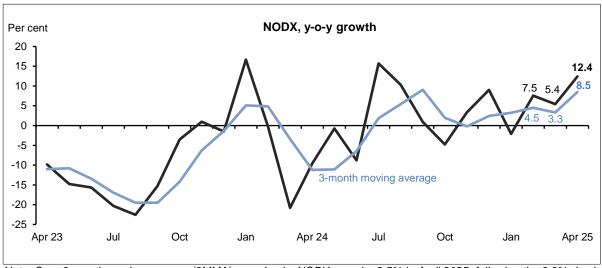
³ Goods trade data are reported mainly in nominal terms in line with international practice. Goods trade data in real terms for broad categories of trade are available in Table 1 of the statistical appendix.

Performance by Key Trade Components

Non-oil Domestic Exports (NODX)

NODX expanded in April 2025; both electronics and non-electronics grew

1. On a <u>year-on-year (y-o-y)</u> basis, NODX rose by 12.4% in April 2025, up from the 5.4% increase in the previous month. Both electronics and non-electronics grew. NODX grew by 5.6% in the first four months of 2025⁴.

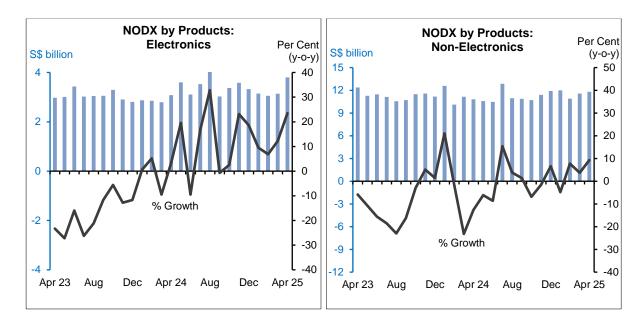


Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 8.5% in April 2025, following the 3.3% rise in March 2025.

- 2. <u>Electronic products.</u> On a <u>y-o-y</u> basis, electronic NODX expanded by 23.5% in April 2025, extending the 12.2% growth in the previous month. PCs, ICs and disk media products expanded by 124.3%, 23.3% and 33.0% respectively, contributing the most to the expansion in electronic NODX.
- 3. Non-electronic products. On a <u>y-o-y</u> basis, non-electronic NODX grew by 9.3% in April 2025, following the 3.7% increase in the previous month. Non-monetary gold (+80.4%), structures of ships & boats⁵ and specialised machinery (+7.2%) contributed the most to the growth 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.

⁵ 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.

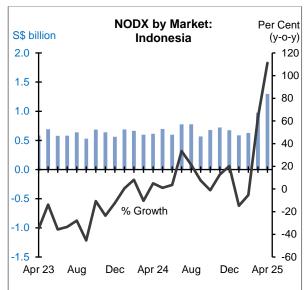


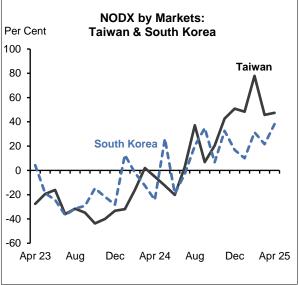
NODX to Indonesia, Taiwan and South Korea expanded in April 2025

- 4. <u>Top 10 Markets⁶.</u> NODX to Indonesia, Taiwan and South Korea expanded in April 2025, though NODX to China and Malaysia contracted.
 - NODX to Indonesia expanded by 111.2% in April 2025, following the 62.9% growth in the preceding month, due to structures of ships & boats⁷, non-monetary gold ⁸ and PCs (+167.8%).
 - NODX to Taiwan grew by 47.4% in April 2025, following the 45.7% expansion in the preceding month, due to specialised machinery (+74.0%), ICs (+21.6%) and measuring instruments (+66.0%).
 - NODX to South Korea expanded by 38.1% in April 2025, following the 21.6% growth in the preceding month, due to specialised machinery (+84.1%), ICs (+160.1%) and PCs (+66.0%).

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

^{7,8} The y-o-y growth 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)

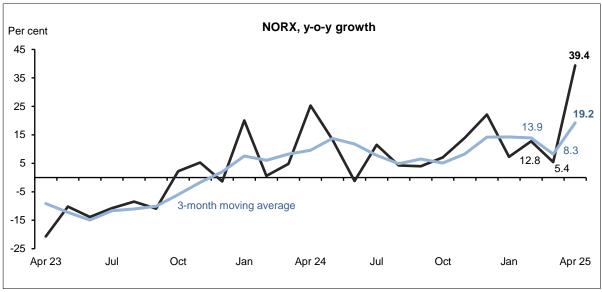
| Top Markets^ | NODX | | Electronic NODX | | Non-Electronic NODX | |
|--------------|----------|----------|-----------------|----------|---------------------|----------|
| | Mar 2025 | Apr 2025 | Mar 2025 | Apr 2025 | Mar 2025 | Apr 2025 |
| Indonesia | 62.9 | 111.2 | 249.4 | 8.8 | 49.3 | 119.9 |
| Taiwan | 45.7 | 47.4 | 9.7 | 26.0 | 69.3 | 60.7 |
| South Korea | 21.6 | 38.1 | 30.9 | 67.3 | 18.9 | 29.4 |
| Hong Kong | 14.2 | 26.4 | -13.2 | 30.1 | 56.2 | 19.2 |
| EU 27 | 11.0 | 6.2 | -7.4 | 18.3 | 13.7 | 4.4 |
| Thailand | 12.0 | 10.5 | -13.3 | -4.2 | 25.6 | 19.9 |
| Japan | 12.0 | 6.4 | 1.1 | 28.1 | 16.0 | -1.6 |
| US | 6.2 | 1.2 | 11.3 | 0.8 | 5.4 | 1.3 |
| Malaysia | 12.4 | -1.0 | 25.9 | -0.5 | 3.7 | -1.4 |
| China | -29.5 | -17.0 | 6.5 | -9.6 | -33.4 | -18.0 |

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

Non-oil Re-exports (NORX)

NORX expanded over the year; both electronics and non-electronics grew

5. On a <u>y-o-y</u> basis, NORX expanded by 39.4% in April 2025, following the 5.4% increase 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 19.2% in April 2025, following the 8.3% growth in March 2025.

- 6. <u>Electronic products.</u> On a <u>y-o-y</u> basis, electronic NORX expanded by 58.5% in April 2025, extending the 9.2% growth in March 2025. The expansion in electronic NORX was due to parts of PCs (+779.1%), other computer peripherals (+474.2%) and ICs (+6.9%).
- 7. **Non-electronic products.** On a <u>y-o-y</u> basis, non-electronic NORX expanded by 15.6% in April 2025, extending the 1.0% increase in March 2025. The growth in non-electronic NORX was due to non-electric engines & motors (+37.4%), non-monetary gold (+89.2%) and specialised machinery (+51.1%).
- 8. <u>Top 10 Markets⁹.</u> NORX to Taiwan (+414.0%), the US (+113.4%) and Malaysia (+57.7%) expanded in April 2025.

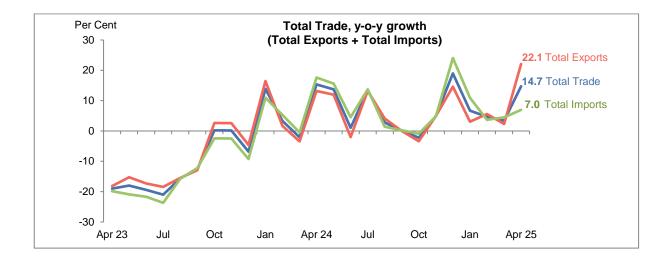
⁹ The top 10 markets are based on each market's percentage share of NORX in the preceding year.

Overall Trade Performance

Total Trade

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

- 9. On a <u>y-o-y</u> basis, total trade expanded by 14.7% in April 2025, following the 3.4% growth in the preceding month¹⁰. In April 2025:
 - Total exports expanded by 22.1%, following the previous month's 2.3% increase. Growth was driven by non-oil exports (+31.1%), while oil exports (-16.4%) declined.
 - Total imports rose by 7.0%, following the previous month's 4.5% increase.



¹⁰ Total trade grew in April 2025 due to the increase in non-oil trade (+22.8% y-o-y) while oil trade (-17.5% y-o-y) declined. For non-oil trade, both electronic trade (+39.8%) and non-electronic trade (+9.6%) 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