

MEDIA RELEASE

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

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Singapore, Monday, 17 March 2025

Highlights

NODX

- Grew by 7.6% in February 2025, after the 2.1% decline in January 2025; both electronics and non-electronics rose.

NORX

- Expanded by 12.8% in February 2025, extending the 7.3% increase in January 2025; both electronics and non-electronics grew.

Total trade

- Rose by 4.6% in February 2025, following the 6.6% growth in January 2025; 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 the statistical appendix.

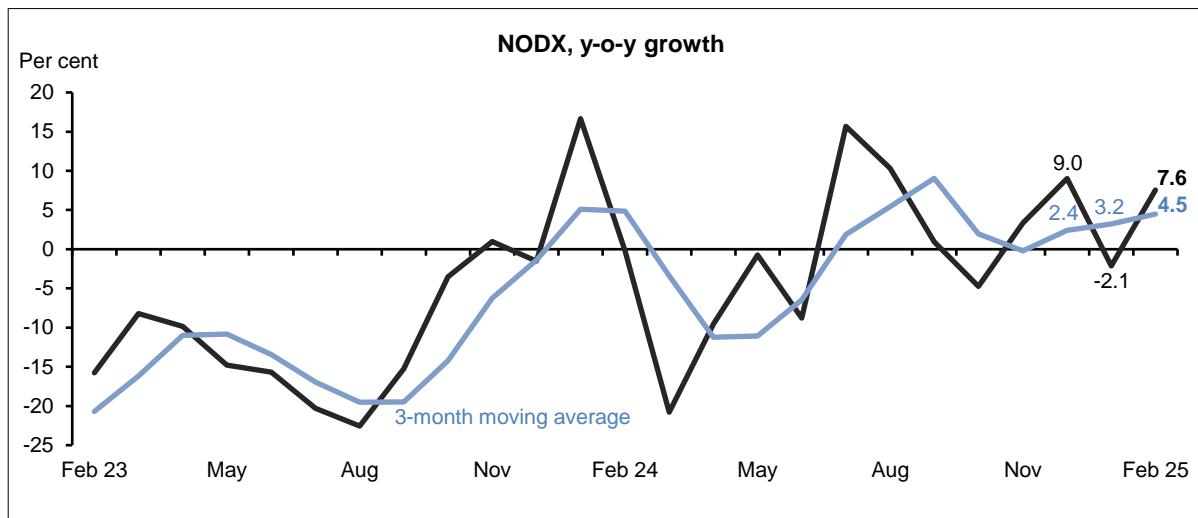
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Performance by Key Trade Components

Non-oil Domestic Exports (NODX)

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

1. On a year-on-year (y-o-y) basis, NODX grew by 7.6% in February 2025, after the 2.1% decline in the previous month. Both electronics and non-electronics rose. NODX grew by 2.3% in aggregate over January and February to smoothen out the impact from the shifting Lunar New Year holidays.

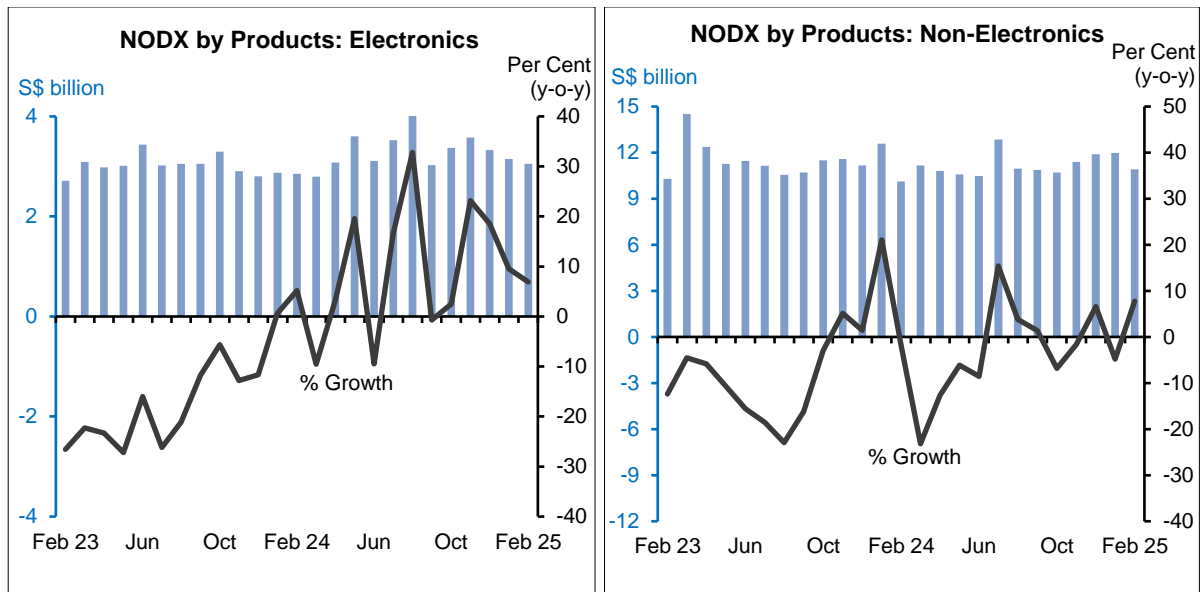


Note: On a 3-month moving average (3MMA) y-o-y basis, NODX rose by 4.5% in February 2025, following the 3.2% increase in January 2025.

2. **Electronic products.** On a y-o-y basis, electronic NODX grew by 6.9% in February 2025, following the 9.5% rise in the previous month. Disk media products, ICs and PCs rose by 40.6%, 6.9% and 28.5% respectively, contributing the most to the growth in electronic NODX⁴.
3. **Non-electronic products.** On a y-o-y basis, non-electronic NODX increased by 7.8% in February 2025, after the 4.8% decline in the previous month. Non-monetary gold, measuring instruments and other specialty chemicals expanded by 106.9%, 23.1% and 37.5% respectively, contributing the most to the rise in non-electronic NODX⁵.

⁴ The increase in electronic NODX was driven by disk media products, ICs and PCs (+S\$0.1 billion each).

⁵ The growth in non-electronic NODX was driven mainly by non-monetary gold (+S\$0.9 billion) on the back of safe-haven demand amidst uncertainty, trailed by measuring instruments (+S\$0.2 billion) and other specialty chemicals (+S\$0.1 billion).



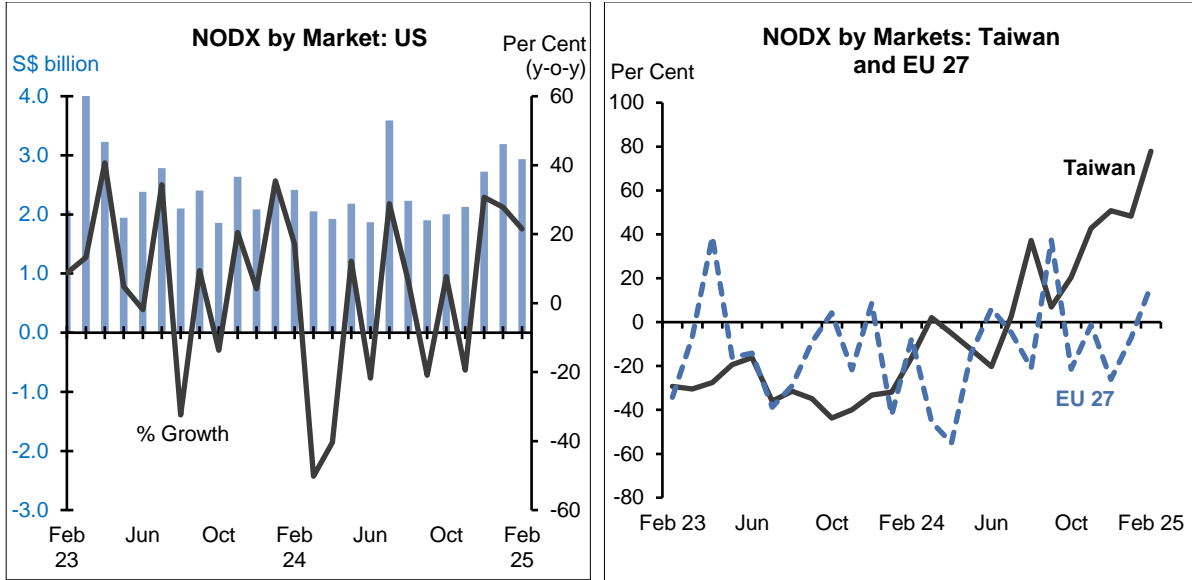
NODX to the US, Taiwan and the EU 27 grew in February 2025

4. **Top 10 Markets⁶**. NODX to the US, Taiwan and the EU 27 grew in February 2025, though NODX to China, Hong Kong and Indonesia declined.

- NODX to the US rose by 21.5% in February 2025, following the 27.8% growth in the preceding month, due to non-monetary gold⁷, food preparations (+35.6%) and medical apparatus (+45.8%).
- NODX to Taiwan expanded by 77.9% in February 2025, extending the 48.3% growth in the preceding month, due to specialised machinery (+315.2%), measuring instruments (+411.1%) and other specialty chemicals (+415.4%).
- NODX to the EU 27 expanded by 16.7% in February 2025, after the 7.3% decline in the preceding month, due to pharmaceuticals (+63.6%), measuring instruments (+39.0%) and cocoa (+817.8%).

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.



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

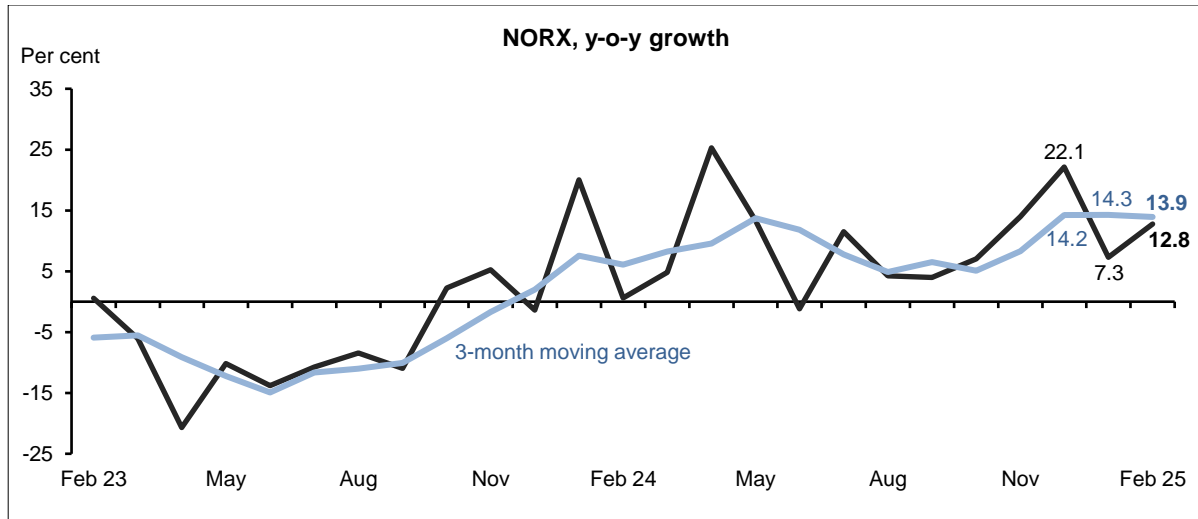
Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jan 2025	Feb 2025	Jan 2025	Feb 2025	Jan 2025	Feb 2025
US	27.8	21.5	3.7	8.7	31.0	23.0
Taiwan	48.3	77.9	-9.2	3.1	128.5	194.8
EU 27	-7.3	16.7	-14.9	-12.6	-6.0	21.9
South Korea	9.9	31.4	25.0	65.2	6.6	19.7
Malaysia	-1.3	17.3	36.0	17.9	-22.0	16.8
Thailand	-6.0	28.1	4.6	12.3	-12.4	35.6
Japan	32.0	4.8	-28.4	3.1	49.4	5.3
Indonesia	-14.8	-5.3	-31.3	49.7	-13.1	-8.4
Hong Kong	113.3	-21.2	76.1	-9.9	146.8	-40.2
China	-48.5	-27.4	-23.9	-4.7	-51.2	-30.5

[^]: 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 y-o-y basis, NORX expanded by 12.8% in February 2025, extending the 7.3% rise in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX rose by 13.9% in February 2025, following the 14.3% growth in January 2025.

6. **Electronic products.** On a y-o-y basis, electronic NORX grew by 16.2% in February 2025, following the 18.2% expansion in January 2025. The increase in electronic NORX was due to ICs (+14.5%), telecommunications equipment (+33.0%) and parts of PCs (+67.5%).
7. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 9.1% in February 2025, after the 5.8% decline in January 2025. The growth in non-electronic NORX was due to specialised machinery (+40.3%), non-electric engines & motors (+17.2%) and jewellery(+100.4%).
8. **Top 10 Markets⁸.** NORX to Taiwan (+107.9%), Vietnam (+52.2%) and Indonesia (+22.6%) expanded in February 2025.

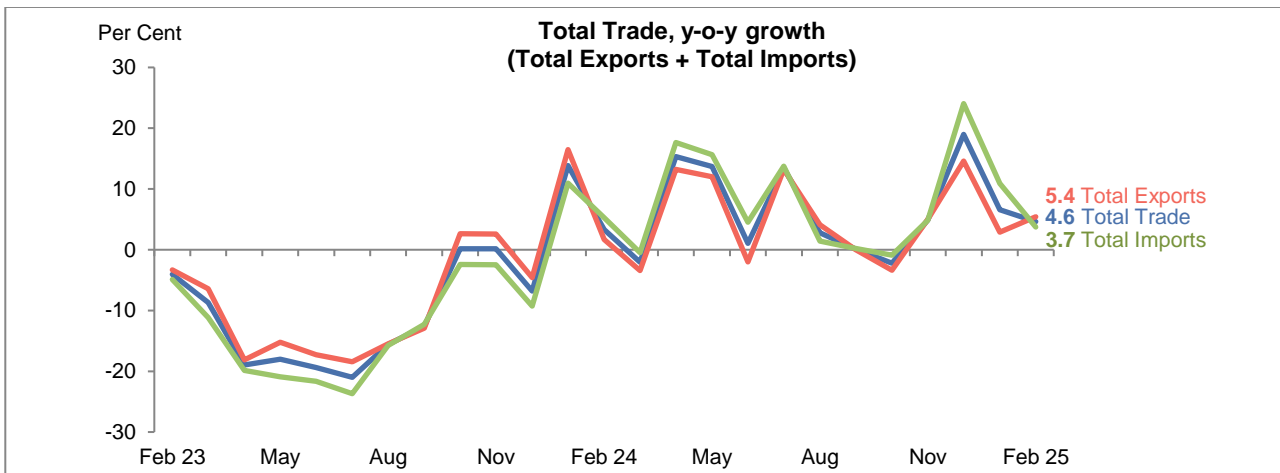
⁸ The top 10 markets are based on each market's percentage share of NORX in the preceding year.

Overall Trade Performance

Total Trade

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

9. On a y-o-y basis, total trade increased by 4.6% in February 2025, following the 6.6% growth in the preceding month⁹. In February 2025:
- Total exports rose by 5.4%, following the previous month's 2.9% increase. Growth was driven by non-oil exports (+11.1%), while oil exports (-16.5%) declined.
 - Total imports increased by 3.7%, extending the previous month's 10.9% expansion.



⁹ Total trade grew in February 2025 due to the increase in non-oil trade (+10.7% y-o-y) while oil trade (-16.6%) declined. For non-oil trade, both electronic trade (+15.1%) and non-electronic trade (+7.6%) grew.

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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