

MEDIA RELEASE

Singapore's External Trade – July 2024^{1,2,3}

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Singapore, Friday, 16 August 2024

Highlights

NODX

- Expanded by 15.7% in July 2024, reversing the 8.8% decline in June 2024; both electronics and non-electronics grew.

NORX

- Grew by 11.8% in July 2024, after the 1.1% decline in June 2024; both electronics and non-electronics rose.

Total trade

- Expanded by 13.7% in July 2024, extending the 1.2% increase in June 2024; 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 Table 1 of the statistical appendix.

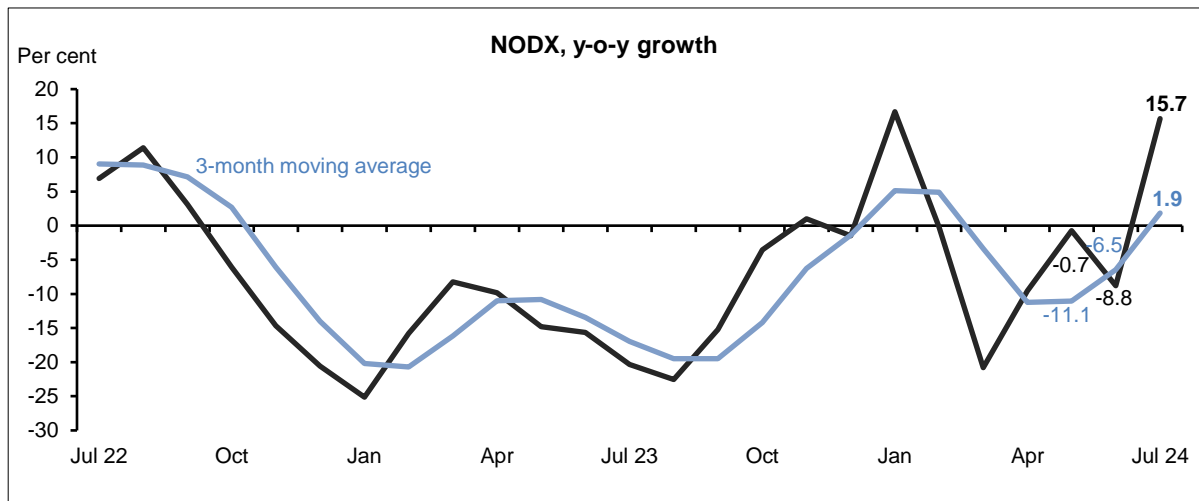
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX expanded in July 2024; both electronics and non-electronics grew

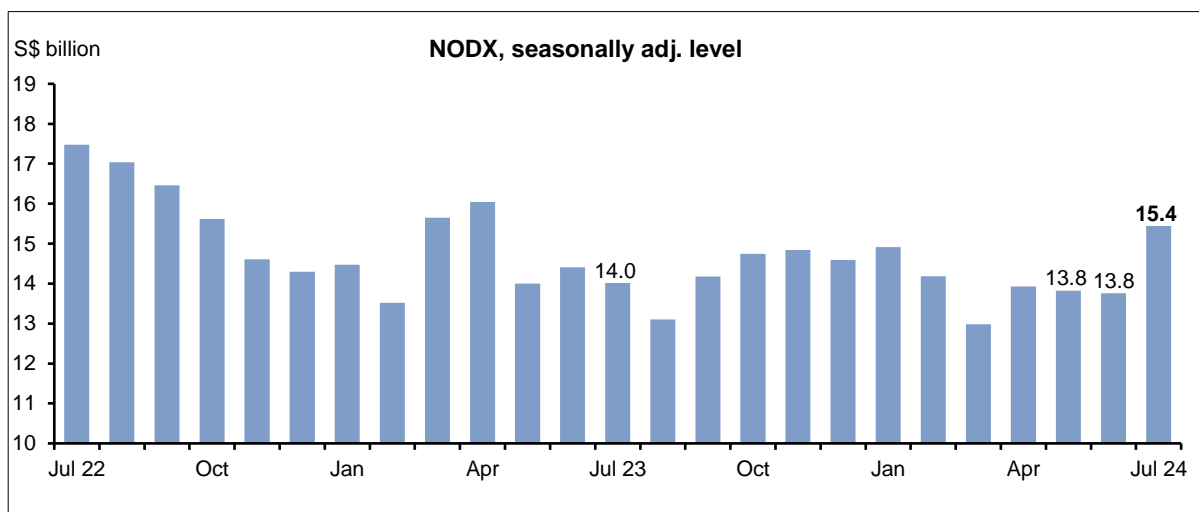
1. On a year-on-year (y-o-y) basis, NODX expanded by 15.7% in July 2024, reversing the 8.8% decline in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 1.9% in July 2024, after the 6.5% decline in June 2024.

On a seasonally adjusted basis, NODX grew sequentially over the month

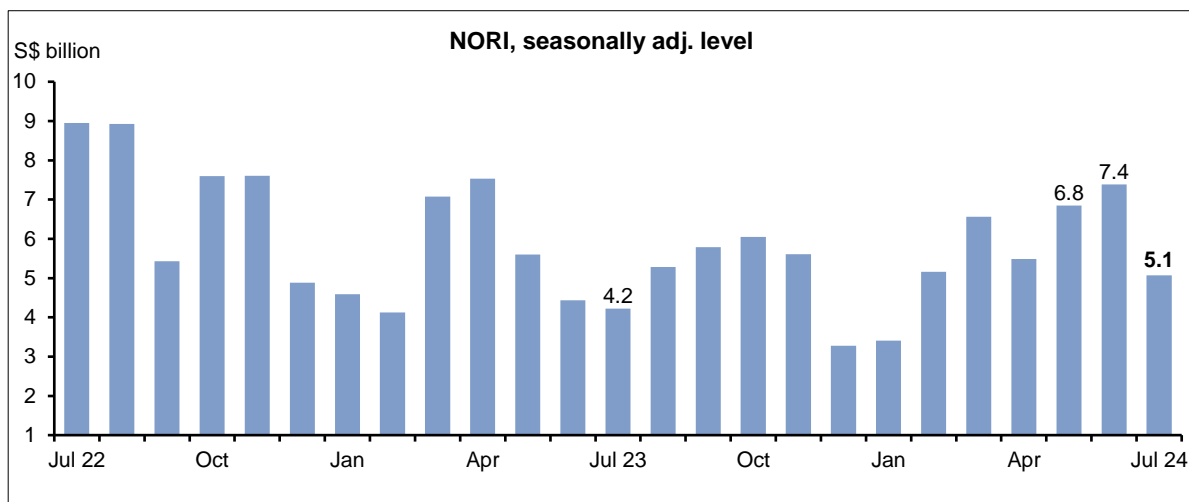
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX expanded by 12.2% in July 2024, after the 0.4% decline in the previous month. Both electronics and non-electronics grew. On a SA basis, the level of NODX reached S\$15.4 billion in July 2024. This was higher than the previous month's S\$13.8 billion and levels a year ago (July 2023: S\$14.0 billion; 2023's average: S\$14.5 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in July 2024

3. On a SA basis, NORI declined from S\$7.4 billion in June 2024 to S\$5.1 billion in July 2024. This was higher compared to the level a year ago (July 2023: S\$4.2 billion), though lower than 2023's average (S\$5.3 billion).



Performance by Key Trade Components

Total Trade

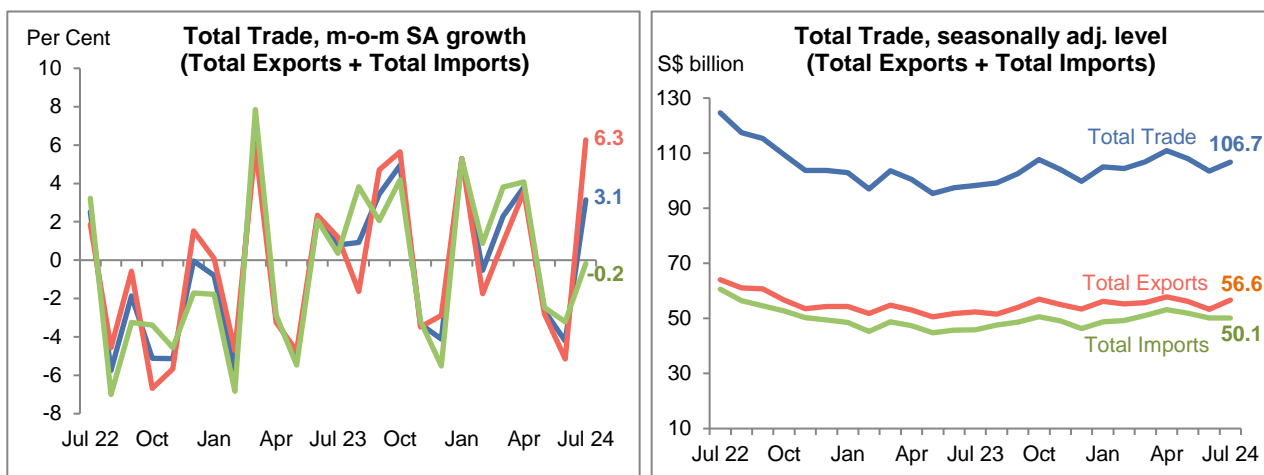
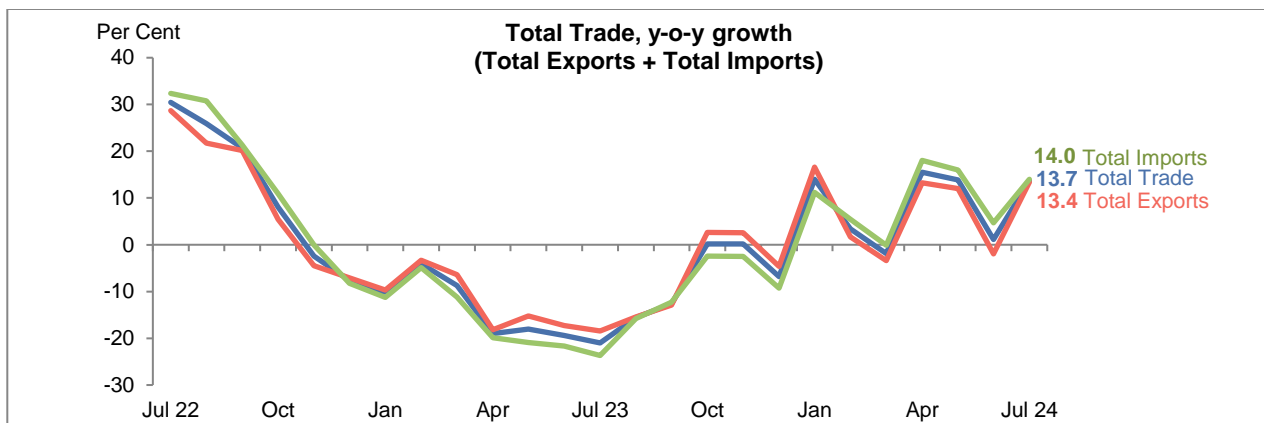
Total trade expanded in July 2024; both exports and imports rose

4. On a y-o-y basis, total trade expanded by 13.7% in July 2024, following the 1.2% growth in the preceding month⁴. In July 2024:
- Total exports grew by 13.4%, after the previous month's 2.0% decline.
 - Total imports expanded by 14.0%, following the previous month's 4.7% increase.

On a seasonally adjusted basis, total trade grew sequentially over the month

5. On a m-o-m SA basis, total trade increased by 3.1% in July 2024, after the 4.2% decline in June 2024. On a SA basis, the level of total trade reached S\$106.7 billion in July 2024, higher than the previous month's S\$103.5 billion. In July 2024, on a m-o-m SA basis:
- Total exports increased by 6.3%, after the 5.2% decline in the preceding month.
 - Total imports decreased by 0.2%, following the 3.2% decline in June 2024.

⁴ Total trade rose in July 2024 due to the growth in both oil trade (+18.5% y-o-y) and non-oil trade (+12.6% y-o-y). For non-oil trade, both electronic trade (+14.3%) and non-electronic trade (+11.5%) grew.



Non-oil Domestic Exports (NODX)

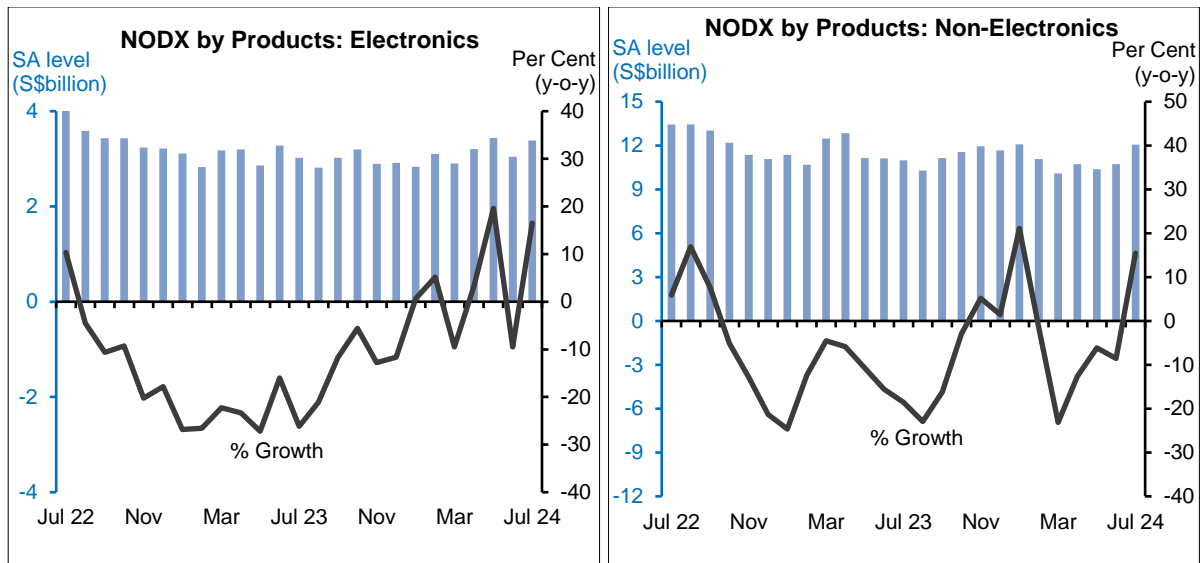
NODX expanded over the year, mainly due to non-electronics (e.g. non-monetary gold, petrochemicals and specialised machinery); electronics also grew

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 16.5% in July 2024, reversing the 9.5% decline in the previous month. Disk media products (+113.2%), other computer peripherals⁵ and ICs (+13.5%) grew, contributing the most to the expansion in electronic NODX⁶.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 15.5% in July 2024, after the 8.6% decline in the previous month. Non-monetary gold, petrochemicals and specialised machinery expanded by 260.3%, 28.1% and 8.0% respectively, contributing the most to the growth in non-electronic NODX⁷.

⁵ The y-o-y growth is not cited (i.e. >1,000%) due to a low base effect from the same period last year.

⁶ Electronic NODX growth broadened beyond ICs (+S\$0.2 billion), the largest component of electronics, to include disk media products (+S\$0.2 billion) and other computer peripherals (+S\$0.2 billion).

⁷ The rise in non-electronic NODX was driven by non-monetary gold (+S\$0.5 billion), petrochemicals (+S\$0.3 billion) and specialised machinery (+S\$0.2 billion).



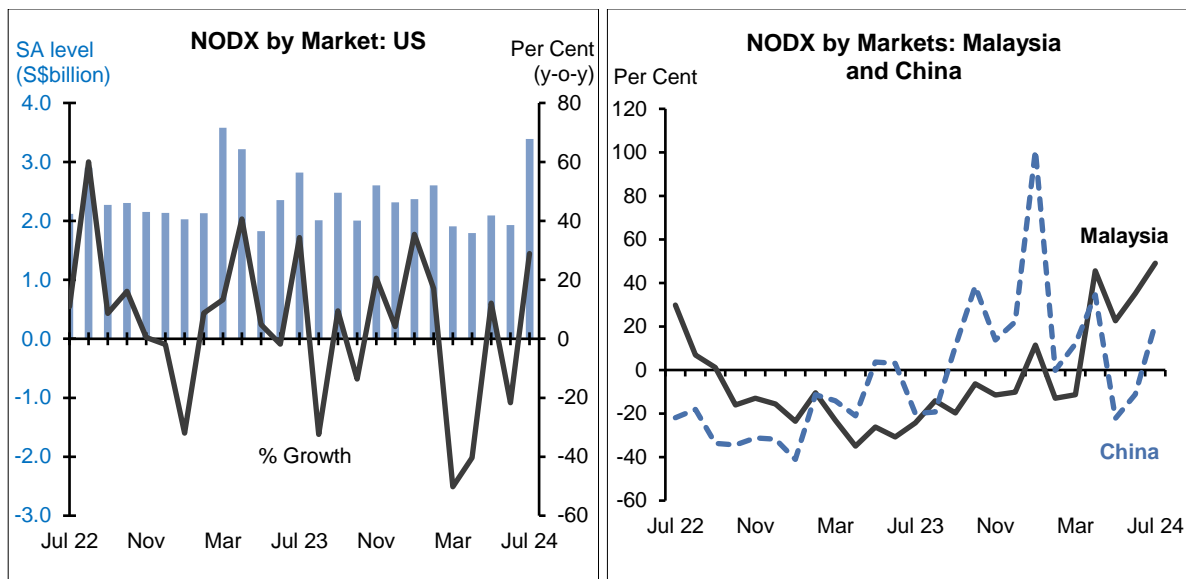
NODX to the top markets as a whole expanded in July 2024

8. **Top Markets.** NODX to the top markets as a whole expanded in July 2024, though NODX to the EU 27, Japan, Hong Kong and South Korea declined. The largest contributors to the expansion in NODX were the US, Malaysia and China.

- NODX to the US expanded by 28.9% in July 2024, after the 21.7% contraction in the preceding month, due to pharmaceuticals (+47.3%), specialised machinery (+71.4%) and medical apparatus (+54.2%).
- NODX to Malaysia expanded by 49.1% in July 2024, extending the 35.2% growth in the preceding month, due to other computer peripherals⁸, ICs (+44.5%) and non-monetary gold (+64.4%).
- NODX to China grew by 21.1% in July 2024, after the 11.2% decline in the preceding month, due to specialised machinery (+49.1%), petrochemicals (+8.5%) and measuring instruments (+24.3%).

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.

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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jun 2024	Jul 2024	Jun 2024	Jul 2024	Jun 2024	Jul 2024
US	-21.7	28.9	-50.1	-9.5	-8.7	35.5
Malaysia	35.2	49.1	54.6	90.9	24.2	22.7
China	-11.2	21.1	37.4	19.3	-18.1	21.5
Indonesia	3.7	32.1	13.0	-26.1	3.0	41.3
Thailand	55.6	31.3	34.5	27.8	65.1	32.8
Taiwan	-20.2	2.8	-31.8	-0.5	-10.7	5.4
South Korea	-19.1	-3.1	10.8	-15.5	-27.0	0.9
Hong Kong	-41.9	-3.3	-24.3	47.0	-55.7	-42.4
Japan	-7.5	-7.9	-7.6	-8.5	-7.5	-7.7
EU 27	6.2	-4.7	-38.4	-29.2	16.5	0.8

[^]: Ranked by contribution to the yoy change in NODX levels over the year.

Oil Domestic Exports

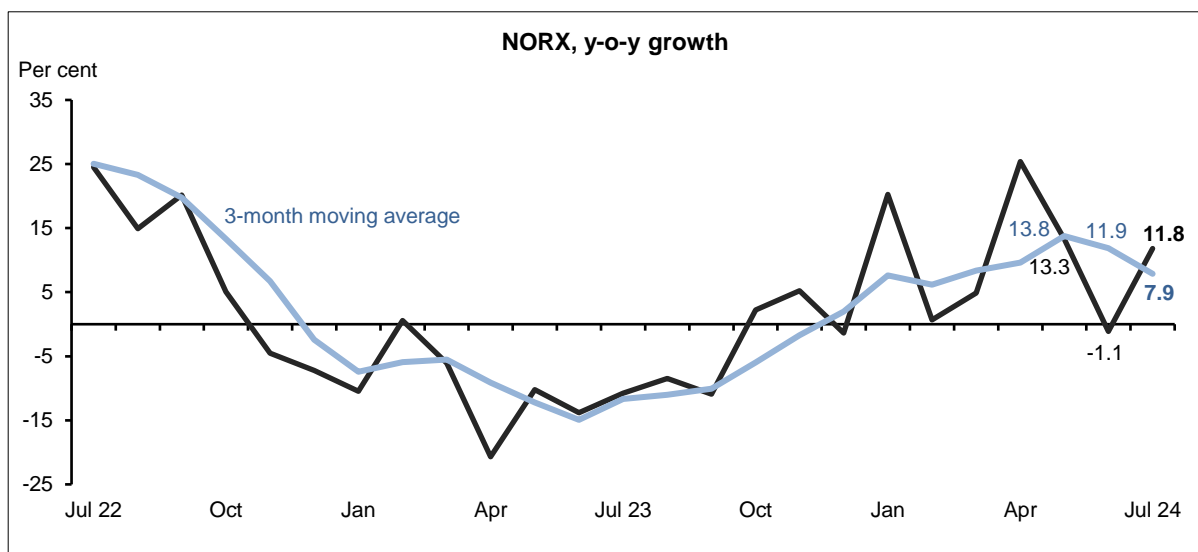
Oil domestic exports expanded in July 2024

9. On a y-o-y basis, oil domestic exports expanded by 21.2% in July 2024, extending the 9.2% growth in June 2024:
- Higher exports to Indonesia (+55.8%), Liberia (+34.6%) and the EU 27 (+46.6%) contributed the most to the y-o-y expansion in oil domestic exports.
 - In volume terms, oil domestic exports expanded by 17.2% in July 2024, after the 1.0% decline in the previous month.
 - On a m-o-m SA basis, oil domestic exports increased by 0.6% in July 2024, after the 11.1% contraction in June 2024.

Non-oil Re-exports (NORX)

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

10. On a y-o-y basis, NORX expanded by 11.8% in July 2024, after the 1.1% decline in the previous month. Both electronics and non-electronics grew.



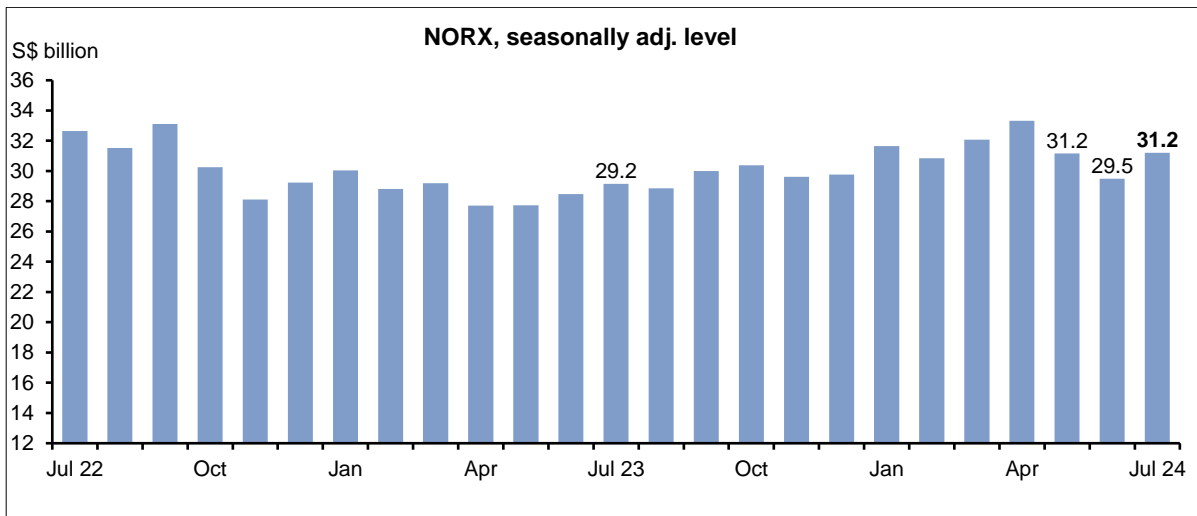
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 7.9% in July 2024, following the 11.9% expansion in June 2024.

11. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 13.5% in July 2024, extending the 2.6% growth in June 2024. The rise in electronic NORX was due to ICs (+7.0%), PCs (+161.1%) and telecommunications equipment (+17.2%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose by 9.8% in July 2024, after the 5.3% decline in June 2024. The growth in non-electronic NORX was due to specialised machinery (+50.6%), non-monetary gold (+141.2%) and non-electric engines & motors (+11.2%).

13. **Top Markets.** NORX to the top markets as a whole grew in July 2024. The largest contributors to the expansion in NORX were Malaysia (+26.3%), Thailand (+43.3%) and Indonesia (+24.6%).

Seasonally-adjusted NORX increased sequentially over the month

14. On a m-o-m SA basis, NORX increased by 5.8% in July 2024, after the 5.3% decline in the previous month. Both electronics and non-electronics grew. On a SA basis, the level of NORX reached S\$31.2 billion in July 2024. This was higher than the previous month's S\$29.5 billion and levels a year ago (July 2023: S\$29.2 billion; 2023's average: S\$29.2 billion).



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