

MEDIA RELEASE

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

IMPORTANT: Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore (EnterpriseSG).

To be embargoed till 08:30 am on Tuesday, 18 Jun 2024

MR No.: 021/24

Singapore, Tuesday, 18 June 2024

Highlights

NODX

- Declined by 0.1% in May 2024, moderating from the 9.6% contraction in Apr 2024. This marked the mildest decline in 20 months. Pace of decline eased for non-electronics; meanwhile, electronics grew for the second month straight and posted the first double-digit growth in 22 months.

NORX

- Grew by 14.1% in May 2024, following the 25.4% expansion in April 2024; both electronics and non-electronics grew

Total trade

- Expanded by 14.2% in May 2024, following the 15.6% growth in April 2024; 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 Table 1 of the statistical appendix.

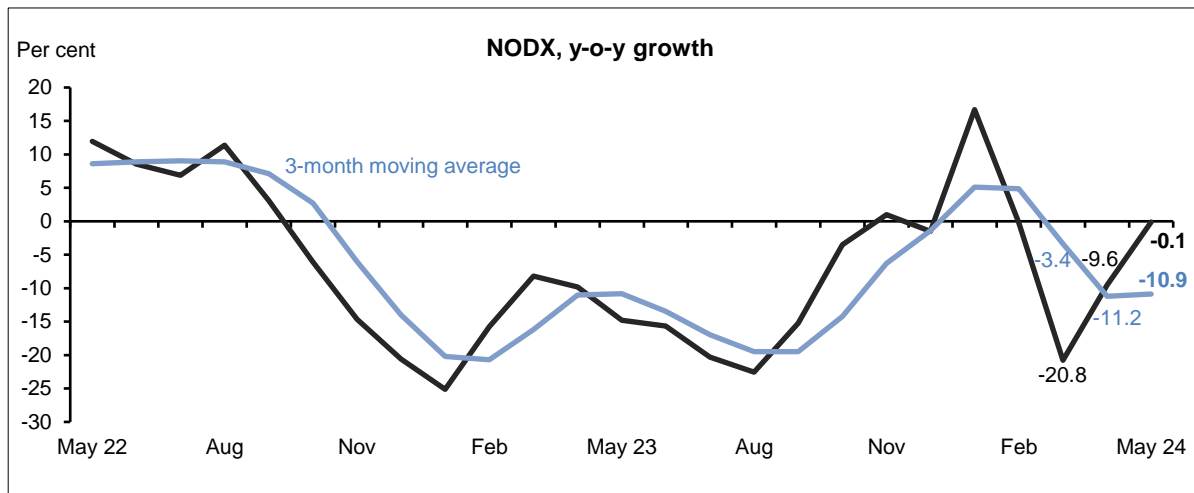
The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by EnterpriseSG without any representation or warranty. EnterpriseSG shall not be held responsible for any consequence arising from your reliance on any information provided by us.

Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in May 2024; non-electronics decreased while electronics grew

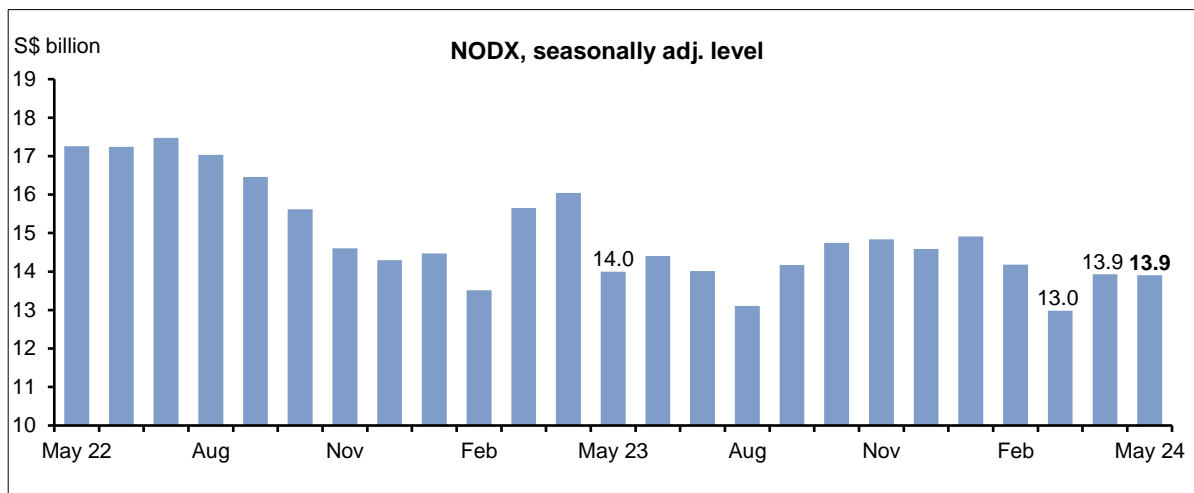
1. On a year-on-year (y-o-y) basis, NODX decreased marginally by 0.1% in May 2024, following the 9.6% decline in the previous month. Non-electronics declined while electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 10.9% in May 2024, following the 11.2% contraction in April 2024.

On a seasonally adjusted basis, NODX declined marginally over the month

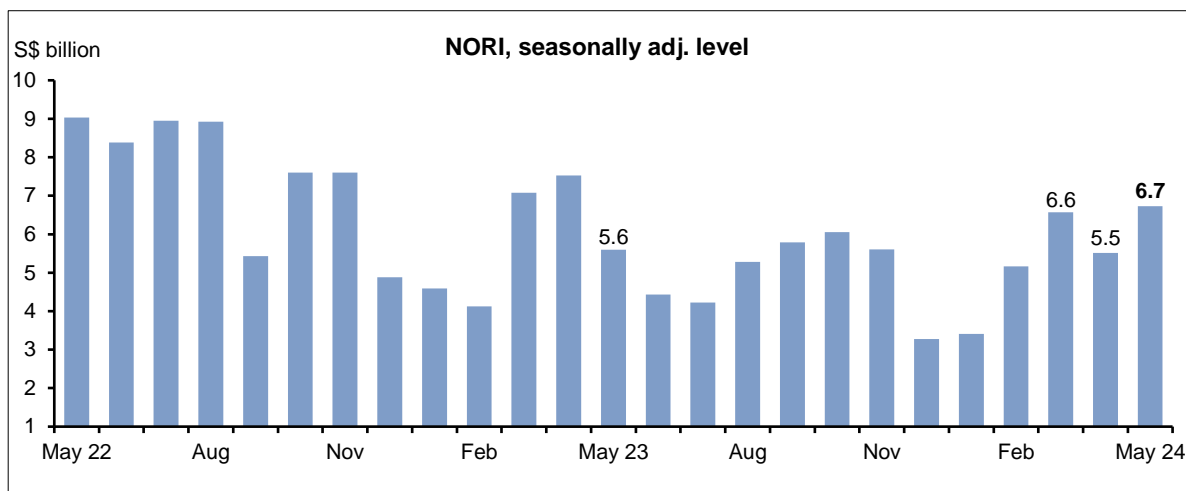
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 0.1% in May 2024, after the 7.3% increase in the previous month. Non-electronics decreased while electronics grew. On a SA basis, the level of NODX reached S\$13.9 billion in May 2024. This was similar to the previous month's S\$13.9 billion, though lower than the levels a year ago (May 2023: S\$14.0 billion; 2023's average: S\$14.5 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in May 2024

3. On a SA basis, NORI grew from the S\$5.5 billion in April 2024 to S\$6.7 billion in May 2024. This was higher compared to levels a year ago (May 2023: S\$5.6 billion; 2023's average: S\$5.3 billion).



Performance by Key Trade Components

Total Trade

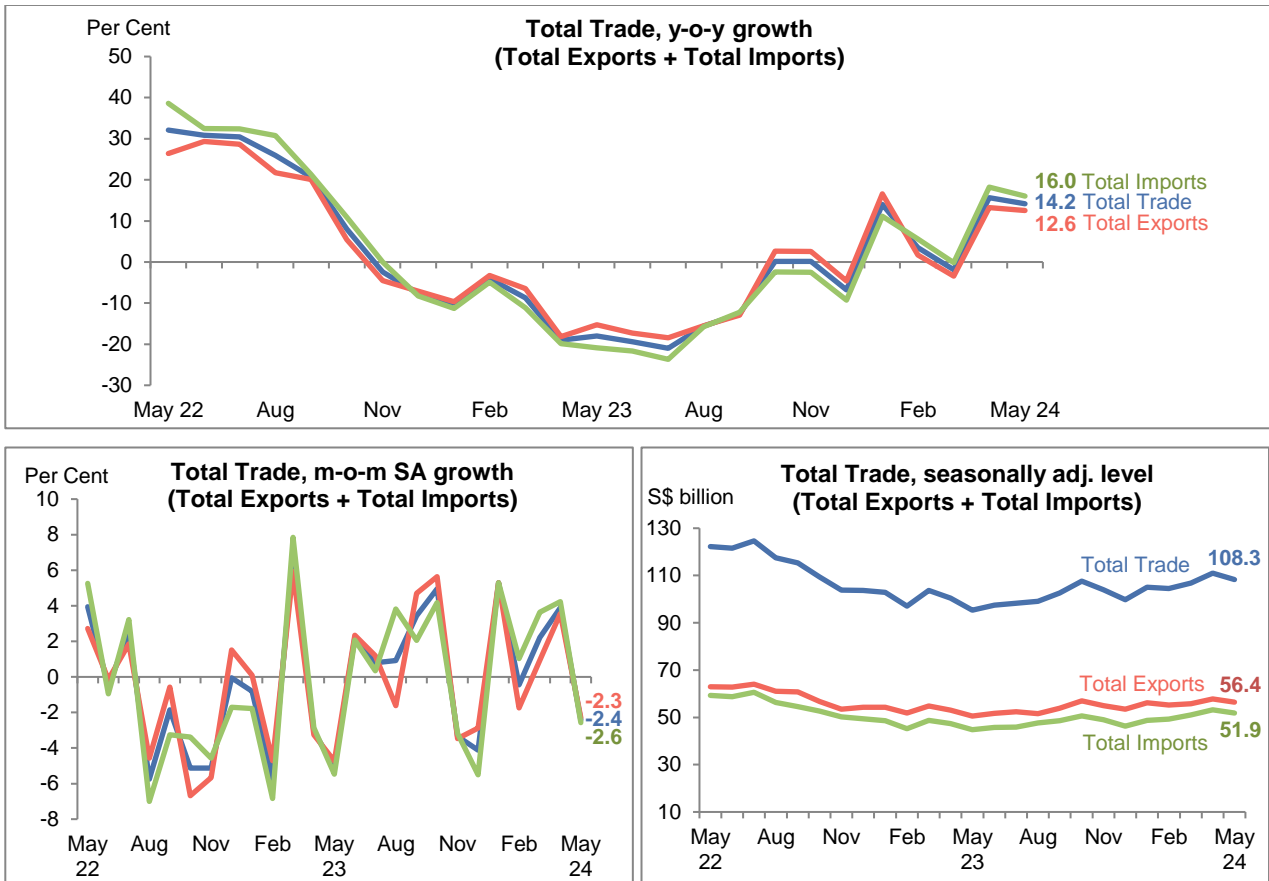
Total trade expanded in May 2024; both exports and imports rose

4. On a y-o-y basis, total trade expanded by 14.2% in May 2024, following the 15.6% growth in the preceding month⁴. In May 2024:
- Total exports grew by 12.6%, extending the previous month's 13.3% rise.
 - Total imports rose by 16.0%, after the previous month's 18.2% expansion.

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

5. On a m-o-m SA basis, total trade declined by 2.4% in May 2024, after the 3.9% increase in April 2024. On a SA basis, the level of total trade reached S\$108.3 billion in May 2024, lower than the previous month's S\$111.0 billion. In May 2024, on a m-o-m SA basis:
- Total exports decreased by 2.3%, after the 3.6% increase in the preceding month.
 - Total imports declined by 2.6%, following the 4.2% growth in April 2024.

⁴ Total trade grew in May 2024 due to the increase in both oil trade (+24.8% y-o-y) and non-oil trade (+11.8% y-o-y). Non-oil trade grew due to the rise in both electronic trade (+23.9%) and non-electronic trade (+4.4%). In real terms, total trade grew y-o-y by 14.9% and NODX grew by 3.2% due to the expansion in electronics (+25.2%) while non-electronics declined (-2.6%).



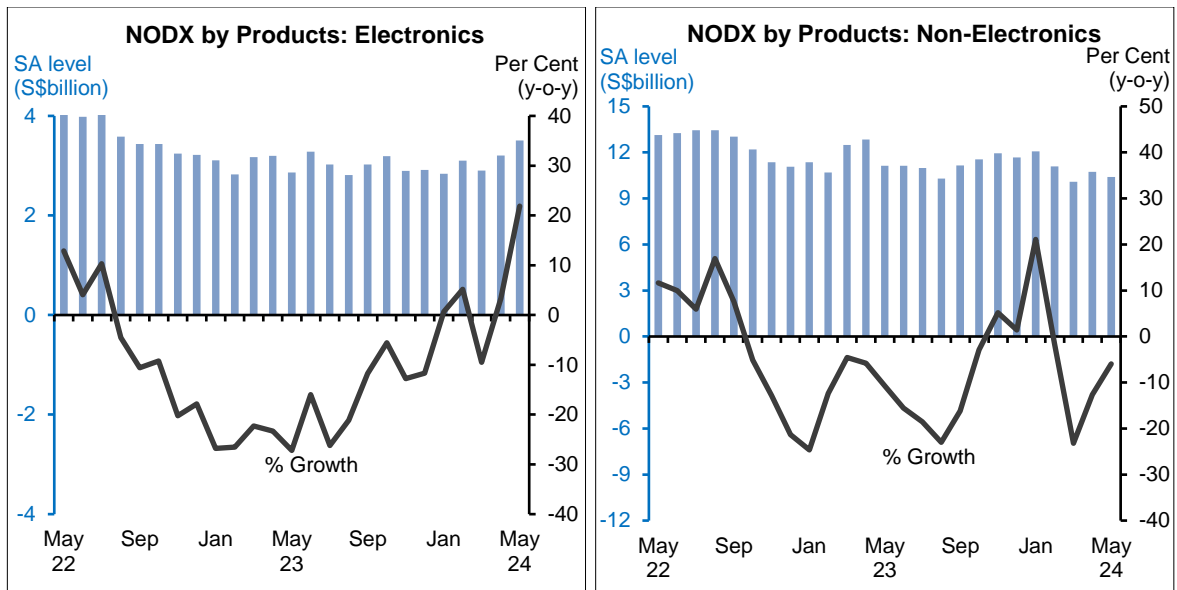
Non-oil Domestic Exports (NODX)

NODX declined over the year, mainly due to non-electronics (e.g. non-monetary gold, pharmaceuticals and electrical circuit apparatus); electronics grew

- Electronic products.** On a y-o-y basis, electronic NODX expanded by 21.9% in May 2024, extending the 3.3% increase in the previous month. ICs, disk media products and PCs expanded by 35.8%, 92.0% and 27.2% respectively, contributing the most to the growth in electronic NODX⁵.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 6.0% in May 2024, following the 12.6% contraction in the previous month. Non-monetary gold, pharmaceuticals and electrical circuit apparatus contracted by 47.2%, 37.5% and 21.8% respectively, contributing the most to the decline in non-electronic NODX⁶.

⁵ The growth in electronic NODX was driven by ICs (+S\$0.5 billion), disk media products (+S\$0.3 billion) and PCs (+S\$0.1 billion). On a three-month moving average y-o-y basis, ICs – which formed about half of electronic NODX – grew by 7.6% in May 2024, faster than in April (+0.8%); meanwhile, disk media products and PCs – each accounting for nearly 10% of electronic NODX in 2023 – grew by 52.0% and 34.5% respectively in May 2024.

⁶ The decline in non-electronic NODX was driven by non-monetary gold from a high base a year ago (-S\$0.6 billion) and pharmaceuticals (-S\$0.5 billion). This was followed by electrical circuit apparatus (-S\$0.04 billion).

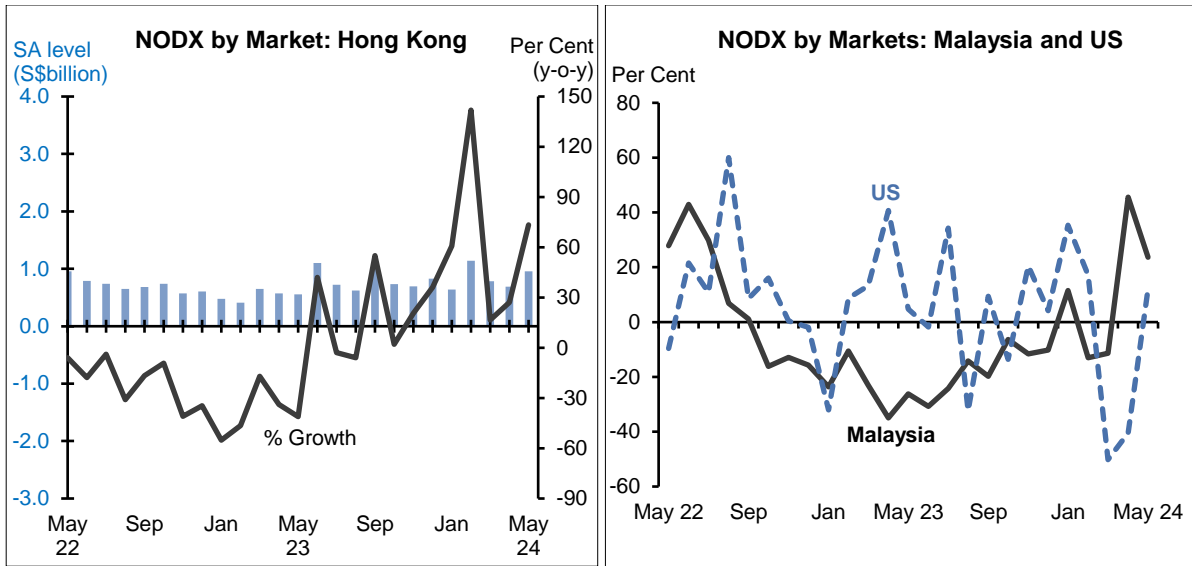


NODX to the top markets as a whole grew in May 2024

8. **Top Markets.** NODX to the top markets as a whole grew in May 2024, though NODX to China, Taiwan, the EU 27, Japan and Thailand declined. The largest contributors to the rise in NODX were Hong Kong, Malaysia and the US.

- NODX to Hong Kong expanded by 73.4% in May 2024, extending the 27.2% growth in the preceding month, due to ICs (+137.4%), non-monetary gold (+93.9%) and PCs (+266.2%).
- NODX to Malaysia grew by 23.6% in May 2024, following the 45.6% expansion in the preceding month, due to non-monetary gold (+170.1%), ICs (+18.1%) and other computer peripherals.
- NODX to the US rose by 12.1% in May 2024, reversing the 40.4% contraction in the preceding month, due to miscellaneous manufactured articles (+166.7%), disk media products (+267.5%) and medical apparatus (+97.3%).

Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore



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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Apr 2024	May 2024	Apr 2024	May 2024	Apr 2024	May 2024
Hong Kong	27.2	73.4	49.1	117.1	-1.0	12.4
Malaysia	45.6	23.6	61.1	31.9	36.2	18.7
US	-40.4	12.1	-21.5	-4.6	-42.8	16.3
South Korea	-24.3	26.2	5.0	107.1	-30.1	6.2
Indonesia	5.1	1.1	-8.8	-25.8	6.5	4.0
Thailand	-1.8	-6.2	-21.4	38.1	16.6	-19.9
Japan	2.7	-12.7	7.1	2.1	1.2	-15.5
EU 27	-55.1	-8.7	-40.2	1.6	-56.7	-10.8
Taiwan	-5.1	-12.6	-16.6	-0.8	3.8	-22.1
China	34.5	-22.1	11.9	-7.8	38.3	-24.3

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

Oil Domestic Exports

Oil domestic exports expanded in May 2024

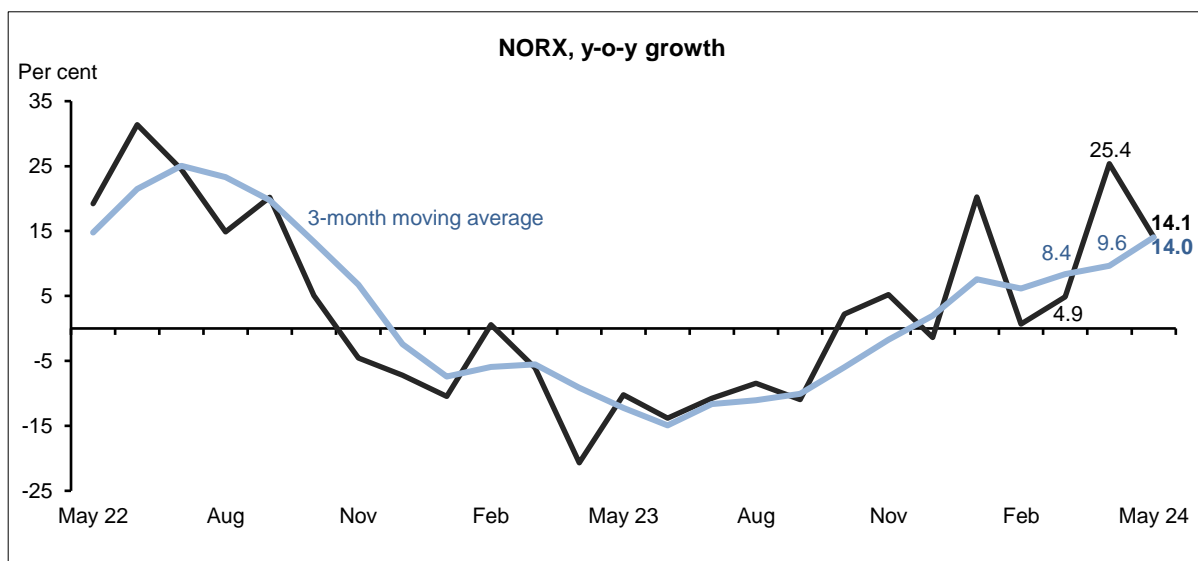
9. On a y-o-y basis, oil domestic exports expanded by 30.1% in May 2024, extending the 17.5% growth in April 2024:

- Higher exports to Indonesia (+83.4%), Malaysia (+63.9%) and Australia (+69.2%) contributed the most to the y-o-y expansion in oil domestic exports.
- In volume terms, oil domestic exports expanded by 13.4% in May 2024, following the 8.5% growth in the previous month.
- On a m-o-m SA basis, oil domestic exports increased by 8.8% in May 2024, after the 4.0% decline in April 2024.

Non-oil Re-exports (NORX)

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

10. On a y-o-y basis, NORX grew by 14.1% in May 2024, following the 25.4% expansion in the previous month. Both electronics and non-electronics grew.



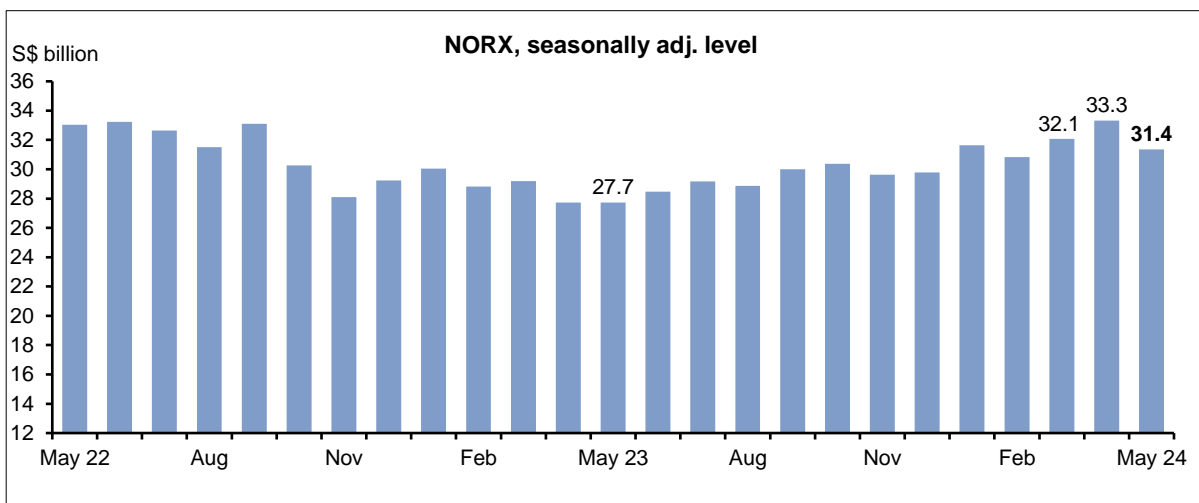
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX expanded by 14.0% in May 2024, extending the 9.6% growth in April 2024.

11. **Electronic products.** On a y-o-y basis, electronic NORX grew by 25.6% in May 2024, following the 37.7% expansion in April 2024. The rise in electronic NORX was due to ICs (+24.0%), PCs (+178.8%) and parts of PCs (+95.4%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 3.9% in May 2024, following the 12.9% expansion in April 2024. The growth in non-electronic NORX was due to non-monetary gold (+114.8%), non-electric engines & motors (+15.7%) and electricity distributing equipment (+102.0%).

13. **Top Markets.** NORX to the top markets as a whole grew in May 2024. The largest contributors to the expansion in NORX were Malaysia (+32.3%), China (+18.1%) and Hong Kong (+15.1%).

Seasonally-adjusted NORX declined sequentially over the month

14. On a m-o-m SA basis, NORX declined by 5.9% in May 2024, after the 3.9% increase in the previous month. Both electronics and non-electronics declined. On a SA basis, the level of NORX reached S\$31.4 billion in May 2024. This was lower than the previous month's S\$33.3 billion, though higher than the levels a year ago (May 2023: S\$27.7 billion; 2023's average: S\$29.2 billion).



Get your story leads from Enterprise Singapore's [Facebook](#) and [LinkedIn](#).

For media enquiries and/or photos, please contact:

Ms Andrea Tan, Business Partner, Corporate Communications, EnterpriseSG
Mobile: +65 9188 1679 Email: Andrea_TAN@enterprisesg.gov.sg

Editors kindly note:

Merchandise trade statistics released by EnterpriseSG are proprietary data and therefore copyright belongs to EnterpriseSG. Any use of the information provided herein must therefore be attributed to EnterpriseSG.

Statlink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

<https://statlink.enterprisesg.gov.sg/>

About Enterprise Singapore

Enterprise Singapore (EnterpriseSG) is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

