

## MEDIA RELEASE

### Singapore's External Trade – October 2024<sup>1,2,3</sup>

**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 Monday, 18 Nov 2024**

MR No.: 052/24

Singapore, Monday, 18 November 2024

#### **Highlights**

##### **NODX**

- Declined by 4.6% in October 2024, following the 0.9% increase in September 2024; non-electronics decreased while electronics grew.

##### **NORX**

- Rose by 7.5% in October 2024, following the 4.0% increase in September 2024; both electronics and non-electronics grew.

##### **Total trade**

- Declined by 2.0% in October 2024, after the 0.4% growth in September 2024; both exports and imports declined.

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

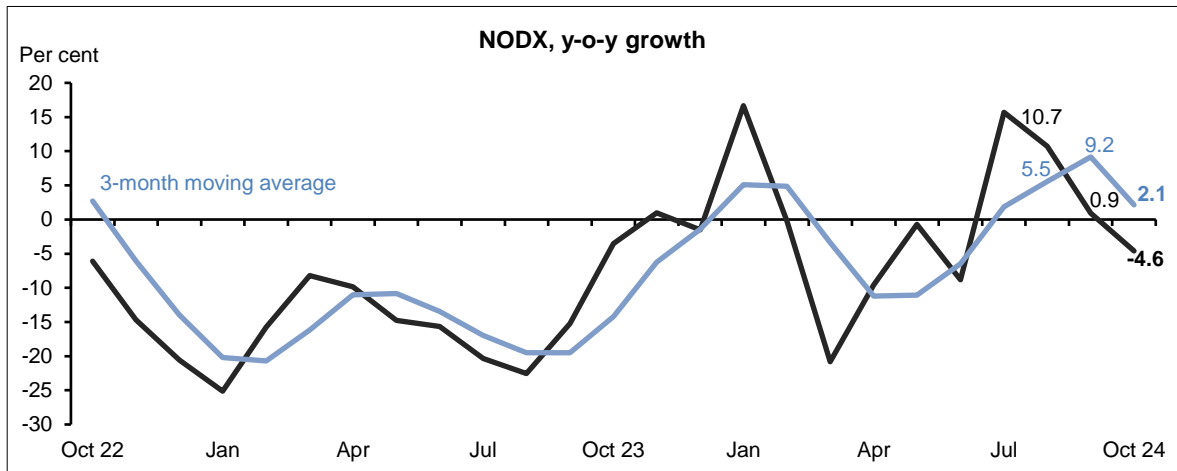
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### **NODX declined in October 2024; non-electronics decreased while electronics grew**

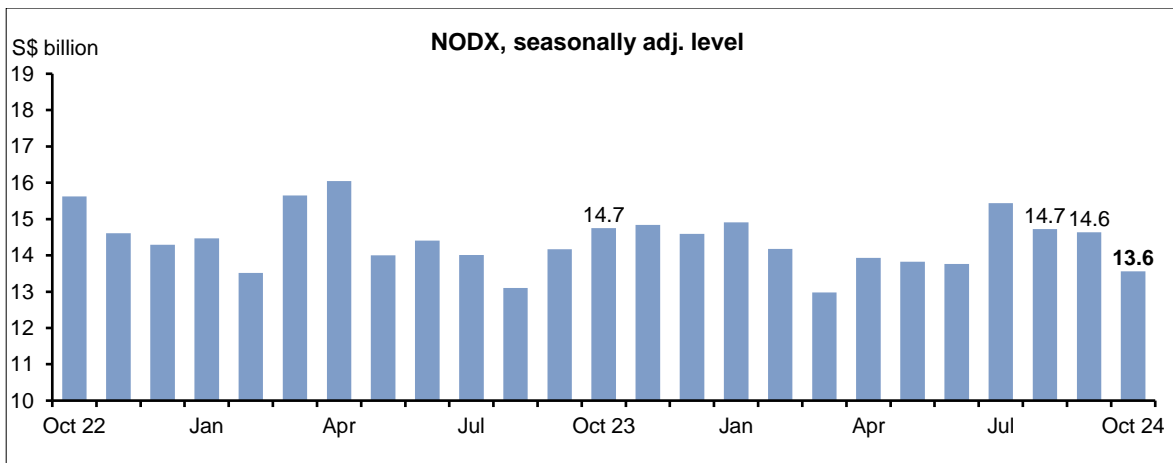
1. On a year-on-year (y-o-y) basis, NODX declined by 4.6% in October 2024 – a weaker-than-expected performance<sup>4</sup>, following the 0.9% increase in the previous month. Non-electronics decreased while electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 2.1% in October 2024, following the 9.2% growth in September 2024.

#### **On a seasonally adjusted basis, NODX declined sequentially over the month**

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 7.4% in October 2024, following the 0.6% decrease in the previous month. Non-electronics decreased while electronics grew. On a SA basis, the level of NODX reached S\$13.6 billion in October 2024. This was lower than the previous month's S\$14.6 billion and the levels a year ago (October 2023: S\$14.7 billion; 2023's average: S\$14.5 billion).

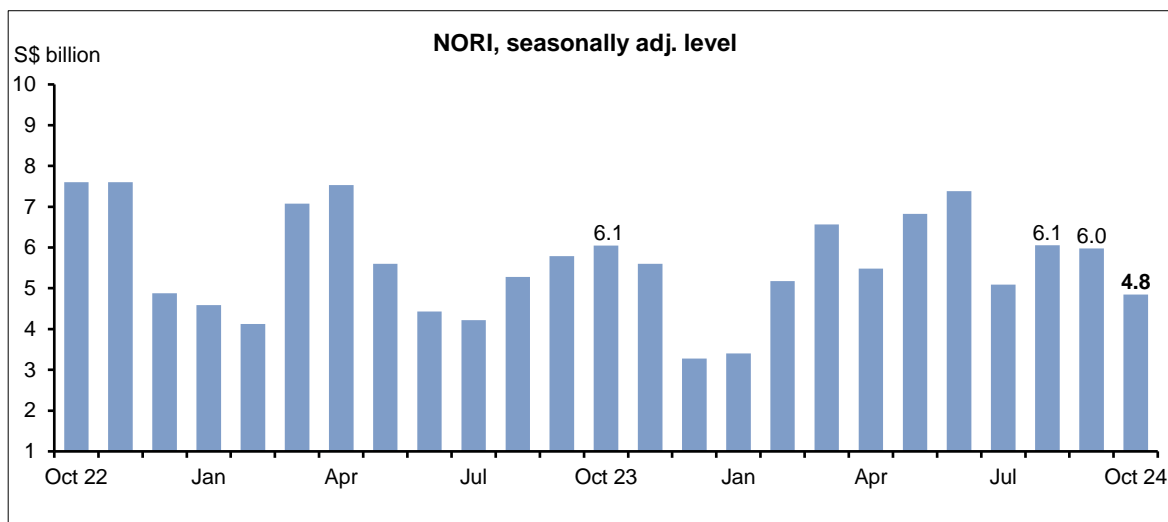


<sup>4</sup> In the review of 2Q 2024 Trade Performance released on 13 August 2024, Enterprise Singapore highlighted that “key downside risks remain for the full year NODX forecast, including a weaker-than-expected recovery in 2H 2024, which could potentially lead NODX growth for the year to come in below the +4.0% to +5.0% forecast range”.

## **Non-oil Retained Imports of Intermediate Goods (NORI)**

### ***NORI declined in October 2024***

3. On a SA basis, NORI declined from S\$6.0 billion in September 2024 to S\$4.8 billion in October 2024. This was lower compared to the levels a year ago (October 2023: S\$6.1 billion; 2023's average: S\$5.3 billion).



## **Performance by Key Trade Components**

### **Total Trade**

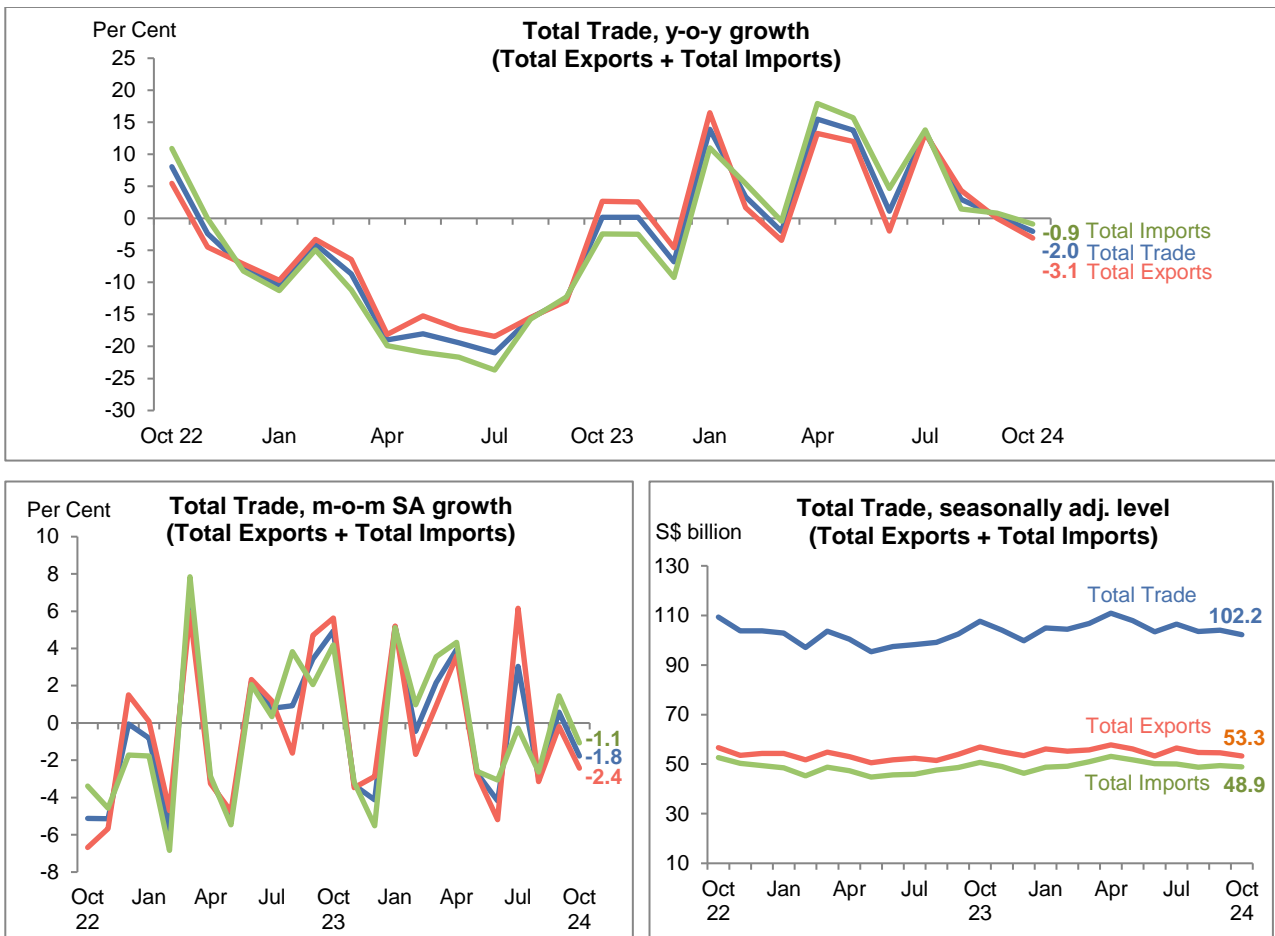
#### ***Total trade decreased in October 2024; both exports and imports declined***

4. On a y-o-y basis, total trade decreased by 2.0% in October 2024, after the 0.4% increase in the preceding month<sup>5</sup>. In October 2024:
- Total exports declined by 3.1%, after the previous month saw a flat performance (0.0%).
  - Total imports decreased by 0.9%, following the previous month's 0.8% increase.

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

5. On a m-o-m SA basis, total trade declined by 1.8% in October 2024, after the 0.6% growth in September 2024. On a SA basis, the level of total trade reached S\$102.2 billion in October 2024, lower than the previous month's S\$104.1 billion. In October 2024, on a m-o-m SA basis:
- Total exports declined by 2.4%, following the 0.2% decrease in the preceding month.
  - Total imports decreased by 1.1%, after the 1.5% increase in September 2024.

<sup>5</sup> Total trade declined in October 2024 due to the decrease in oil trade (-23.5% y-o-y) while non-oil trade (+3.6% y-o-y) increased. For non-oil trade, electronic trade grew (+10.2%) while non-electronic trade declined (-1.0%).



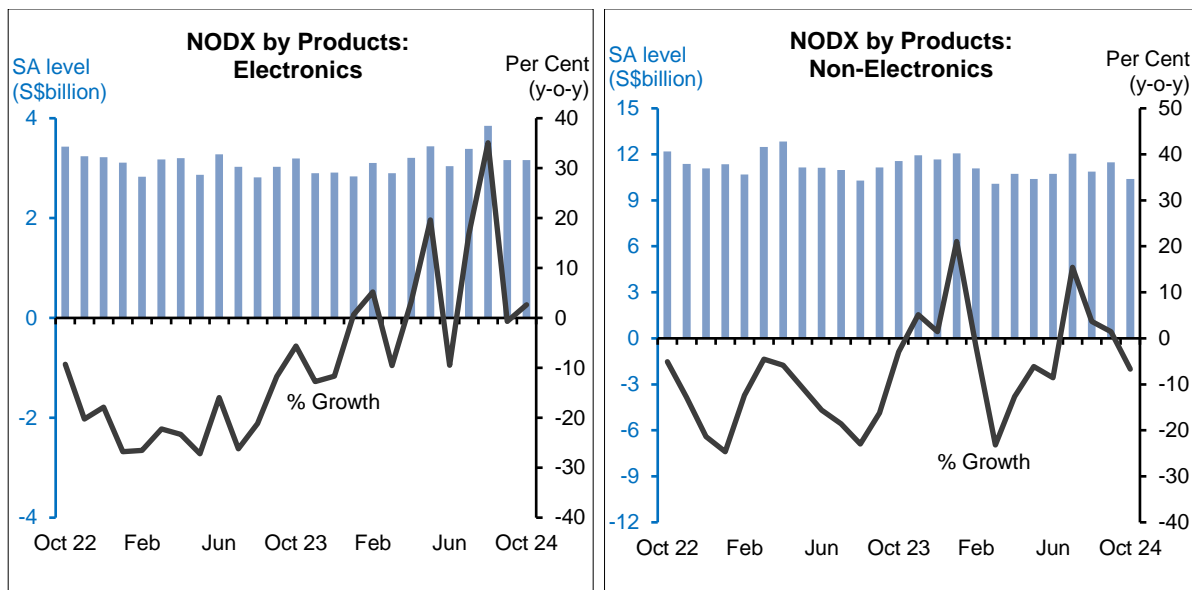
### **Non-oil Domestic Exports (NODX)**

***NODX declined over the year, mainly due to non-electronics (e.g. specialised machinery, pharmaceuticals and petrochemicals); electronics grew***

6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 2.6% in October 2024, following the 0.7% decline in the previous month. ICs, disk media products and other computer peripherals expanded by 16.6%, 96.4% and 236.1% respectively, contributing the most to the growth in electronic NODX<sup>6</sup>.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 6.7% in October 2024, after the 1.4% increase in the previous month. Specialised machinery, pharmaceuticals and petrochemicals declined by 22.6%, 40.4% and 7.4% respectively, contributing the most to the decline in non-electronic NODX<sup>7</sup>.

<sup>6</sup> The growth in electronic NODX was driven primarily by ICs and disk media products (+S\$0.2 billion each).

<sup>7</sup> The decline in non-electronic NODX was driven by specialised machinery (-S\$0.6 billion), volatile pharmaceuticals (-S\$0.5 billion) and petrochemicals (-S\$0.1 billion).

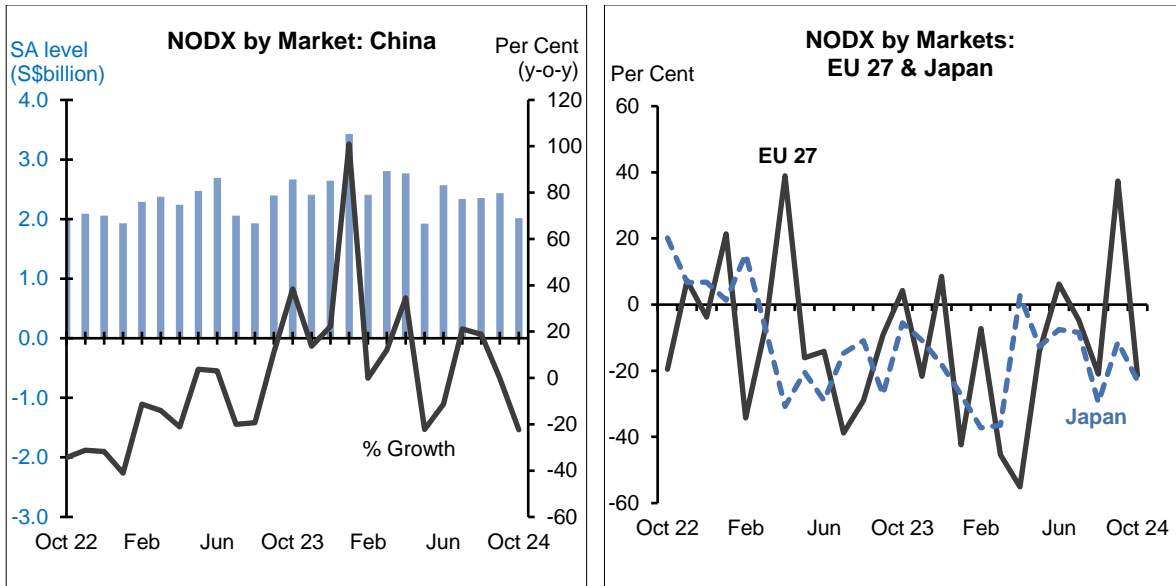


### ***NODX to the top markets as a whole declined in October 2024***

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

- NODX to China contracted by 22.3% in October 2024, following the 0.1% decrease in the preceding month, due to specialised machinery (-50.0%), ICs (-25.0%) and measuring instruments (-24.2%).
- NODX to the EU 27 declined by 21.4% in October 2024, after the 37.4% expansion in the preceding month, due to pharmaceuticals (-46.5%), telecommunications equipment (-91.8%) and measuring instruments (-31.1%).
- NODX to Japan contracted by 23.0% in October 2024, following the 11.3% decline in the preceding month, due to PCs (-53.5%), measuring instruments (-47.4%) and specialised machinery (-17.8%).

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

Top Markets <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Sep 2024	Oct 2024	Sep 2024	Oct 2024	Sep 2024	Oct 2024
China	-0.1	-22.3	0.3	-5.6	-0.1	-24.6
EU 27	37.4	-21.4	-57.3	-42.1	65.5	-16.2
Japan	-11.3	-23.0	-14.0	-39.4	-10.4	-14.4
Hong Kong	-37.0	-19.8	-9.1	10.4	-59.8	-52.7
Indonesia	7.5	-1.1	14.3	-26.1	7.0	1.6
Thailand	3.2	1.0	8.0	-7.6	0.8	6.2
South Korea	34.9	6.7	21.3	21.2	41.5	1.7
US	-20.8	7.6	-29.1	-15.9	-19.2	13.3
Malaysia	14.2	14.1	61.2	65.1	-6.9	-10.7
Taiwan	6.8	20.4	2.9	12.5	10.4	27.1

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

## **Oil Domestic Exports**

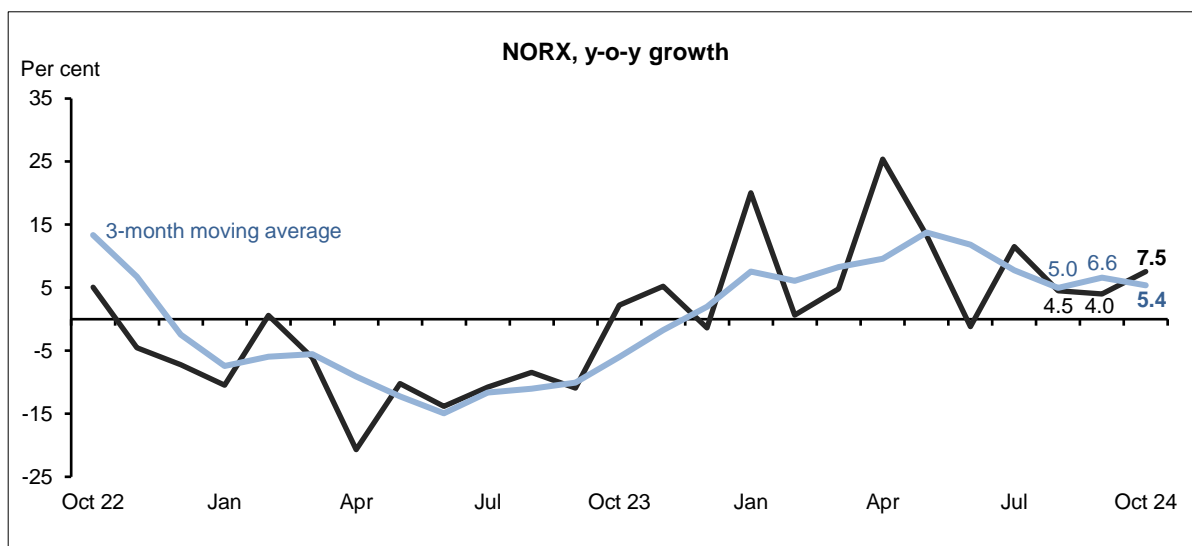
### ***Oil domestic exports contracted in October 2024***

9. On a y-o-y basis, oil domestic exports contracted by 29.9% in October 2024, following the 13.5% decline in September 2024:
- Lower exports to Indonesia (-40.5%), Australia (-55.6%) and Malaysia (-31.6%) contributed the most to the y-o-y contraction in oil domestic exports.
  - In volume terms, oil domestic exports contracted by 13.1% in October 2024, after the 17.3% expansion in the previous month.
  - On a m-o-m SA basis, oil domestic exports decreased by 4.1% in October 2024, following the 9.5% decline in September 2024.

## **Non-oil Re-exports (NORX)**

### ***NORX increased over the year; both electronics and non-electronics grew***

10. On a y-o-y basis, NORX rose by 7.5% in October 2024, following the 4.0% increase in the previous month. Both electronics and non-electronics grew.



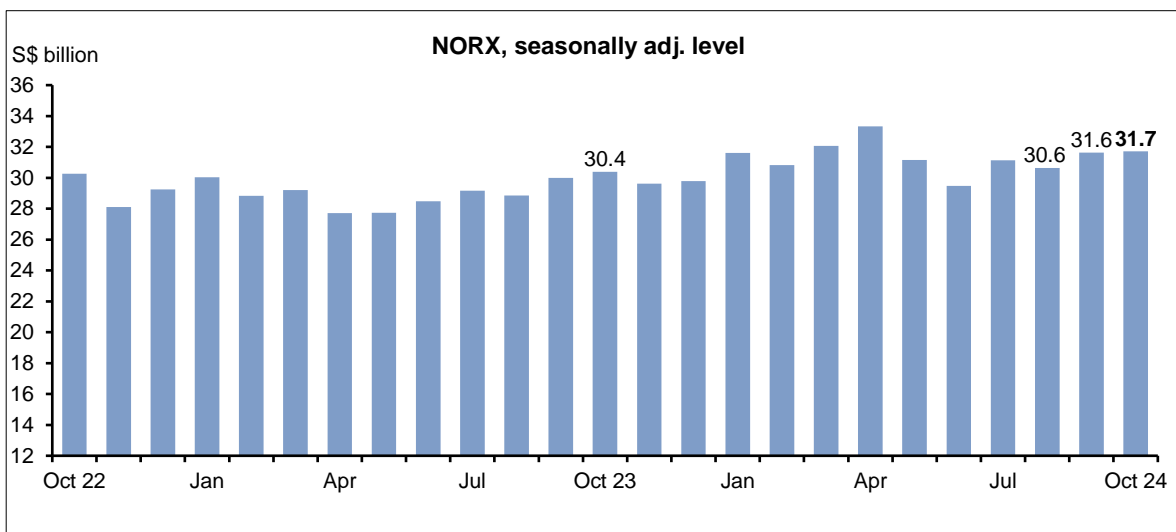
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 5.4% in October 2024, following the 6.6% rise in September 2024.

11. **Electronic products.** On a y-o-y basis, electronic NORX increased by 6.9% in October 2024, moderating from the 16.8% expansion in September 2024. The growth in electronic NORX was due to ICs (+5.1%), PCs (+102.8%) and other computer peripherals (+138.0%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 8.2% in October 2024, after the 9.8% decline in September 2024. The rise in non-electronic NORX was due to non-monetary gold (+62.9%), electrical machinery (+66.0%) and non-electric engines & motors (+10.1%).

13. **Top Markets.** NORX to the top markets as a whole grew in October 2024. The largest contributors to the rise in NORX were Malaysia (+20.0%), the US (+23.0%) and the EU 27 (+23.7%).

**Seasonally-adjusted NORX increased sequentially over the month**

14. On a m-o-m SA basis, NORX increased by 0.3% in October 2024, following the 3.2% growth in the previous month. Non-electronics grew while electronics decreased. On a SA basis, the level of NORX reached S\$31.7 billion in October 2024. This was higher than the previous month's S\$31.6 billion and levels a year ago (October 2023: S\$30.4 billion; 2023's average: S\$29.2 billion).





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#### Statlink

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

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