

## MEDIA RELEASE

### Singapore's External Trade – September 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).**

MR No.: 042/24

Singapore, Thursday, 17 October 2024

#### **Highlights**

##### **NODX**

- Grew by 2.7% in September 2024, extending the 10.7% expansion in August 2024; both electronics and non-electronics rose.

##### **NORX**

- Rose by 3.4% in September 2024, extending the 4.5% increase in August 2024; electronics grew while non-electronics declined.

##### **Total trade**

- Increased by 0.5% in September 2024, extending the 3.0% growth in August 2024; both exports and imports rose.

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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.

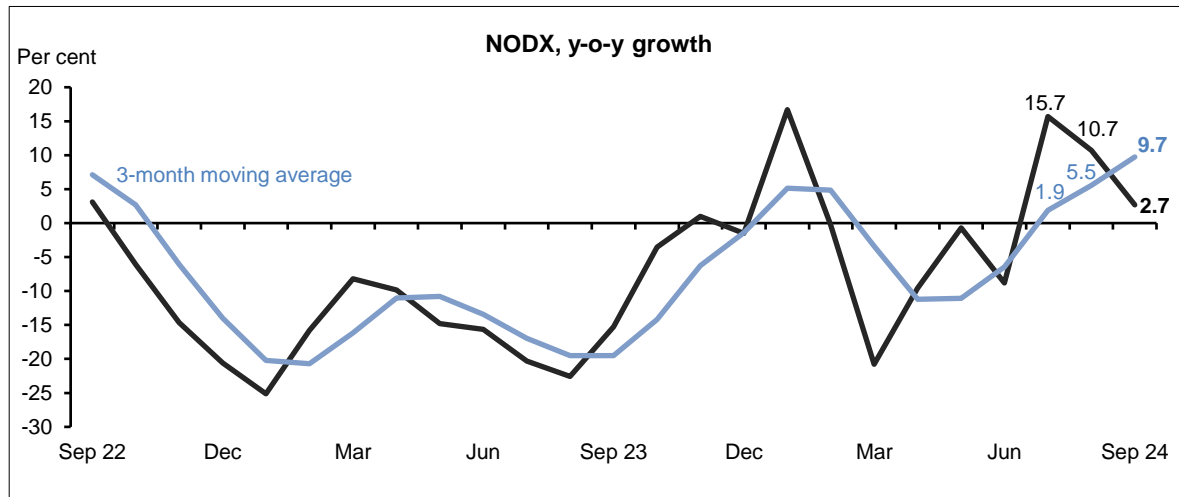
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX increased in September 2024; both electronics and non-electronics grew***

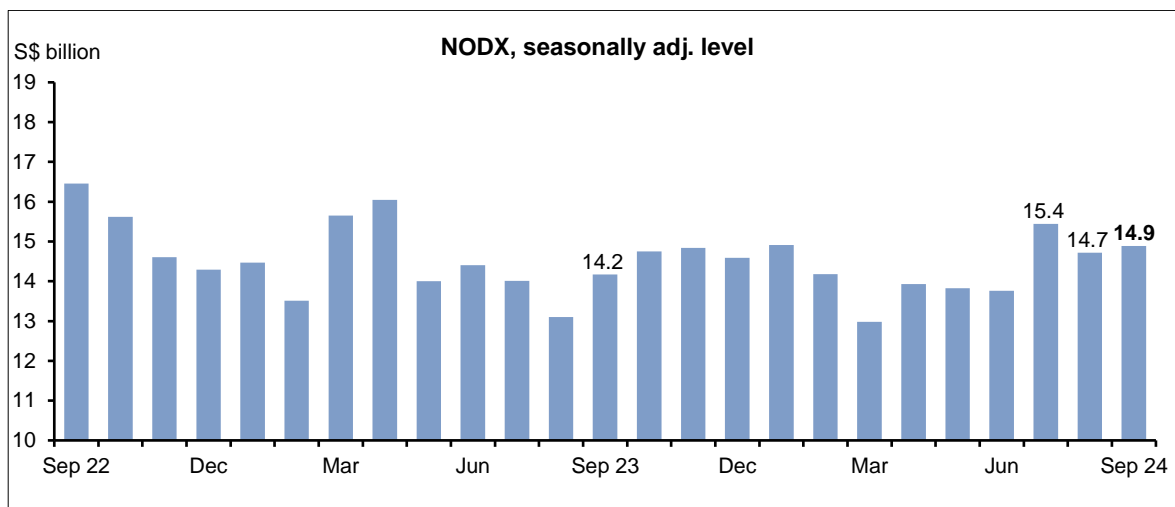
1. On a year-on-year (y-o-y) basis, NODX increased by 2.7% in September 2024, extending the 10.7% expansion in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 9.7% in September 2024, following the 5.5% increase in August 2024.

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

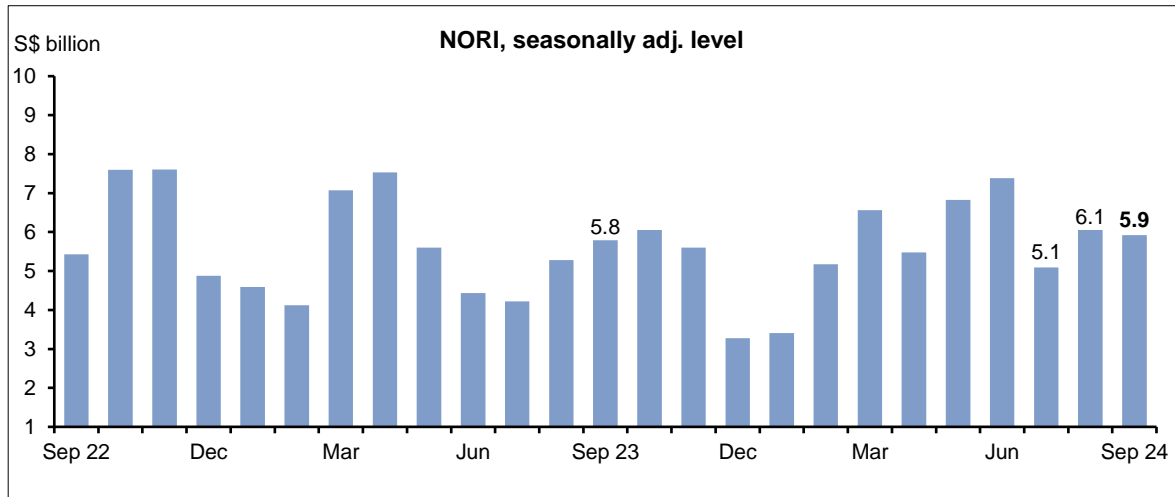
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 1.1% in September 2024, after the 4.7% decline in the previous month. Non-electronics grew while electronics decreased. On a SA basis, the level of NODX reached S\$14.9 billion in September 2024. This was higher than the previous month's S\$14.7 billion and the levels a year ago (September 2023: S\$14.2 billion; 2023's average: S\$14.5 billion).



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

### ***NORI declined in September 2024***

3. On a SA basis, NORI declined from S\$6.1 billion in August 2024 to S\$5.9 billion in September 2024. This was higher compared to the levels a year ago (September 2023: S\$5.8 billion; 2023's average: S\$5.3 billion).



## **Performance by Key Trade Components**

### **Total Trade**

#### ***Total trade increased in September 2024; both exports and imports rose***

4. On a y-o-y basis, total trade grew by 0.5% in September 2024, following the 3.0% increase in the preceding month<sup>4</sup>. In September 2024:

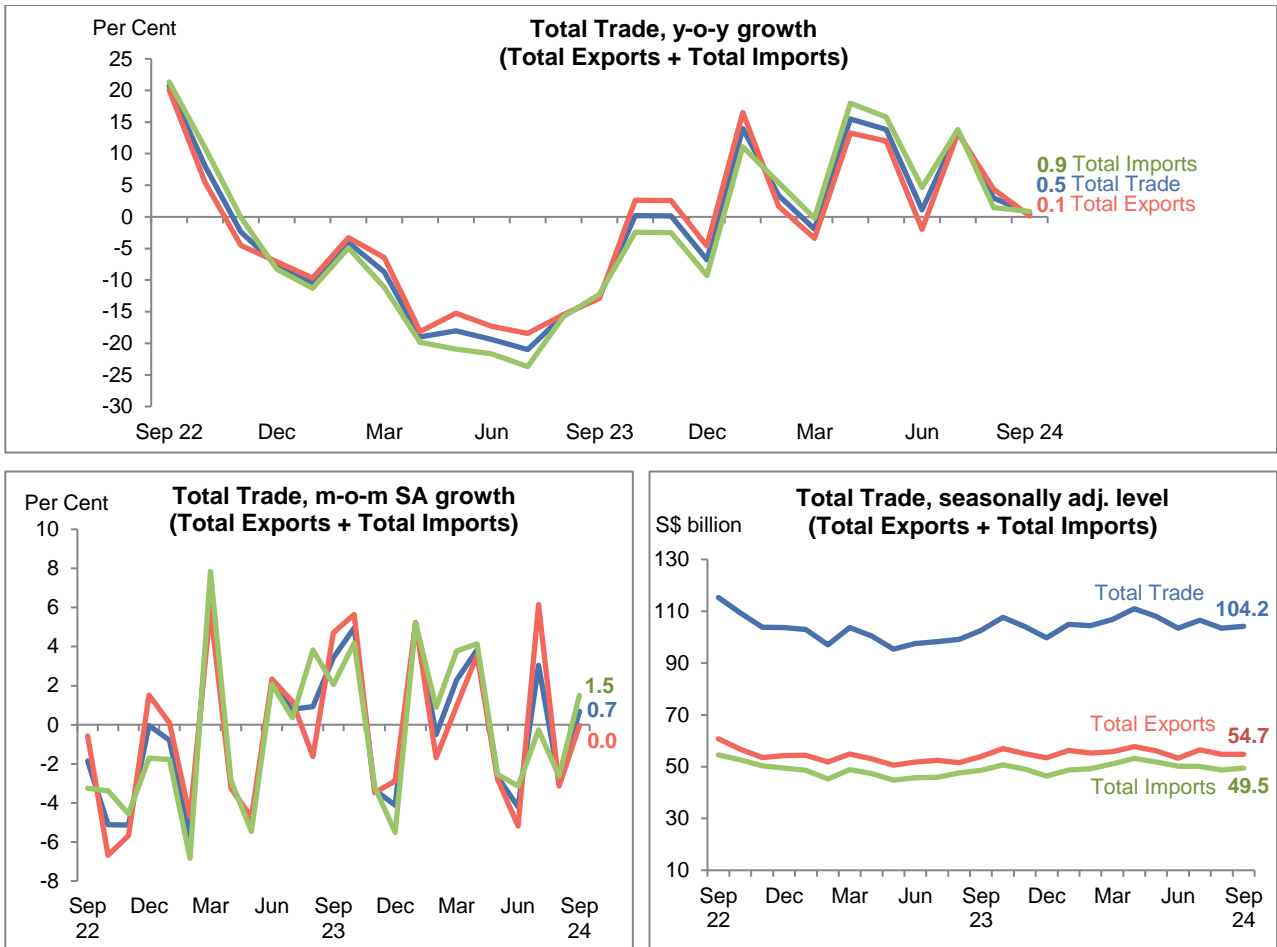
- Total exports rose by 0.1%, following the previous month's 4.4% growth.
- Total imports grew by 0.9%, following the previous month's 1.5% increase.

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

5. On a m-o-m SA basis, total trade increased by 0.7% in September 2024, after the 2.9% decline in August 2024. On a SA basis, the level of total trade reached S\$104.2 billion in September 2024, higher than the previous month's S\$103.5 billion. In September 2024, on a m-o-m SA basis:

- Total exports saw a flat performance (0.0%), after the 3.1% decline in the preceding month.
- Total imports grew by 1.5%, after the 2.6% decrease in August 2024.

<sup>4</sup> Total trade grew in September 2024 due to the increase in non-oil trade (+6.1% y-o-y) while oil trade declined (-22.6% y-o-y). For non-oil trade, both electronic trade (+11.6%) and non-electronic trade (+2.0%) grew.



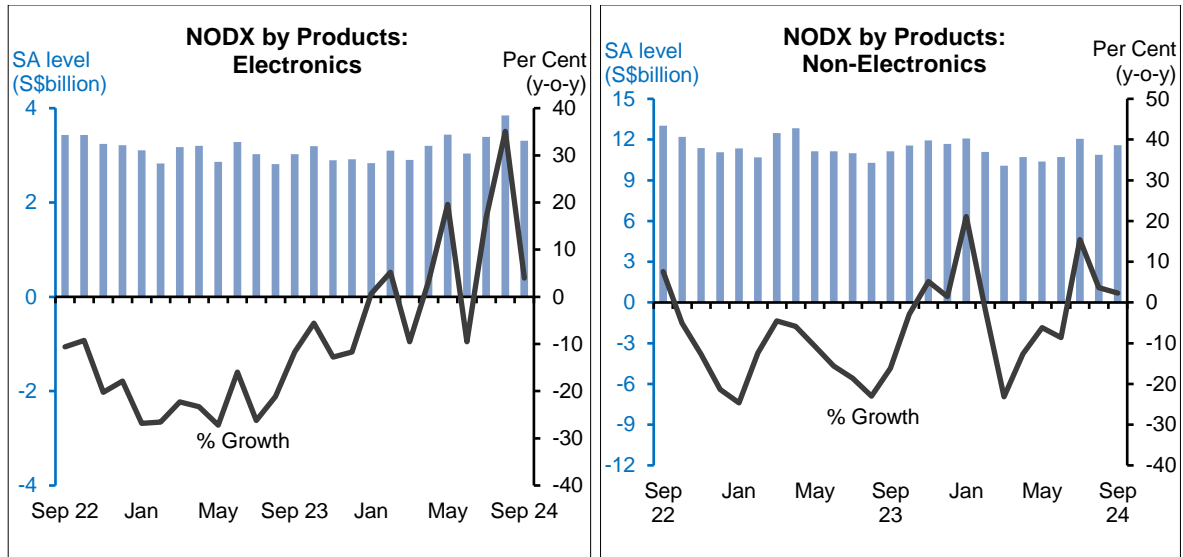
**Non-oil Domestic Exports (NODX)**

***NODX rose over the year, mainly due to non-electronics (e.g. pharmaceuticals, specialised machinery & other specialty chemicals); electronics also grew***

- 6. **Electronic products.** On a y-o-y basis, electronic NODX grew by 4.0% in September 2024, extending the 35.1% expansion in the previous month. Disk media products, PCs and ICs rose by 64.6%, 55.0% and 4.8% respectively, contributing the most to the growth in electronic NODX<sup>5</sup>.
- 7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 2.3% in September 2024, following the 3.6% rise in the previous month. Pharmaceuticals, specialised machinery and other specialty chemicals expanded by 35.0%, 12.9% and 46.2% respectively, contributing the most to the growth in non-electronic NODX<sup>6</sup>.

<sup>5</sup> The growth in electronic NODX was driven by disk media products (+S\$0.1 billion), PCs (+S\$0.1 billion) and ICs (+S\$0.1 billion).

<sup>6</sup> The rise in non-electronic NODX was driven by pharmaceuticals (+S\$0.3 billion), specialised machinery (+S\$0.2 billion) and other specialty chemicals (+S\$0.2 billion).



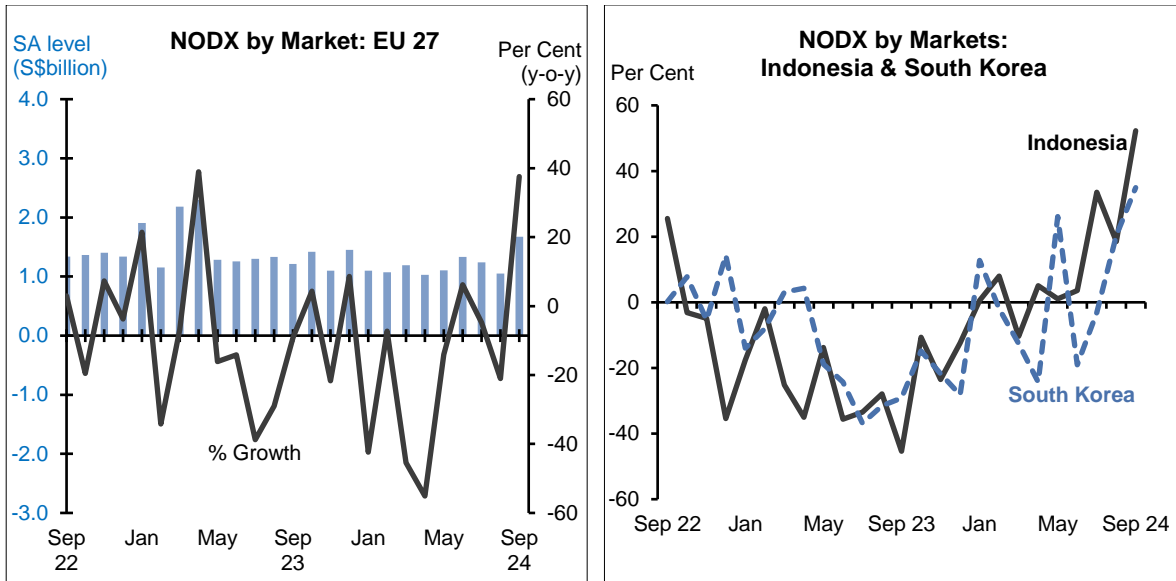
### ***NODX to the top markets as a whole grew in September 2024***

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

- NODX to the EU 27 expanded by 37.6% in September 2024, after the 21.0% contraction in the preceding month, due to pharmaceuticals (+162.3%), other specialty chemicals (+90.2%) and petrochemicals (+97.2%).
- NODX to Indonesia expanded by 52.3% in September 2024, following the 18.5% growth in the preceding month, due to telecommunications equipment<sup>7</sup>, measuring instruments (+598.7%) and petrochemicals (+24.0%).
- NODX to South Korea grew by 34.9% in September 2024, following the 20.3% expansion in the preceding month, due to specialised machinery (+229.4%), ICs (+89.3%) and PCs (+57.0%).

<sup>7</sup> 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.

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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	
	Aug 2024	Sep 2024	Aug 2024	Sep 2024	Aug 2024	Sep 2024
EU 27	-21.0	37.6	-38.4	-57.3	-17.1	65.8
Indonesia	18.5	52.3	-11.2	389.8	21.0	25.7
South Korea	20.3	34.9	49.9	21.3	8.5	41.5
Malaysia	28.6	14.2	91.1	61.2	0.0	-6.9
Taiwan	37.2	6.8	7.7	2.9	79.3	10.4
Thailand	2.1	3.2	18.2	8.0	-2.7	0.8
China	18.8	0.0	10.4	0.3	20.5	-0.1
Japan	-29.6	-11.4	-14.5	-14.0	-32.5	-10.4
Hong Kong	70.6	-37.1	137.1	-9.1	-26.1	-59.8
US	6.4	-20.8	20.2	-29.1	3.0	-19.2

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

## **Oil Domestic Exports**

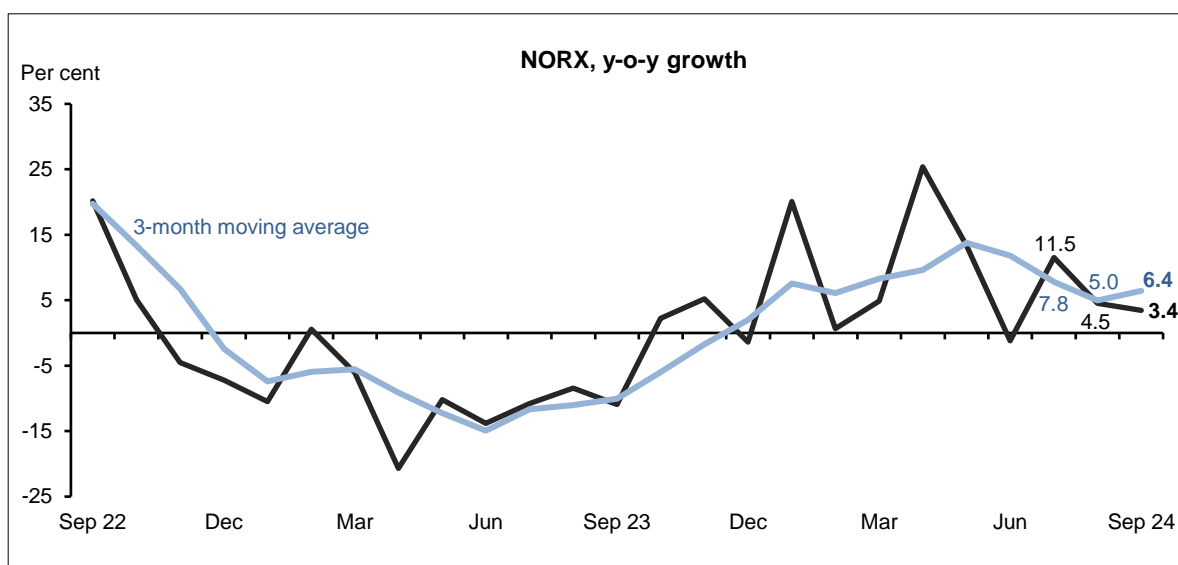
### ***Oil domestic exports decreased in nominal terms in September 2024***

9. On a y-o-y basis, oil domestic exports contracted by 13.5% in September 2024 amid lower oil prices compared to a year ago<sup>8</sup>, after the 5.8% decline in the August 2024:
- Lower exports to Malaysia (-22.1%), Indonesia (-18.7%) and Australia (-15.9%) contributed the most to the y-o-y contraction in oil domestic exports.
  - In volume terms, oil domestic exports rose by 13.5% in September 2024, after the 12.9% expansion in the previous month.
  - On a m-o-m SA basis, oil domestic exports declined by 9.5% in September 2024, after the 7.8% decrease in August 2024.

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

### ***NORX increased over the year; electronics grew while non-electronics declined***

10. On a y-o-y basis, NORX increased by 3.4% in September 2024, following the 4.5% rise in the previous month. Electronics grew while non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 6.4% in September 2024, following the 5.0% rise in August 2024.

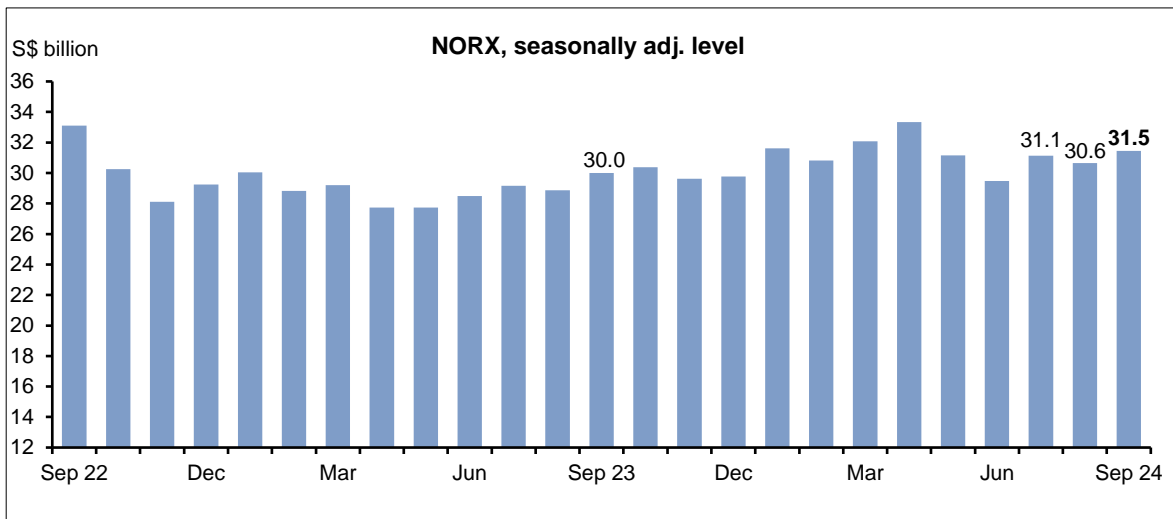
11. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 15.3% in September 2024, extending the 7.0% growth in August 2024. The rise in electronic NORX was due to other computer peripherals (+330.3%), PCs (+134.9%) and ICs (+3.5%).

<sup>8</sup> Oil prices in September 2024 at US\$74.02/ barrel was 21.0% lower y-o-y than the US\$93.72/ barrel in September 2023. (Source: The US Energy Information Administration).

- 12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 9.4% in September 2024, following the 1.9% increase in August 2024. The decrease in non-electronic NORX was due to works of art (-86.1%), non-monetary gold (-40.5%) and specialised machinery (-20.6%).
- 13. **Top Markets.** NORX to the top markets as a whole rose in September 2024. The largest contributors to the growth in NORX were Malaysia (+54.4%), Indonesia (+16.2%) and the US (+6.1%).

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

- 14. On a m-o-m SA basis, NORX increased by 2.6% in September 2024, after the 1.6% decline in the previous month. Electronics grew while non-electronics declined. On a SA basis, the level of NORX reached S\$31.5 billion in September 2024. This was higher than the previous month's S\$30.6 billion and the levels a year ago (September 2023: S\$30.0 billion; 2023's average: S\$29.2 billion).





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