

## MEDIA RELEASE

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

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**To be embargoed till 08:30 am on Tuesday, 17 Sep 2024**

MR No.: 031/24

Singapore, Tuesday, 17 September 2024

#### **Highlights**

##### **NODX**

- Grew by 10.7% in August 2024, extending the 15.7% expansion in July 2024; both electronics and non-electronics rose.

##### **NORX**

- Rose by 4.6% in August 2024, after the 11.7% growth in July 2024; both electronics and non-electronics increased.

##### **Total trade**

- Increased by 3.1% in August 2024, following the 13.6% growth in July 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.

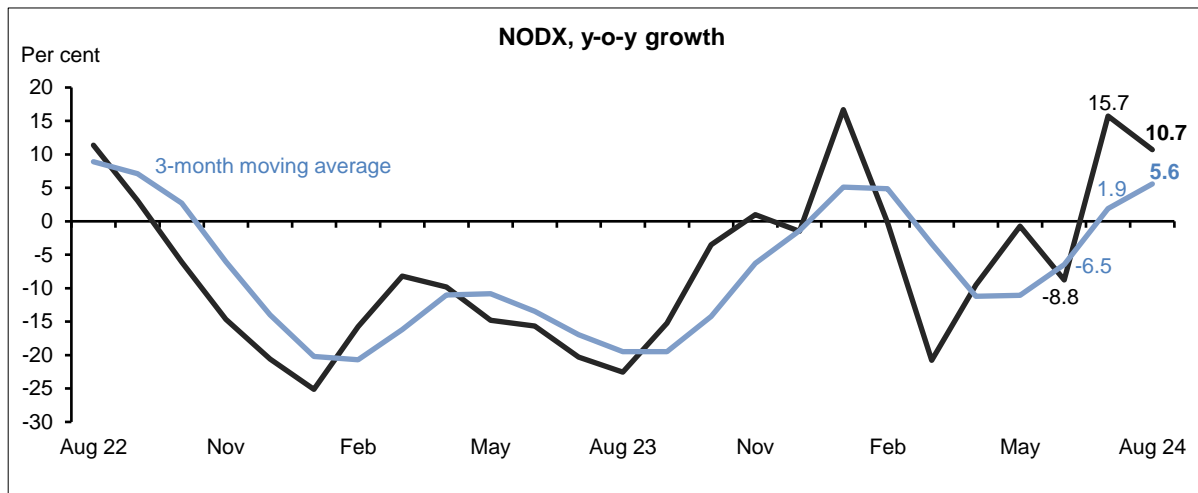
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX grew in August 2024; both electronics and non-electronics rose***

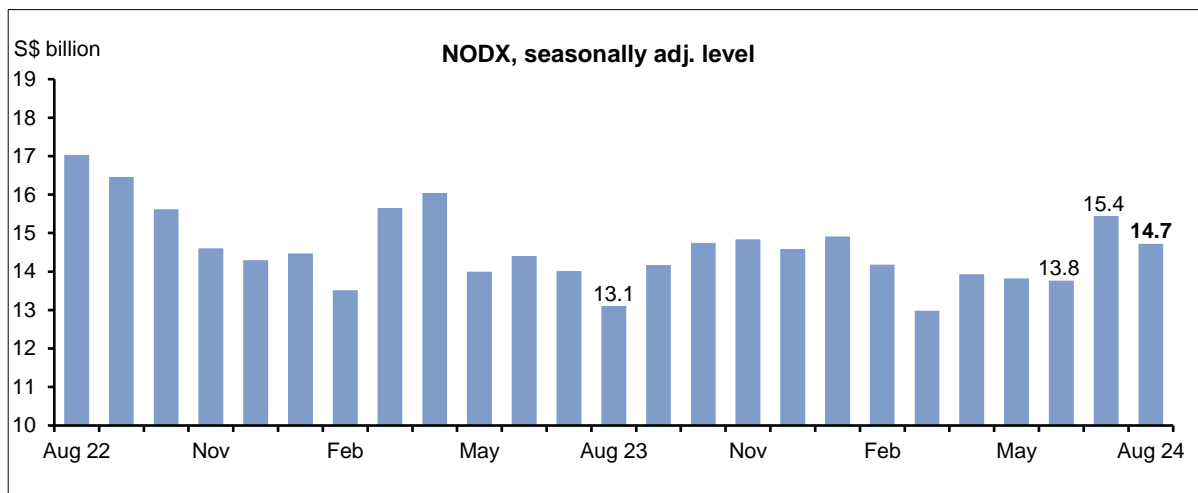
1. On a year-on-year (y-o-y) basis, NODX grew by 10.7% in August 2024, extending the 15.7% expansion in the previous month. Both electronics and non-electronics rose.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 5.6% in August 2024, following the 1.9% increase in July 2024.

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

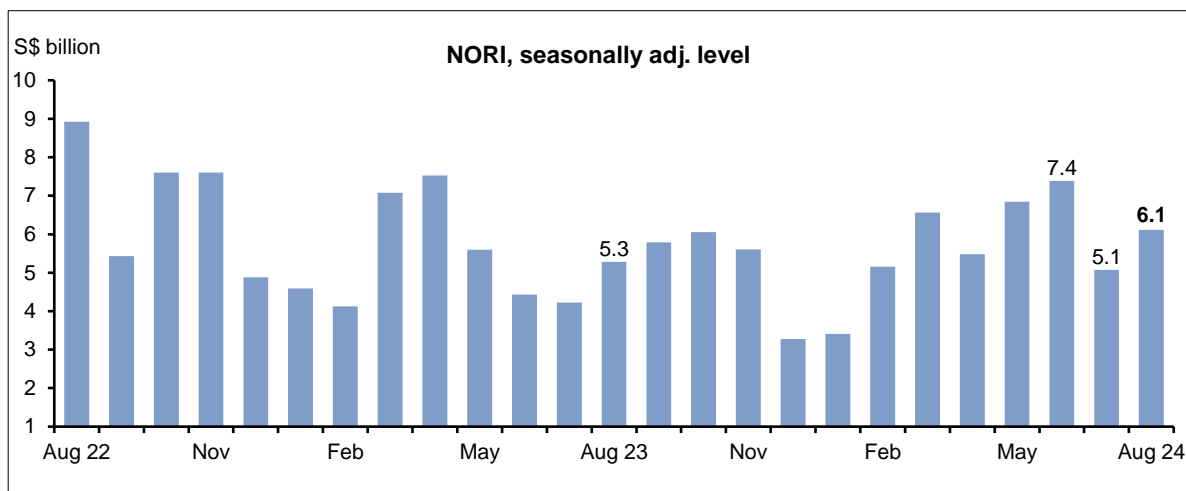
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 4.7% in August 2024, after the 12.2% expansion in the previous month. Non-electronics decreased while electronics grew. On a SA basis, the level of NODX reached S\$14.7 billion in August 2024. This was lower than the previous month's S\$15.4 billion, though higher than the levels a year ago (August 2023: S\$13.1 billion; 2023's average: S\$14.5 billion).



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

### ***NORI grew in August 2024***

3. On a SA basis, NORI grew from the S\$5.1 billion in July 2024 to S\$6.1 billion in August 2024. This was higher compared to the levels a year ago (August 2023: S\$5.3 billion; 2023's average: S\$5.3 billion).



## **Performance by Key Trade Components**

### **Total Trade**

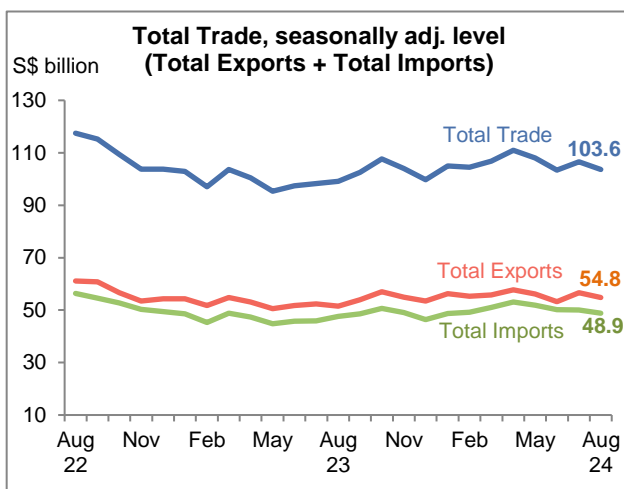
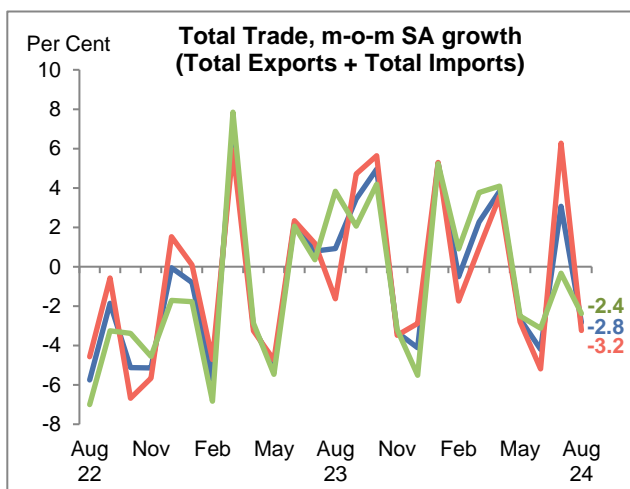
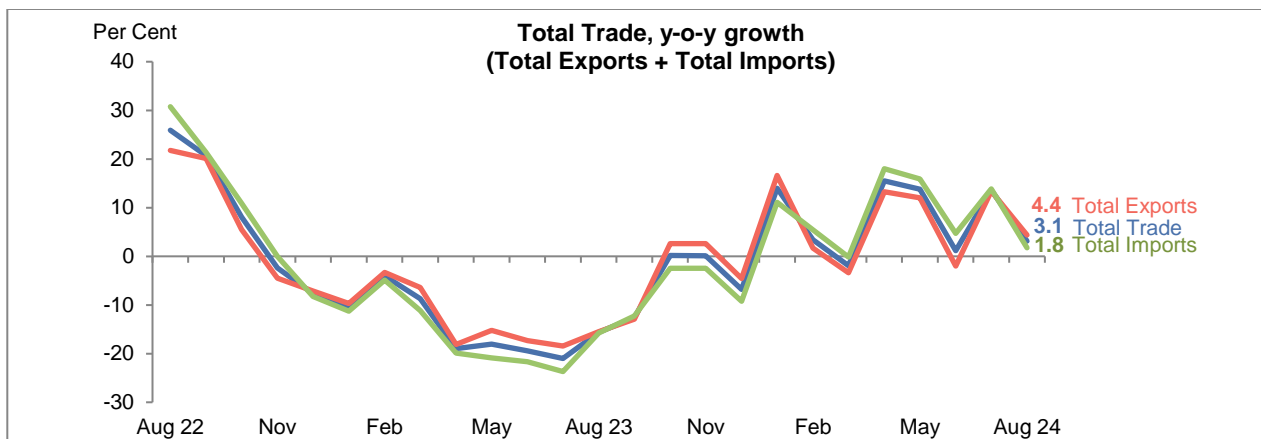
#### ***Total trade increased in August 2024; both exports and imports rose***

4. On a y-o-y basis, total trade grew by 3.1% in August 2024, following the 13.6% expansion in the preceding month<sup>4</sup>. In August 2024:
- Total exports rose by 4.4%, following the previous month's 13.4% growth.
  - Total imports increased by 1.8%, following the previous month's 13.8% 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 2.8% in August 2024, after the 3.1% growth in July 2024. On a SA basis, the level of total trade reached S\$103.6 billion in August 2024, lower than the previous month's S\$106.6 billion. In August 2024, on a m-o-m SA basis:
- Total exports decreased by 3.2%, after the 6.3% rise in the preceding month.
  - Total imports declined by 2.4%, following the 0.3% decrease in July 2024.

<sup>4</sup> Total trade grew in August 2024 due to the increase in non-oil trade (+5.7% y-o-y) while oil trade declined (-7.6% y-o-y). For non-oil trade, both electronic trade (+10.3%) and non-electronic trade (+2.5%) grew.



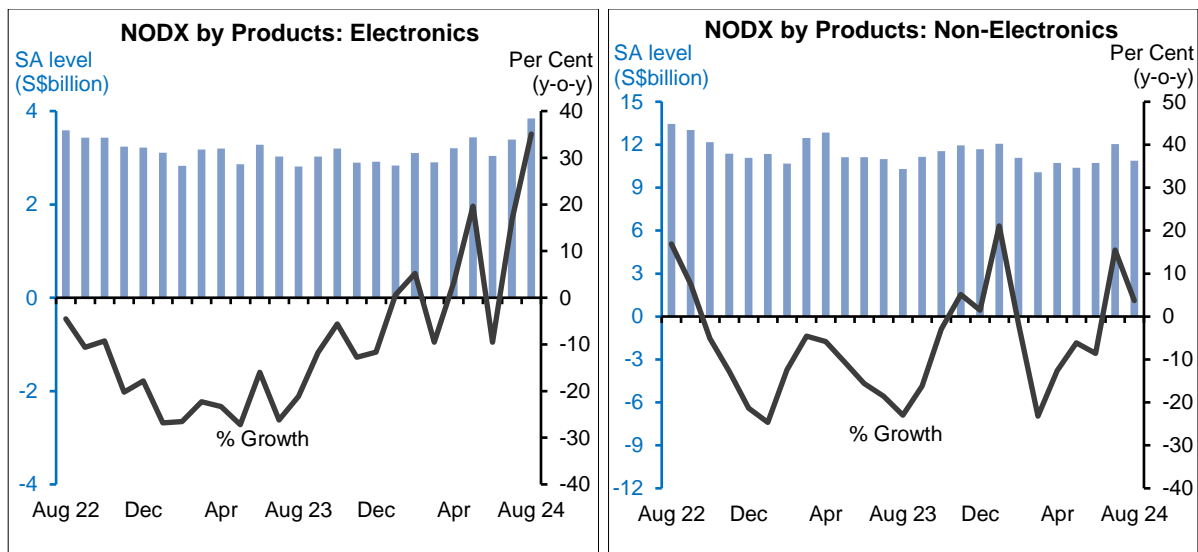
## **Non-oil Domestic Exports (NODX)**

***NODX grew over the year, mainly due to electronics (e.g. ICs, disk media products and PCs); non-electronics also increased***

- Electronic products.** On a y-o-y basis, electronic NODX expanded by 35.1% in August 2024, extending the 16.8% growth in the previous month. ICs, disk media products and PCs expanded by 52.0%, 166.8% and 36.0% respectively, contributing the most to the expansion in electronic NODX<sup>5</sup>.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX increased by 3.7% in August 2024, following the 15.5% expansion in the previous month. Specialised machinery, non-monetary gold and food preparations expanded by 43.7%, 26.8% and 20.9% respectively, contributing the most to the growth in non-electronic NODX<sup>6</sup>.

<sup>5</sup> The expansion in electronic NODX was driven by ICs (+S\$0.8 billion), followed by disk media products (+S\$0.4 billion) and PCs (+S\$0.1 billion). Both ICs and disk media products grew faster y-o-y in August 2024 than in July (+S\$0.2 billion each; +13.5% and +113.2% respectively).

<sup>6</sup> The growth in non-electronic NODX was driven by specialised machinery (+S\$0.6 billion), followed by non-monetary gold (+S\$0.2 billion) and food preparations (+S\$0.1 billion).



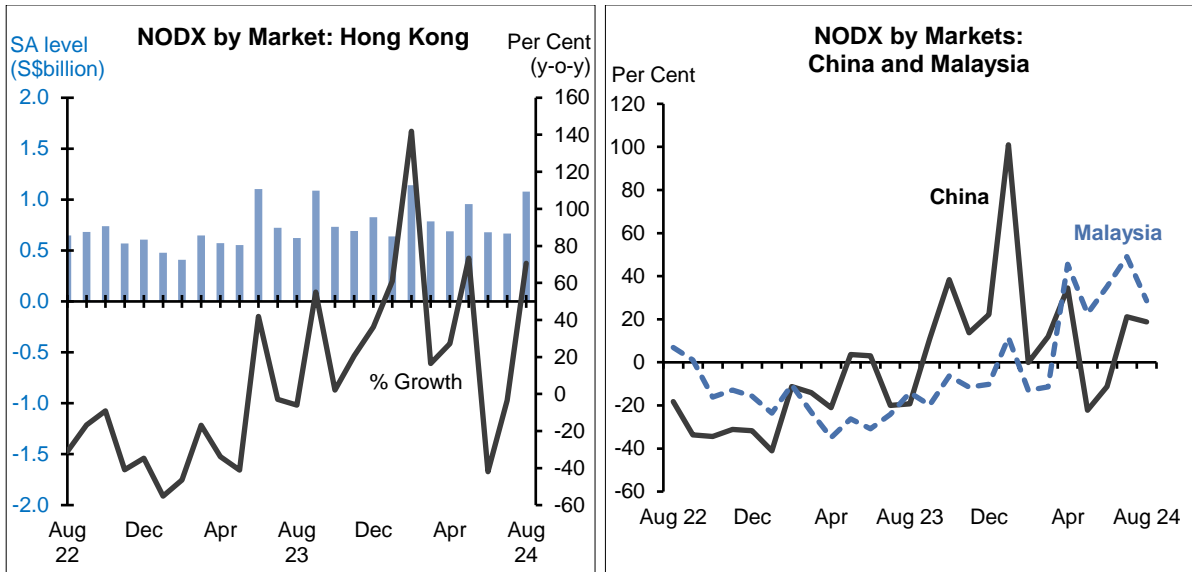
### ***NODX to the top markets as a whole grew in August 2024***

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

- NODX to Hong Kong expanded by 70.6% in August 2024, after the 3.3% decline in the preceding month, due to ICs (+158.8%), non-monetary gold (+38.4%) and disk media products (+125.7%).
- NODX to China grew by 18.8% in August 2024, following the 21.1% expansion in the preceding month, due to specialised machinery (+108.0%), non-monetary gold<sup>7</sup> and pharmaceuticals (+45.9%).
- NODX to Malaysia rose by 28.6% in August 2024, following the 49.1% expansion in the preceding month, due to ICs (+84.5%), telecommunications equipment (+954.3%) and other computer peripherals<sup>8</sup>.

<sup>7, 8</sup> The y-o-y growth rates are 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	
	Jul 2024	Aug 2024	Jul 2024	Aug 2024	Jul 2024	Aug 2024
Hong Kong	-3.3	70.6	47.0	137.1	-42.4	-26.1
China	21.1	18.8	19.3	10.4	21.4	20.5
Malaysia	49.1	28.6	90.9	91.1	22.7	0.0
Taiwan	2.7	37.2	-0.5	7.7	5.4	79.3
US	28.9	6.4	-9.5	20.2	35.5	3.0
Indonesia	33.5	18.6	-15.1	-11.2	41.2	21.1
South Korea	-3.1	20.3	-15.5	49.9	0.9	8.5
Thailand	31.3	2.1	27.8	18.2	32.8	-2.7
Japan	-7.9	-29.6	-8.5	-14.5	-7.8	-32.5
EU 27	-4.7	-20.9	-29.2	-38.4	0.8	-17.0

<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 August 2024***

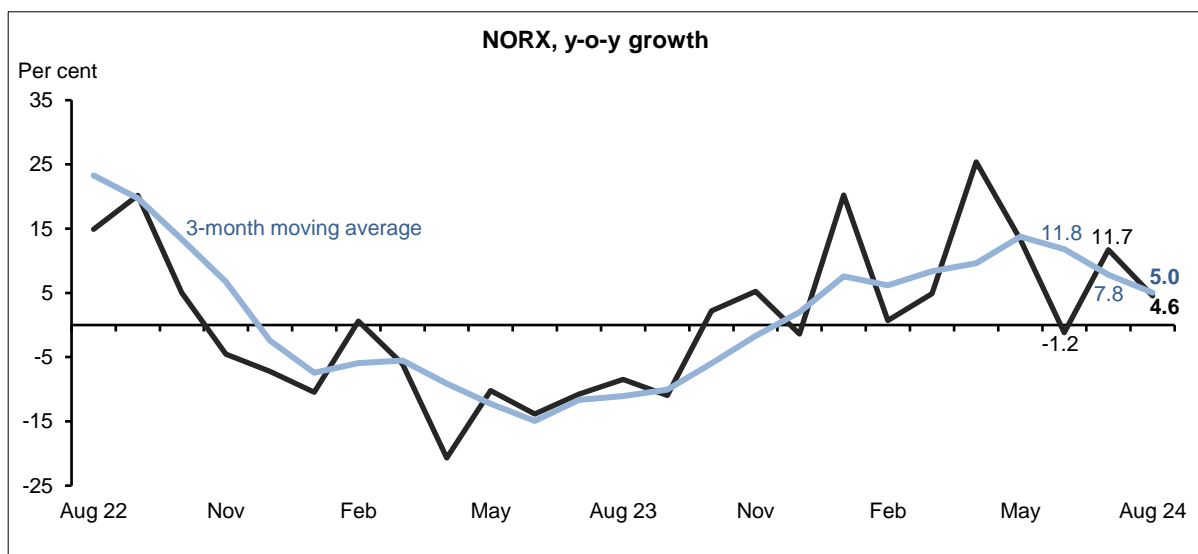
9. On a y-o-y basis, oil domestic exports declined by 5.8% in August 2024 amid lower oil prices a year ago<sup>9</sup>, after the 21.3% expansion in July 2024:

- Lower exports to Malaysia (-25.6%), Indonesia (-15.3%) and Australia (-23.0%) contributed the most to the y-o-y decline in oil domestic exports.
- In volume terms, oil domestic exports rose by 10.9% in August 2024, following the 17.6% expansion in the previous month.
- On a m-o-m SA basis, oil domestic exports declined by 7.9% in August 2024, after the 0.6% increase in July 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 increased by 4.6% in August 2024, following the 11.7% expansion 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 5.0% in August 2024, following the 7.8% rise in July 2024.

11. **Electronic products.** On a y-o-y basis, electronic NORX grew by 7.0% in August 2024, following the 13.3% expansion in July 2024. The rise in electronic NORX was due to PCs (+163.1%), telecommunications equipment (+22.0%) and parts of PCs (+52.0%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 1.9% in August 2024, following the 9.8% rise in July 2024. The growth in non-electronic NORX was

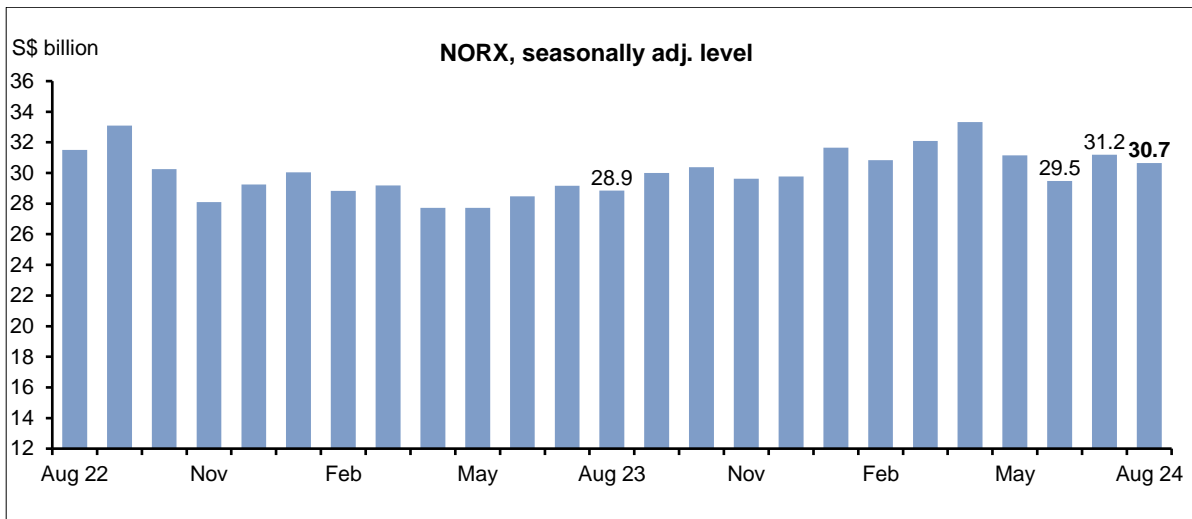
<sup>9</sup> Oil prices in August 2024 at US\$80.36/ barrel was 6.7% lower y-o-y than the US\$86.15/ barrel in August 2023. (Source: The US Energy Information Administration).

due to medical apparatus (+230.1%), non-electric engines & motors (+14.4%) and pumps (+110.7%).

13. **Top Markets.** NORX to the top markets as a whole declined in August 2024. The largest contributors to the decrease in NORX were the EU 27 (-19.1%), China (-6.3%) and Vietnam (-18.9%).

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

14. On a m-o-m SA basis, NORX declined by 1.7% in August 2024, after the 5.8% rise in the previous month. Electronics declined while non-electronics grew. On a SA basis, the level of NORX reached S\$30.7 billion in August 2024. This was lower than the previous month's S\$31.2 billion, though higher than the levels a year ago (August 2023: S\$28.9 billion; 2023's average: S\$29.2 billion).





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