

## MEDIA RELEASE

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

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To be embargoed till 08:30 am on Friday, 17 Jan 2025

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Singapore, Friday, 17 January 2025

#### **Highlights**

##### **NODX**

- Expanded by 9.0% in December 2024, up from the 3.4% increase in November 2024; both electronics and non-electronics grew.

##### **NORX**

- Rose by 22.1% in December 2024, extending the 14.0% growth in November 2024; both electronics and non-electronics grew.

##### **Total trade**

- Rebounded by 19.0% in December 2024, following the 4.9% rise in November 2024; both exports and imports rose<sup>4</sup>.

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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.

<sup>4</sup> For the full year 2024, on a year-on-year basis, total merchandise trade grew by 6.6% and NODX increased by 0.2%.

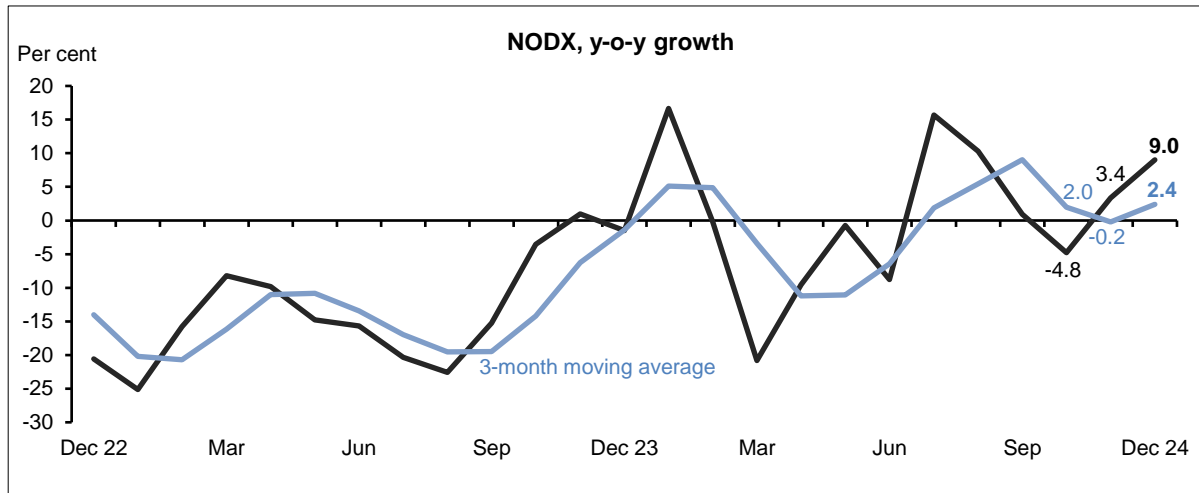
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

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

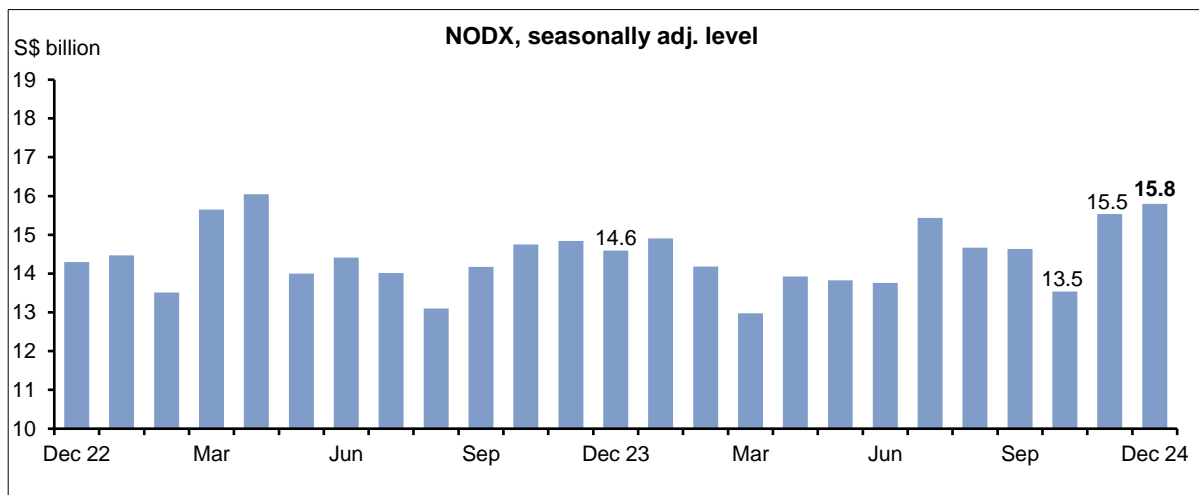
1. On a year-on-year (y-o-y) basis, NODX expanded by 9.0% in December 2024, extending the 3.4% increase in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 2.4% in December 2024, after the 0.2% decrease in November 2024.

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

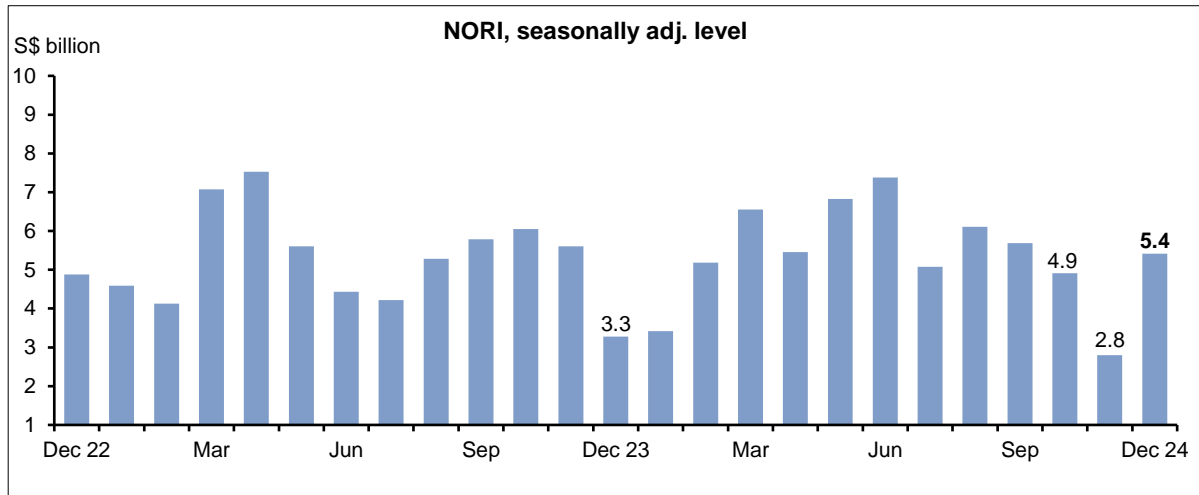
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 1.7% in December 2024, following the 14.7% expansion in the previous month. Non-electronics grew while electronics decreased. On a SA basis, the level of NODX reached S\$15.8 billion in December 2024. This was higher than the previous month's S\$15.5 billion and the levels a year ago (December 2023: S\$14.6 billion; 2023's average: S\$14.5 billion).



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

### ***NORI grew in December 2024***

3. On a SA basis, NORI grew from S\$2.8 billion in November 2024 to S\$5.4 billion in December 2024. This was higher compared to the levels a year ago (December 2023: S\$3.3 billion; 2023's average: S\$5.3 billion).



## **Performance by Key Trade Components**

### **Total Trade**

#### ***Total trade expanded in December 2024; both exports and imports rose***

4. On a y-o-y basis, total trade expanded by 19.0% in December 2024, extending the 4.9% rise in the preceding month<sup>5</sup>. In December 2024:

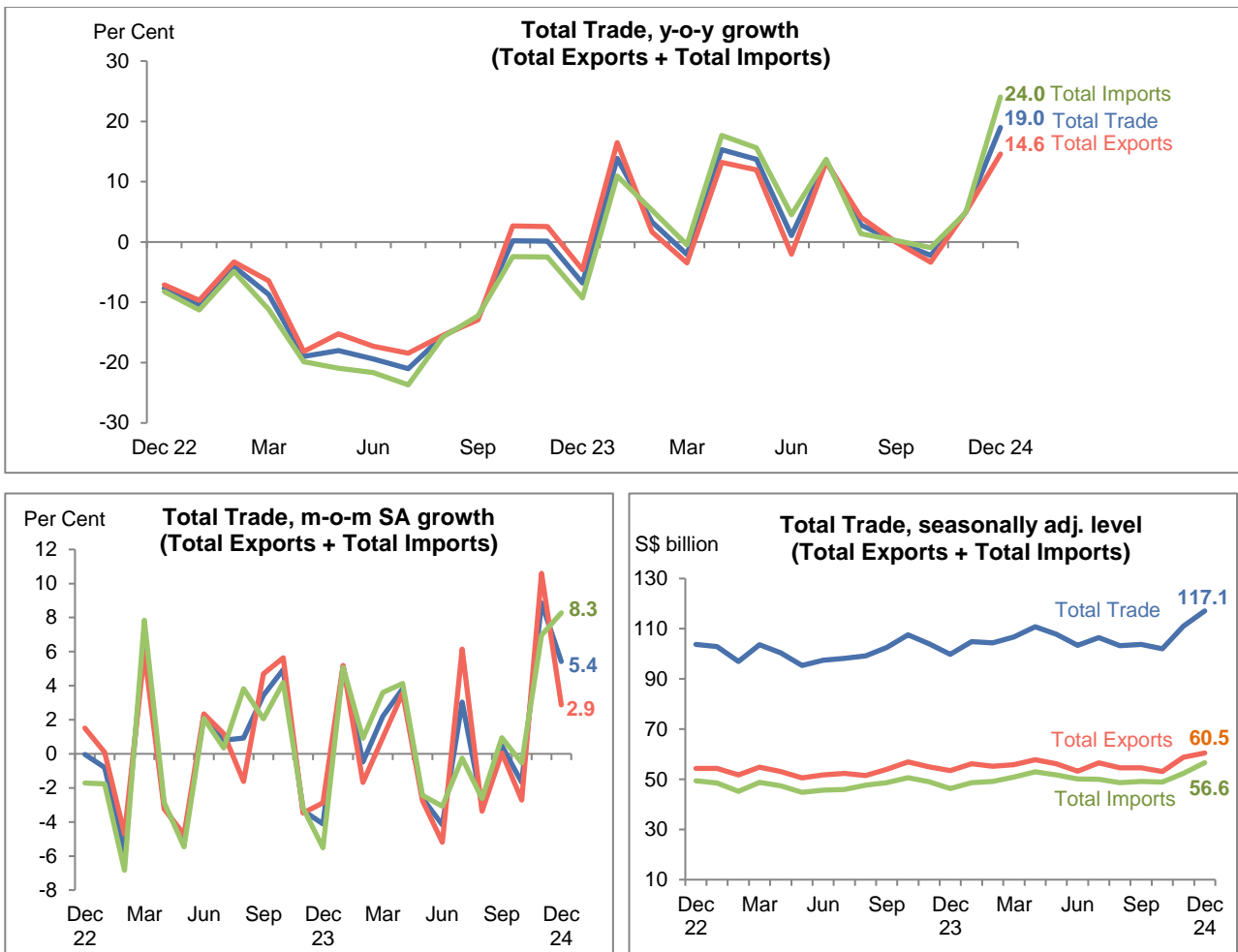
- Total exports grew by 14.6%, following the previous month's 5.0% increase.
- Total imports expanded by 24.0%, extending the previous month's 4.9% growth.

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

5. On a m-o-m SA basis, total trade grew by 5.4% in December 2024, following the 8.9% rise in November 2024. On a SA basis, the level of total trade reached S\$117.1 billion in December 2024, higher than the previous month's S\$111.1 billion. In December 2024, on a m-o-m SA basis:

- Total exports increased by 2.9%, after the 10.6% expansion in the preceding month.
- Total imports rose by 8.3%, following the 7.0% growth in November 2024.

<sup>5</sup> Total trade grew in December 2024 due to the increase in both oil trade (+5.9% y-o-y) and non-oil trade (+21.8% y-o-y). For non-oil trade, both electronic (+36.2%) and non-electronic trade (+11.7%) grew.



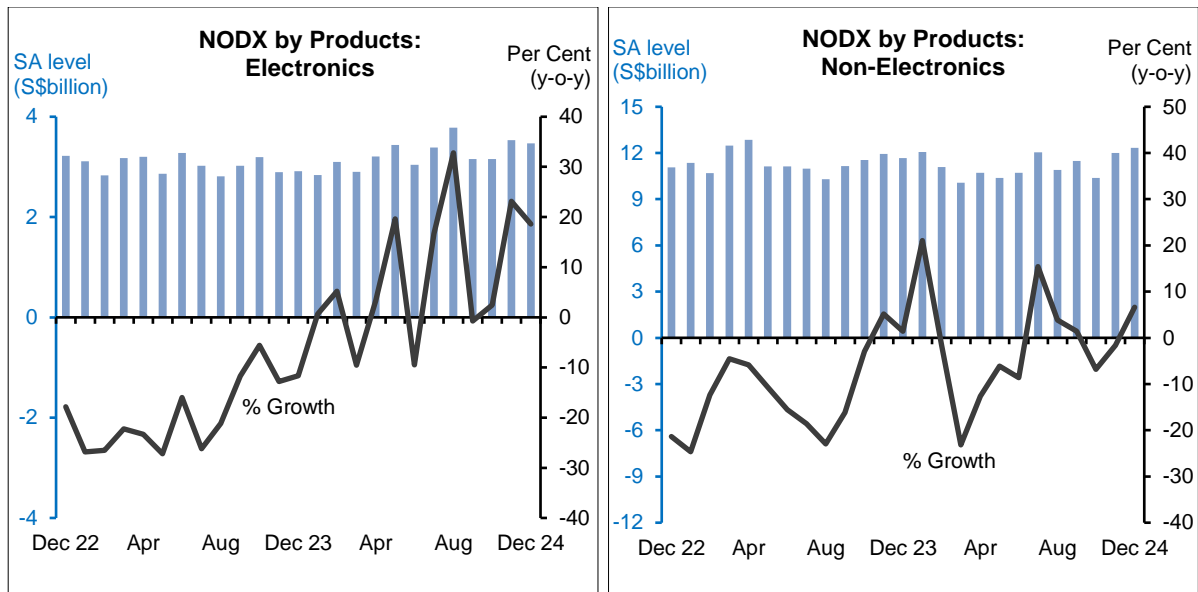
### **Non-oil Domestic Exports (NODX)**

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

- Electronic products.** On a y-o-y basis, electronic NODX expanded by 18.6% in December 2024, following the 23.1% rise in the previous month. ICs, PCs and disk media products grew by 23.4%, 83.6% and 44.0% respectively, contributing the most to the rise in electronic NODX<sup>6</sup>.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX increased by 6.6% in December 2024, reversing the 1.6% decline in the previous month. Non-monetary gold, food preparations and specialised machinery expanded by 67.6%, 61.5% and 19.9% respectively, contributing the most to the growth in non-electronic NODX<sup>7</sup>.

<sup>6</sup> The expansion in electronic NODX was driven primarily by ICs (+S\$0.3 billion) and PCs (+S\$0.2 billion).

<sup>7</sup> The growth in non-electronic NODX was contributed mainly by non-monetary gold (+S\$0.5 billion), followed by food preparations (+S\$0.4 billion).



### ***NODX to the US, Taiwan and Malaysia expanded in December 2024***

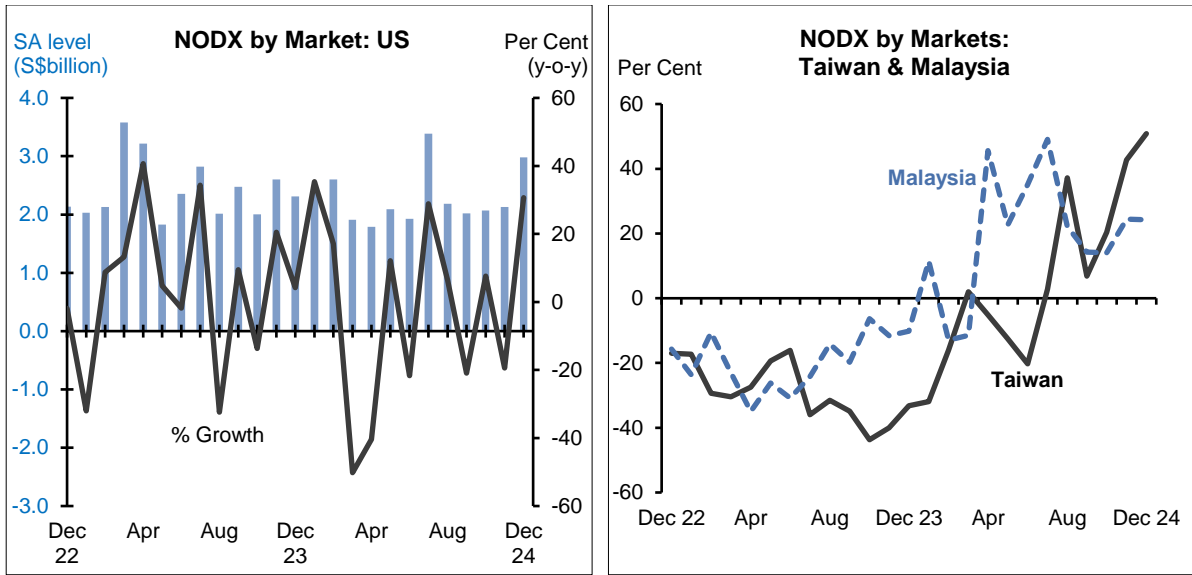
8. **Top 10 Markets<sup>8</sup>**. NODX to the US, Taiwan and Malaysia expanded in December 2024, though NODX to the EU 27 and China declined.

- NODX to the US expanded by 30.7% in December 2024, after the 19.4% contraction in the preceding month, due to non-monetary gold<sup>9</sup>, food preparations (+114.3%) and non-electric engines & motors (+113.9%).
- NODX to Taiwan expanded by 50.8% in December 2024, following the 42.7% growth in the preceding month, due to specialised machinery (+246.2%), measuring instruments (+105.9%) and PCs (+270.6%).
- NODX to Malaysia grew by 24.2% in December 2024, after the 24.4% expansion in the preceding month, due to ICs (+62.2%), other computer peripherals<sup>9</sup> and non-monetary gold (+105.2%).

<sup>8</sup> The top 10 markets are based on each market's percentage share of NODX in the preceding year.

<sup>9</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	
	Nov 2024	Dec 2024	Nov 2024	Dec 2024	Nov 2024	Dec 2024
US	-19.4	30.7	17.9	-14.9	-25.4	39.5
Taiwan	42.7	50.8	18.1	2.6	72.0	101.1
Malaysia	24.4	24.2	64.3	55.3	3.2	5.0
Hong Kong	35.3	23.8	38.0	32.2	31.8	18.4
Thailand	-8.8	27.3	-1.1	21.6	-11.3	30.0
South Korea	32.5	16.9	26.1	15.1	34.7	17.4
Indonesia	12.7	20.3	-0.9	117.7	13.8	11.8
Japan	-12.1	11.6	-3.0	36.0	-13.7	6.3
China	-11.6	-12.7	0.8	33.8	-13.8	-19.6
EU 27	-1.2	-26.0	-29.1	-31.5	4.8	-25.2

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

## **Oil Domestic Exports**

### ***Oil domestic exports declined in nominal terms in December 2024***

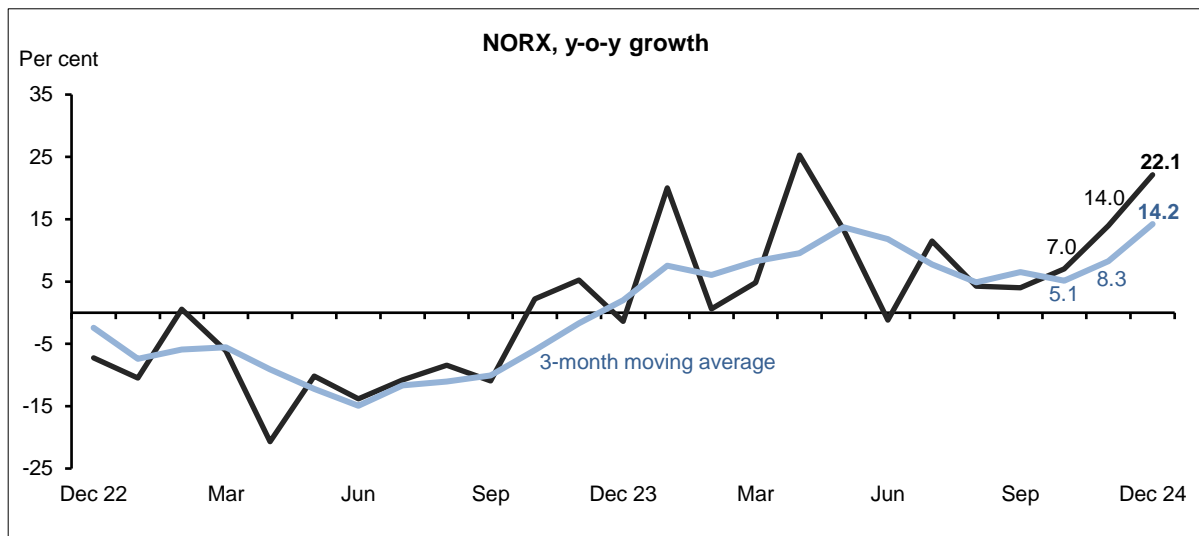
9. On a y-o-y basis, oil domestic exports declined by 1.4% in December 2024 amid lower oil prices compared to a year ago<sup>10</sup>, following the 18.2% contraction in November 2024:

- Lower exports to the US (-85.2%), Hong Kong (-6.8%) and Panama (-5.6%) contributed the most to the y-o-y decline in oil domestic exports.
- In volume terms, oil domestic exports grew by 6.6% in December 2024, after the 7.3% decline in the previous month.
- On a m-o-m SA basis, oil domestic exports declined by 0.6% in December 2024, after the 9.3% rise in November 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 22.1% in December 2024, extending the 14.0% growth 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 14.2% in December 2024, after the 8.3% growth in November 2024.

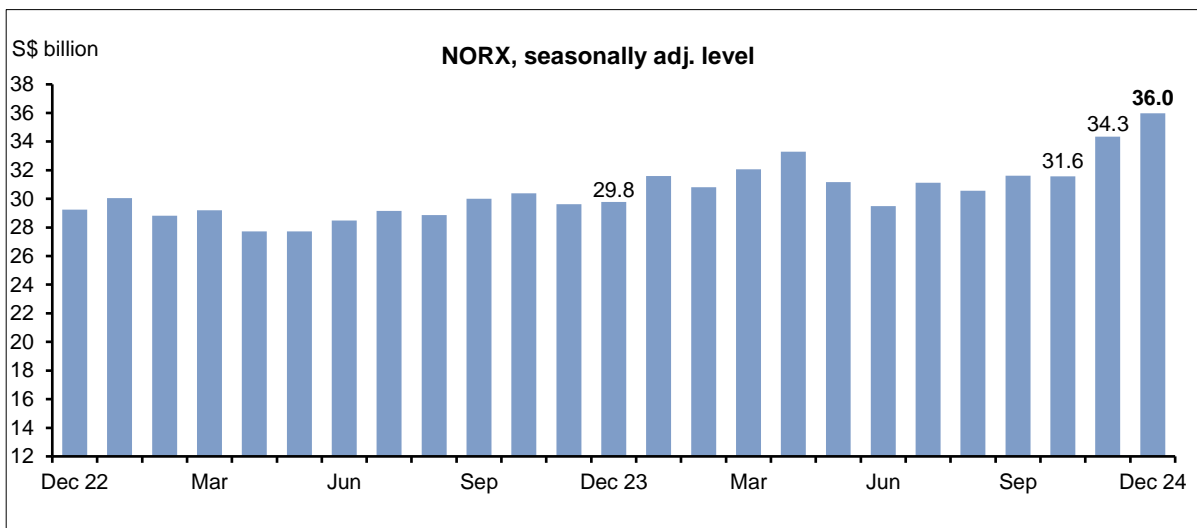
11. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 30.3% in December 2024, extending the 12.7% growth in November 2024. The expansion in electronic NORX was due to ICs (+28.9%), PCs (+212.8%) and parts of PCs (+108.1%).

<sup>10</sup> Oil prices in December 2024 at US\$73.86/ barrel was 4.9% lower y-o-y than the US\$77.63/ barrel in December 2023. (Source: The US Energy Information Administration).

- 12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 13.1% in December 2024, following the 15.4% expansion in November 2024. The growth in non-electronic NORX was due to specialised machinery (+47.2%), non-electric engines & motors (+26.0%) and non-monetary gold (+49.5%).
- 13. **Top 10 Markets<sup>11</sup>.** NORX to Hong Kong (+20.1%), Malaysia (+39.9%) and China (+17.9%) grew in December 2024.

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

- 14. On a m-o-m SA basis, NORX increased by 4.8% in December 2024, following the 8.8% rise in the previous month. Electronics grew while non-electronics declined. On a SA basis, the level of NORX reached S\$36.0 billion in December 2024. This was higher than the previous month's S\$34.3 billion and the levels a year ago (December 2023: S\$29.8 billion; 2023's average: S\$29.2 billion).



<sup>11</sup> The top 10 markets are based on each market's percentage share of NORX in the preceding year.



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For media enquiries and/or photos, please contact:

Ms Joyce Ho, Senior Business Partner, Corporate Communications, EnterpriseSG  
Mobile: +65 9815 8373 Email: [Joyce\\_HO@enterprisesg.gov.sg](mailto:Joyce_HO@enterprisesg.gov.sg)

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