

MEDIA RELEASE

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

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Singapore, Wednesday, 17 April 2024

Highlights

NODX

- Contracted by 20.7% in March 2024 from a high base a year ago, following the 0.2% decline in February 2024; decline was driven largely by non-electronics, including pharmaceuticals NODX; electronics also declined.
- NODX to the top markets as a whole declined in March 2024, mainly due to the US, the EU 27 and Japan; though NODX to China, Hong Kong and Taiwan grew

NORX

- Rose by 4.9% in March 2024, following the 0.7% increase in February 2024; electronics grew while non-electronics declined

Total trade

- Decreased by 1.8% in March 2024, following the 3.5% increase in February 2024; both exports and imports declined

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.

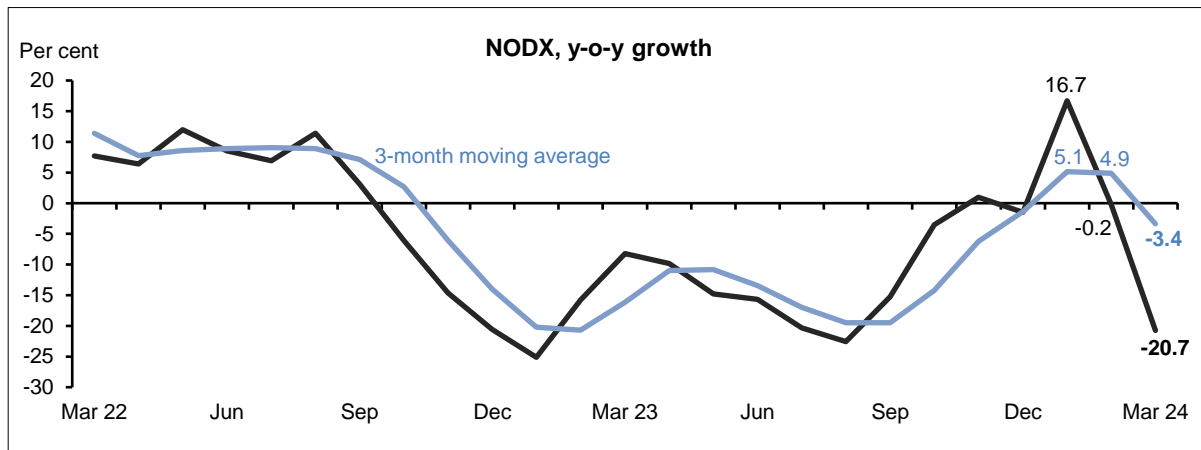
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX contracted in March 2024 from a high base a year ago; both electronics and non-electronics declined

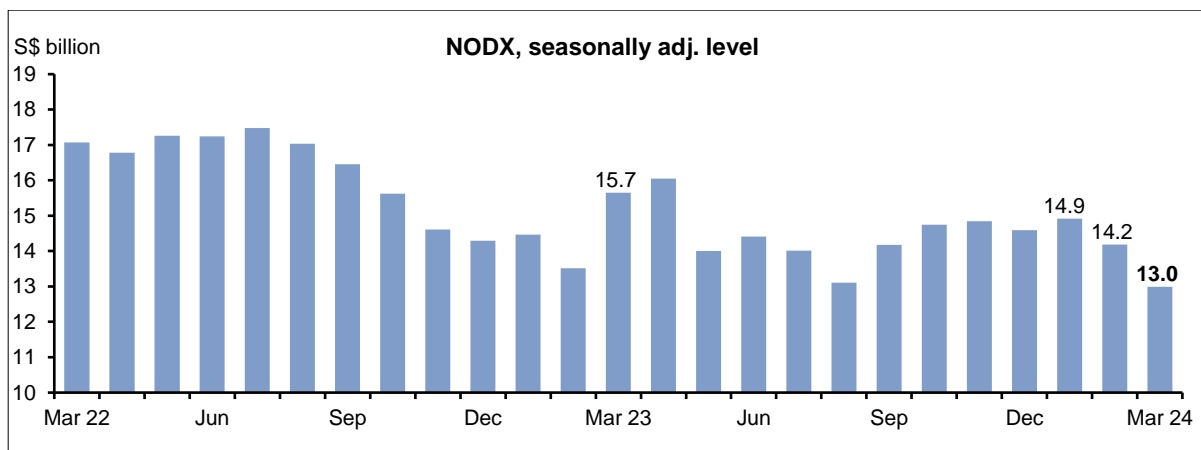
1. On a year-on-year (y-o-y) basis, NODX contracted by 20.7% in March 2024⁴, following the 0.2% decline in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 3.4% in March 2024, after the 4.9% rise in February 2024.

On a seasonally adjusted basis, NODX declined over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 8.4% in March 2024, extending the 4.9% decrease in the previous month. Both electronics and non-electronics declined. On a SA basis, the level of NODX reached S\$13.0 billion in March 2024. This was lower than the previous month's S\$14.2 billion and the levels a year ago (March 2023: S\$15.7 billion; 2023's average: S\$14.5 billion).

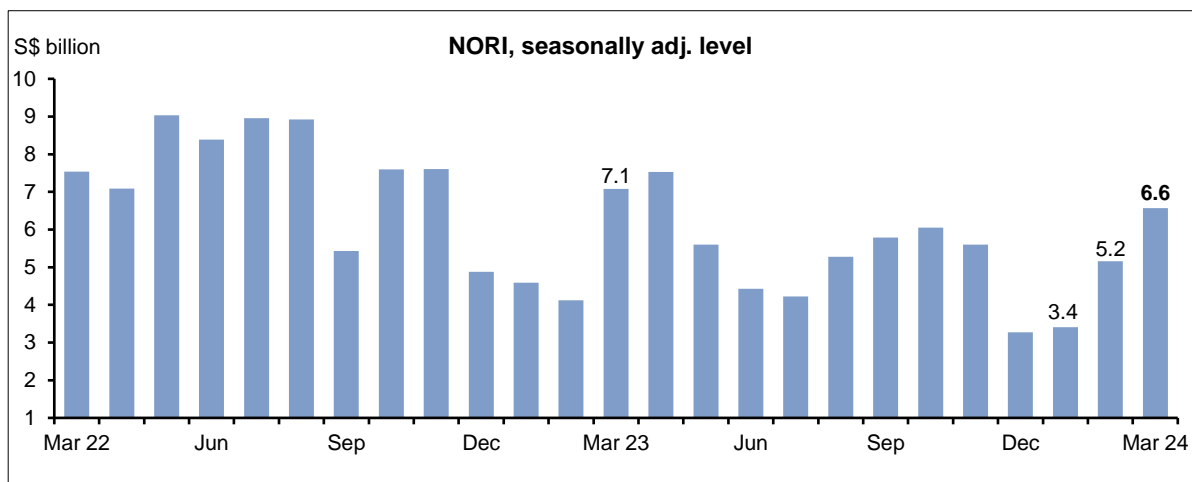


⁴ NODX declined from a high base a year ago – levels in Mar 2023 (S\$17.6 billion) were the highest in 2023, compared to the monthly average in 2023 (S\$14.4 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in March 2024

3. On a SA basis, NORI grew from the S\$5.2 billion in February 2024 to S\$6.6 billion in March 2024. This was lower compared to the level a year ago (March 2023: S\$7.1 billion), though higher than 2023's average (S\$5.3 billion).



Performance by Key Trade Components

Total Trade

Total trade declined in March 2024; both exports and imports declined

4. On a y-o-y basis, total trade decreased by 1.8% in March 2024, after the 3.5% increase in the preceding month⁵. In March 2024:

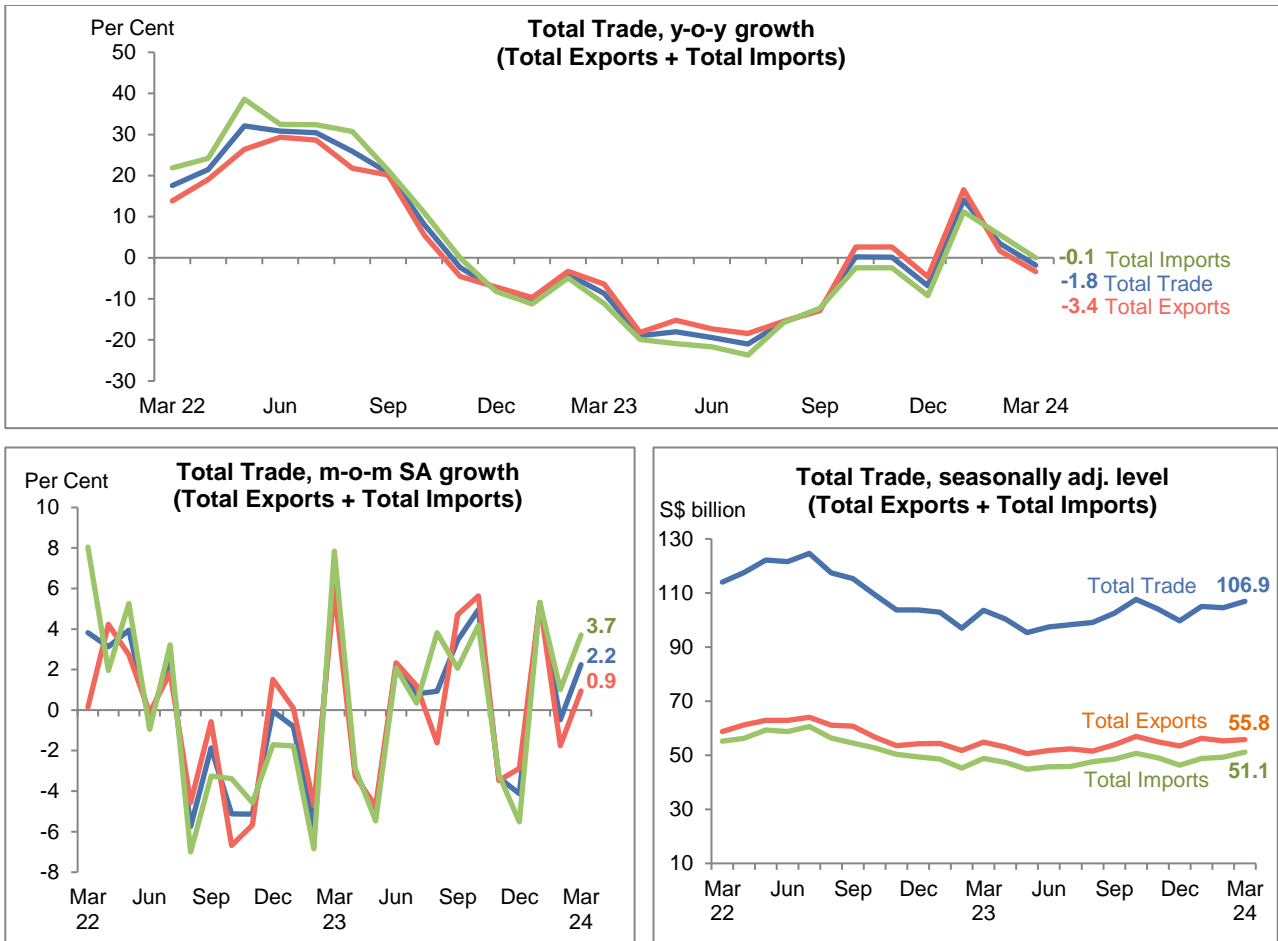
- Total exports declined by 3.4%, after the previous month's 1.7% rise.
- Total imports decreased by 0.1%, after the previous month's 5.6% growth.

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

5. On a m-o-m SA basis, total trade grew by 2.2% in March 2024, after the 0.5% decline in February 2024. On a SA basis, the level of total trade reached S\$106.9 billion in March 2024, higher than the previous month's S\$104.5 billion. In March 2024, on a m-o-m SA basis:

- Total exports rose by 0.9%, after the 1.7% decline in the preceding month.
- Total imports grew by 3.7%, following the 1.0% increase in the preceding month.

⁵ Total trade decreased in March 2024 due to the decline in both oil trade (-2.2% y-o-y) and non-oil trade (-1.8% y-o-y). Non-oil trade declined due to the decrease in non-electronic trade (-12.5%) while electronic trade grew (+17.1%). In real terms, total trade increased y-o-y by 1.0%, while NODX contracted by 18.1% due to the decline in both non-electronics (-20.4%) and electronics (-7.0%).



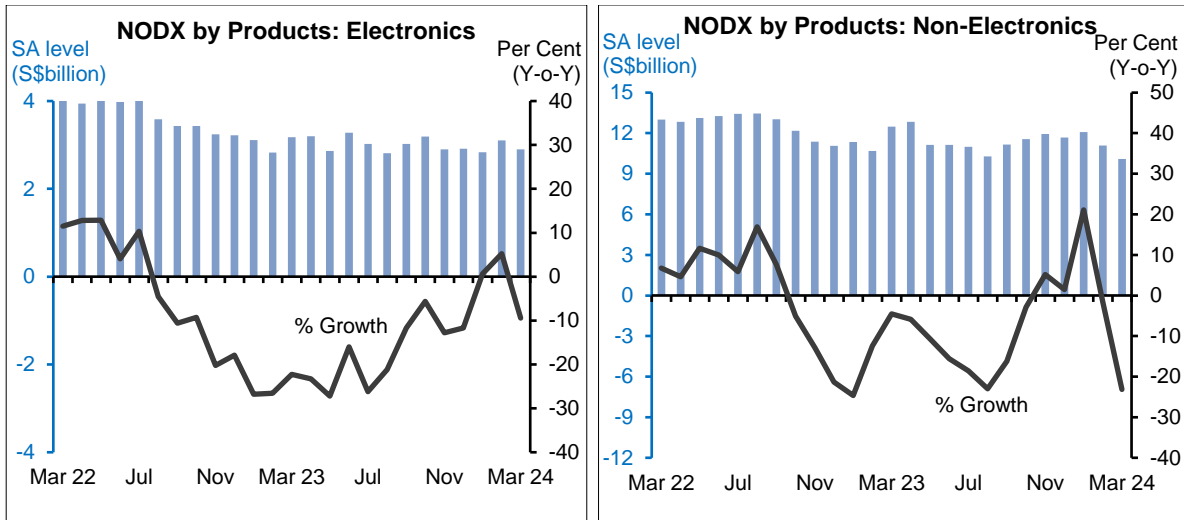
Non-oil Domestic Exports (NODX)

NODX contracted over the year, mainly due to non-electronics (e.g. pharmaceuticals, structures of ships & boats and non-monetary gold); electronics also declined

- Electronic products.** On a y-o-y basis, electronic NODX declined by 9.4% in March 2024, after the 5.2% growth in the previous month. Telecommunications equipment, ICs and diodes & transistors declined by 38.8%, 8.0% and 11.0% respectively, contributing the most to the decrease in electronic NODX⁶.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX contracted by 23.2% in March 2024, extending the 1.7% decline in the previous month. Pharmaceuticals, structures of ships & boats and non-monetary gold contracted by 70.3%, 99.8% and 49.1% respectively, contributing the most to the decline in non-electronic NODX⁷.

⁶ The decline in electronic NODX was driven by telecommunications equipment (-S\$0.1 billion) and ICs (-S\$0.1 billion). On a three-month moving average basis, ICs – which formed about half of electronic NODX – continued to grow in March (+1.8% y-o-y), similar to that in February (+1.9% y-o-y).

⁷ The decline in non-electronic NODX was driven by volatile products like pharmaceuticals (-S\$2.1 billion), trailed by structures of ships & boats (-S\$0.9 billion) and non-monetary gold (-S\$0.5 billion), all of which fell from a high base from a year ago.

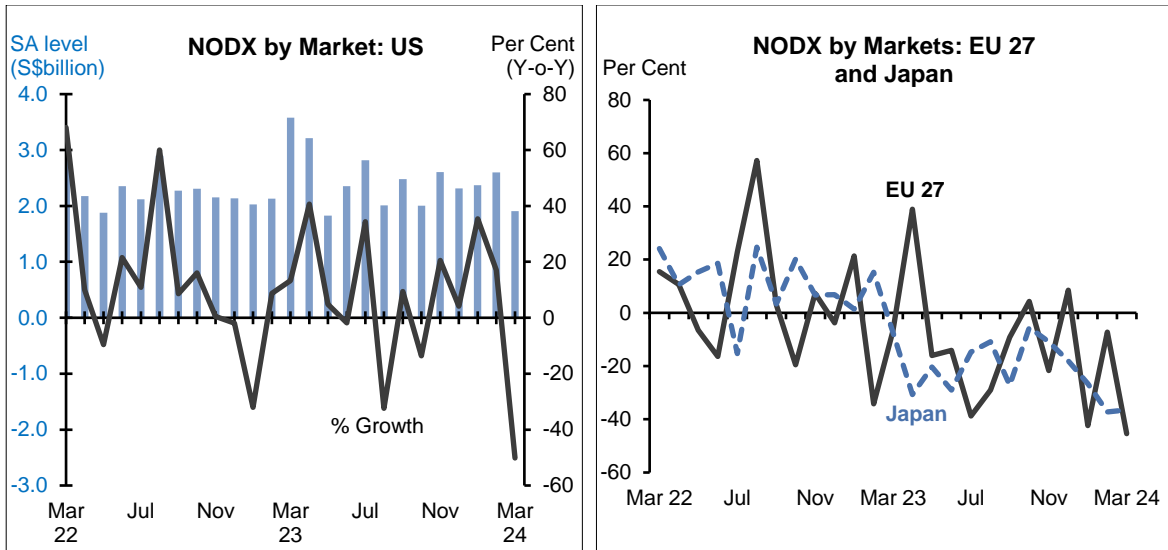


NODX to the top markets as a whole contracted in March 2024

8. **Top Markets.** NODX to the top markets as a whole contracted in March 2024, though NODX to China, Hong Kong and Taiwan grew. The largest contributors to the contraction in NODX were the US, the EU 27 and Japan.

- NODX to the US contracted by 50.2% in March 2024, after the 17.1% expansion in the preceding month, due to pharmaceuticals (-94.8%), structures of ships & boats (-100.0%) and specialised machinery (-43.7%).
- NODX to the EU 27 contracted by 45.4% in March 2024, extending the 7.3% decline in the preceding month, due to pharmaceuticals (-65.1%), specialised machinery (-59.4%) and telecommunications equipment (-64.2%).
- NODX to Japan declined by 36.5% in March 2024, following the 37.2% contraction in the preceding month, due to pharmaceuticals (-80.1%), measuring instruments (-41.4%) and miscellaneous manufactured articles (-75.0%).

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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2024	Mar 2024	Feb 2024	Mar 2024	Feb 2024	Mar 2024
US	17.1	-50.2	-25.6	-33.5	25.5	-51.8
EU 27	-7.3	-45.4	-21.0	-35.0	-4.3	-46.7
Japan	-37.2	-36.5	-3.7	15.5	-42.7	-45.5
Malaysia	-13.0	-11.2	-11.0	-22.8	-14.4	-1.6
South Korea	-1.9	-12.6	4.4	16.5	-4.0	-18.5
Thailand	-7.7	-12.8	-19.4	14.0	-0.9	-22.6
Indonesia	8.0	-10.3	-34.6	-24.3	12.0	-9.1
Taiwan	-16.0	2.0	10.7	-14.3	-38.9	16.7
Hong Kong	141.9	16.5	173.0	67.9	103.0	-20.6
China	-0.1	11.9	-12.7	-16.5	1.9	16.3

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

Oil Domestic Exports

Oil domestic exports increased in nominal terms in March 2024

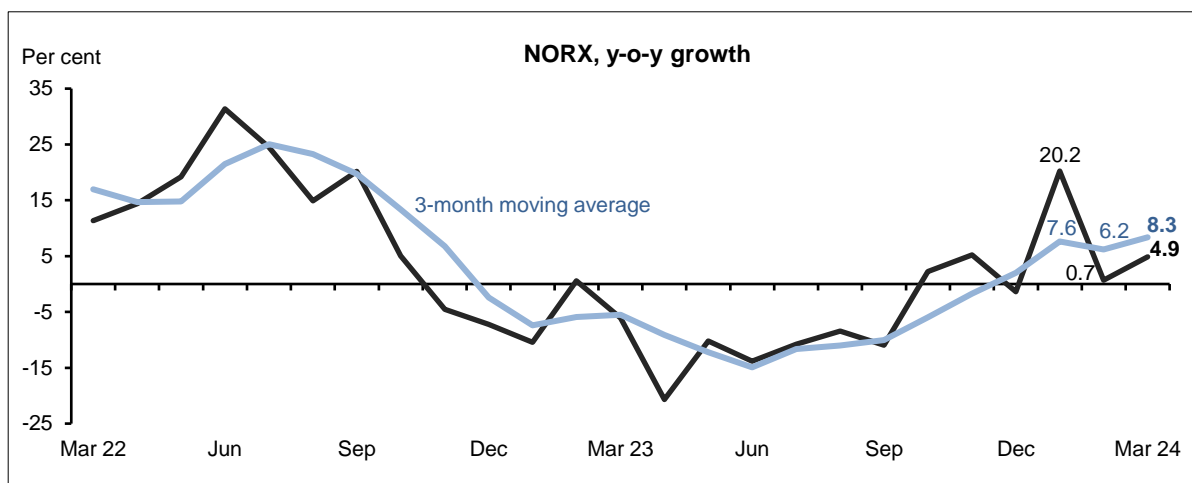
9. On a y-o-y basis, oil domestic exports increased by 2.0% in March 2024, following the 9.9% rise in February 2024:

- Higher exports to Indonesia (+42.9%), Liberia (+45.0%) and Marshall Islands (+45.6%) contributed the most to the y-o-y growth in oil domestic exports.
- In volume terms, oil domestic exports declined by 2.5% in March 2024, after the 11.9% expansion in the previous month.
- On a m-o-m SA basis, oil domestic exports grew by 6.3% in March 2024, following the 6.0% rise in February 2024.

Non-oil Re-exports (NORX)

NORX rose over the year; electronics increased while non-electronics declined

10. On a y-o-y basis, NORX grew by 4.9% in March 2024, extending the 0.7% increase in the previous month. Electronics increased while non-electronics declined.



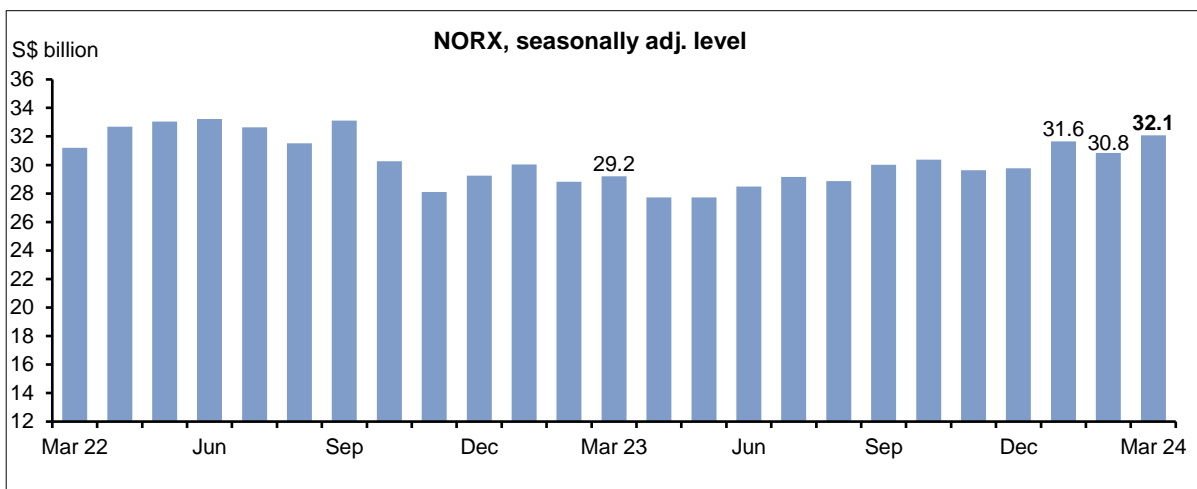
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 8.3% in March 2024, extending the 6.2% increase in February 2024.

11. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 18.4% in March 2024, extending the 6.5% rise in February 2024. The expansion in electronic NORX was due to PCs (+556.2%), ICs (+7.6%) and other computer peripherals (+40.1%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 7.4% in March 2024, following the 4.8% decrease in February 2024. The decline in non-electronic NORX was due to personal beauty products (-24.3%), works of art (-75.4%) and pharmaceuticals (-17.3%).

13. **Top Markets.** NORX to the top markets as a whole rose in March 2024. The largest contributors to the growth in NORX were Malaysia (+51.4%), Thailand (+62.2%) and China (+15.6%).

Seasonally-adjusted NORX grew over the month

14. On a m-o-m SA basis, NORX grew by 4.0% in March 2024, after the 2.6% decline in the previous month. Electronics increased while non-electronics declined. On a SA basis, the level of NORX reached S\$32.1 billion in March 2024. This was higher than the previous month's S\$30.8 billion and the levels a year ago (March 2023: S\$29.2 billion; 2023's average: S\$29.2 billion).



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