

MEDIA RELEASE

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

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Singapore, Tuesday, 17 December 2024

Highlights

NODX

- Grew by 3.4% in November 2024, reversing the 4.7% decline in October 2024; electronics increased while non-electronics declined

NORX

- Expanded by 14.2% in November 2024, extending the 7.1% increase in October 2024; both electronics and non-electronics grew

Total trade

- Rose by 5.0% in November 2024, after the 2.2% decrease in October 2024; both exports and imports grew

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.

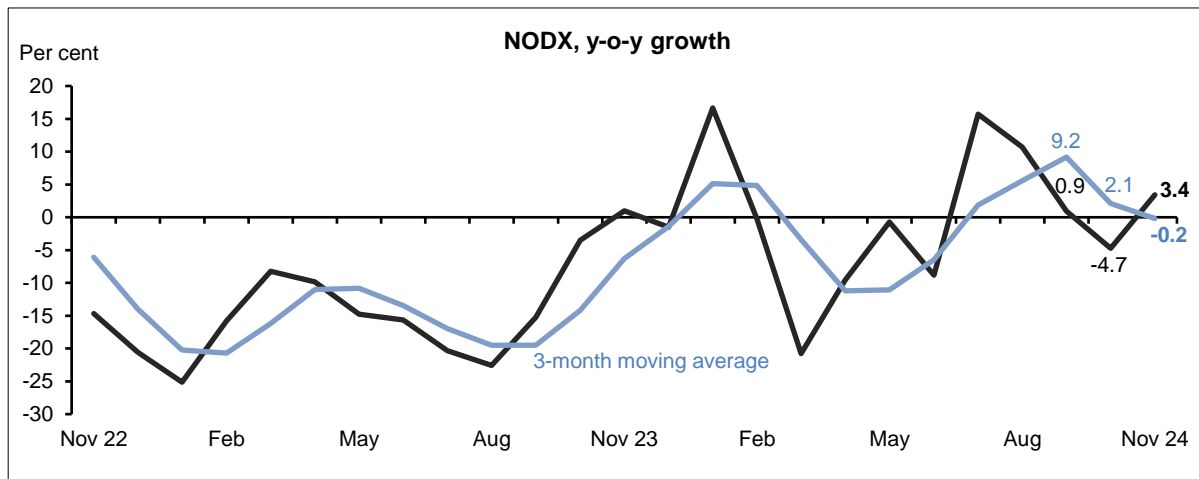
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in November 2024; electronics increased while non-electronics declined

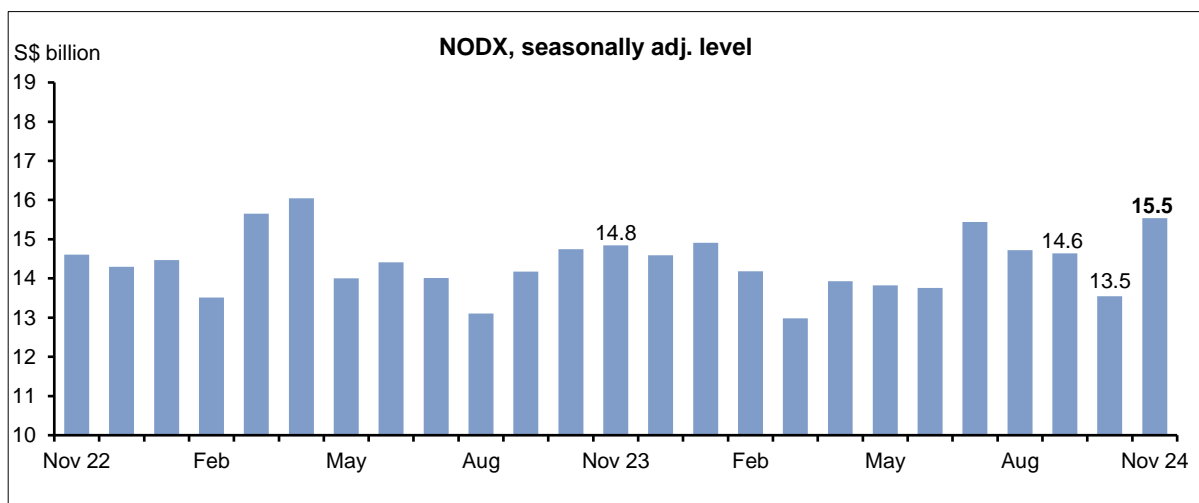
1. On a year-on-year (y-o-y) basis, NODX rebounded by 3.4% in November 2024, following the 4.7% decline in the previous month. Electronics increased while non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 0.2% in November 2024, after the 2.1% increase in October 2024.

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

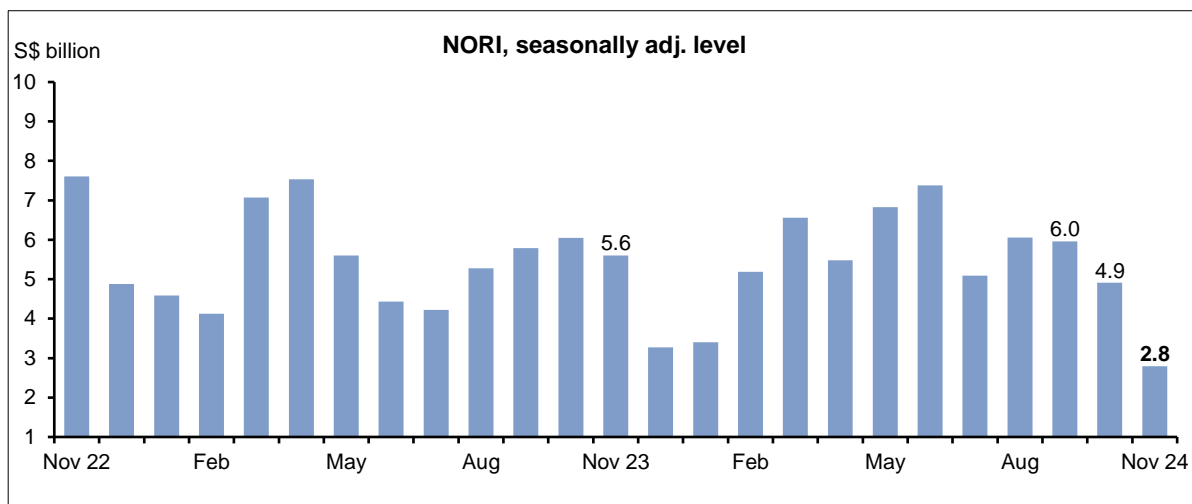
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX expanded by 14.7% in November 2024, after the 7.5% decline in the previous month. Both electronics and non-electronics grew. On a SA basis, the level of NODX reached S\$15.5 billion in November 2024. This was higher than the previous month's S\$13.5 billion and the levels a year ago (November 2023: S\$14.8 billion; 2023's average: S\$14.5 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in November 2024

3. On a SA basis, NORI declined from S\$4.9 billion in October 2024 to S\$2.8 billion in November 2024. This was lower compared to the levels a year ago (November 2023: S\$5.6 billion; 2023's average: S\$5.3 billion).



Performance by Key Trade Components

Total Trade

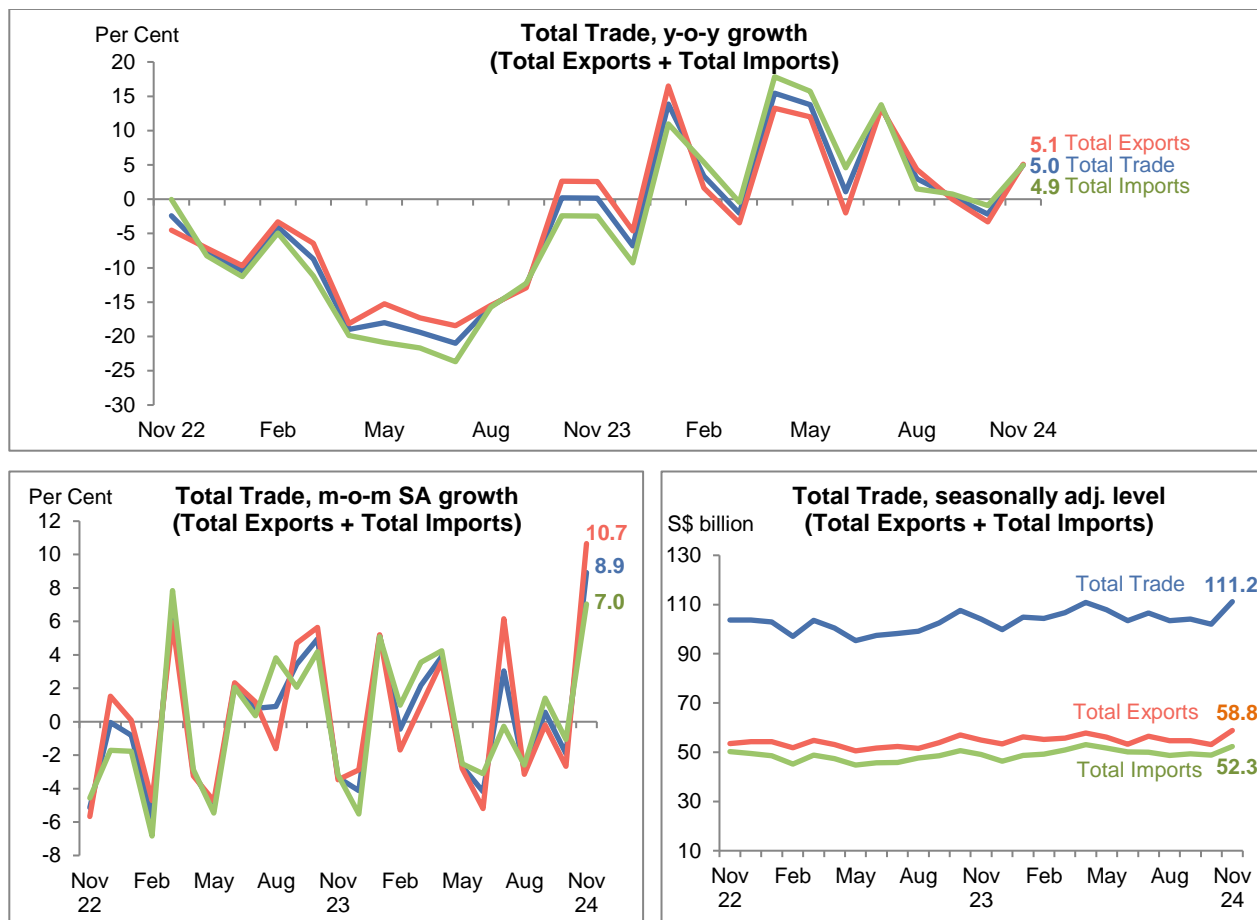
Total trade increased in November 2024; both exports and imports rose

4. On a y-o-y basis, total trade increased by 5.0% in November 2024, after the 2.2% decline in the preceding month⁴. In November 2024:
- Total exports grew by 5.1%, reversing the previous month's 3.3% decline.
 - Total imports rose by 4.9%, after the previous month's 0.9% decrease.

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

5. On a m-o-m SA basis, total trade grew by 8.9% in November 2024, after the 1.9% decline in October 2024. On a SA basis, the level of total trade reached S\$111.2 billion in November 2024, higher than the previous month's S\$102.1 billion. In November 2024, on a m-o-m SA basis:
- Total exports expanded by 10.7%, following the 2.7% decline in the preceding month.
 - Total imports increased by 7.0%, after the 1.1% decrease in October 2024.

⁴ Total trade grew in November 2024 due to the increase in non-oil trade (+11.5% y-o-y) while oil trade declined (-19.0% y-o-y). Non-oil trade grew due to the expansion in both electronic trade (+18.7%) and non-electronic trade (+6.6%).



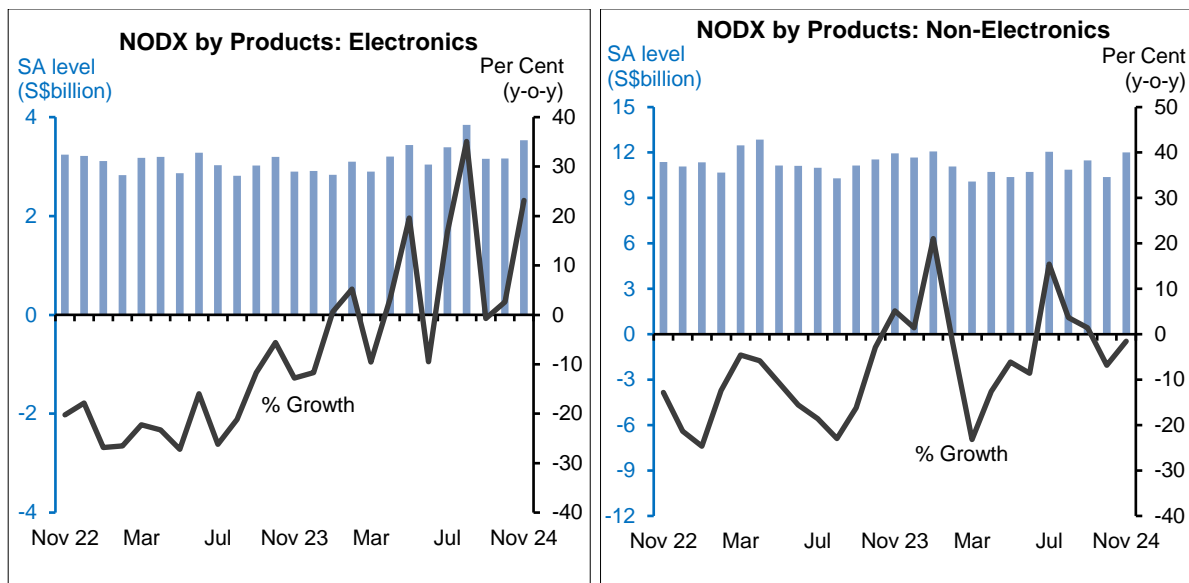
Non-oil Domestic Exports (NODX)

NODX rebounded in November 2024; electronics resumed double-digit expansion, while non-electronics declined primarily due to pharmaceuticals

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 23.2% in November 2024, at a faster pace than in October 2024 (+2.6%). ICs, disk media products and PCs expanded by 28.9%, 114.7% and 75.3% respectively, contributing the most to the expansion in electronic NODX⁵.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 1.6% in November 2024, moderating from the 6.8% decline in the previous month. Pharmaceuticals, petrochemicals and paper & paperboard declined by 63.8%, 5.3% and 89.9% respectively, contributing the most to the decline in non-electronic NODX⁶.

⁵ The growth in electronic NODX (+S\$0.7 billion) was driven primarily by ICs (+S\$0.4 billion) and disk media products (+S\$0.3 billion).

⁶ The decline in non-electronic NODX was driven by volatile pharmaceuticals (-S\$1.5 billion), trailed by petrochemicals and paper & paperboard (-S\$0.1 billion each). This offset the growth in non-monetary gold (+S\$0.7 billion) and ships & boats (+S\$0.2 billion).



NODX to Taiwan, Hong Kong and Malaysia grew in November 2024

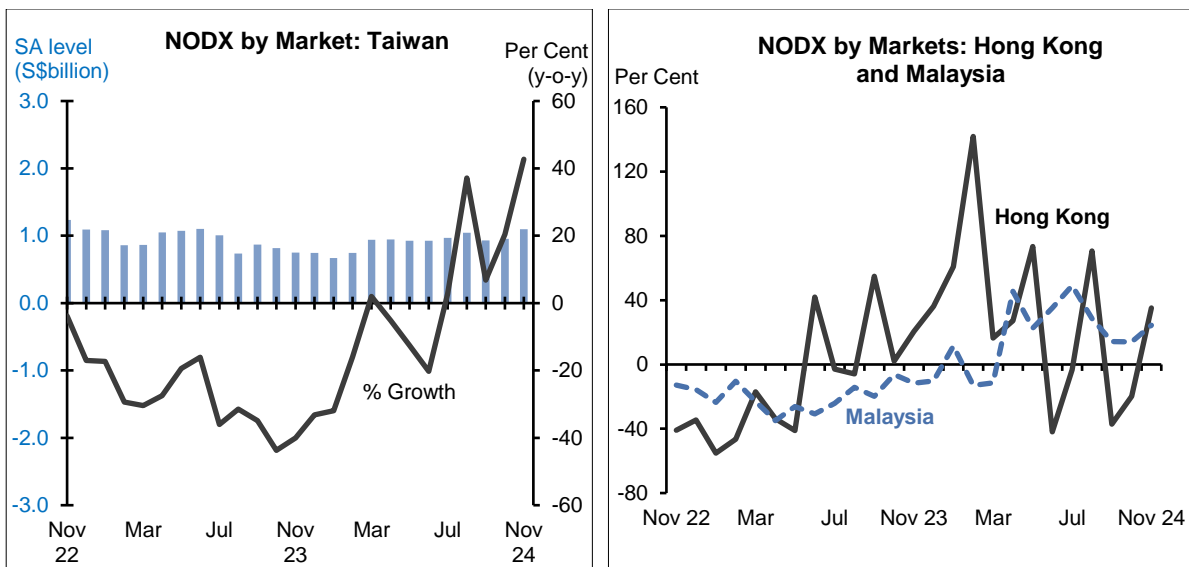
8. **Top 10 Markets**⁷. NODX to Taiwan, Hong Kong and Malaysia grew in November 2024, though NODX to the US, China, Japan, Thailand and the EU 27 declined.

- NODX to Taiwan expanded by 42.7% in November 2024, extending the 20.4% expansion in the preceding month, due to specialised machinery (+90.4%), measuring instruments (+164.2%) and ICs (+11.9%).
- NODX to Hong Kong expanded by 35.3% in November 2024, after the 19.8% contraction in the preceding month, due to ICs (+37.9%), non-monetary gold (+82.3%) and personal beauty products (+428.5%).
- NODX to Malaysia rose by 24.4% in November 2024, following the 14.1% expansion in the preceding month, due to ICs (+61.0%), other computer peripherals⁸ and disk media products (+473.8%).

⁷ The top 10 markets are based on each market's percentage share of NODX in the preceding year.

⁸ 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 [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2024	Nov 2024	Oct 2024	Nov 2024	Oct 2024	Nov 2024
Taiwan	20.4	42.7	12.5	18.1	27.1	72.0
Hong Kong	-19.8	35.3	10.4	38.0	-52.7	31.8
Malaysia	14.1	24.4	65.1	64.3	-10.7	3.2
South Korea	6.7	32.6	21.2	26.1	1.7	34.8
Indonesia	-1.1	12.7	-26.1	-0.9	1.5	13.9
EU 27	-21.4	-1.2	-42.1	-29.1	-16.2	4.8
Thailand	1.0	-8.8	-7.6	-1.1	6.1	-11.3
Japan	-23.1	-12.1	-39.4	-3.0	-14.6	-13.7
China	-23.0	-11.6	-5.6	0.8	-25.4	-13.8
US	7.6	-19.1	-15.9	17.9	13.3	-25.0

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

Oil Domestic Exports

Oil domestic exports declined in November 2024

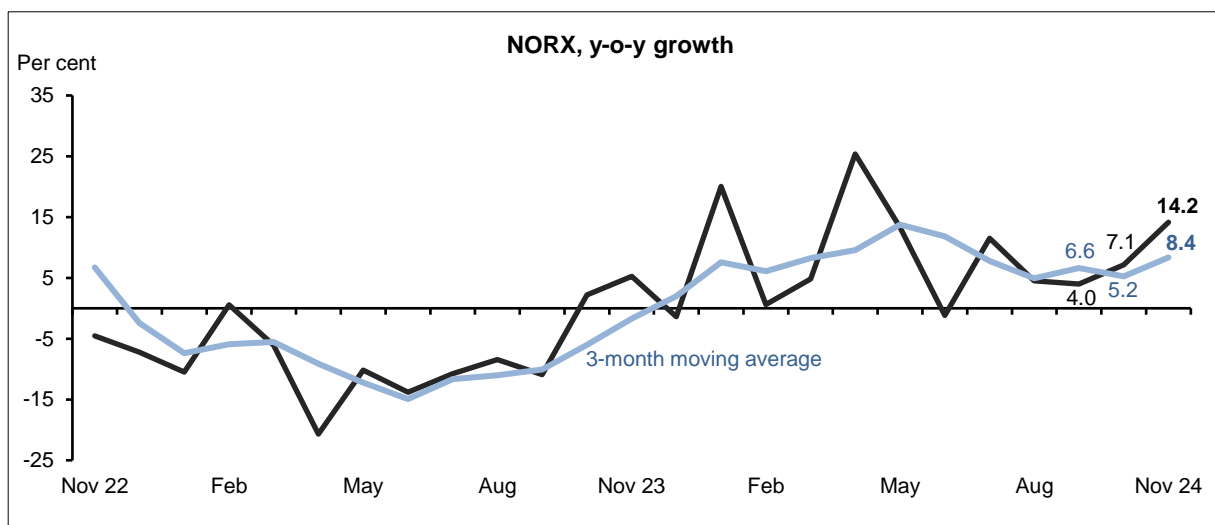
9. On a y-o-y basis, oil domestic exports declined by 18.2% in November 2024 amid lower oil prices compared to a year ago⁹, following the 29.9% contraction in October 2024:

- Lower exports to Indonesia (-36.1%), Malaysia (-25.9%) and the US (-84.2%) contributed the most to the y-o-y contraction in oil domestic exports.
- In volume terms, oil domestic exports decreased by 6.8% in November 2024, following the 13.9% contraction in the previous month.
- On a m-o-m SA basis, oil domestic exports rose by 9.3% in November 2024, after the 4.1% decline in October 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 14.2% in November 2024, extending the 7.1% 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 8.4% in November 2024, following the 5.2% rise in October 2024.

11. **Electronic products.** On a y-o-y basis, electronic NORX rose by 12.7% in November 2024, following the 6.9% increase in October 2024. The expansion in electronic NORX was due to ICs (+15.3%), PCs (+128.5%) and parts of PCs (+45.4%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 15.8% in November 2024, after the 7.4% increase in October 2024. The growth in non-electronic

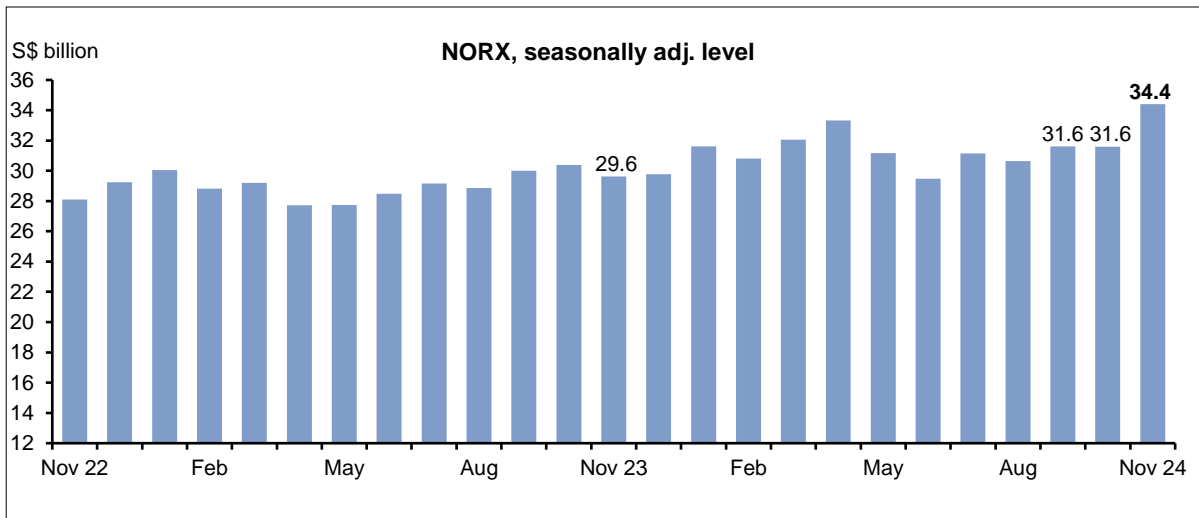
⁹ Oil prices in November 2024 at US\$74.35/ barrel was 10.4% lower y-o-y than the US\$82.94/ barrel in November 2023. (Source: The US Energy Information Administration).

NORX was due to non-monetary gold (+429.6%), electrical machinery (+39.7%) and measuring instruments (+11.4%).

- 13. **Top 10 Markets¹⁰**. NORX to Hong Kong (+21.2%), China (+13.6%) and the US (+23.8%) grew in November 2024.

Seasonally-adjusted NORX increased sequentially over the month

- 14. On a m-o-m SA basis, NORX increased by 8.9% in November 2024, after the 0.1% decline in the previous month. Both electronics and non-electronics grew. On a SA basis, the level of NORX reached S\$34.4 billion in November 2024. This was higher than the previous month's S\$31.6 billion and the levels a year ago (November 2023: S\$29.6 billion; 2023's average: S\$29.2 billion).



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

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