

MEDIA RELEASE

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

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Highlights

NODX

- Expanded 16.8% in January 2024 from the low base a year ago, after the 1.5% decline in December 2023; both electronics and non-electronics grew
- NODX to the top markets as a whole grew in January 2024, mainly due to China, the US and Hong Kong; though NODX to the EU 27, Taiwan, Japan and Thailand declined

NORX

- Expanded 20.5% in January 2024, after the 1.4% decline in December 2023; both electronics and non-electronics grew

Total trade

- Grew in January 2024; both exports and imports rose

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.

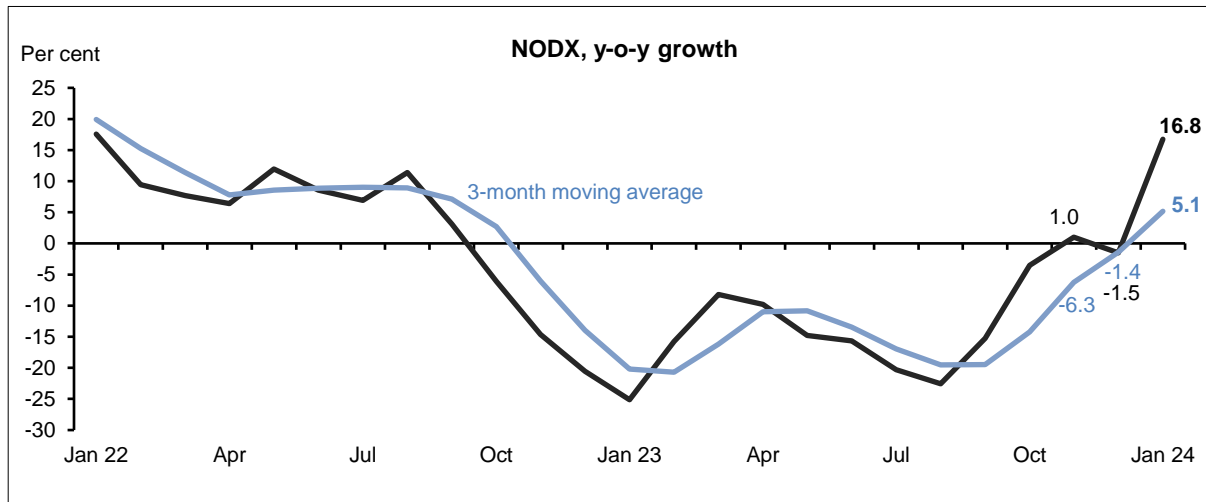
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX expanded in January 2024; both electronics and non-electronics grew

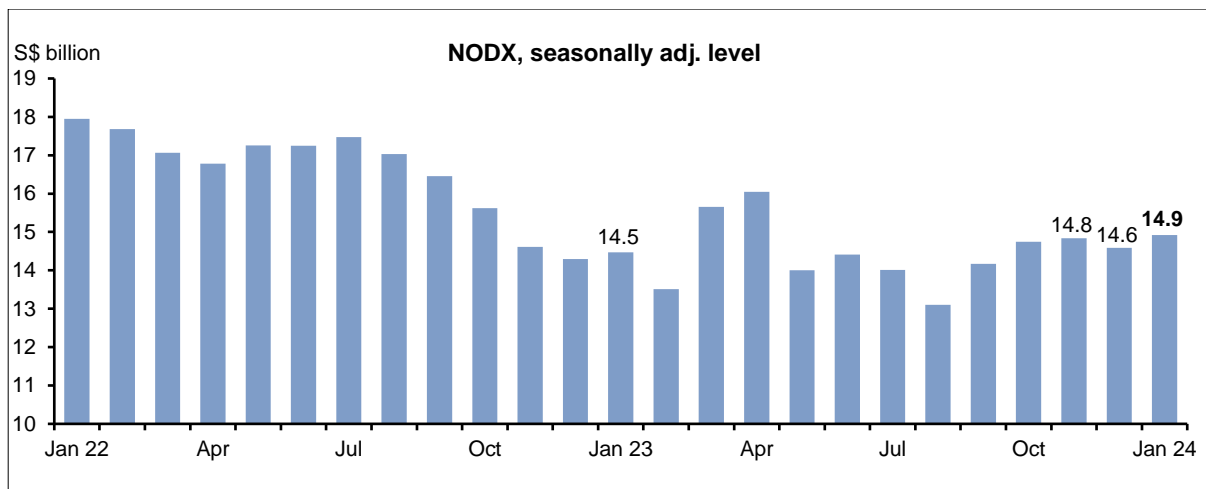
1. On a year-on-year (y-o-y) basis, NODX expanded by 16.8% in January 2024 from the low base a year ago⁴, after the 1.5% decline in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 5.1% in January 2024, after the 1.4% decline in December 2023.

On a seasonally adjusted basis, NODX grew over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 2.3% in January 2024, after the 1.7% 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 January 2024. This was higher than the previous month's S\$14.6 billion and levels a year ago (January 2023: S\$14.5 billion; 2023's average: S\$14.5 billion).

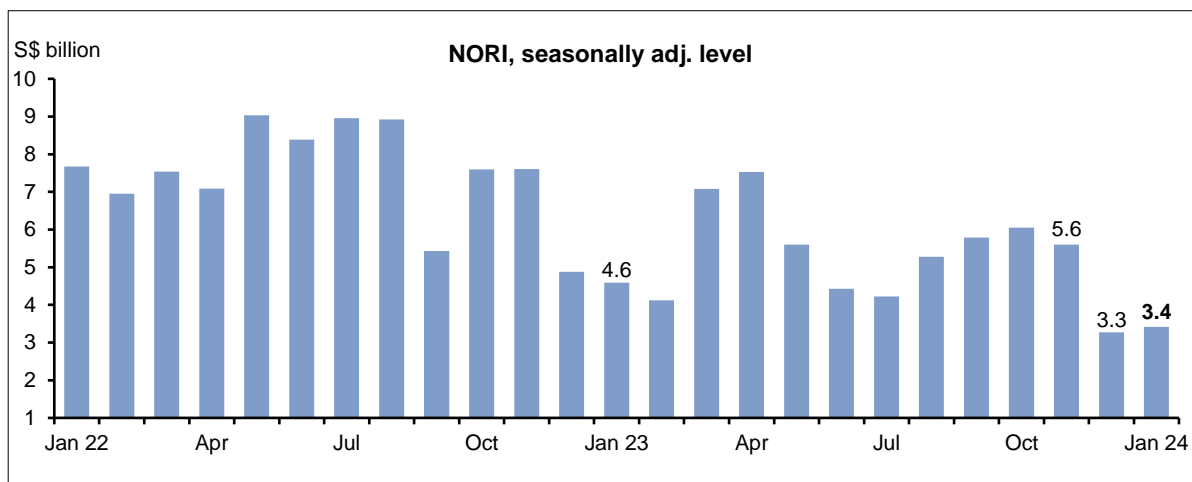


⁴ NODX declined 25.1% y-o-y in January 2023 amid the Lunar New Year period. NODX levels in January 2023 at S\$13.2 billion was below the monthly average of S\$14.4 billion in 2023.

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in January 2024

3. On a SA basis, NORI grew from the S\$3.3 billion in December 2023 to S\$3.4 billion in January 2024. This was lower compared to levels a year ago (January 2023: S\$4.6 billion; 2023's average: S\$5.3 billion).



Performance by Key Trade Components

Total Trade

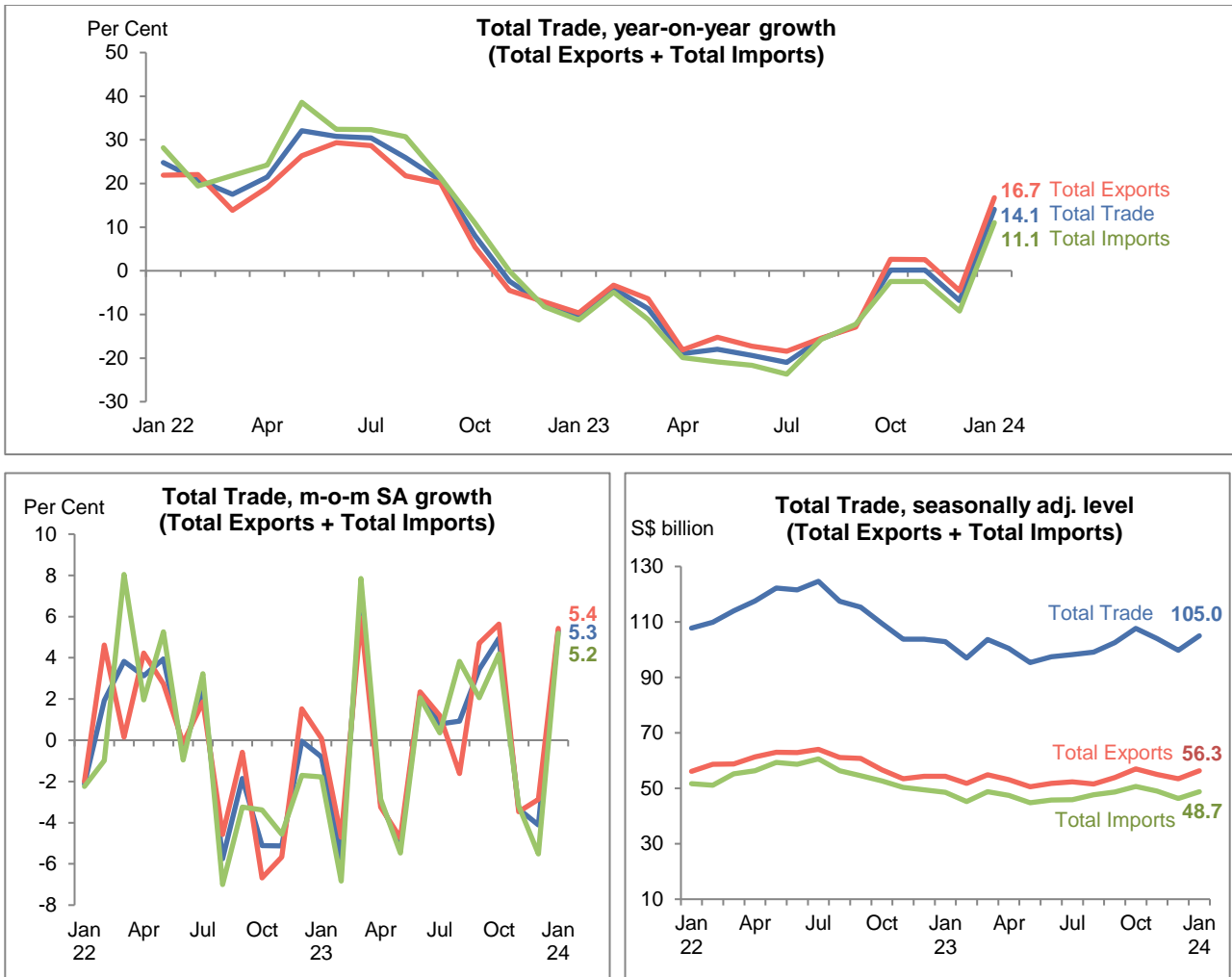
Total trade expanded in January 2024; both exports and imports rose

4. On a y-o-y basis, total trade expanded by 14.1% in January 2024, after the 6.8% decline in the preceding month⁵. In January 2024:
- Total exports expanded by 16.7%, after the previous month's 4.6% decrease.
 - Total imports grew by 11.1%, after the previous month's 9.3% decline.

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

5. On a m-o-m SA basis, total trade increased by 5.3% in January 2024, after the 4.1% decline in December 2023. On a SA basis, the level of total trade reached S\$105.0 billion in January 2024, higher than the previous month's S\$99.7 billion. In January 2024, on a m-o-m SA basis:
- Total exports grew by 5.4%, after the 2.9% decrease in the preceding month.
 - Total imports rose by 5.2%, after the 5.5% decline in December 2023.

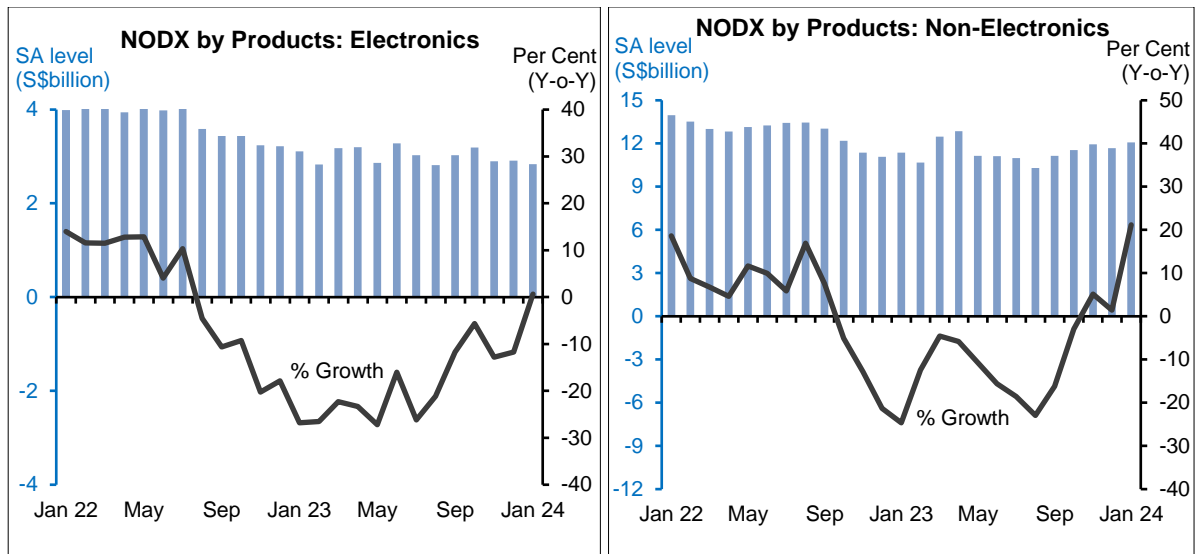
⁵ Total trade grew in January 2024 due to the increase in both oil trade (+3.1% y-o-y) and non-oil trade (+16.9% y-o-y). Non-oil trade rose due to the growth in both non-electronics trade (+17.3%) and electronics trade (+16.3%). In real terms, total trade grew by 13.9% y-o-y and NODX expanded by 16.9% due to the rise in both non-electronics (+21.1%) and electronics (+0.6%).



Non-oil Domestic Exports (NODX)

NODX grew over the year, due to both electronics and non-electronics

6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 0.7% in January 2024, after the 11.7% contraction in the previous month. Diodes & transistors, PCs and printed circuit boards (PCB) grew by 9.3%, 5.7% and 34.3% respectively, contributing the most to the rise in electronic NODX.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 21.2% in January 2024, extending the 1.4% growth in the previous month. Specialised machinery, non-monetary gold and pharmaceuticals expanded by 41.1%, 198.7% and 9.9% respectively, contributing the most to the expansion in non-electronic NODX.

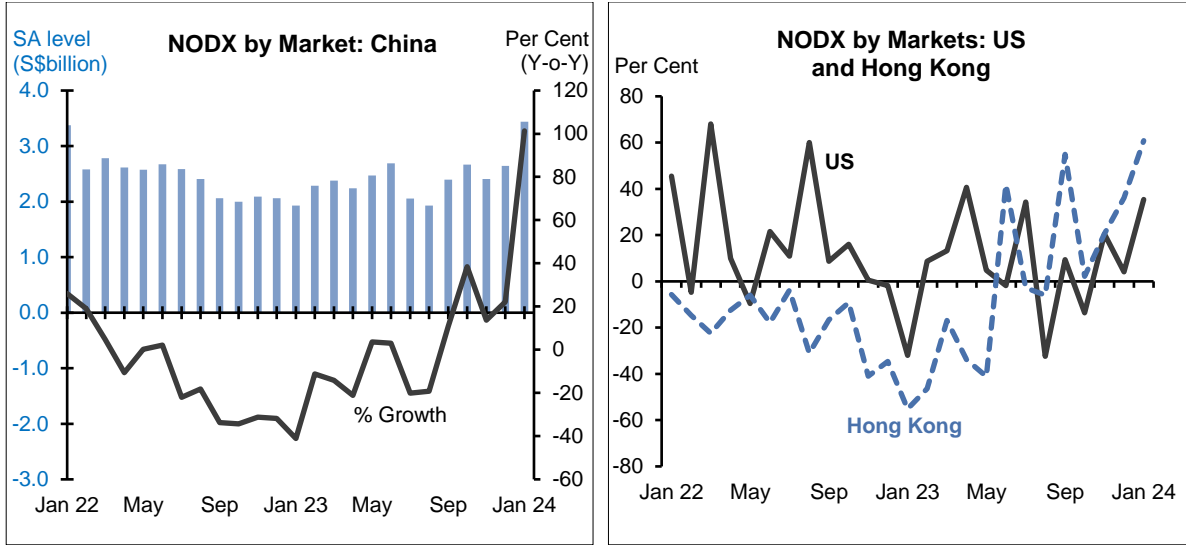


NODX to the top markets as a whole rose in January 2024

8. **Top Markets.** NODX to the top markets as a whole expanded in January 2024, though NODX to the EU 27, Taiwan, Japan and Thailand declined. The largest contributors to the growth in NODX were China (+101.3%), the US (+35.4%) and Hong Kong (+60.8%).

- NODX to China expanded by 101.3% in January 2024, extending the 22.2% growth in the preceding month, due to specialised machinery (+255.8%), non-monetary gold (+439.2%) and measuring instruments (+85.8%).
- NODX to the US grew by 35.4% in January 2024, extending the 4.2% rise in the preceding month, due to pharmaceuticals (+357.7%), miscellaneous manufactured articles (+135.2%) and specialised machinery (+26.0%).
- NODX to Hong Kong rose by 60.8% in January 2024, following the 36.1% expansion in the preceding month, due to ICs (+67.6%), specialised machinery (+136.2%) and non-monetary gold (+131.4%).

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Non-oil Domestic Exports to Top Markets (% Y-O-Y Growth)

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2023	Jan 2024	Dec 2023	Jan 2024	Dec 2023	Jan 2024
China	22.2	101.3	-3.3	16.7	27.2	119.2
US	4.2	35.4	-12.3	-11.5	8.1	45.4
Hong Kong	36.1	60.8	-12.6	48.5	111.3	73.9
Malaysia	-10.2	11.6	-17.4	-4.5	-5.1	23.1
South Korea	-28.2	12.8	-4.3	8.7	-32.4	13.7
Indonesia	-12.4	0.6	-45.2	20.8	-7.6	-1.0
Thailand	-10.8	-5.8	-4.3	-18.0	-13.5	3.6
Japan	-18.1	-26.6	-33.3	-9.8	-13.9	-30.4
Taiwan	-33.2	-31.9	5.4	-4.4	-51.7	-51.4
EU 27	8.6	-42.4	-4.9	-16.2	10.9	-45.3

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

Oil Domestic Exports

Oil domestic exports grew in January 2024

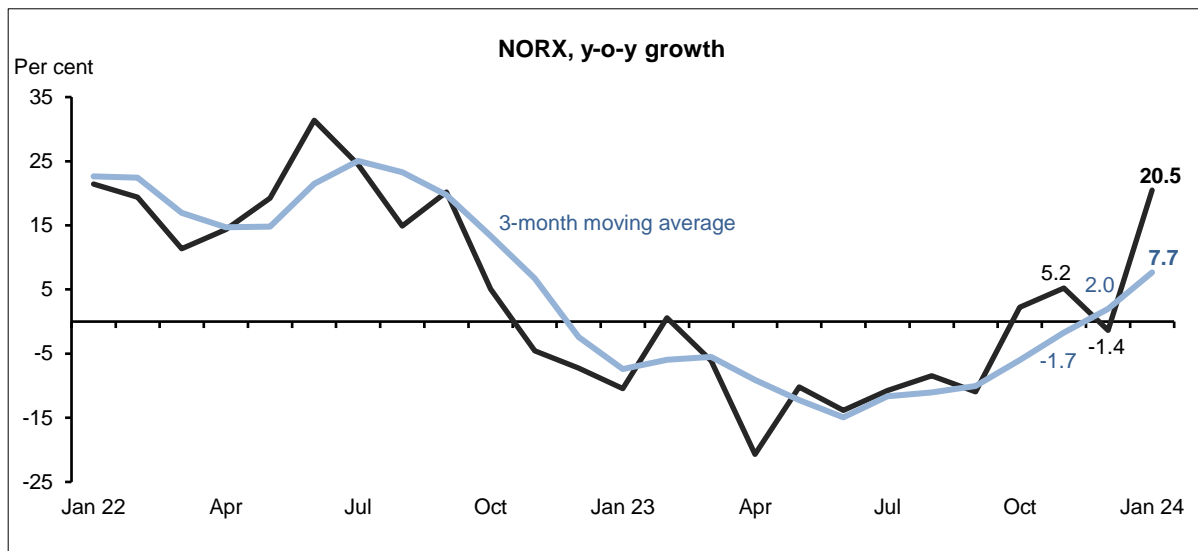
9. On a y-o-y basis, oil domestic exports grew by 6.2% in January 2024, after the 16.3% contraction in December 2023:

- Higher exports to Indonesia (+66.9%), the EU 27 (+41.1%) and Marshall Islands (+16.7%) contributed the most to the y-o-y growth in oil domestic exports.
- In volume terms, oil domestic exports grew by 9.4% in January 2024, after the 12.9% decline in the previous month.
- On a m-o-m SA basis, oil domestic exports rose by 5.8% in January 2024, after the 12.8% contraction in December 2023.

Non-oil Re-exports (NORX)

NORX rose over the year; both electronics and non-electronics grew

10. On a y-o-y basis, NORX expanded by 20.5% in January 2024, after the 1.4% decline in the previous month. Both electronics and non-electronics grew.



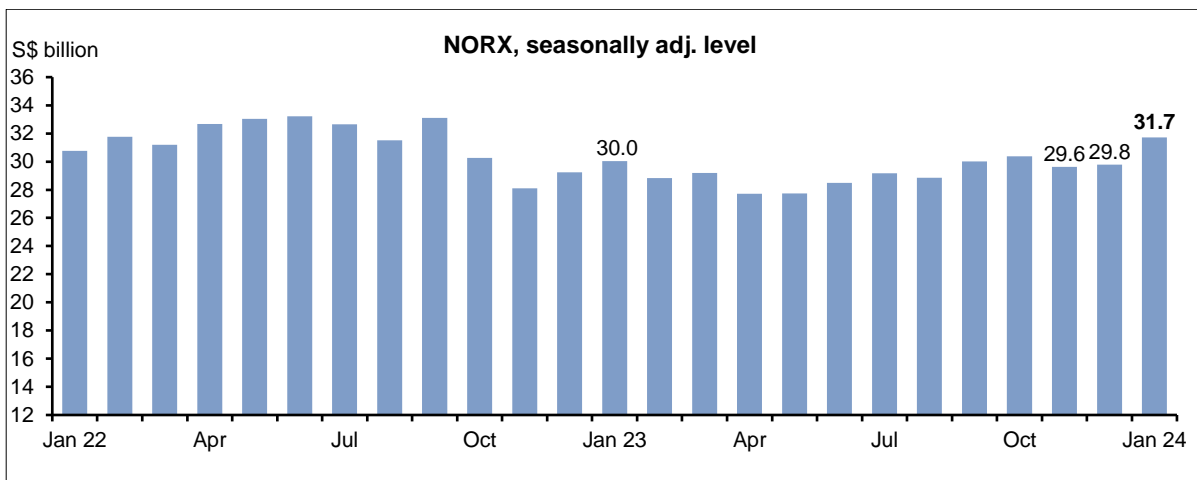
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX rose by 7.7% in January 2024, extending the 2.0% increase in December 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 22.8% in January 2024, after the 4.2% decline in December 2023. The rise in electronic NORX was due to ICs (+32.6%), PCs (+49.1%) and consumer electronics (+21.6%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 17.8% in January 2024, extending the 1.9% rise in December 2023. The growth in non-electronic NORX was due to non-monetary gold (+120.0%), non-electric engines & motors (+37.2%) and specialised machinery (+58.3%).

13. **Top Markets.** NORX to the top markets as a whole grew in January 2024. The largest contributors to the expansion in NORX were Hong Kong (+71.9%), China (+28.8%) and Thailand (+45.1%).

Seasonally-adjusted NORX increased over the month

14. On a m-o-m SA basis, NORX grew by 6.5% in January 2024, extending the 0.5% increase in the previous month. Both electronics and non-electronics grew. On a SA basis, the level of NORX reached S\$31.7 billion in January 2024. This was higher than the S\$29.8 billion in the previous month and levels a year ago (January 2023: S\$30.0 billion; 2023's average: S\$29.2 billion).



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