

MEDIA RELEASE

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

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Singapore, Monday, 18 March 2024

Highlights

NODX

- Declined by 0.1% in February 2024, after the 16.7% expansion in January 2024; non-electronics decreased while electronics grew
- NODX to the top markets as a whole rose in February 2024, mainly due to Hong Kong, the US and Indonesia; though NODX to Japan, Malaysia, Taiwan, the EU 27, Thailand, South Korea and China declined

NORX

- Increased by 0.7% in February 2024, following the 20.2% expansion in January 2024; electronics increased while non-electronics declined

Total trade

- Grew by 3.5% in February 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.

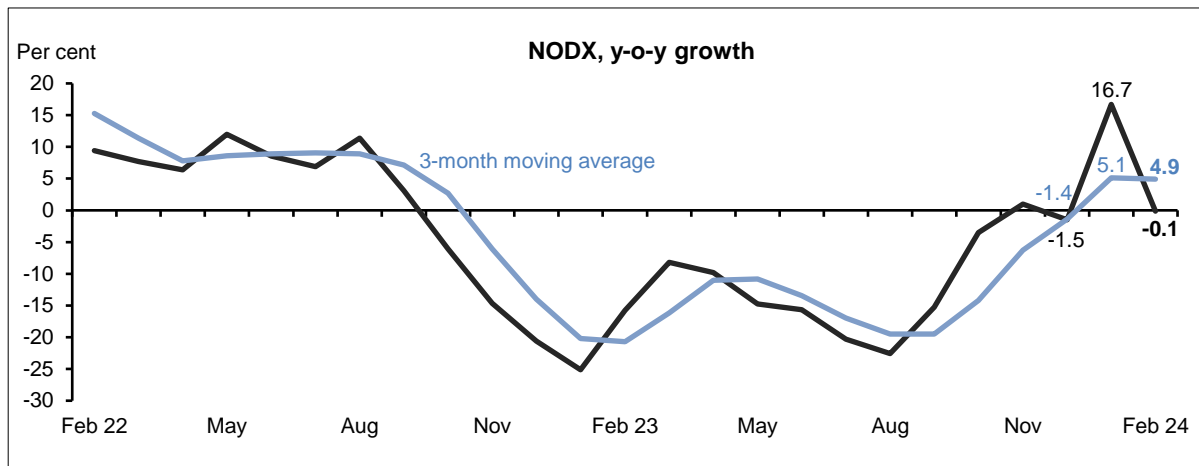
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in February 2024; non-electronics decreased while electronics grew

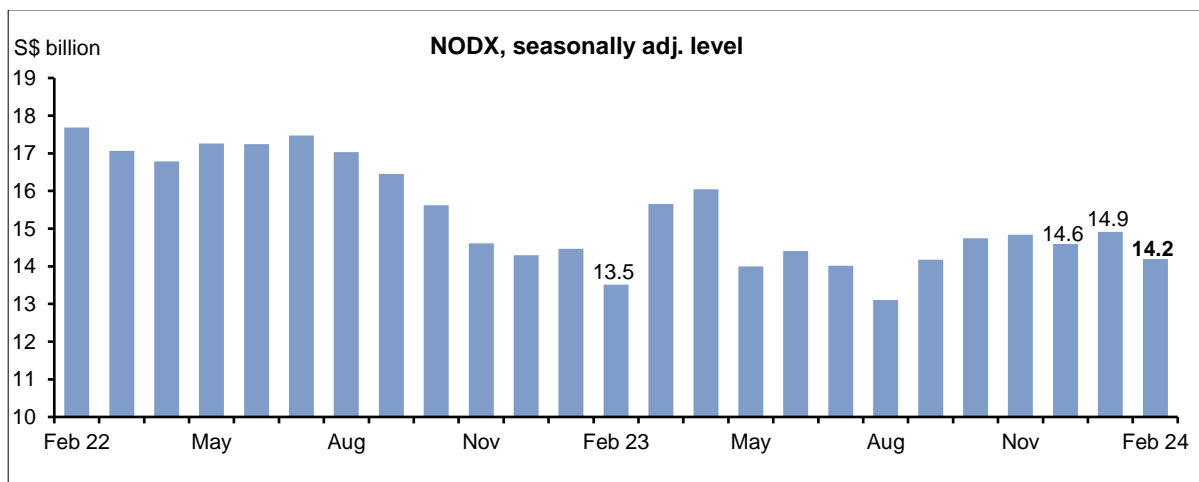
1. On a year-on-year (y-o-y) basis, NODX declined by 0.1% in February 2024, after the 16.7% expansion in the previous month⁴. Non-electronics decreased while electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 4.9% in February 2024, following the 5.1% rise in January 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 4.8% in February 2024, following the 2.2% increase in the previous month. Non-electronics decreased while electronics grew. On a SA basis, the level of NODX reached S\$14.2 billion in February 2024. This was lower than the previous month's S\$14.9 billion, though higher than the level a year ago (February 2023: S\$13.5 billion). NODX in February 2024 was below 2023's average (S\$14.5 billion).

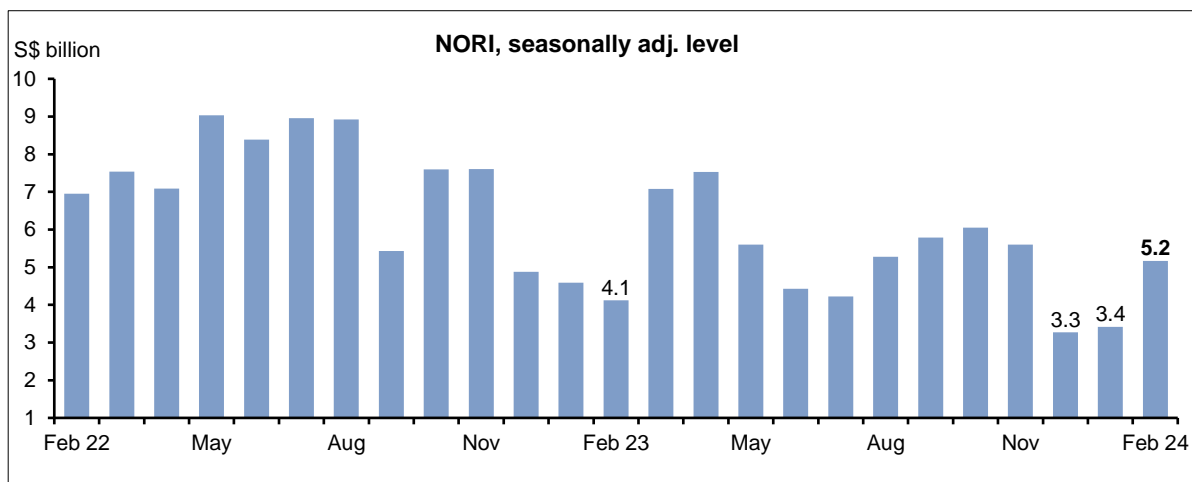


⁴ NODX declined 0.1% y-o-y in February 2024 amid the Lunar New Year period. For the first two months of 2024, NODX grew 8.4% y-o-y.

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in February 2024

3. On a SA basis, NORI grew from the S\$3.4 billion in January 2024 to S\$5.2 billion in February 2024. This was higher compared to the level a year ago (February 2023: S\$4.1 billion), though below 2023's average (S\$5.3 billion).



Performance by Key Trade Components

Total Trade

Total trade grew in February 2024; both exports and imports rose

4. On a y-o-y basis, total trade grew by 3.5% in February 2024, following the 14.1% expansion in the preceding month⁵. In February 2024:

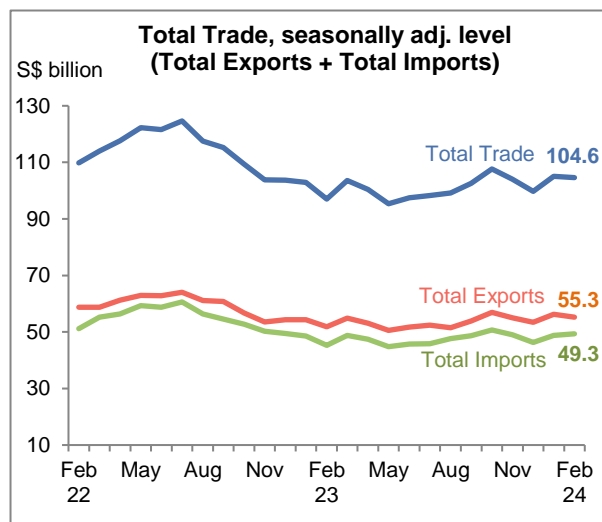
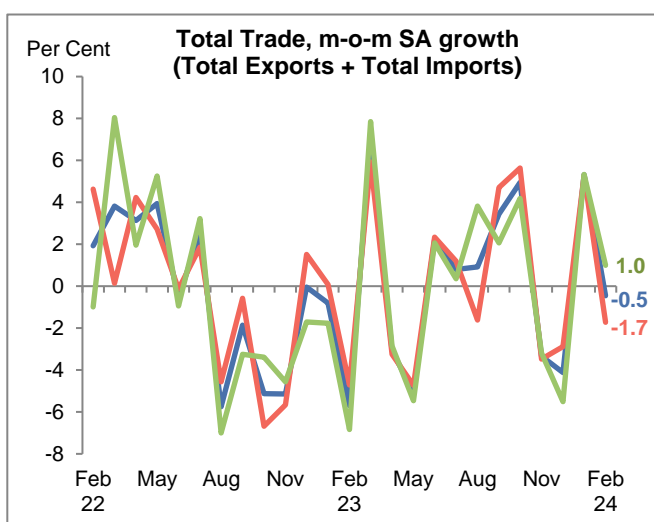
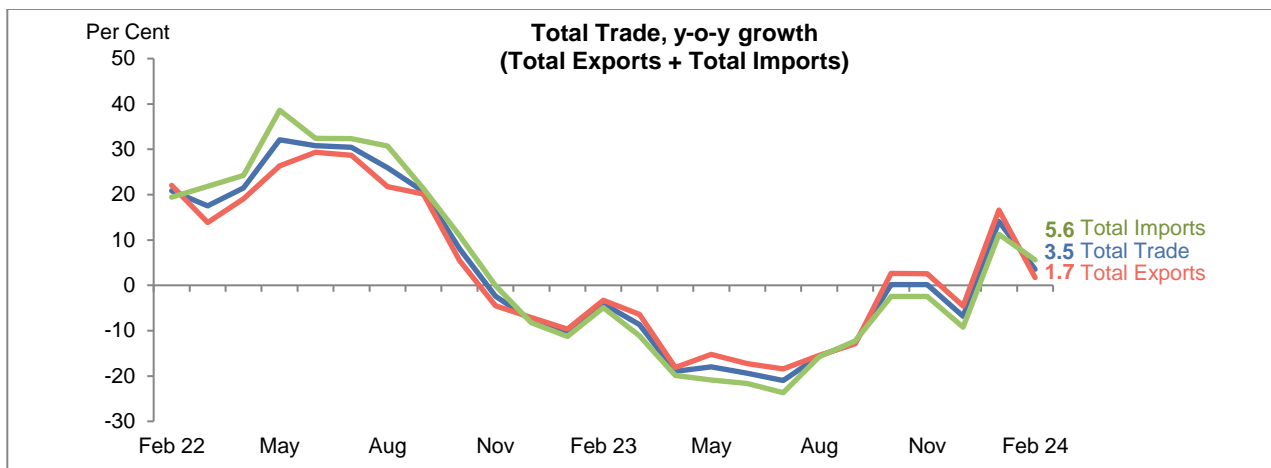
- Total exports increased by 1.7%, after the previous month's 16.6% expansion.
- Total imports rose by 5.6%, following the previous month's 11.2% growth.

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

5. On a m-o-m SA basis, total trade declined by 0.5% in February 2024, after the 5.3% rise in January 2024. On a SA basis, the level of total trade reached S\$104.6 billion in February 2024, lower than the previous month's S\$105.0 billion. In February 2024, on a m-o-m SA basis:

- Total exports declined by 1.7%, after the 5.3% growth in the preceding month.
- Total imports increased by 1.0%, following the 5.3% rise in January 2024.

⁵ Total trade grew in February 2024 due to the increase in both oil trade (+9.2% y-o-y) and non-oil trade (+2.0% y-o-y). Non-oil trade grew due to the rise in electronics trade (+6.2%) while non-electronics trade declined (-0.8%). In real terms, total trade increased y-o-y by 7.7% and NODX grew by 1.5%, due to the rise in both electronics (+5.5%) and non-electronics (+0.5%).



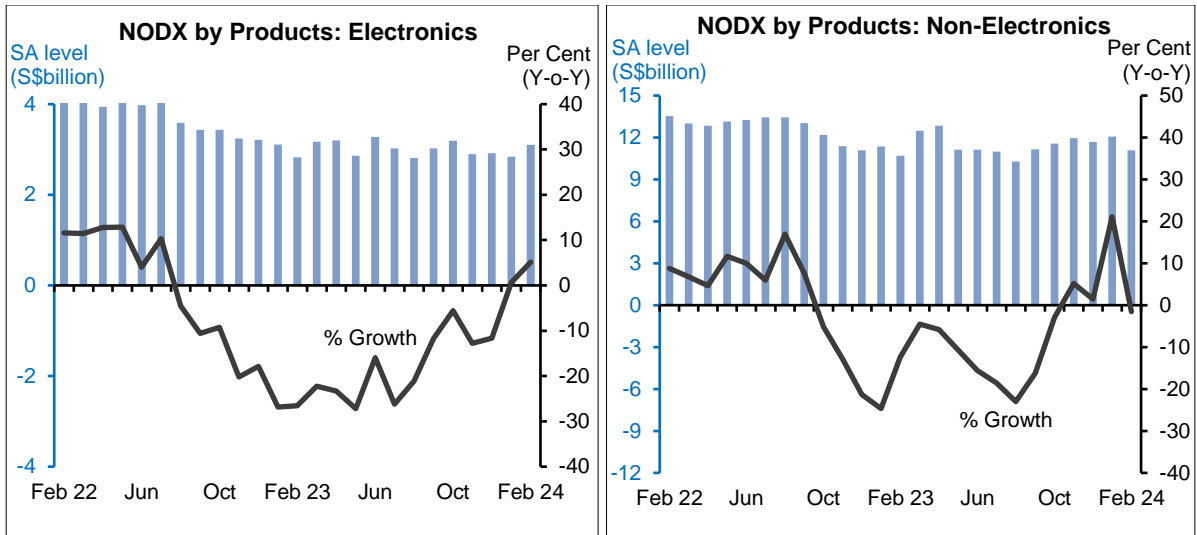
Non-oil Domestic Exports (NODX)

NODX declined over the year, mainly due to non-electronics (e.g. food preparations, specialty chemicals & electrical circuit apparatus); electronics grew

6. **Electronic products.** On a y-o-y basis, electronic NODX rose by 5.2% in February 2024, following the 0.6% increase in the previous month. ICs, PCs and parts of ICs grew by 15.9%, 26.2% and 54.8% respectively, contributing the most to the rise in electronic NODX⁶.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 1.5% in February 2024, after the 21.1% expansion in the previous month. Food preparations, specialty chemicals and electrical circuit apparatus declined by 23.5%, 19.7% and 36.9% respectively, contributing the most to the decline in non-electronic NODX⁷.

⁶ The growth in electronic NODX was driven by mainly ICs (+S\$0.2 billion, +1.9% y-o-y), which grew for the first time after eighteen months of decline.

⁷ The decline in non-electronic NODX was driven mainly by food preparations (-S\$0.2 billion) from a high base a year ago. This was followed by NODX of specialty chemicals (-S\$0.1 billion) and electrical circuit apparatus (-S\$0.1 billion).

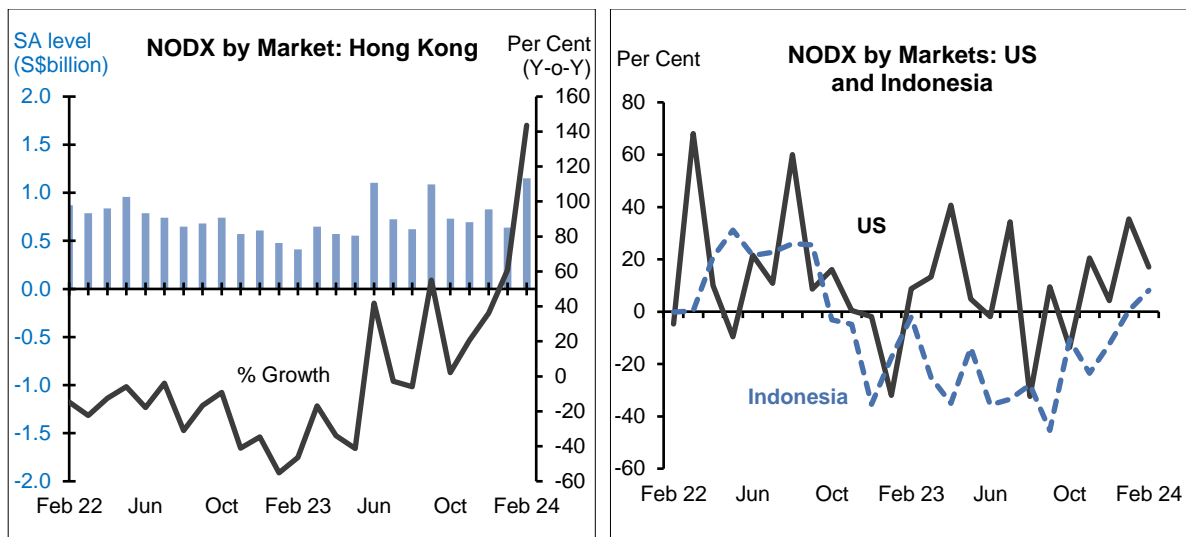


NODX to the top markets as a whole rose in February 2024

8. **Top Markets.** NODX to the top markets as a whole rose in February 2024, though NODX to Japan, Malaysia, Taiwan, the EU 27, Thailand, South Korea and China declined. The largest contributors to the growth in NODX were Hong Kong , the US and Indonesia .

- NODX to Hong Kong expanded by 143.6% in February 2024, following the 60.8% rise in the preceding month, due to ICs (+206.4%), non-electric engines & motors and specialised machinery (+127.1%).
- NODX to the US grew by 17.1% in February 2024, following the 35.4% expansion in the preceding month, due to pharmaceuticals (+319.1%), miscellaneous manufactured articles (+93.7%) and PCs (+249.2%).
- NODX to Indonesia rose by 8.2% in February 2024, following the 0.5% increase in the preceding month, due to non-monetary gold (+856.8%), petrochemicals (+14.7%) and iron or steel scrap (+174.1%).

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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jan 2024	Feb 2024	Jan 2024	Feb 2024	Jan 2024	Feb 2024
Hong Kong	60.8	143.6	48.5	173.0	73.9	106.7
US	35.4	17.1	-11.5	-25.6	45.4	25.5
Indonesia	0.5	8.2	19.4	-34.6	-1.1	12.2
China	101.0	-0.1	16.7	-12.7	118.8	1.9
South Korea	12.8	-1.9	8.7	4.4	13.7	-3.9
Thailand	-5.8	-7.6	-18.0	-19.4	3.6	-0.7
EU 27	-42.4	-7.3	-16.2	-21.0	-45.3	-4.3
Taiwan	-31.9	-15.8	-4.4	10.7	-51.4	-38.6
Malaysia	11.5	-13.0	-4.5	-11.0	22.9	-14.3
Japan	-26.7	-37.2	-9.8	-3.7	-30.4	-42.7

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

Oil Domestic Exports

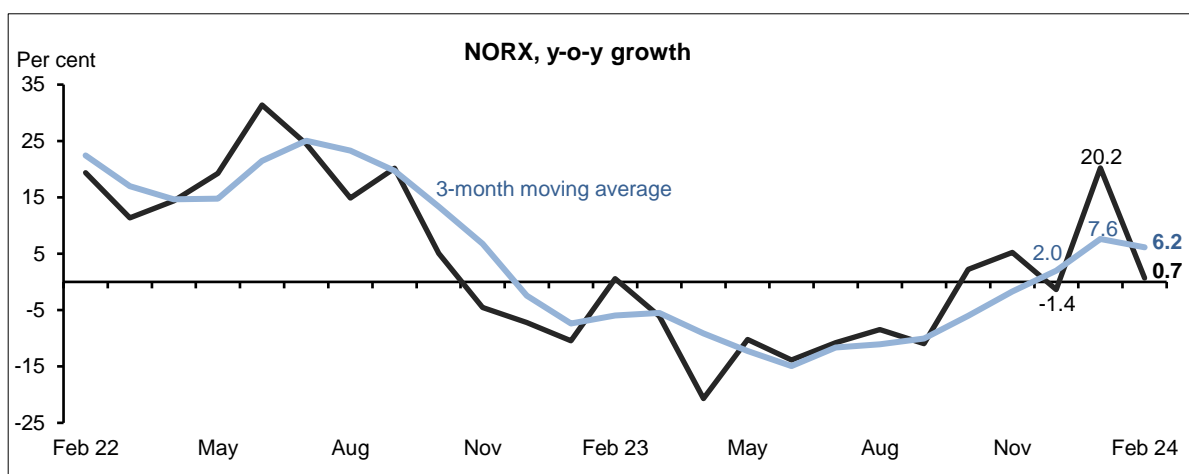
Oil domestic exports grew in February 2024

9. On a y-o-y basis, oil domestic exports grew by 9.9% in February 2024, following the 6.2% rise in January 2024:
- Higher exports to Indonesia (+33.9%), Malaysia (+29.3%) and the US (+138.2%) contributed the most to the y-o-y growth in oil domestic exports.
 - In volume terms, oil domestic exports rose by 17.2% in February 2024, after the 14.8% growth in the previous month.
 - On a m-o-m SA basis, oil domestic exports grew by 6.0% in February 2024, following the 5.8% increase in January 2024.

Non-oil Re-exports (NORX)

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

10. On a y-o-y basis, NORX increased by 0.7% in February 2024, following the 20.2% expansion in the previous month⁸. Electronics grew while non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 6.2% in February 2024, following the 7.6% rise in January 2024.

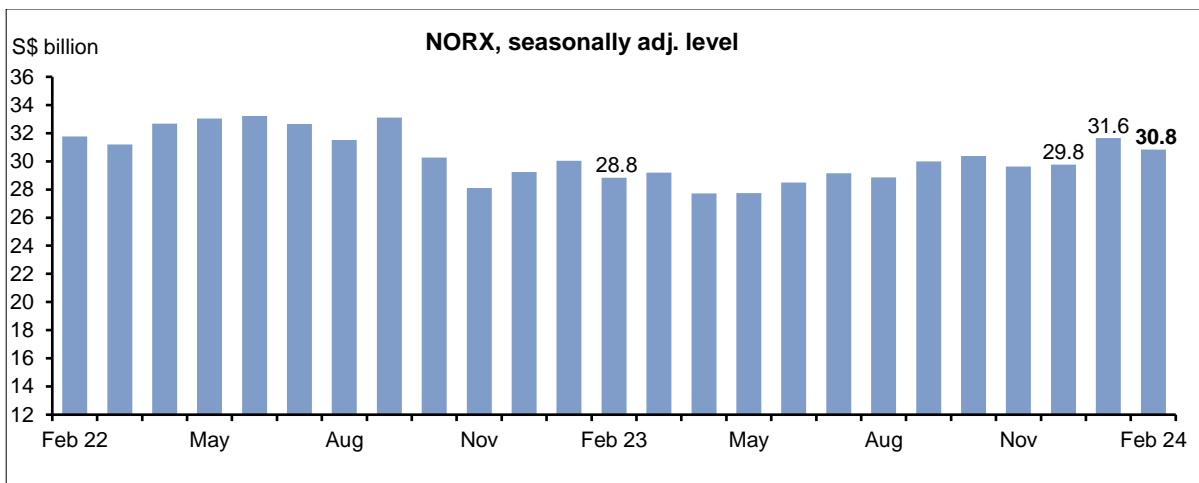
11. **Electronic products.** On a y-o-y basis, electronic NORX rose by 6.5% in February 2024, following the 22.8% expansion in January 2024. The increase in electronic NORX was due to ICs (+8.7%), PCs (+121.2%) and other computer peripherals (+62.2%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 4.8% in February 2024, after the 17.3% expansion in January 2024. The decline in non-electronic NORX was due to electrical machinery (-47.8%), personal beauty products (-27.8%) and works of art (-59.5%).

⁸ For the first two months of 2024, NORX grew by 10.3% y-o-y.

13. **Top Markets.** NORX to the top markets declined in February 2024. The largest contributors to the decline in NORX were China (-15.1%), the US (-22.8%) and Indonesia (-15.0%).

Seasonally-adjusted NORX declined over the month

14. On a m-o-m SA basis, NORX declined by 2.6% in February 2024, after the 6.3% increase in the previous month. Electronics declined while non-electronics grew. On a SA basis, the level of NORX reached S\$30.8 billion in February 2024. This was lower than the previous month's S\$31.6 billion, though higher than the levels a year ago (February 2023: S\$28.8 billion; 2023's average: S\$29.2 billion).



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