

## MEDIA RELEASE

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

**IMPORTANT: Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore (EnterpriseSG).**

**To be embargoed till 08:30 am on Friday, 17 May 2024**

MR No.: 018/24

Singapore, Friday, 17 May 2024

#### **Highlights**

##### **NODX**

- Declined by 9.3% in April 2024, easing from the 20.8% contraction in March 2024; decline was from a high base a year ago and due to non-electronics – primarily, volatile products like pharmaceuticals; meanwhile, electronics resumed growth

##### **NORX**

- Grew strongly by 25.4% in April 2024, extending the 4.9% increase in March 2024; both electronics and non-electronics rose

##### **Total trade**

- Expanded by 15.7% in April 2024, reversing the 1.9% decrease in March 2024; both exports and imports rose

<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.

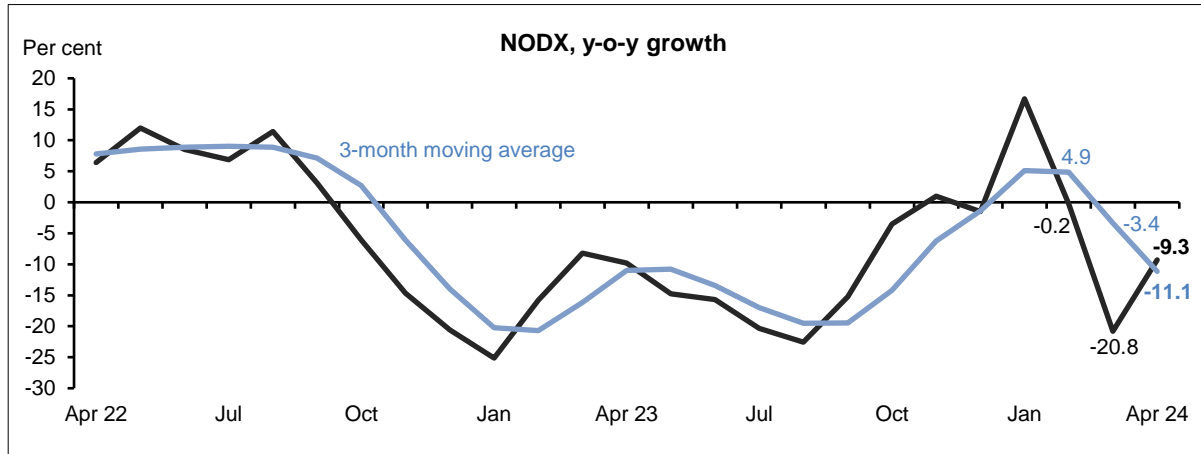
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

**NODX declined in April 2024 from a high base a year ago; non-electronics declined, while electronics grew**

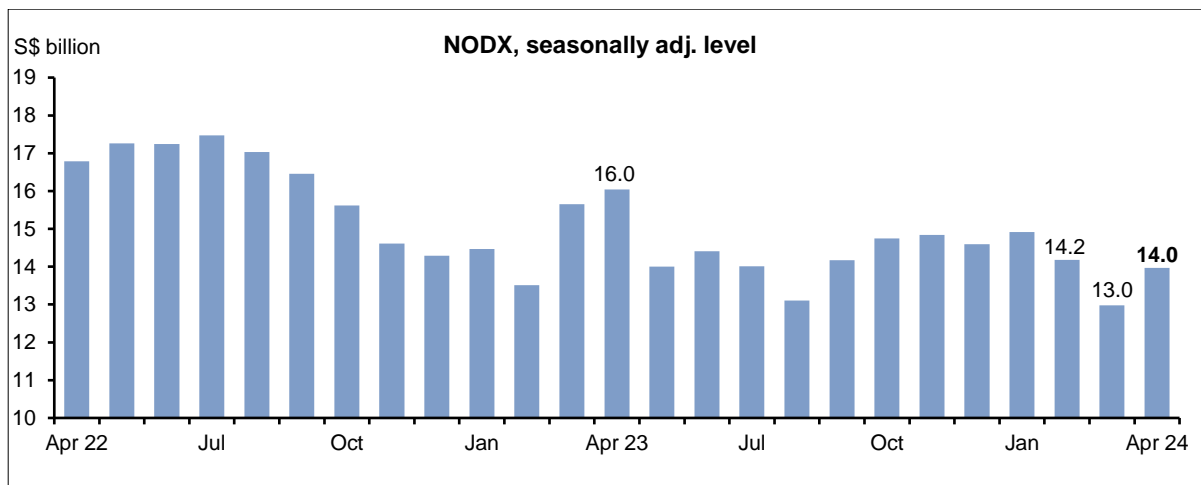
1. On a year-on-year (y-o-y) basis, NODX declined by 9.3% in April 2024<sup>4</sup>, easing from the 20.8% contraction in the previous month. Non-electronics decreased while electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX contracted by 11.1% in April 2024, following the 3.4% decline in March 2024.

### **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 7.6% in April 2024, after the 8.5% decline in the previous month. Both electronics and non-electronics grew. On a SA basis, the level of NODX reached S\$14.0 billion in April 2024. This was higher than the previous month's S\$13.0 billion, though lower than the levels a year ago (April 2023: S\$16.0 billion; 2023's average: S\$14.5 billion).

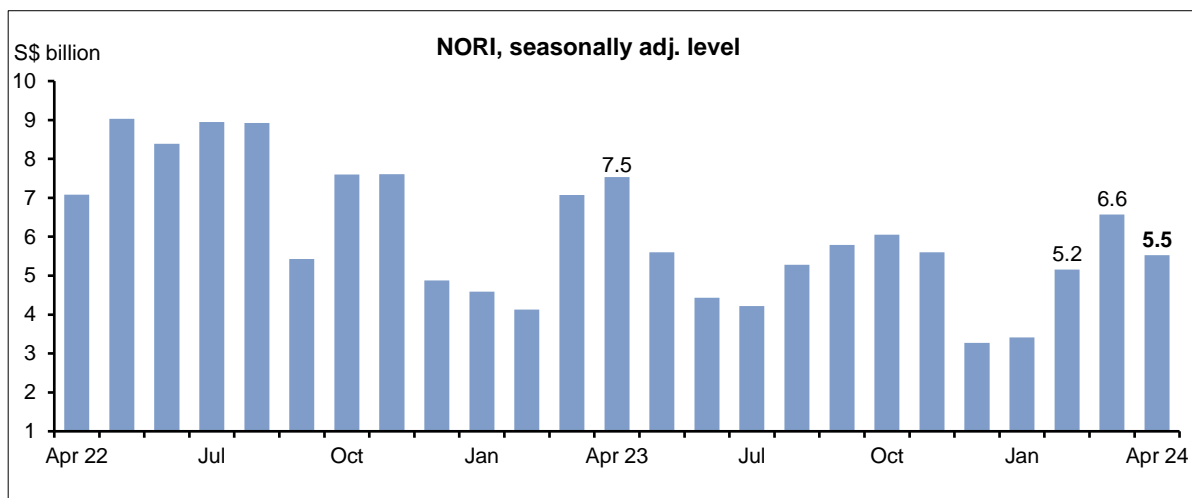


<sup>4</sup> NODX declined from a high base a year ago – levels in Apr 2023 (S\$15.4 billion) were higher than the monthly average in 2023 (S\$14.4 billion).

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

### ***NORI declined in April 2024***

3. On a SA basis, NORI declined from the S\$6.6 billion in March 2024 to S\$5.5 billion in April 2024. This was lower compared to the level a year ago (April 2023: S\$7.5 billion), though higher than 2023's average (S\$5.3 billion).



## **Performance by Key Trade Components**

### **Total Trade**

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

4. On a y-o-y basis, total trade expanded by 15.7% in April 2024, reversing the 1.9% decline in the preceding month<sup>5</sup>. In April 2024:

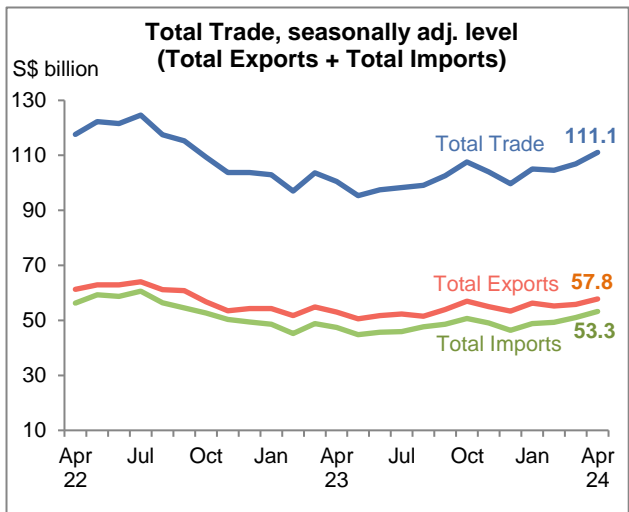
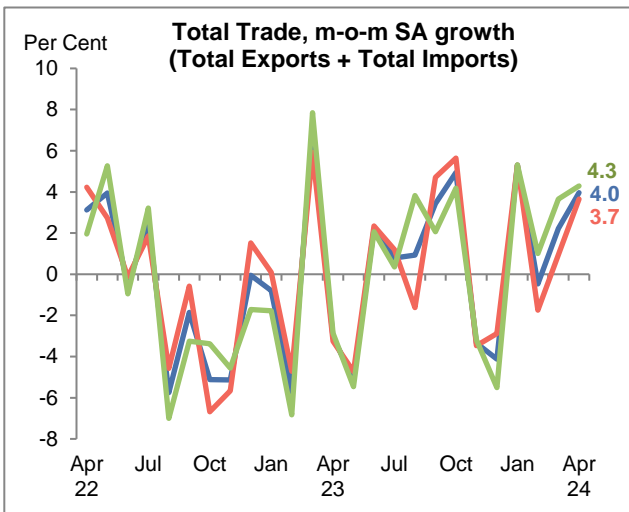
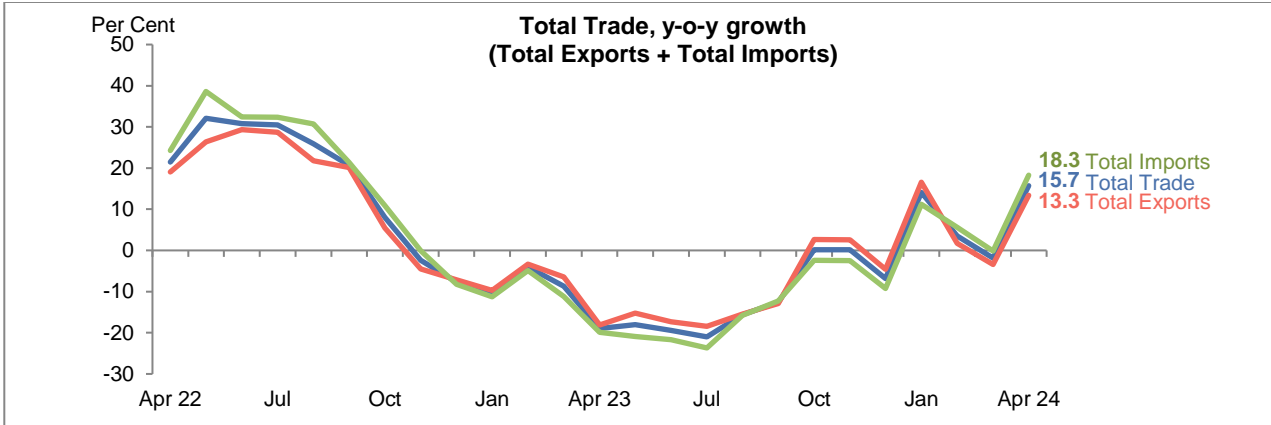
- Total exports grew by 13.3%, in contrast to the previous month's 3.4% decline.
- Total imports expanded by 18.3%, after the previous month's 0.1% decrease.

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

5. On a m-o-m SA basis, total trade grew by 4.0% in April 2024, following the 2.2% increase in March 2024. On a SA basis, the level of total trade reached S\$111.1 billion in April 2024, higher than the previous month's S\$106.9 billion. In April 2024, on a m-o-m SA basis:

- Total exports rose by 3.7%, extending the 0.9% growth in the preceding month.
- Total imports grew by 4.3%, after the 3.6% rise in March 2024.

<sup>5</sup> Total trade grew in April 2024 due to the rise in both oil trade (+23.6% y-o-y) and non-oil trade (+13.9% y-o-y). Non-oil trade grew due to the rise in both electronics (+31.1%) and non-electronics (+3.3%). In real terms, total trade rose y-o-y by 18.4% and NODX declined by 7.6% due to the decline in non-electronics (-10.0%) while electronics grew (+2.0%).



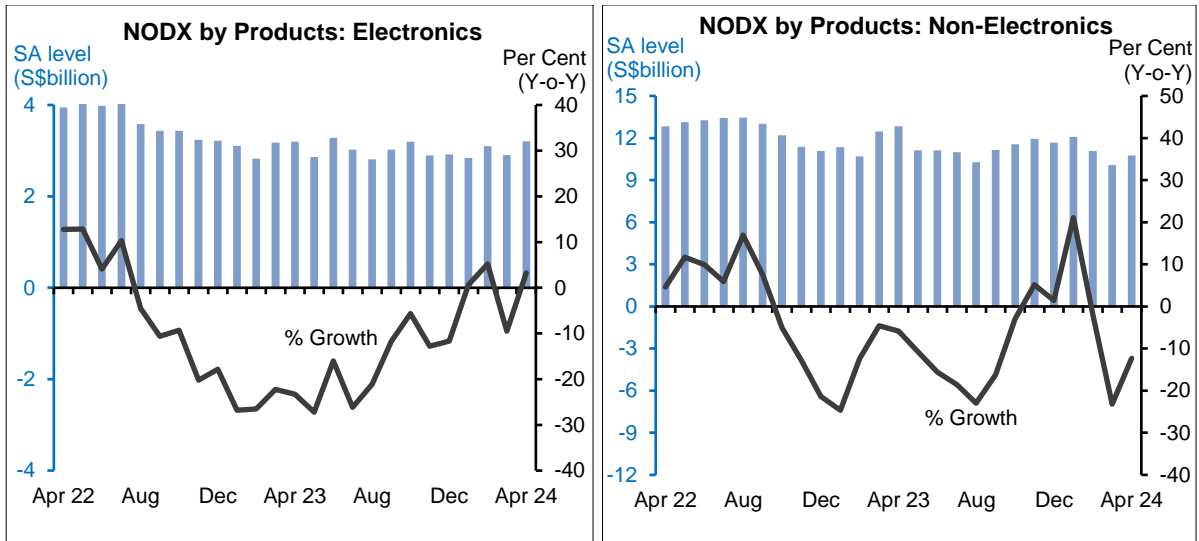
**Non-oil Domestic Exports (NODX)**

***NODX declined over the year, mainly due to non-electronics (e.g. pharmaceuticals, non-electric engines & motors and food preparations); electronics grew***

- 6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 3.3% in April 2024, after the 9.5% decline in the previous month. PCs, disk media products and other computer peripherals expanded by 73.3%, 39.6% and 782.6% respectively, contributing the most to the growth in electronic NODX<sup>6</sup>.
  
- 7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 12.3% in April 2024, easing from the 23.2% contraction in the previous month. Pharmaceuticals, non-electric engines & motors and food preparations contracted by 73.3%, 64.0% and 12.9% respectively, contributing the most to the decrease in non-electronic NODX<sup>7</sup>.

<sup>6</sup> The growth in electronic NODX was driven by PCs (+S\$0.2 billion), followed by disk media products (+S\$0.1 billion) and other computer peripherals (+S\$0.1 billion). All grew from a low base from a year ago.

<sup>7</sup> The decline in non-electronic NODX was driven primarily by pharmaceuticals (-S\$2.3 billion), trailed by non-electric engines & motors (-S\$0.1 billion) and food preparations (-S\$0.1 billion).

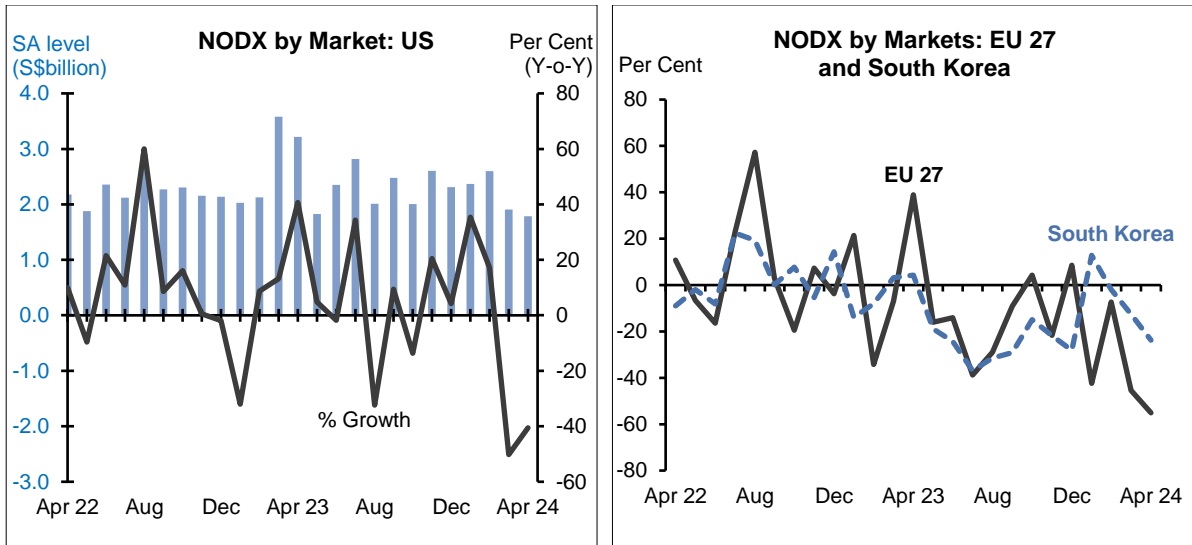


***NODX to the top markets as a whole declined in April 2024***

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

- NODX to the US declined by 40.6% in April 2024, following the 50.2% contraction in the preceding month, due to pharmaceuticals (-91.4%), food preparations (-28.1%) and telecommunications equipment (-70.6%).
- NODX to the EU 27 contracted by 55.1% in April 2024, following the 45.4% decline in the preceding month, due to pharmaceuticals (-79.6%), specialised machinery (-69.2%) and telecommunications equipment (-77.3%).
- NODX to South Korea declined by 23.8% in April 2024, following the 12.6% contraction in the preceding month, due to specialised machinery (-54.2%), civil engineering equipment parts (-98.6%) and ICs (-19.9%).

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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	
	Mar 2024	Apr 2024	Mar 2024	Apr 2024	Mar 2024	Apr 2024
US	-50.2	-40.6	-33.5	-22.7	-51.9	-42.9
EU 27	-45.4	-55.1	-35.0	-40.2	-46.7	-56.7
South Korea	-12.6	-23.8	16.4	8.1	-18.5	-30.1
Taiwan	2.0	-3.5	-14.4	-16.6	16.7	6.6
Thailand	-12.8	-1.8	14.0	-21.4	-22.6	16.6
Japan	-36.5	2.7	15.5	7.1	-45.5	1.2
Indonesia	-10.3	5.1	-24.3	-8.8	-9.1	6.5
Hong Kong	16.5	27.2	67.9	49.1	-20.6	-1.0
Malaysia	-11.4	45.6	-23.2	61.1	-1.7	36.2
China	12.0	34.5	-16.5	11.9	16.3	38.4

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

## **Oil Domestic Exports**

### ***Oil domestic exports expanded in April 2024***

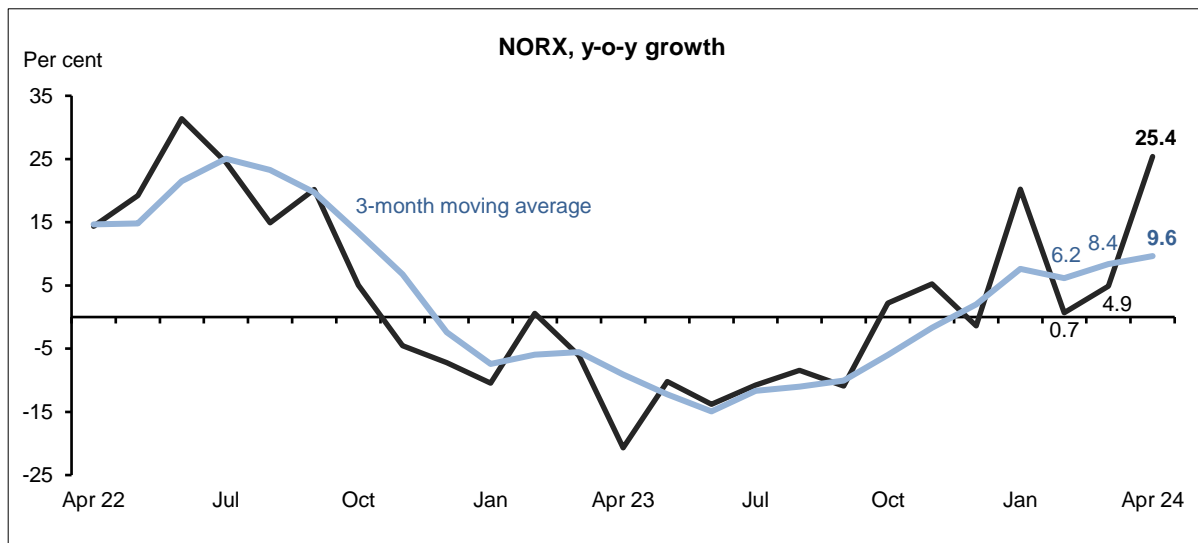
9. On a y-o-y basis, oil domestic exports expanded by 17.5% in April 2024, following the 2.0% increase in March 2024:

- Higher exports to Indonesia (+50.7%), Australia (+38.9%) and Liberia (+29.8%) contributed the most to the y-o-y expansion in oil domestic exports.
- In volume terms, oil domestic exports grew by 10.4% in April 2024, after the 4.0% decline in the previous month.
- On a m-o-m SA basis, oil domestic exports declined by 4.0% in April 2024, after the 6.3% growth in March 2024.

## **Non-oil Re-exports (NORX)**

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

10. On a y-o-y basis, NORX grew strongly by 25.4% in April 2024, extending the 4.9% rise in the previous month. Both electronics and non-electronics grew.



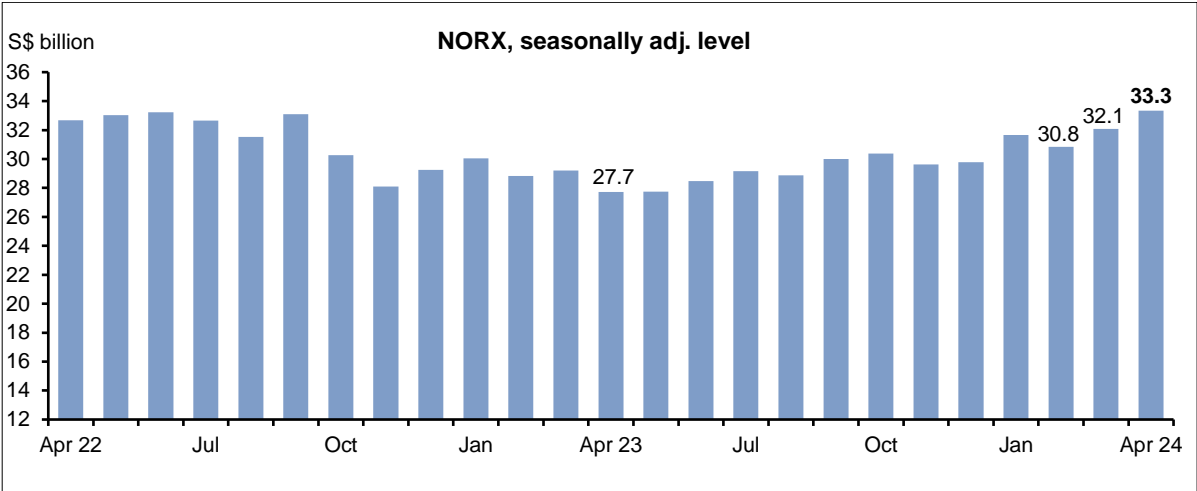
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX rose by 9.6% in April 2024, following the 8.4% growth in March 2024.

11. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 37.7% in April 2024, extending the 18.6% growth in March 2024. The expansion in electronic NORX was due to ICs (+44.8%), PCs (+92.5%) and parts of PCs (+61.1%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 12.9% in April 2024, after the 7.5% decline in March 2024. The growth in non-electronic NORX was due to non-electric engines & motors (+41.0%), pharmaceuticals (+79.1%) and specialised machinery (+35.9%).

13. **Top Markets.** NORX to the top markets as a whole expanded in April 2024. The largest contributors to the expansion in NORX were Hong Kong (+53.7%), China (+41.8%) and Thailand (+91.2%).

**Seasonally-adjusted NORX grew over the month**

14. On a m-o-m SA basis, NORX grew by 3.9% in April 2024, following the 4.0% rise in the previous month. Both electronics and non-electronics grew. On a SA basis, the level of NORX reached S\$33.3 billion in April 2024. This was higher than the previous month's S\$32.1 billion and the levels a year ago (April 2023: S\$27.7 billion; 2023's average: S\$29.2 billion).





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