

MEDIA RELEASE

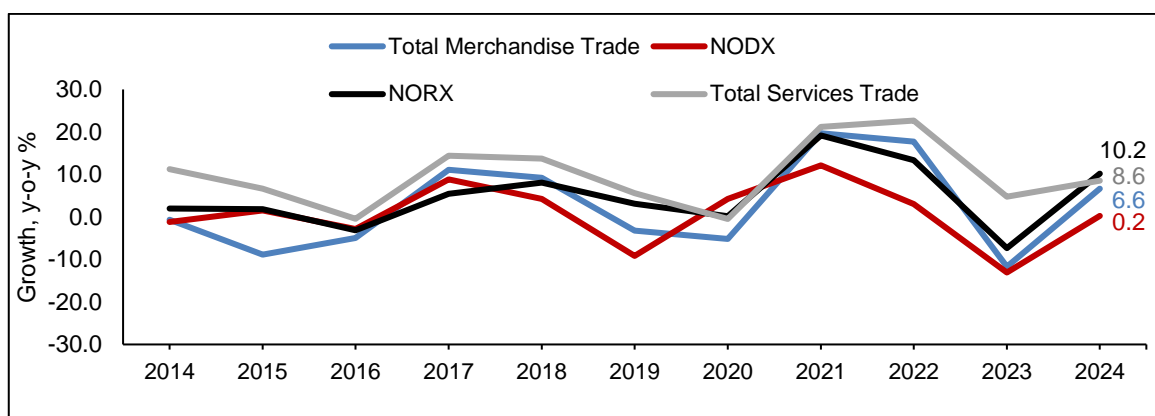
Embargoed until 14 February 2025, 8.00 a.m.

Review of 2024 Trade Performance^{1,2}

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Singapore, Friday, 14 February 2025

Highlights



Total Merchandise Trade

- Increased by 6.6% to reach S\$1.3 trillion in 2024, following the 11.7% contraction in 2023
- Non-oil trade increased by 8.3%; oil trade declined by 0.1% amid lower oil prices
- Both non-oil domestic exports (**NODX**: +0.2%) and re-exports (**NORX**: +10.2%) grew

2025 NODX Forecast

- NODX is expected to grow by “+1.0% to +3.0%”, in sync with the World Trade Organisation (WTO)’s projections of faster merchandise trade growth in 2025 than in 2024
- However, significant uncertainties in the global economy could weigh on global growth and pose downside risks to the NODX forecast

Total Services Trade

- Grew by 8.6% to reach S\$998 billion in 2024, following the 4.8% increase in 2023

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.

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Performance by Key Trade Components

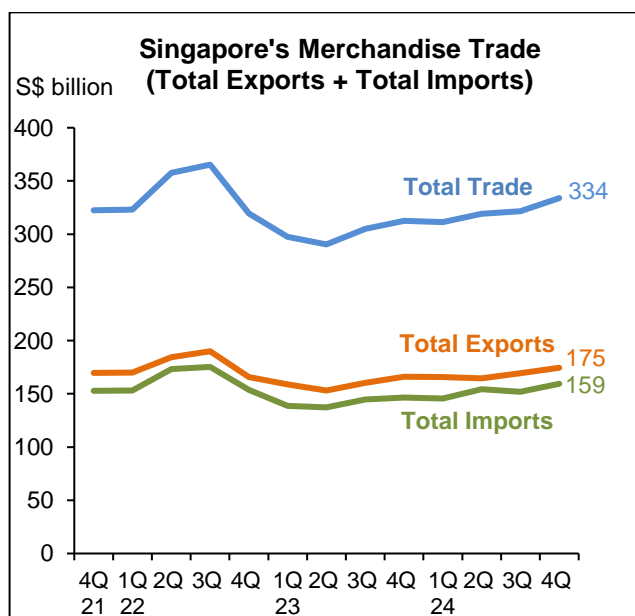
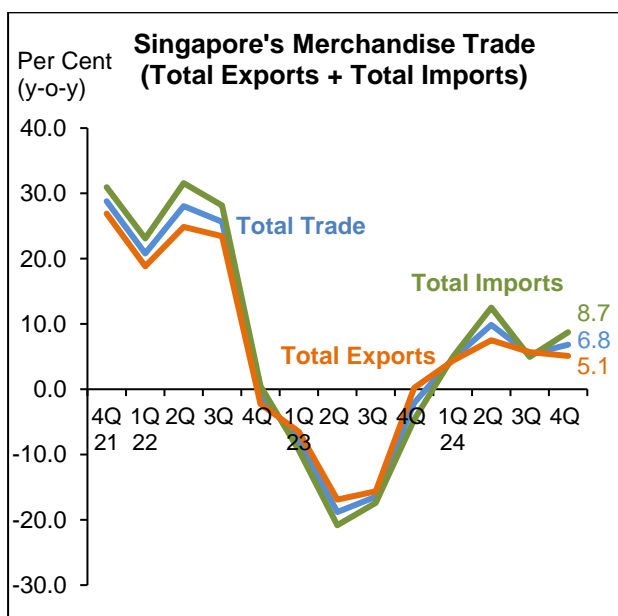
Total Merchandise Trade

Total merchandise trade rose by 6.6% in 2024; non-oil trade grew while oil trade declined

- On a year-on-year (y-o-y) basis, Singapore's total merchandise trade increased by 6.6% in 2024, reversing the contraction in 2023 (-11.7%). Total merchandise trade reached S\$1.3 trillion in 2024. Both exports and imports grew by 5.7% and 7.8% respectively in 2024.
- The rise in total merchandise trade was due to non-oil trade, while oil trade declined.
 - Oil trade declined by 0.1% in 2024, easing from the 16.3% contraction in 2023.
 - Non-oil trade grew by 8.3% in 2024, after the 10.5% contraction in 2023.

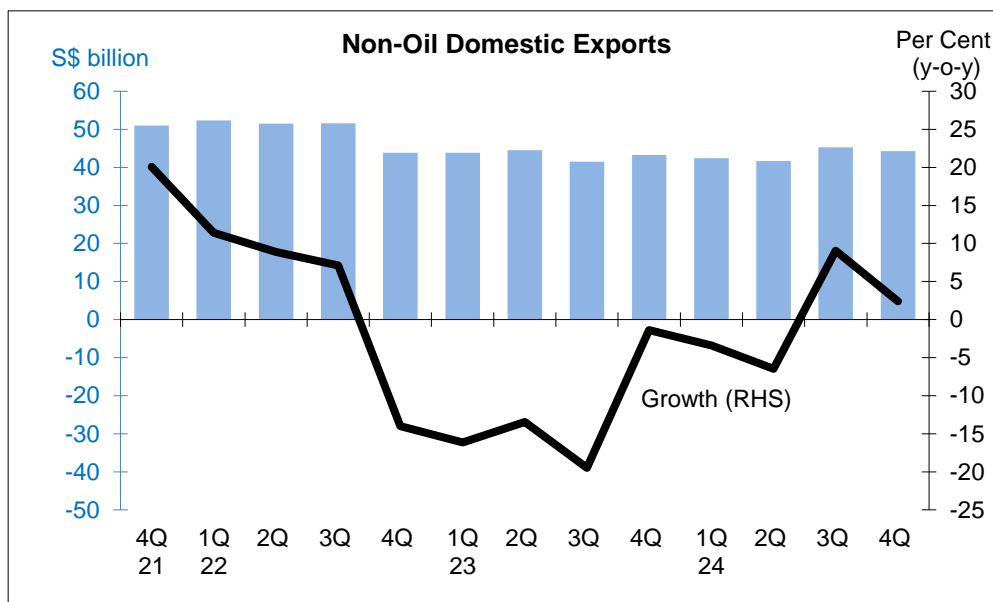
Total merchandise trade grew for the fourth consecutive quarter in 4Q 2024

- On a y-o-y basis, Singapore's total merchandise trade rose by 6.8% in 4Q 2024, following the 5.3% growth in the previous quarter.
 - Oil trade contracted by 13.7% in 4Q 2024, following the previous quarter's 4.9% decline.
 - Non-oil trade expanded by 11.9% in 4Q 2024, extending the 7.8% growth in 3Q 2024.
 - Details on the performance of major merchandise trade components and key trading markets can be found in Annexes A to C.



Embargoed until 14 February 2025, 8.00 a.m.**Non-oil Domestic Exports (NODX)*****NODX grew in 2024 due to electronics; non-electronics declined***

4. NODX grew by 0.2% in 2024, reversing the 13.1% contraction in 2023, due to higher shipments of electronic products. Non-electronics declined.
- Electronic NODX rose by 8.2% in 2024, after the 19.7% contraction in 2023.
 - Non-electronic NODX decreased by 1.9% in 2024, easing from the 11.1% decline in 2023.
5. On a y-o-y basis, NODX rose by 2.4% in 4Q 2024, following the previous quarter's 9.0% growth. Electronic NODX rose while non-electronics decreased.
- Electronic NODX grew by 14.2% in 4Q 2024, extending the previous quarter's 16.3% rise.
 - Non-electronic NODX declined by 0.7% in 4Q 2024, after the 7.0% growth in 3Q 2024.

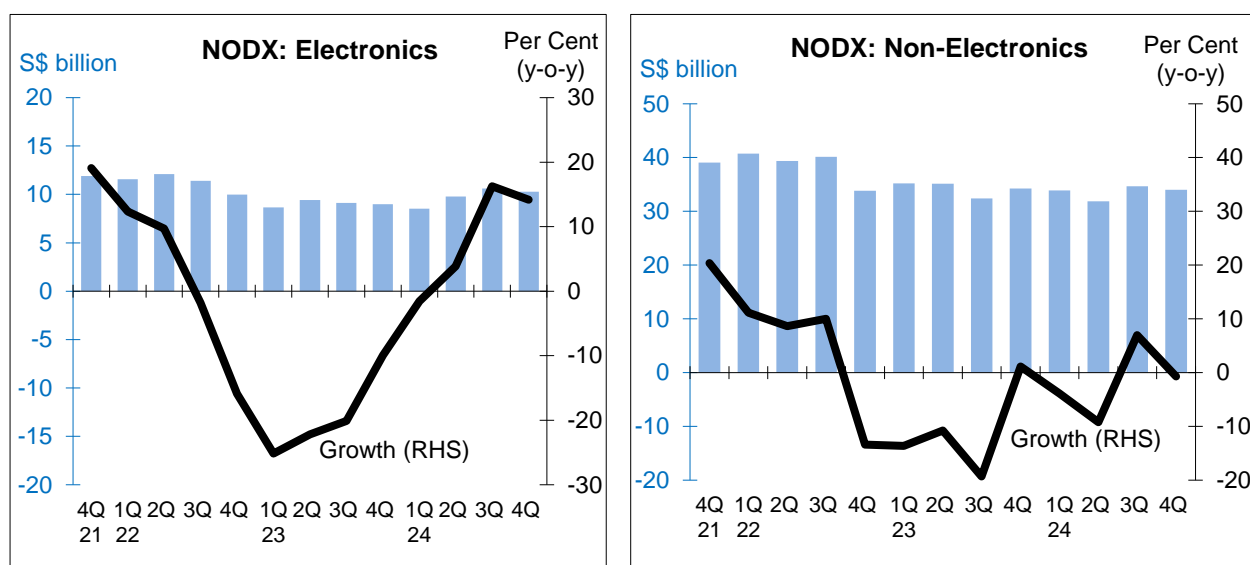


6. **Electronic products.** Domestic exports of electronic products³ grew by 8.2% in 2024, after the 19.7% contraction in 2023. ICs, disk media products and PCs rose by 13.9%, 48.5% and 39.0% respectively, and they contributed the most to the growth in electronic NODX (see Annex D).
7. On a y-o-y basis, domestic exports of electronic products grew by 14.2% in 4Q 2024, extending the 16.3% expansion in the previous quarter. ICs, disk media products and PCs expanded by 23.0%, 85.9% and 36.6% respectively, contributing the most to the growth in electronic NODX.

³ Comprising 23% of NODX in 2024.

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8. **Non-electronic products.** Domestic exports of non-electronic products⁴ decreased by 1.9% in 2024, moderating from the 11.1% contraction in 2023. The largest contributors to the decline in non-electronic NODX were pharmaceuticals (-33.8%), structures of ships & boats (-74.5%) and paper & paperboard (-58.3%) (see Annex D).
9. On a y-o-y basis, non-electronic NODX declined by 0.7% in 4Q 2024, after the 7.0% growth in the previous quarter. The decrease in non-electronic NODX can be attributed to lower domestic exports of pharmaceuticals (-54.5%), specialised machinery (-3.4%) and petrochemicals (-5.0%).



NODX to the top markets as a whole declined, mainly due to the EU 27, the US and Japan

10. **Top 10 Markets.** NODX to the top markets as a whole declined in 2024. The biggest contributors to the NODX decline were the EU 27 (-21.4%), the US (-6.6%) and Japan (-17.6%). Details on the performance of key NODX markets can be found in Annexes E and F.

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	2023	2024	2023	2024	2023	2024
EU 27	-9.4	-21.4	6.3	-35.1	-11.8	-18.9
US	3.2	-6.6	4.4	-17.3	3.0	-4.5
Japan	-13.4	-17.6	-16.2	-7.8	-12.7	-20.0
Thailand	-7.1	4.5	-7.0	4.0	-7.2	4.7
South Korea	-19.2	4.9	-27.4	21.0	-16.5	0.3
Taiwan	-30.1	3.8	-26.0	-2.1	-33.4	9.0
Indonesia	-24.9	8.0	-50.9	-2.2	-20.9	9.0
China	-5.1	4.9	-19.9	7.4	-2.1	4.5
Hong Kong	-7.3	17.7	-29.7	50.5	33.8	-14.0
Malaysia	-20.3	18.9	-28.9	38.5	-14.2	7.3

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

⁴ Comprising 77% of NODX in 2024.

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11. Electronic NODX to the top markets as a whole grew in 2024. The biggest contributors to the electronic NODX expansion were Hong Kong (+50.5%), Malaysia (+38.5%) and South Korea (+21.0%). The top three products contributing to the growth in electronic NODX for each of the relevant top market are in the table below.

Top Products Contributing to the Increase in Electronic NODX to Top Markets (% Change)

Top Market [^]	Top Products Contributing to the Increase in Electronic NODX					
	Top Product	2024 (% Change)	Second Product	2024 (% Change)	Third Product	2024 (% Change)
Hong Kong	ICs	56.3	PCs	184.6	Disk Media Products	36.5
Malaysia	ICs	27.1	Other Computer Peripherals	-	Disk Media Products	98.8
South Korea	ICs	113.7	PCs	14.1	Consumer Electronics	43.9
China	PCs	884.3	Disk Media Products	8.4	Parts of ICs	25.7
Thailand	Disk Media Products	20.3	PCs	241.0	Parts of PCs	31.6

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

-: The y-o-y growth rate is not cited (i.e. >1,000%) due to a low base effect from last year.

12. Non-electronic NODX to the top markets as a whole declined in 2024. The biggest contributors to the decline in non-electronic NODX were the EU 27 (-18.9%), Japan (-20.0%) and the US (-4.5%). The top three products contributing to the decline in non-electronic NODX for each of the relevant top market are in the table below.

Top Products Contributing to the Decline in Non-Electronic NODX to Top Markets (% Change)

Top Market [^]	Top Products Contributing to the Decline in Non-Electronic NODX					
	Top Product	2024 (% Change)	Second Product	2024 (% Change)	Third Product	2024 (% Change)
EU 27	Pharmaceuticals	-33.2	Specialised Machinery	-35.3	Measuring Instruments	-19.8
Japan	Pharmaceuticals	-61.6	Miscellaneous Manufactured Articles	-55.9	Measuring Instruments	-20.6
US	Pharmaceuticals	-30.4	Structures of Ships & Boats	-100.0	Electrical Machinery	-33.0
Hong Kong	Non-monetary Gold	-35.8	Specialised Machinery	-16.5	Optical Goods	-65.1

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

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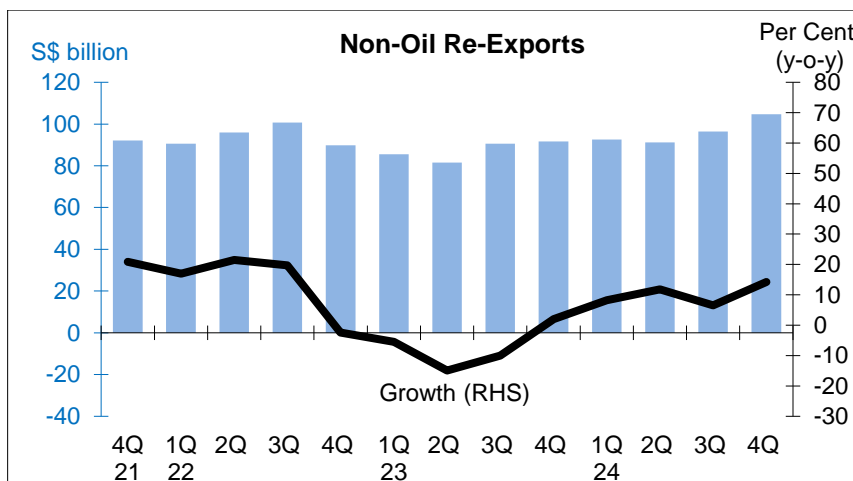
Non-oil Re-exports (NORX)

NORX expanded in 2024; both electronic and non-electronic re-exports grew

13. NORX expanded by 10.2% in 2024, after the 7.3% decline in 2023. The increase in NORX can be attributed to higher shipments of both electronic and non-electronic re-exports.
14. **Electronic products.** Electronic NORX expanded by 16.2% in 2024, after the 11.6% contraction in 2023. The growth in electronic NORX was due to higher re-exports of ICs (+13.6%), PCs (+168.4%) and parts of PCs (+48.2%).
15. **Non-electronic products.** Non-electronic NORX increased by 3.8% in 2024, after the 2.4% decline in 2023. The rise in electronic NORX was due to higher re-exports of non-monetary gold (+58.2%), non-electric engines & motors (+13.1%) and specialised machinery (+19.0%).

NORX expanded in 4Q 2024; both electronics and non-electronics rose

16. On a y-o-y basis, NORX expanded by 14.2% in 4Q 2024, extending the 6.5% growth in 3Q 2024. The rise in NORX can be attributed to higher shipments of both electronics and non-electronics.
17. **Electronic products.** Electronic NORX expanded by 16.4% in 4Q 2024, following the 12.3% rise in 3Q 2024. The growth in electronic NORX was due to higher re-exports of ICs (+16.2%), PCs (+145.2%) and parts of PCs (+64.3%).
18. **Non-electronic products.** Non-electronic NORX expanded by 11.8% in 4Q 2024, after the 0.1% increase in 3Q 2024. The growth in non-electronic NORX was due to higher re-exports of non-monetary gold (+143.7%), non-electric engines & motors (+10.1%) and specialised machinery (+15.4%).



Embargoed until 14 February 2025, 8.00 a.m.***NORX to the top markets as a whole grew in 2024, led by Malaysia, Hong Kong and Thailand***

19. **Top 10 Markets.** NORX to the top markets as a whole grew in 2024. The biggest contributors to the NORX rise in 2024 were Malaysia (+27.2%), Hong Kong (+8.2%) and Thailand (+25.3%). Details on the performance of key NORX markets can be found in Annex G.

Oil Domestic Exports***Oil domestic exports grew in 2024***

20. Oil domestic exports increased by 1.0% in 2024, after the 14.2% contraction in 2023.
- The growth in oil domestic exports was due to higher shipments of oil to Indonesia (+16.2%), China (+25.4%) and Liberia (+16.6%).
 - In volume terms, oil domestic exports increased by 5.7% in 2024, following the 2.2% growth in 2023 (see Annex H).
21. On a y-o-y basis, oil domestic exports contracted by 17.9% in 4Q 2024, following the 0.2% decline in the previous quarter.
- In volume terms, oil domestic exports declined by 5.6% in 4Q 2024, after the 15.9% expansion in the previous quarter.

Oil Re-exports***Oil re-exports declined in 2024***

22. Oil re-exports contracted by 25.7% in 2024, after the 21.8% expansion in 2023.
- The decline in oil re-exports was mainly due to South Korea (-82.2%), China (-25.4%) and Australia (-81.0%).
 - In volume terms, oil re-exports contracted by 23.8% in 2024, moderating from the previous year's expansion of 41.2%.
23. On a y-o-y basis, oil re-exports declined by 17.6% in 4Q 2024, extending the 41.3% contraction in 3Q 2024.
- In volume terms, oil re-exports declined by 7.2% in 4Q 2024, following the 38.5% decline in 3Q 2024.

Embargoed until 14 February 2025, 8.00 a.m.**Outlook for NODX in 2025**

Modest growth in 2025 in sync with the outlook on global economy and trade; nonetheless, significant uncertainties in the global economy pose downside risks to trade

24. NODX grew by 0.2% in 2024, reversing the 13.1% contraction in the previous year. The growth in NODX was driven by electronic NODX (+8.2% y-o-y), in tandem with the global electronics recovery. In 3Q and 4Q 2024, electronic NODX posted the first double-digit y-o-y expansions since 1Q 2022. On the other hand, non-electronic NODX declined (-1.9% y-o-y) in 2024 primarily due to the volatile pharmaceuticals and ships & boats segments.
25. For 2025, the external outlook remains supportive of growth for global economy and trade. The International Monetary Fund (IMF) has projected that global economic activity will grow by 3.3% in 2025. Most of Singapore's key trade partners, including China, the US, the EU 27 and ASEAN-5, are projected to grow. Similarly on the trade front, the WTO expects global merchandise trade to grow by 3.0% in 2025, faster than the 2.7% in 2024, although rising geopolitical tensions and economy policy uncertainty pose downside risks to its forecast⁵. Domestically, export orders are expected to moderate in 1Q 2025 – a net weighted balance of 7% of firms forecast new export orders in 1Q 2025, down from the net weighted balance of 18% in the previous quarter⁶.
26. Taking the above into consideration, the 2025 NODX forecast is maintained at “+1.0% to +3.0%”. Nonetheless, significant uncertainties arising from ongoing trade frictions among major economies could result in a more challenging and competitive trade environment, posing a downside risk to the NODX forecast.

TOTAL SERVICES TRADE⁷***Total services trade grew in 2024***

27. Singapore's total services trade grew by 8.6% in 2024, following the 4.8% increase in 2023. Total services trade reached S\$998 billion for the year, up from S\$919 billion in 2023. Services exports and imports rose by 9.9% and 7.1% in 2024 respectively (see Annexes I and J).
28. On a y-o-y basis, Singapore's total services trade grew by 7.4% in 4Q 2024, after the expansion of 10.8% in the previous quarter. Services exports and imports rose by 8.4% and 6.4% in 4Q 2024 respectively.

⁵ Based on WTO's latest release in Oct 2024.

⁶ Based on EDB's Business Expectations of the Manufacturing Sector released on 31 January 2025.

⁷ The latest annual and quarterly estimates on services trade are compiled based on the best available data at the time of first release and subject to revisions.

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Services Exports

Exports of services grew in 2024

29. Services exports grew by 9.9% in 2024, following the 2.7% increase a year ago. The growth in services exports⁸ was mainly due to higher receipts from transport services (+15.7%), other business services (+5.7%) and financial services (+9.6%) (see Annex K).
30. Services exports rose by 8.4% y-o-y in 4Q 2024, following the 12.0% expansion in the preceding quarter.

⁸ For further information and detailed descriptions of all various major services categories, please refer to the latest Singapore's International Trade in Services release, available on the Singstat website (<http://www.singstat.gov.sg>).

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