

MEDIA RELEASE

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

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Singapore, Wednesday, 17 July 2024

Highlights

NODX

- Declined by 8.7% in June 2024, following the 0.7% decrease in May 2024; decline was mainly due to non-electronics – primarily, volatile products like non-monetary gold; electronics also declined due to the high base a year ago

NORX

- Declined by 1.0% in June 2024, after the 13.3% expansion in May 2024; non-electronics decreased while electronics grew

Total trade

- Increased by 1.2% in June 2024, moderating from the 13.9% expansion in May 2024; imports rose while exports declined

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.

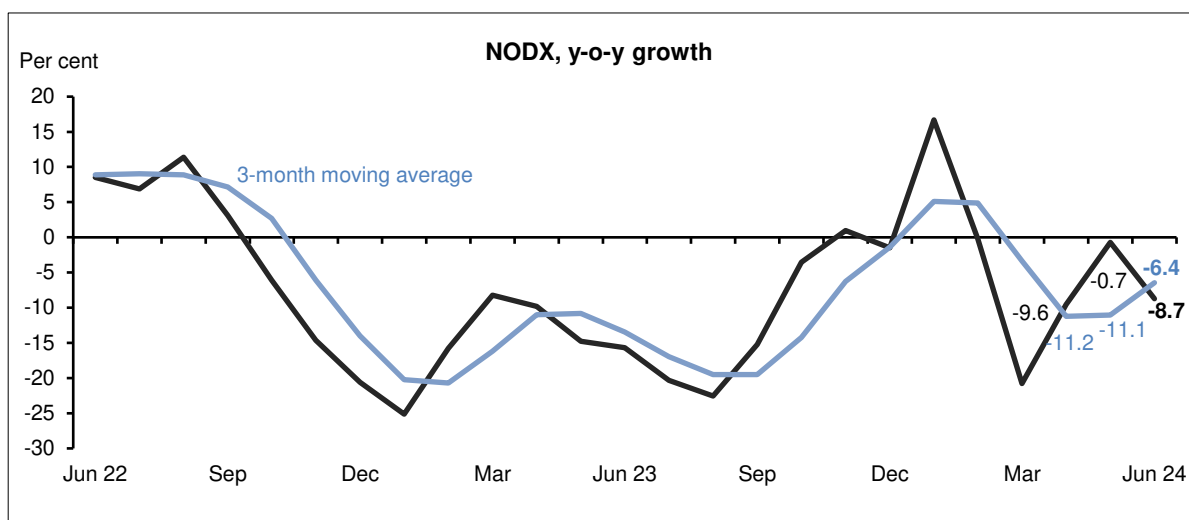
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in June 2024, mainly due to non-electronics

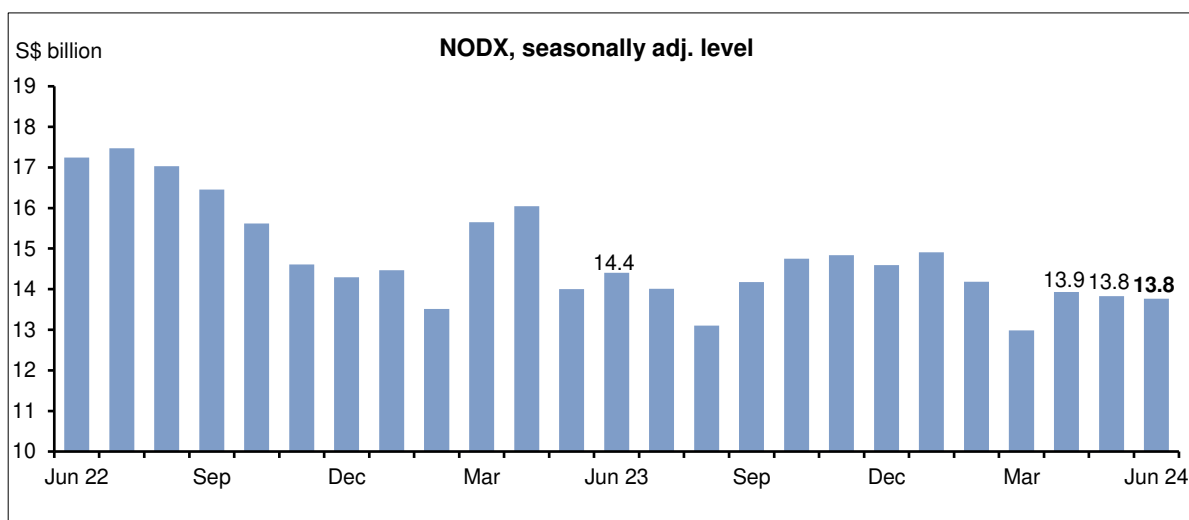
1. On a year-on-year (y-o-y) basis, NODX declined by 8.7% in June 2024, following the 0.7% decrease in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 6.4% in June 2024, following the 11.1% contraction in May 2024.

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

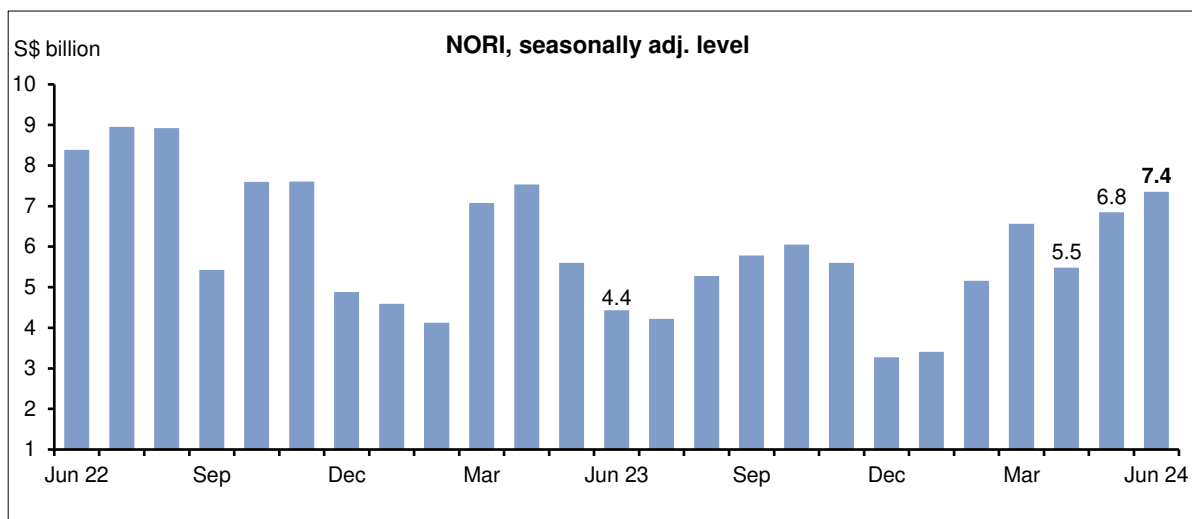
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 0.4% in June 2024, following the 0.7% decline in the previous month. Electronics declined while non-electronics grew. On a SA basis, the level of NODX reached S\$13.8 billion in June 2024. This was similar to the previous month's S\$13.8 billion, though lower than the levels a year ago (June 2023: S\$14.4 billion; 2023's average: S\$14.5 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in June 2024

3. On a SA basis, NORI grew from the S\$6.8 billion in May 2024 to S\$7.4 billion in June 2024. This was higher compared to the levels a year ago (June 2023: S\$4.4 billion; 2023's average: S\$5.3 billion).



Performance by Key Trade Components

Total Trade

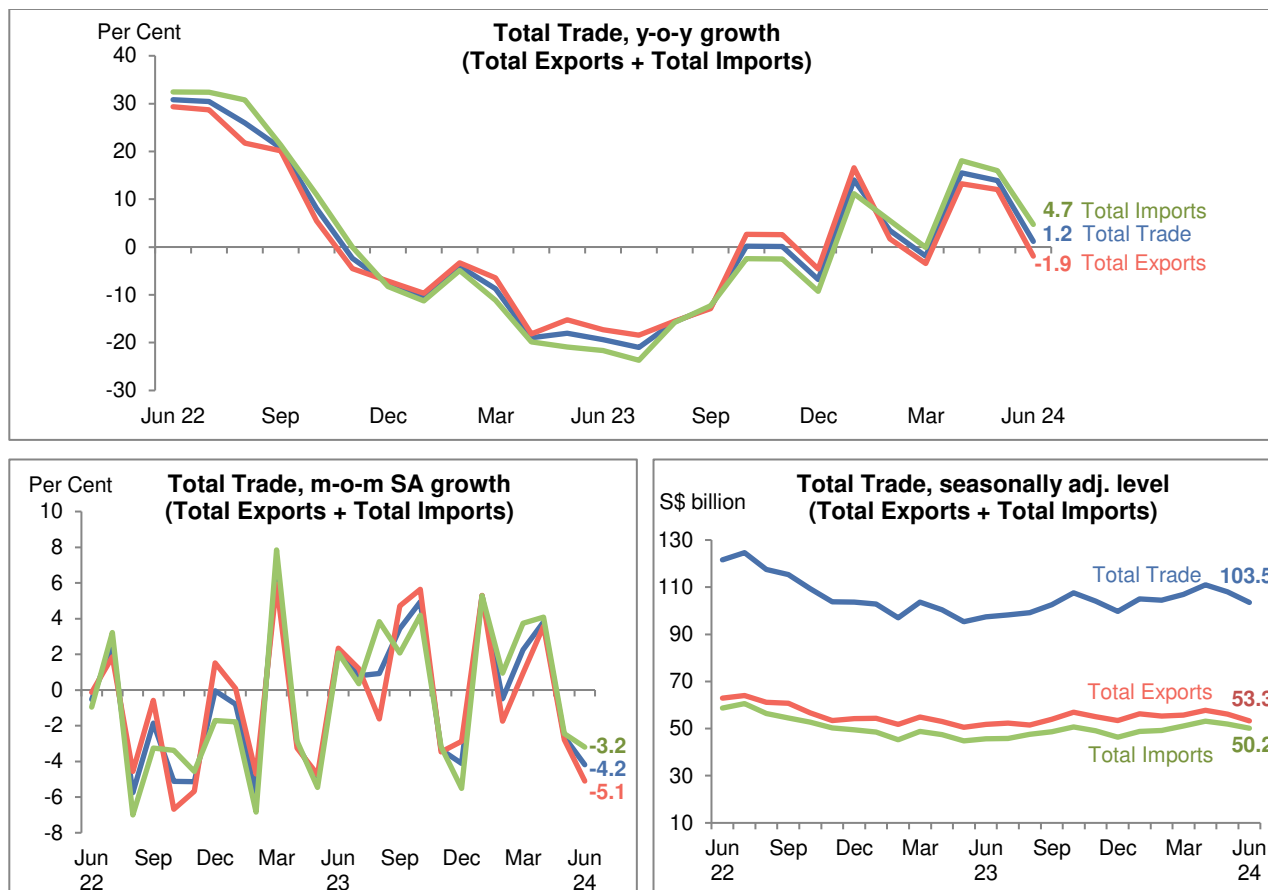
Total trade increased in June 2024; imports rose while exports declined

4. On a y-o-y basis, total trade rose by 1.2% in June 2024, following the 13.9% expansion in the preceding month⁴. In June 2024:
- Total exports declined by 1.9%, after the previous month's 12.0% growth.
 - Total imports rose by 4.7%, extending the previous month's 16.0% expansion.

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

5. On a m-o-m SA basis, total trade declined by 4.2% in June 2024, after the 2.6% decrease in May 2024. On a SA basis, the level of total trade reached S\$103.5 billion in June 2024, lower than the previous month's S\$108.0 billion. In June 2024, on a m-o-m SA basis:
- Total exports declined by 5.1%, after the 2.8% decrease in the preceding month.
 - Total imports decreased by 3.2%, following the 2.4% decline in May 2024.

⁴ Total trade rose in June 2024 due to the increase in both oil trade (+2.7% y-o-y) and non-oil trade (+0.9% y-o-y). Non-oil trade grew due to the rise in electronic trade (+5.2%) while non-electronic trade declined (-2.2%).



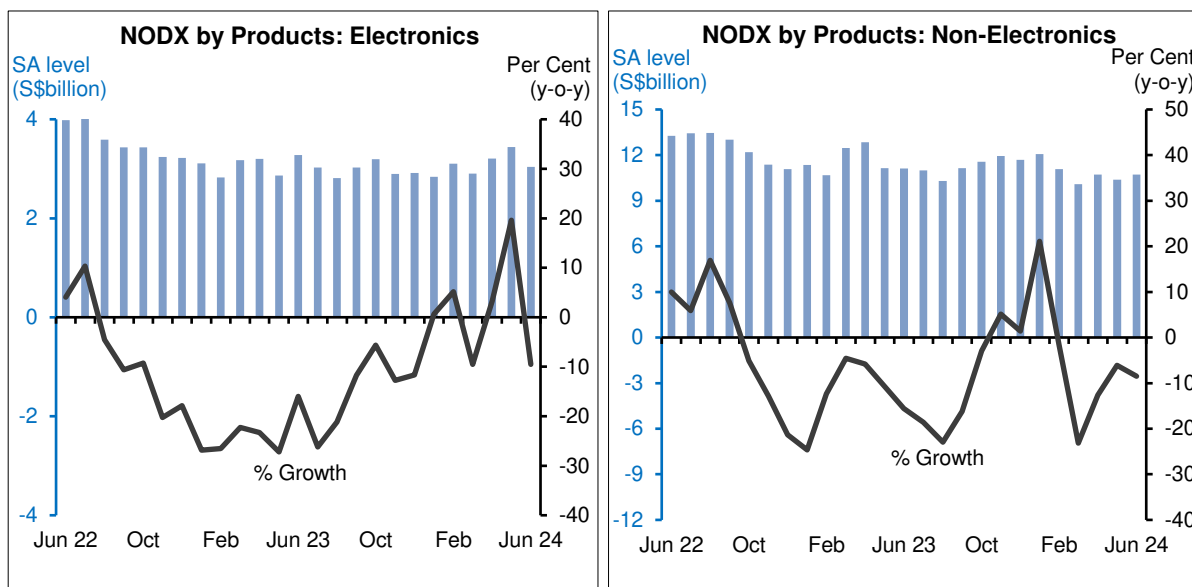
Non-oil Domestic Exports (NODX)

NODX declined over the year, mainly due to non-electronics (e.g. non-monetary gold, specialised machinery and food preparations); electronics declined from a high base

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 9.5% in June 2024, after the 19.6% expansion in the previous month. Telecommunications equipment, disk media products and ICs declined by 50.5%, 25.4% and 8.0% respectively, contributing the most to the decrease in electronic NODX⁵.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 8.5% in June 2024, following the 6.1% decrease in the previous month. Non-monetary gold, specialised machinery and food preparations contracted by 51.1%, 10.3% and 16.3% respectively, contributing the most to the decline in non-electronic NODX⁶.

⁵ ICs, the largest component of electronic NODX, posted a relatively small drop (Jun 2023: S\$1.5 billion vs Jun 2024: S\$1.4 billion). Meanwhile, PCs, the third largest component of electronics (11.4% of electronic NODX in Jun 2024), grew by 78.3% y-o-y (+S\$0.2 billion).

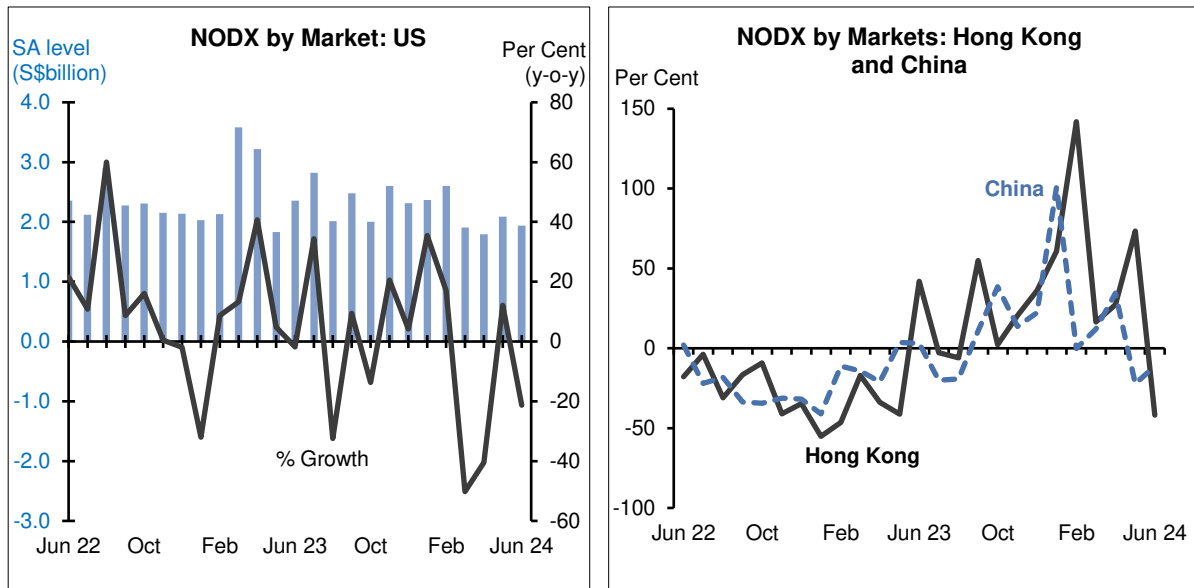
⁶ Non-electronic NODX declined primarily due to non-monetary gold (-S\$0.6 billion), trailed by specialised machinery (-S\$0.2 billion) and food preparations (-S\$0.1 billion). All fell from a high base from a year ago.



NODX to the top markets as a whole declined in June 2024

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

- NODX to the US contracted by 21.3% in June 2024, after the 12.1% growth in the preceding month, due to disk media products (-67.1%), food preparations (-42.0%) and telecommunications equipment (-56.2%).
- NODX to Hong Kong contracted by 41.9% in June 2024, after the 73.4% expansion in the preceding month, due to non-monetary gold (-84.8%), ICs (-27.9%) and measuring instruments (-79.1%).
- NODX to China declined by 11.2% in June 2024, following the 22.2% contraction in the preceding month, due to non-monetary gold (-99.5%), electrical circuit apparatus (-47.7%) and diodes & transistors (-31.3%).



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

Top Markets^	NODX		Electronic NODX		Non-Electronic NODX	
	May 2024	Jun 2024	May 2024	Jun 2024	May 2024	Jun 2024
US	12.1	-21.3	-4.6	-50.1	16.3	-8.2
Hong Kong	73.4	-41.9	117.1	-24.3	12.4	-55.7
China	-22.2	-11.2	-7.8	37.4	-24.3	-18.1
Taiwan	-12.6	-20.2	-0.8	-31.8	-22.1	-10.7
South Korea	26.1	-19.1	107.1	10.8	6.1	-27.0
Japan	-12.7	-7.6	2.1	-7.6	-15.5	-7.6
Indonesia	1.0	3.7	-25.8	13.0	3.9	3.0
EU 27	-14.0	6.2	-28.9	-38.4	-10.8	16.5
Thailand	-6.3	55.6	38.1	34.5	-20.0	65.1
Malaysia	22.6	35.2	31.9	54.6	17.1	24.2

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

Oil Domestic Exports

Oil domestic exports grew in nominal terms in June 2024

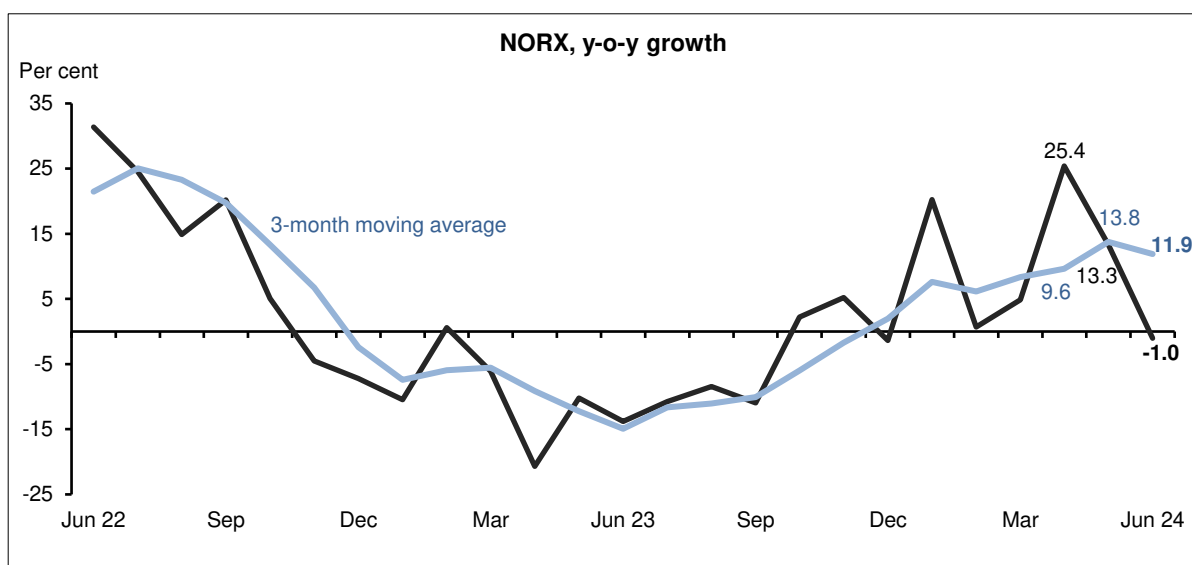
9. On a y-o-y basis, oil domestic exports grew by 9.2% in June 2024, following the 30.1% expansion in May 2024:

- Higher exports to Indonesia (+40.2%), Australia (+54.3%) and Marshall Islands (+34.8%) contributed the most to the y-o-y growth in oil domestic exports.
- In volume terms, oil domestic exports declined by 3.2% in June 2024, after the 15.0% expansion in the previous month.
- On a m-o-m SA basis, oil domestic exports contracted by 11.1% in June 2024, after the 8.8% growth in May 2024.

Non-oil Re-exports (NORX)

NORX decreased over the year; non-electronics declined while electronics grew

10. On a y-o-y basis, NORX decreased by 1.0% in June 2024, after the 13.3% expansion in the previous month. Non-electronics declined while electronics grew.



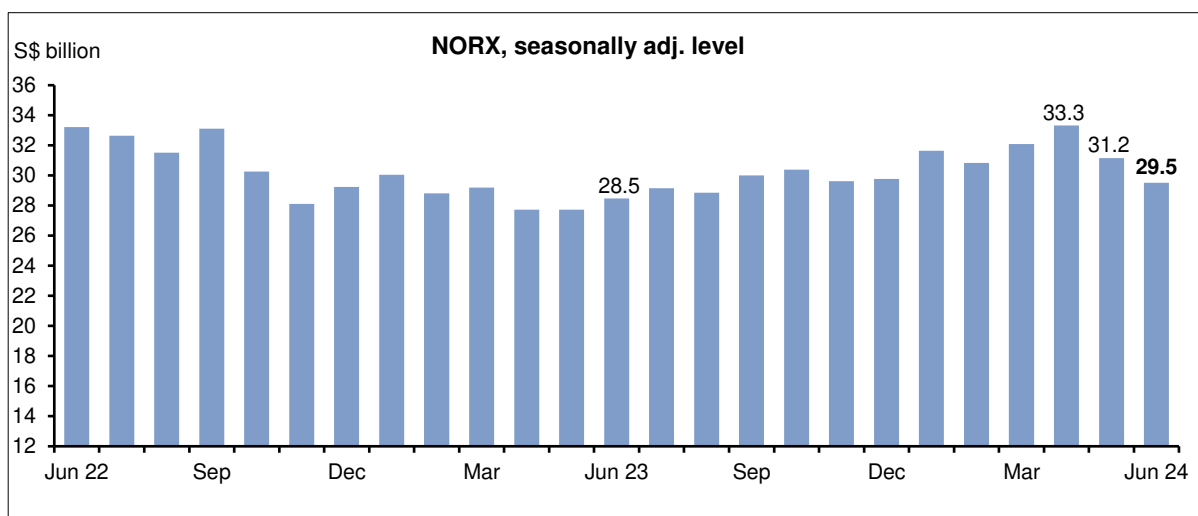
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 11.9% in June 2024, following the 13.8% expansion in May 2024.

11. **Electronic products.** On a y-o-y basis, electronic NORX rose by 2.6% in June 2024, following the 25.6% expansion in May 2024. The growth in electronic NORX was due to PCs (+175.2%), parts of PCs (+63.1%) and disk media products (+56.0%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 5.2% in June 2024, after the 2.5% rise in May 2024. The decline in non-electronic NORX was due to copper (-74.2%), electrical machinery (-23.8%) and alcoholic beverages (-28.2%).

13. **Top Markets.** NORX to the top markets as a whole declined in June 2024. The largest contributors to the decline in NORX were South Korea (-19.7%), Hong Kong (-6.0%) and the US (-12.1%).

Seasonally-adjusted NORX decreased sequentially over the month

14. On a m-o-m SA basis, NORX decreased by 5.3% in June 2024, following the 6.5% decline in the previous month. Both electronics and non-electronics declined. On a SA basis, the level of NORX reached S\$29.5 billion in June 2024. This was lower than the previous month's S\$31.2 billion, though higher than the levels a year ago (June 2023: S\$28.5 billion; 2023's average: S\$29.2 billion).



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For media enquiries and/or photos, please contact:

Ms Charlotte Yeow, Business Partner, Corporate Communications, EnterpriseSG
Mobile: +65 9128 5908 Email: Charlotte.YEOW@enterprisesg.gov.sg

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