

## MEDIA RELEASE

### Singapore's External Trade – November 2022<sup>1,2,3</sup>

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

**To be embargoed till 08:30 am on Friday, 16 Dec 2022**

MR No.: 075/22

Singapore, Friday, 16 December 2022

#### **Highlights**

##### **NODX**

- Declined by 14.6% in November 2022 from a high base a year ago, following the 6.1% decrease in October 2022; both electronics and non-electronics declined
- NODX to the top 10 markets as a whole declined in November 2022, mainly due to China, Hong Kong and Malaysia; though NODX to the EU 27, Japan and the US rose

##### **NORX**

- Decreased by 4.0% in November 2022, after the 6.2% growth in October 2022; electronics decreased while non-electronics increased

##### **Total trade**

- Declined in November 2022; exports decreased while imports saw a flat growth

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<sup>1</sup> Effective May 2020, data regarding the European Union (EU) shall be reported as EU 27 instead of EU 28, to accommodate Brexit. 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.

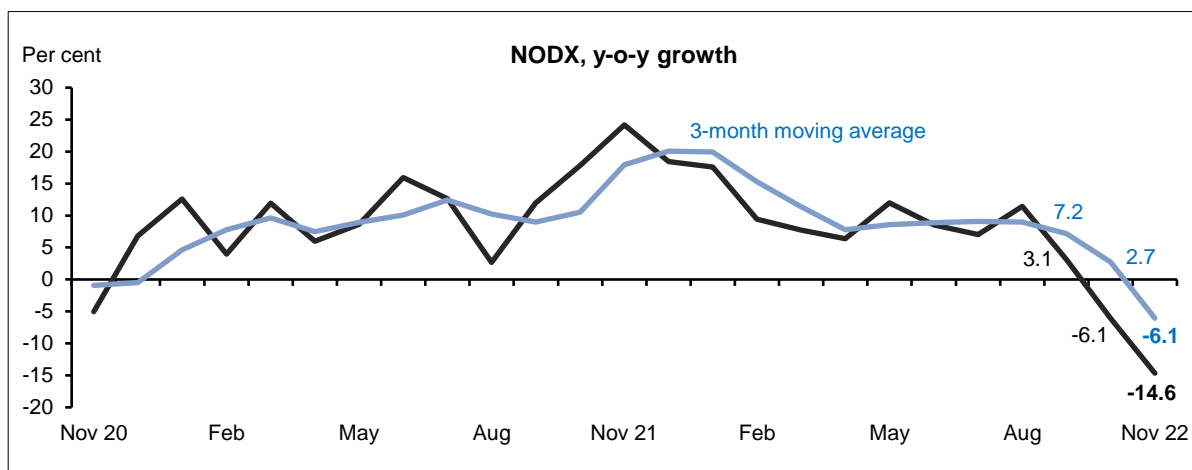
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

***NODX declined in November 2022 from a high base a year ago; both electronics and non-electronics decreased***

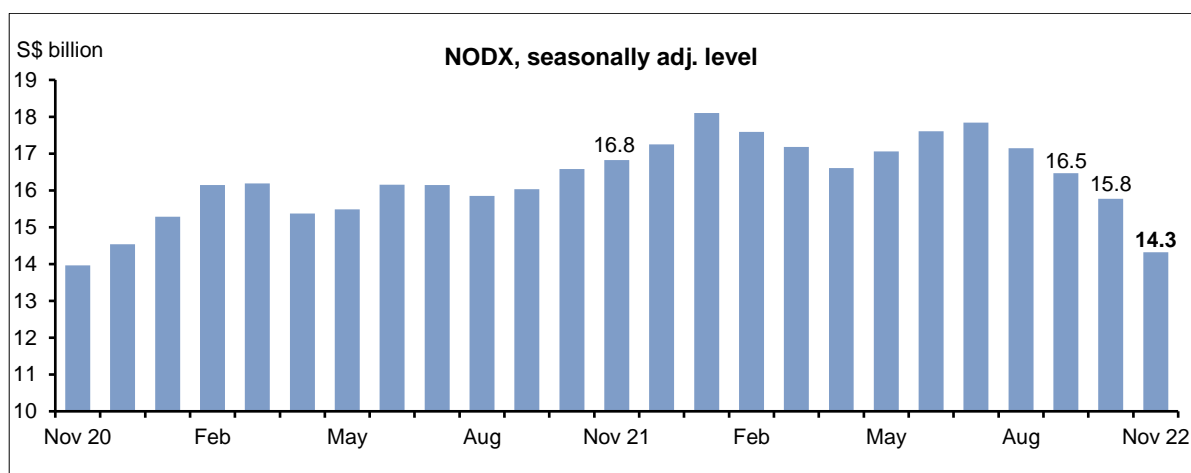
1. On a year-on-year (y-o-y) basis, NODX declined by 14.6% in November 2022<sup>4</sup>, following the 6.1% decrease in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX decreased by 6.1% in November 2022, compared to the 2.7% growth in October 2022.

***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 9.2% in November 2022, following the previous month's 4.2% decrease. Both electronic and non-electronic domestic exports declined. On a SA basis, the level of NODX reached S\$14.3 billion in November 2022. This was lower than the previous month's S\$15.8 billion and the levels a year ago (November 2021: S\$16.8 billion; 2021's average: S\$16.1 billion).

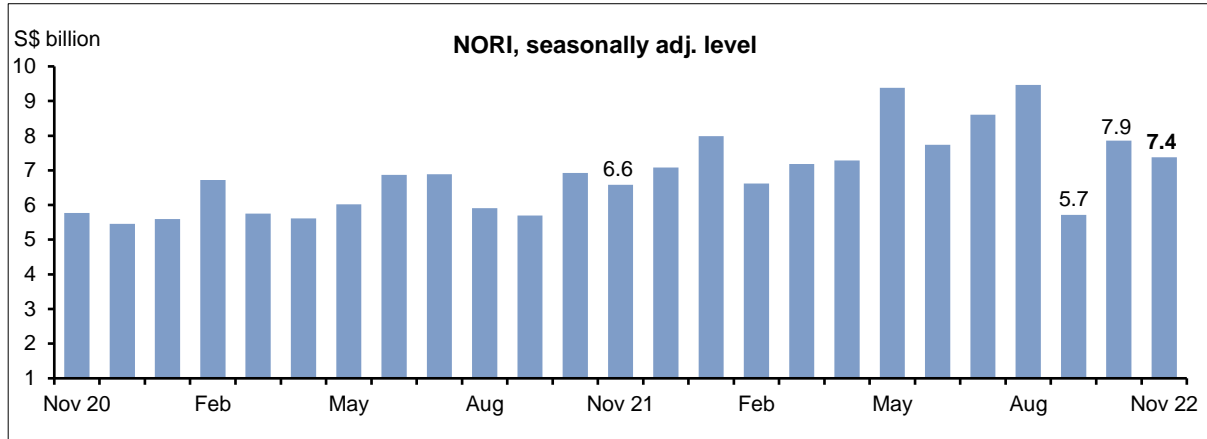


<sup>4</sup> NODX declined from a high base a year ago (November 2021: S\$16.8 billion, 2021 monthly average: S\$16.1 billion).

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

### ***NORI declined in November 2022***

3. On a SA basis, NORI declined by S\$0.5 billion from S\$7.9 billion in October 2022 to S\$7.4 billion in November 2022. This was higher than levels a year ago (November 2021: S\$6.6 billion; 2021's average: S\$6.3 billion).



## **Performance by Key Trade Components**

### **Total Trade**

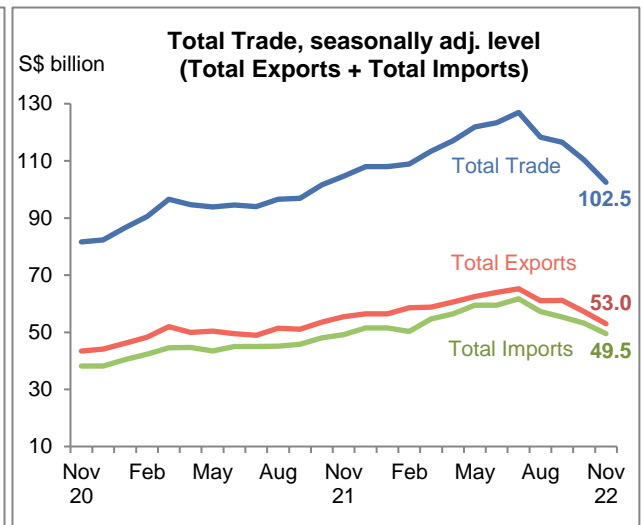
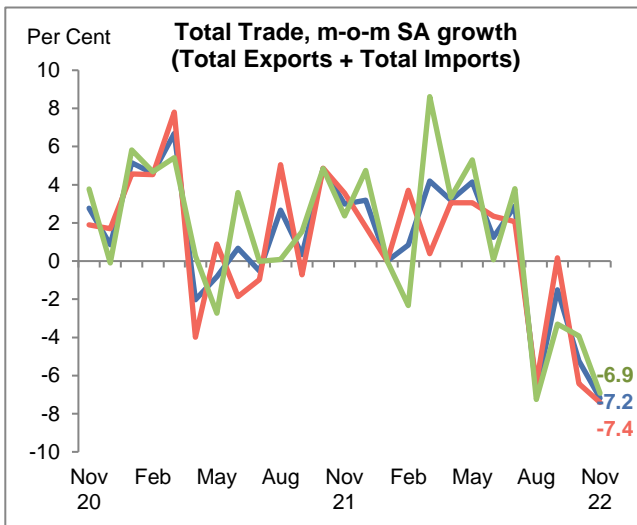
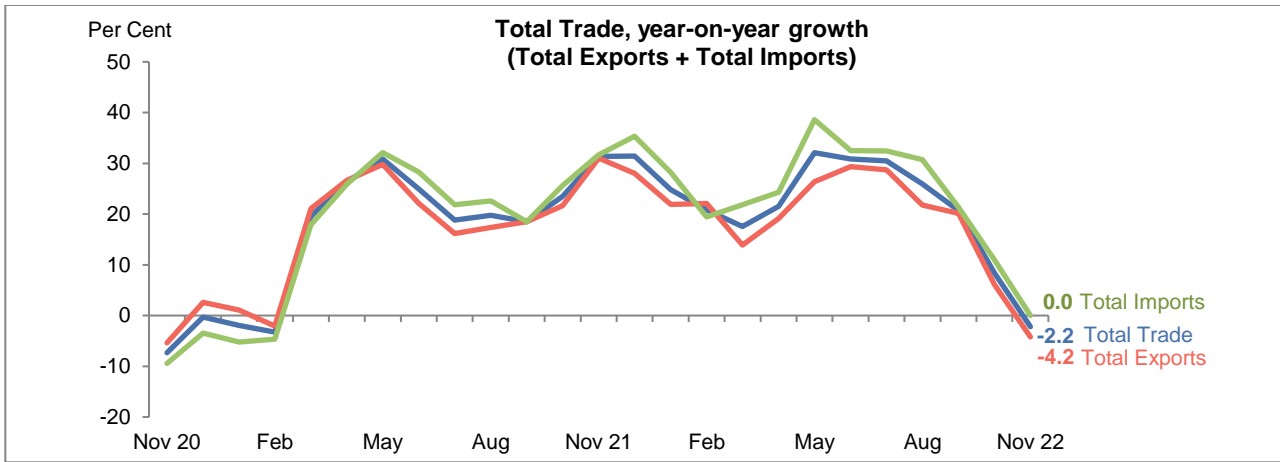
#### ***Total trade decreased in November 2022; exports declined while import growth was flat***

4. On a y-o-y basis, total trade decreased by 2.2% in November 2022, after the 8.4% growth in the preceding month<sup>5</sup>. In November 2022:
- Total exports declined by 4.2%, after the previous month's 6.1% increase.
  - Total imports saw a flat growth (0.0%), compared to the 11.0% rise in October 2022.

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

5. On a m-o-m SA basis, total trade declined by 7.2% in November 2022, following the 5.2% decrease in October 2022. On a SA basis, total trade reached S\$102.5 billion in November 2022, lower than the previous month's S\$110.4 billion. In November 2022, on a m-o-m SA basis:
- Total exports declined by 7.4%, after the 6.4% decrease in the preceding month.
  - Total imports decreased by 6.9%, following the 3.9% decline in October 2022.

<sup>5</sup> Total trade declined in November 2022. The increase in oil trade (+6.8% y-o-y) amid higher oil prices was insufficient to offset the decline in non-oil trade (-4.4%) – the latter driven by electronics trade (-12.0%) amid weakened global semiconductor demand. Similarly, electronic powerhouses including South Korea and Taiwan saw lower exports y-o-y in November, based on media reports. Meanwhile, in real terms, total trade for Singapore declined y-o-y by 6.8%, while NODX declined by 15.7%, due to both electronics (-21.6%) and non-electronics (-13.9%).

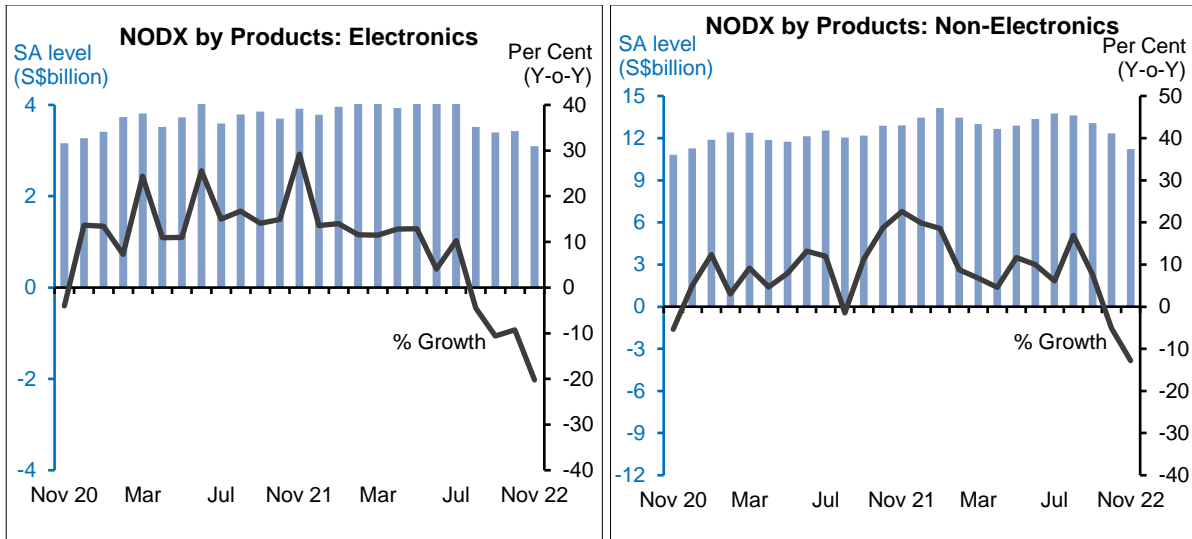


### **Non-oil Domestic Exports (NODX)**

***NODX decreased over the year, mainly due to non-electronics (e.g. non-monetary gold, pharmaceuticals and primary chemicals); electronics also declined***

- Electronic products.** On a y-o-y basis, electronic NODX contracted by 20.2% in November 2022, following the 9.3% decline in the previous month<sup>6</sup>. ICs, disk media products and parts of PCs contracted by 23.8%, 59.8% and 27.5% respectively, contributing the most to the decline in electronic NODX.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 12.8% in November 2022, following the 5.1% decrease in the previous month. Non-monetary gold (-56.3%), pharmaceuticals (-25.5%) and primary chemicals (-54.1%) contributed the most to the decline in non-electronic NODX.

<sup>6</sup> Electronic NODX declined from a high base a year ago (November 2021: S\$4.2 billion, 2021 monthly average: S\$3.7 billion), having expanded 29.2% y-o-y in November 2021 amid robust global semiconductor demand.

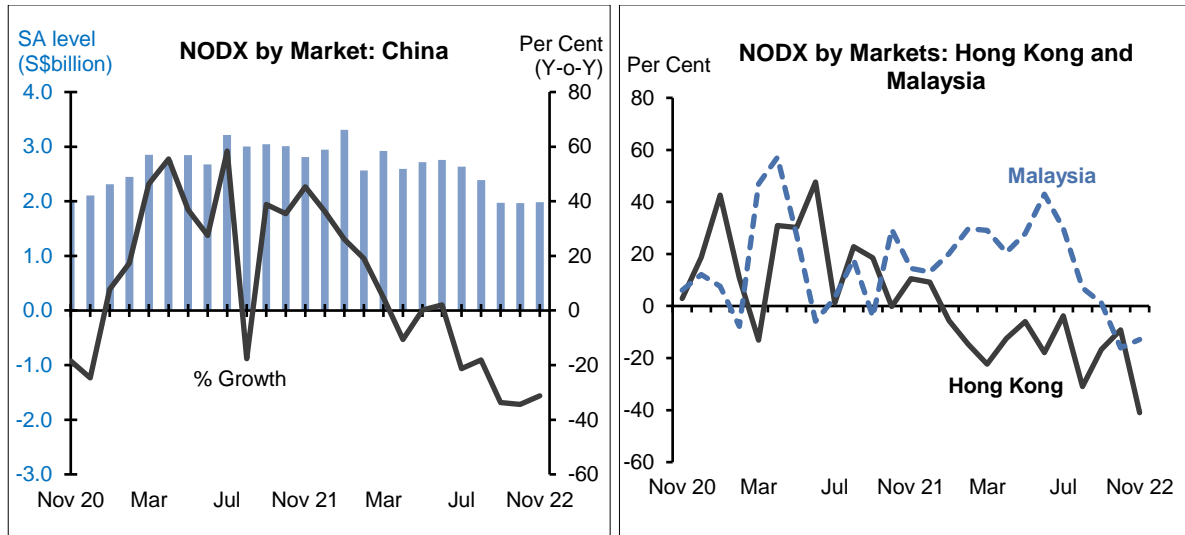


***NODX to the top 10 markets as a whole declined in November 2022***

8. **Top 10 Markets.** NODX to the top 10 markets as a whole declined in November 2022, though NODX to the EU 27, Japan and the US rose. The largest contributors to the decline in NODX were China (-31.2%), Hong Kong (-41.0%) and Malaysia (-12.9%).

- NODX to China declined by 31.2% in November 2022, following the 34.4% contraction in the preceding month, due to specialised machinery (-62.1%), primary chemicals (-65.3%) and petrochemicals (-14.9%).
- NODX to Hong Kong contracted by 41.0% in November 2022, following the 9.1% decrease in the preceding month, due to ICs (-46.0%), specialised machinery (-47.9%) and disk media products (-66.8%).
- NODX to Malaysia decreased by 12.9% in November 2022, following the 16.1% decline in the preceding month, due to petrochemicals (-36.8%), non-monetary gold (-39.4%) and primary chemicals (-42.0%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2022	Nov 2022	Oct 2022	Nov 2022	Oct 2022	Nov 2022
China	-34.4	-31.2	-15.6	-22.0	-37.7	-32.9
Hong Kong	-9.1	-41.0	-21.6	-43.9	10.6	-35.3
Malaysia	-16.1	-12.9	-9.5	3.1	-20.2	-21.9
Thailand	-5.8	-15.9	-26.8	-46.3	9.7	3.0
Taiwan	21.6	-3.7	-12.6	-32.2	53.0	31.7
Indonesia	-3.1	-4.9	-29.7	-41.7	1.7	1.5
South Korea	7.7	-5.4	3.5	-35.7	9.1	11.9
US	16.1	0.5	0.2	-5.5	19.8	1.8
Japan	20.1	6.6	33.3	49.3	17.0	-1.3
EU 27	-19.5	7.3	14.0	3.1	-24.5	8.0

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

***NODX to emerging markets decreased, mainly due to CLMV, South Asia and Latin America***

9. **Emerging markets**<sup>7</sup>. NODX to emerging markets contracted by 30.3% in November 2022, after the 0.6% decrease in October 2022. The decline in NODX to emerging markets was mainly due to CLMV (-56.2%), South Asia (-18.0%) and Latin America (-42.4%).

**Oil Domestic Exports**

***Oil domestic exports grew in nominal terms in November 2022***

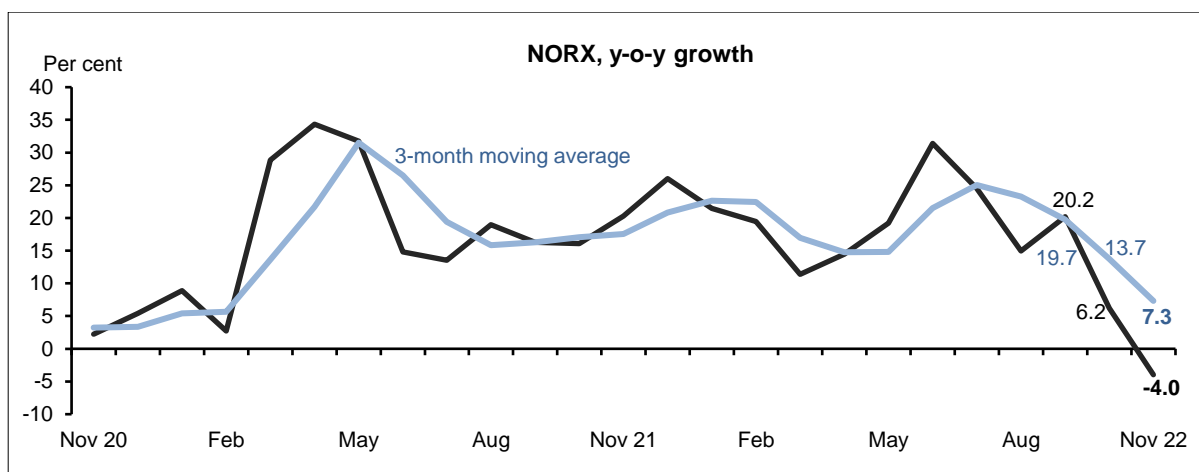
10. On a y-o-y basis, oil domestic exports grew by 9.9% in November 2022, easing from the 33.1% expansion in October 2022:

- Higher exports to Liberia (+59.4%), Panama (+27.9%) and Marshall Islands (+31.7%) contributed to the y-o-y growth of oil domestic exports.
- In volume terms, oil domestic exports declined by 5.1% in November 2022, after the 14.9% expansion in the previous month.
- On a m-o-m SA basis, oil domestic exports decreased by 1.9% in November 2022, following the 3.9% decline in October 2022.

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

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

11. On a y-o-y basis, NORX decreased by 4.0% in November 2022, after the 6.2% growth in October 2022. Electronics declined while non-electronics grew.



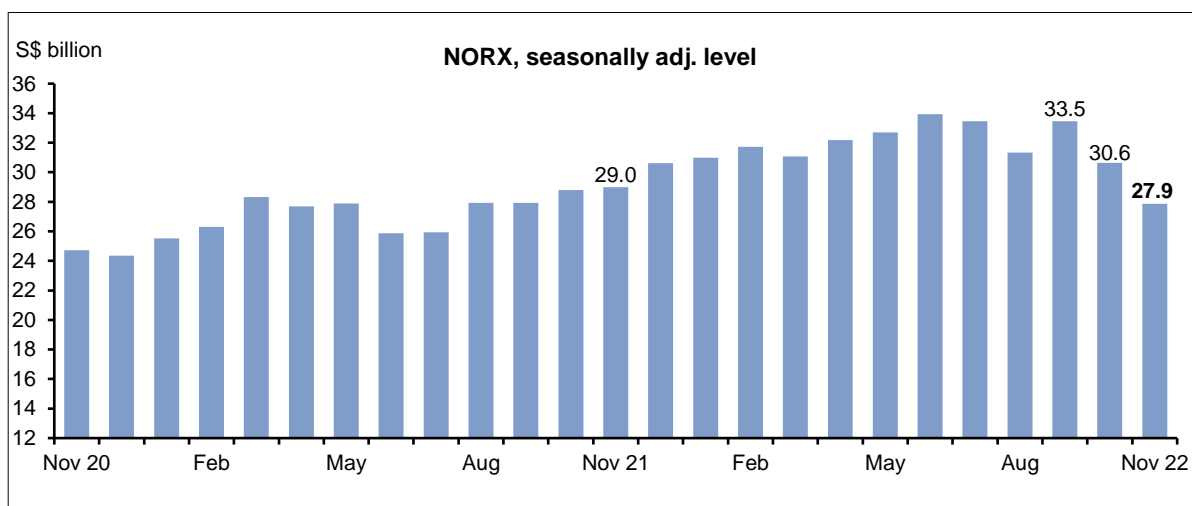
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX rose by 7.3% in November 2022, following the 13.7% growth in October 2022

<sup>7</sup> Consisting of the Caribbean, Central Asia, CLMV (Cambodia, Laos, Myanmar and Vietnam), Eastern & Southern Europe (non-EU), Latin America, the Middle East, South Asia and South Africa.

12. **Electronic products.** On a y-o-y basis, electronic NORX contracted by 17.0% in November 2022, after the 2.4% increase in October 2022. The decline in electronic NORX was due to ICs (-24.4%), parts of PCs (-27.3%) and consumer electronics (-18.6%).
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 13.0% in November 2022, following the 10.9% rise in October 2022. The growth in non-electronic NORX was due to non-monetary gold (+101.8%), pharmaceuticals (+107.9%) and non-electric engines & motors (+19.3%).
14. **Top 10 Markets.** NORX to the top 10 markets as a whole declined in November 2022. The top three contributors to NORX decline were Hong Kong (-25.7%), China (-15.3%) and Vietnam (-34.6%).

### **Seasonally-adjusted NORX declined over the month**

15. On a m-o-m SA basis, NORX declined by 9.1% in November 2022, following the 8.4% decrease in the previous month. Electronics decreased while non-electronics increased. On a SA basis, the level of NORX reached S\$27.9 billion in November 2022. This was lower than the S\$30.6 billion in the previous month and comparable to the levels a year ago (November 2021: S\$29.0 billion; 2021's average: S\$27.7 billion).





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