

MEDIA RELEASE

Singapore's External Trade – March 2023^{1,2,3}

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Singapore, Monday, 17 April 2023

Highlights

NODX

- Decreased by 8.3% in March 2023, following the 15.8% contraction in February 2023; both electronics and non-electronics declined
- NODX declined in March 2023, mainly due to China, Taiwan and Malaysia; though NODX to the US and South Korea rose

NORX

- Decreased by 6.1% in March 2023, after the 0.8% increase in February 2023; non-electronics rose while electronics declined

Total trade

- Declined in March 2023; both exports and imports decreased

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.

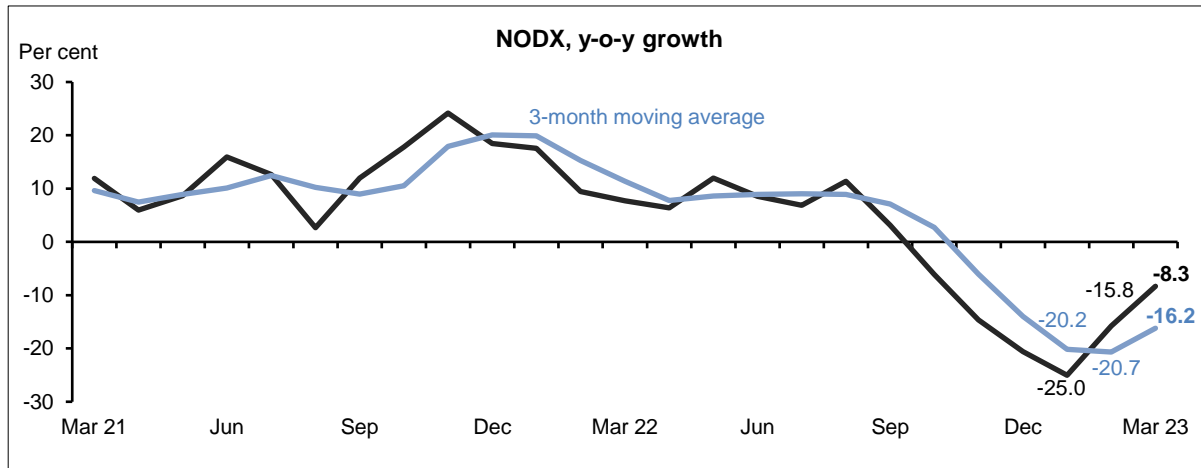
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in March 2023; both electronics and non-electronics decreased

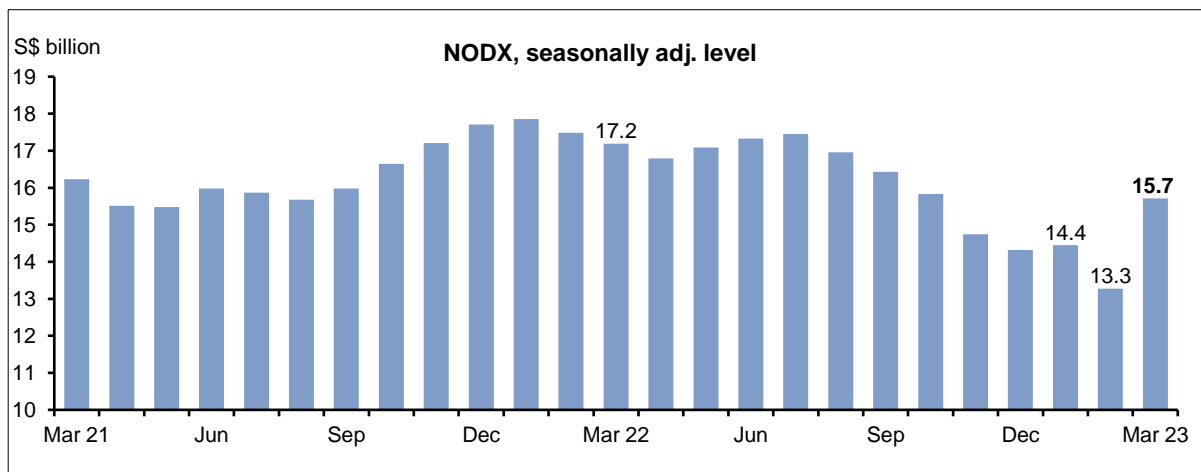
1. On a year-on-year (y-o-y) basis, NODX decreased by 8.3% in March 2023, following the 15.8% contraction in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 16.2% in March 2023, following the 20.7% contraction in February 2023.

On a seasonally adjusted basis, NODX grew over the month

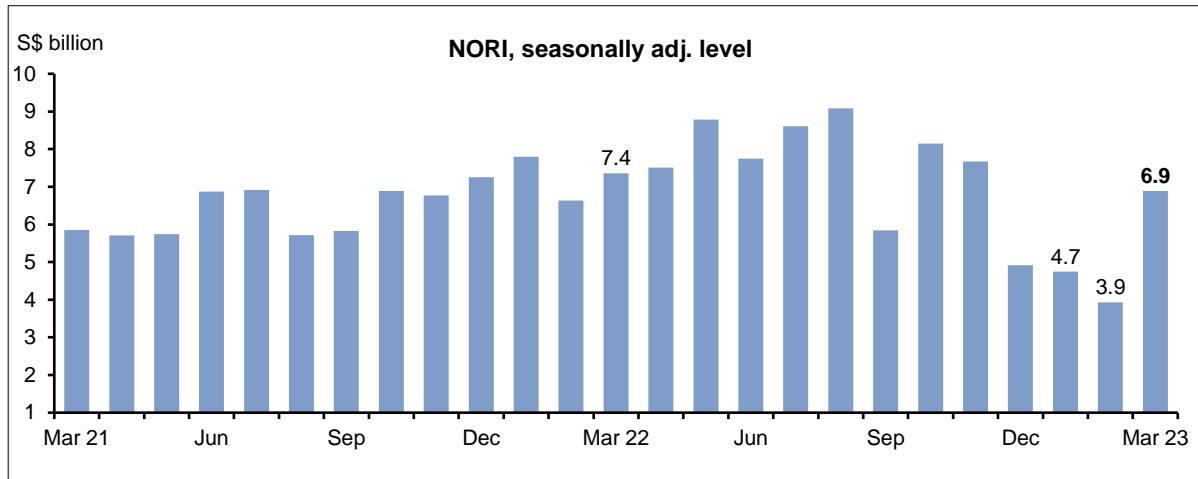
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX expanded by 18.4% in March 2023, after the previous month's 8.2% decline. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$15.7 billion in March 2023. This was higher than the previous month's S\$13.3 billion, though lower compared to a year ago (March 2022: S\$17.2 billion; 2022's average: S\$16.6 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in March 2023

3. On a SA basis, NORI grew by S\$3.0 billion from S\$3.9 billion in February 2023 to S\$6.9 billion in March 2023. This was lower compared to a year ago (March 2022: S\$7.4 billion; 2022's average: S\$7.5 billion).



Performance by Key Trade Components

Total Trade

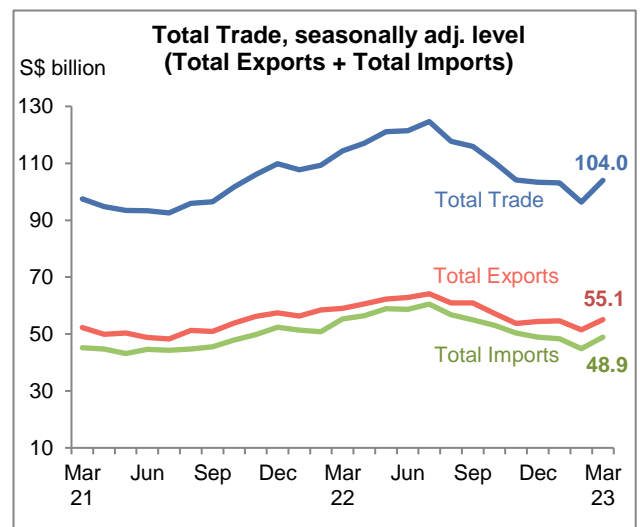
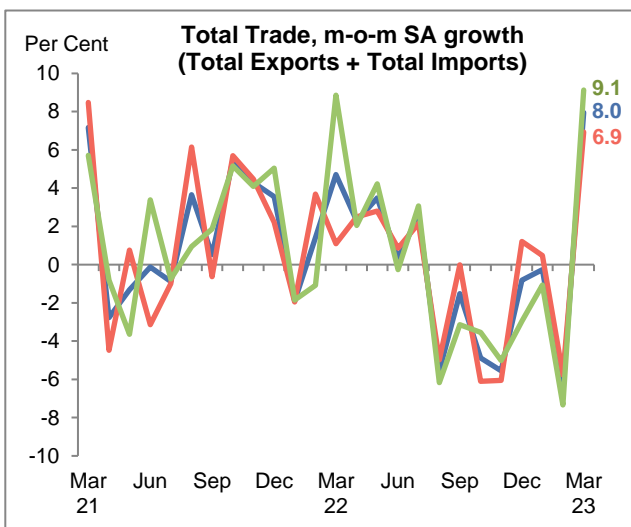
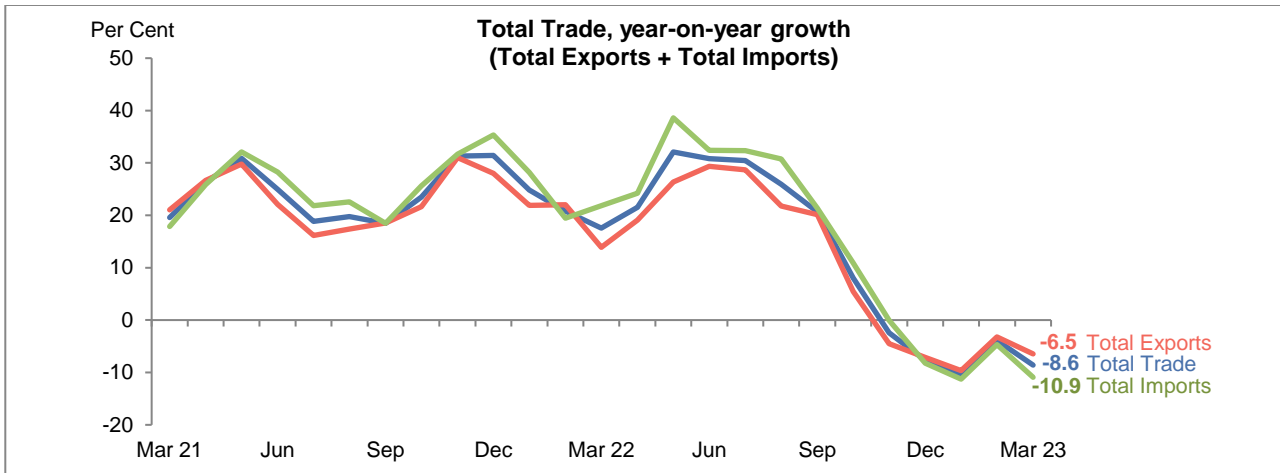
Total trade decreased in March 2023; both exports and imports declined

4. On a y-o-y basis, total trade declined by 8.6% in March 2023, following the 3.9% decrease in the preceding month⁴. In March 2023:
- Total exports declined by 6.5%, following the previous month's 3.2% decrease.
 - Total imports contracted by 10.9%, after the previous month's 4.7% decline.

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

5. On a m-o-m SA basis, total trade rose by 8.0% in March 2023, after the 6.5% decline in February 2023. On a SA basis, total trade reached S\$104.0 billion in March 2023, higher than the previous month's S\$96.4 billion. In March 2023, on a m-o-m SA basis:
- Total exports increased by 6.9%, after the 5.8% decrease in the preceding month.
 - Total imports grew by 9.1%, after the 7.3% decline in February 2023.

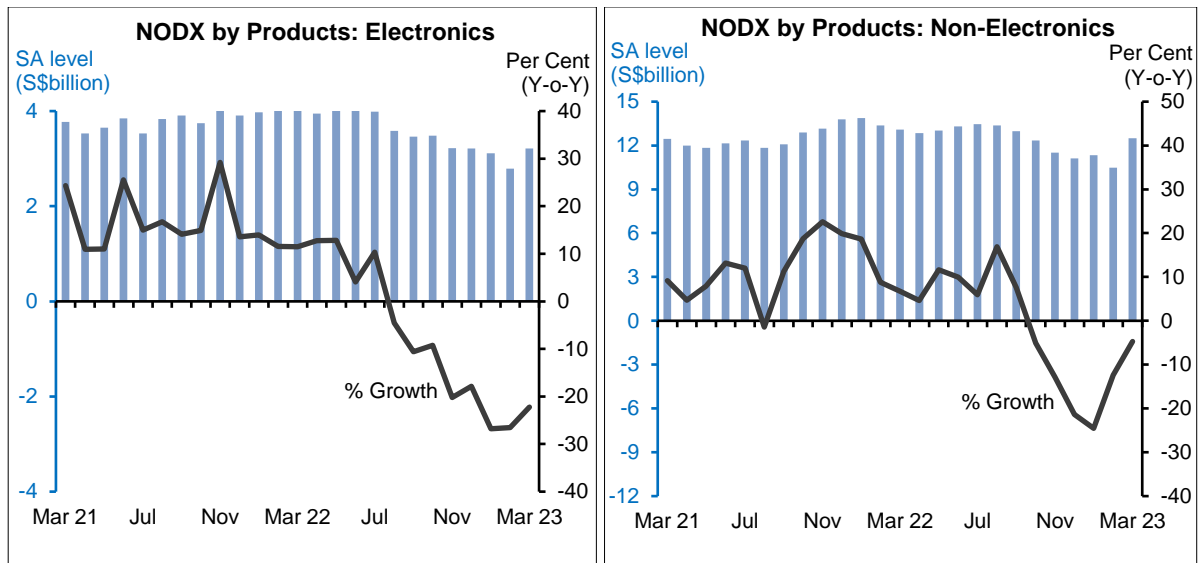
⁴ Total trade declined in March 2023 due to both oil trade (-16.1% y-o-y) and non-oil trade (-6.7% y-o-y). Oil trade declined amid lower oil prices than a year ago, while non-oil trade decreased due to the contraction in electronics trade (-21.6%). In real terms, total trade declined y-o-y by 3.1%, while NODX decreased by 2.5%, due to the decline in electronics (-18.4%) which outweighed the rise in non-electronics (+1.6%).



Non-oil Domestic Exports (NODX)

NODX decreased over the year, mainly due to electronics (e.g. ICs, disk media products and parts of PCs); non-electronics also declined

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 22.3% in March 2023, following the 26.5% contraction in the previous month. ICs, disk media products and parts of PCs contracted by 28.6%, 41.5% and 36.0% respectively, contributing the most to the decline in electronic NODX.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 4.7% in March 2023, following the 12.4% contraction in the previous month. Non-monetary gold (-39.1%), petrochemicals (-23.1%) and food preparations (-24.2%) contributed the most to the decline in non-electronic NODX.

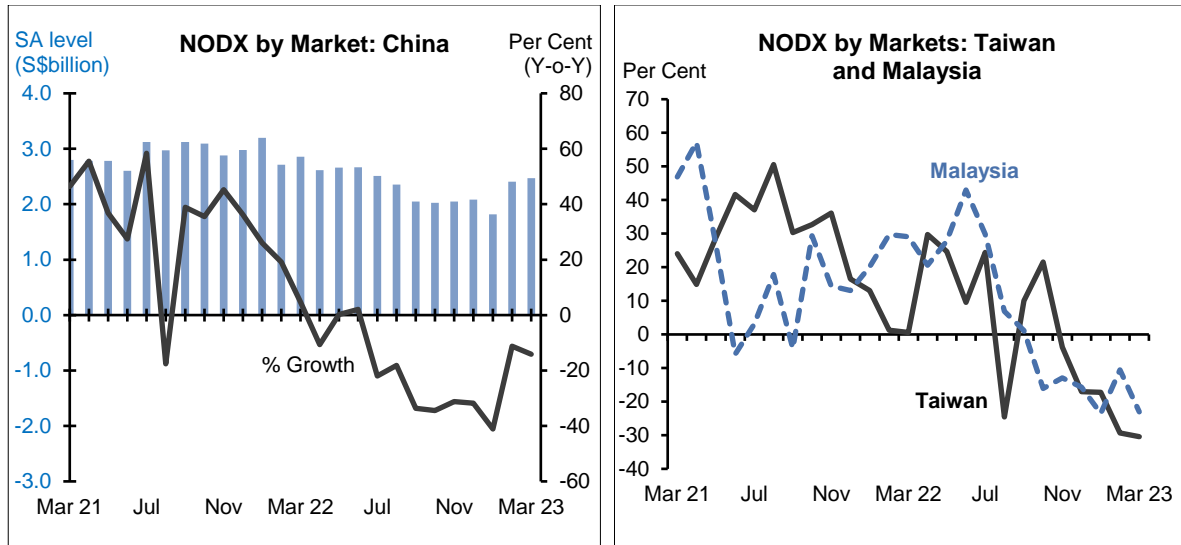


NODX to the top markets as a whole declined in March 2023

8. **Top Markets.** NODX to the top markets as a whole declined in March 2023, though NODX to the US and South Korea rose. The largest contributors to the decline in NODX were China (-14.1%), Taiwan (-30.4%) and Malaysia (-23.1%).

- NODX to China declined by 14.1% in March 2023, following the 11.3% decrease in the preceding month, due to petrochemicals (-32.6%), pharmaceuticals (-81.8%) and ICs (-39.2%).
- NODX to Taiwan contracted by 30.4% in March 2023, following the 29.3% decline in the preceding month, due to ICs (-28.4%), specialised machinery (-36.6%) and non-monetary gold (-72.2%).
- NODX to Malaysia declined by 23.1% in March 2023, extending the 10.5% contraction in the preceding month, due to ICs (-17.6%), specialised machinery (-42.2%) and petrochemicals (-26.6%).

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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2023	Mar 2023	Feb 2023	Mar 2023	Feb 2023	Mar 2023
China	-11.3	-14.1	-32.2	-33.2	-6.7	-10.2
Taiwan	-29.3	-30.4	-40.4	-29.3	-15.8	-31.4
Malaysia	-10.5	-23.1	-21.9	-15.0	-0.3	-28.6
Indonesia	-2.0	-25.1	-48.4	-57.5	7.0	-19.6
EU 27	-34.2	-7.9	9.7	12.2	-39.4	-9.9
Hong Kong	-46.4	-17.0	-56.6	-44.4	-24.2	29.0
Japan	15.2	-7.2	-38.0	-31.3	34.1	-1.2
Thailand	3.2	-0.3	3.0	-23.8	3.3	12.4
South Korea	-8.1	3.1	-9.1	-16.2	-7.8	8.2
US	8.7	13.2	-0.2	-3.7	10.7	15.3

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

Oil Domestic Exports

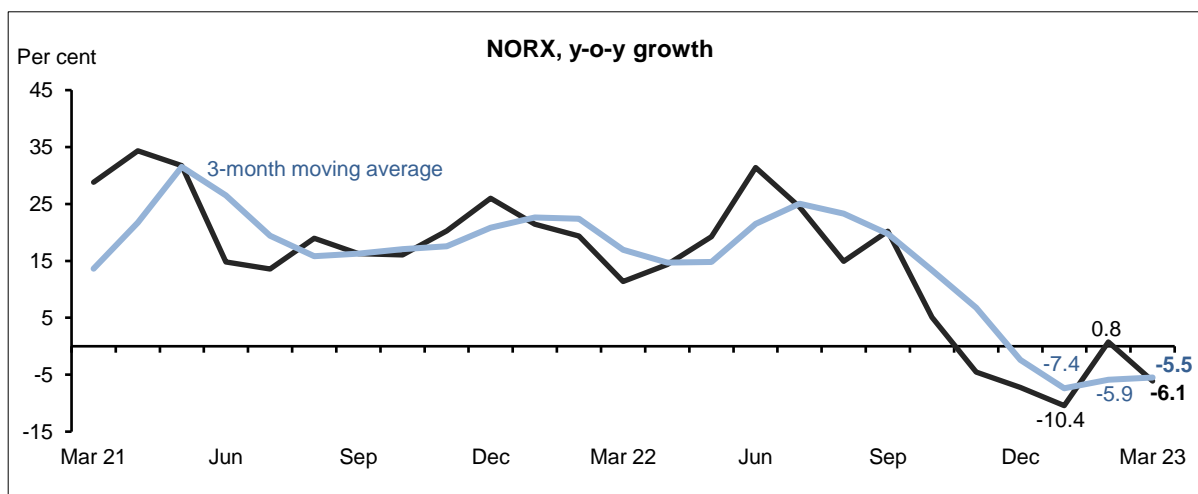
Oil domestic exports declined in nominal terms in March 2023

9. On a y-o-y basis, oil domestic exports declined by 3.5% in March 2023, after the 5.8% rise in February 2023:
- Lower exports to Indonesia (-15.8%) and Australia (-16.3%) contributed the most to the y-o-y decline in oil domestic exports.
 - In volume terms, oil domestic exports expanded by 24.7% in March 2023, following the 13.5% growth in the previous month.
 - On a m-o-m SA basis, oil domestic exports rose by 8.4% in March 2023, after the 4.8% decline in February 2023.

Non-oil Re-exports (NORX)

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

10. On a y-o-y basis, NORX declined by 6.1% in March 2023, after the 0.8% increase in February 2023. Electronics decreased while non-electronics rose.



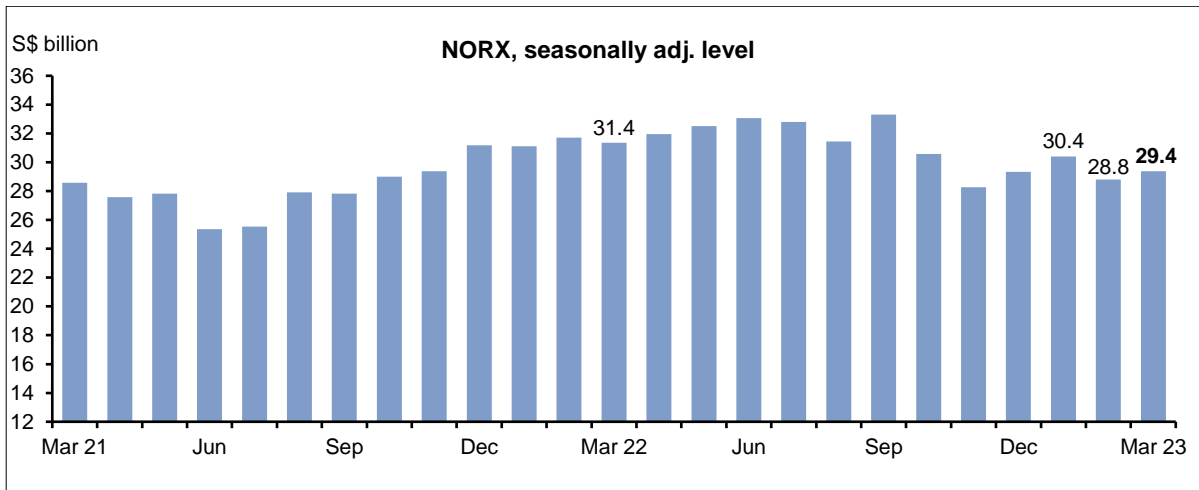
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 5.5% in March 2023, following the 5.9% decrease in February 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX contracted by 21.2% in March 2023, extending the 13.1% decline in February 2023. The contraction in electronic NORX was due to ICs (-25.6%), PCs (-34.5%) and disk media products (-51.2%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 13.5% in March 2023, following the 18.7% expansion in February 2023. The growth in non-electronic NORX was due to non-monetary gold (+193.9%), pharmaceuticals (+115.2%) and aircraft parts (+72.2%).

13. **Top Markets.** NORX to the top markets as a whole declined in March 2023. The top contributors to NORX’s contraction were China (-18.3%), Hong Kong (-11.6%) and Taiwan (-19.6%).

Seasonally-adjusted NORX rose over the month

14. On a m-o-m SA basis, NORX grew by 2.0% in March 2023, after the 5.3% decline in the previous month. Electronics decreased while non-electronics grew. On a SA basis, NORX reached S\$29.4 billion in March 2023. This was higher than the S\$28.8 billion in the previous month but lower compared to a year ago (March 2022: S\$31.4 billion; 2022’s average: S\$31.5 billion).



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