

## MEDIA RELEASE

### Singapore's External Trade – July 2023<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 Thursday, 17 Aug 2023

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Singapore, Thursday, 17 August 2023

#### **Highlights**

##### **NODX**

- Contracted by 20.2% in July 2023, extending the 15.6% decline in June 2023; both electronics and non-electronics declined
- NODX declined in July 2023, mainly due to the EU 27, Taiwan and China; though NODX to the US rose

##### **NORX**

- Declined by 10.7% in July 2023, following the 13.8% contraction in June 2023; both electronics and non-electronics declined

##### **Total trade**

- Declined in July 2023; both exports and imports decreased

<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.

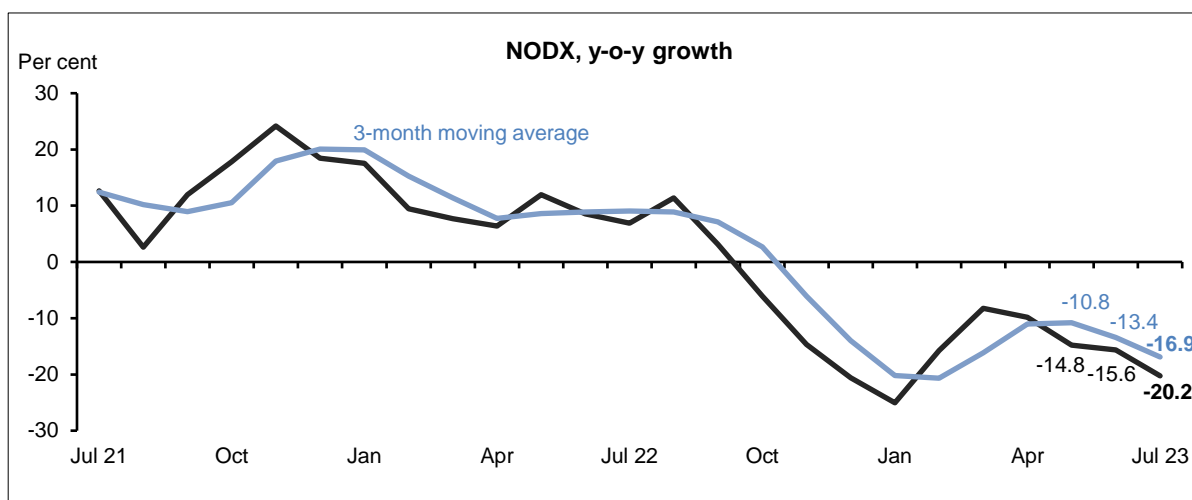
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX declined in July 2023; both electronics and non-electronics decreased***

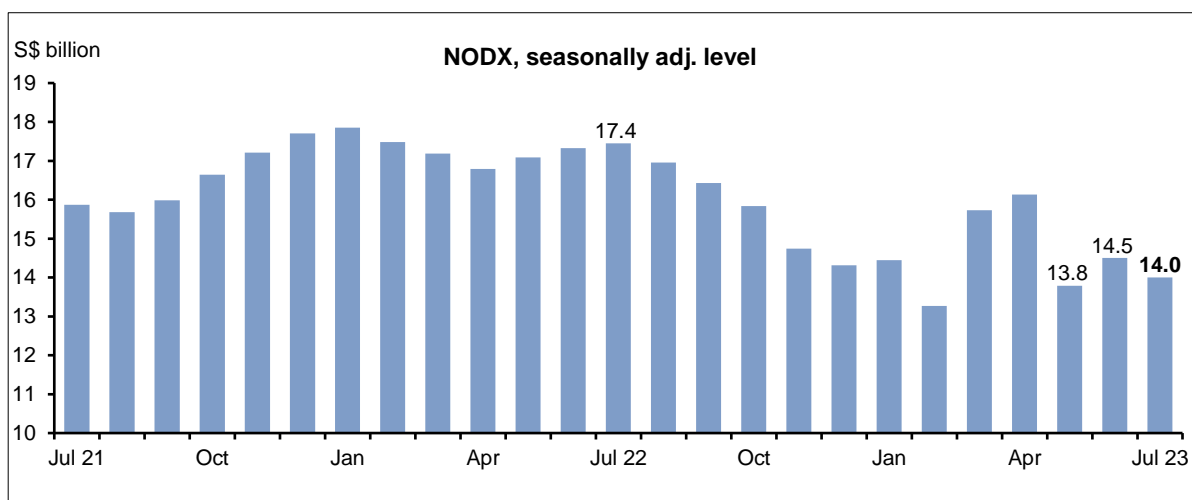
1. On a year-on-year (y-o-y) basis, NODX contracted by 20.2% in July 2023, extending the 15.6% decline in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX contracted by 16.9% in July 2023, following the 13.4% decline in June 2023.

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

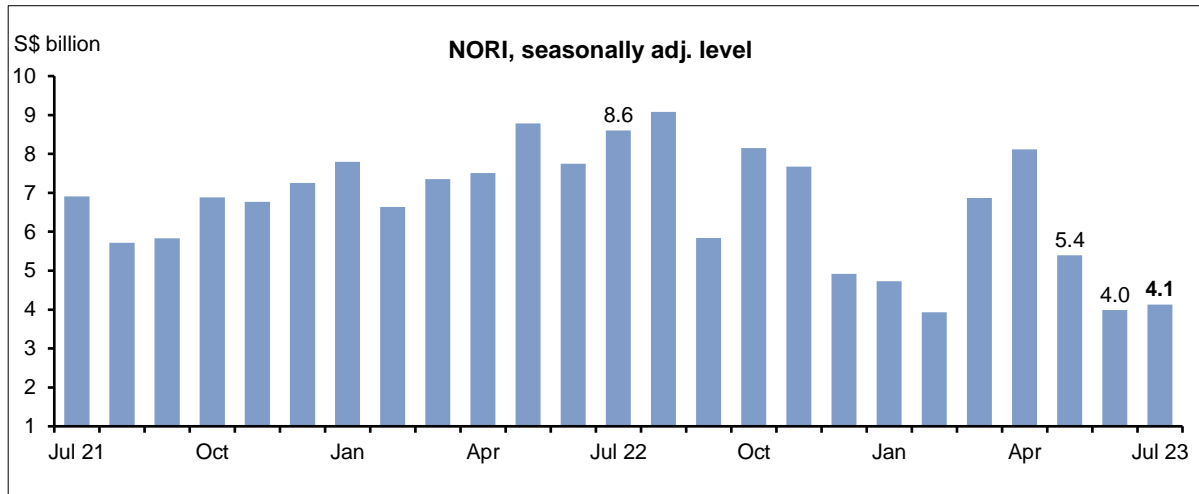
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 3.4% in July 2023, after the previous month's 5.2% growth. Both electronic and non-electronic domestic exports decreased. On a SA basis, the level of NODX reached S\$14.0 billion in July 2023. This was lower than the previous month's S\$14.5 billion and the levels a year ago (July 2022: S\$17.4 billion; 2022's average: S\$16.6 billion).



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

### ***NORI grew in July 2023***

3. On a SA basis, NORI grew by S\$0.1 billion from S\$4.0 billion in June 2023 to S\$4.1 billion in July 2023. This was lower compared to levels a year ago (July 2022: S\$8.6 billion; 2022's average: S\$7.5 billion).



## **Performance by Key Trade Components**

### **Total Trade**

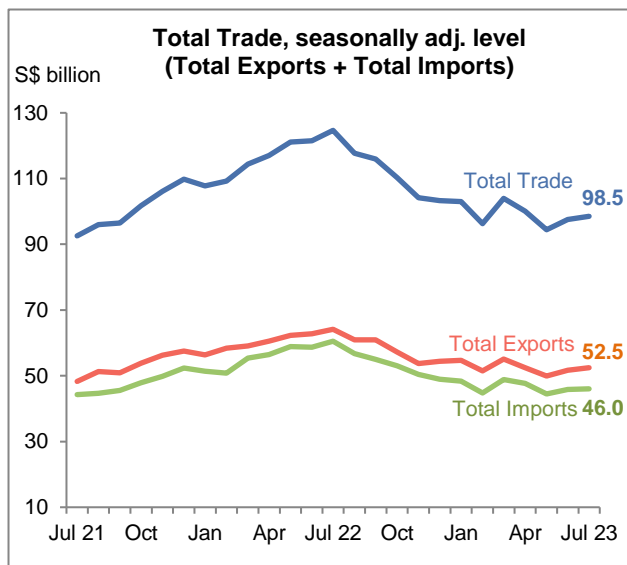
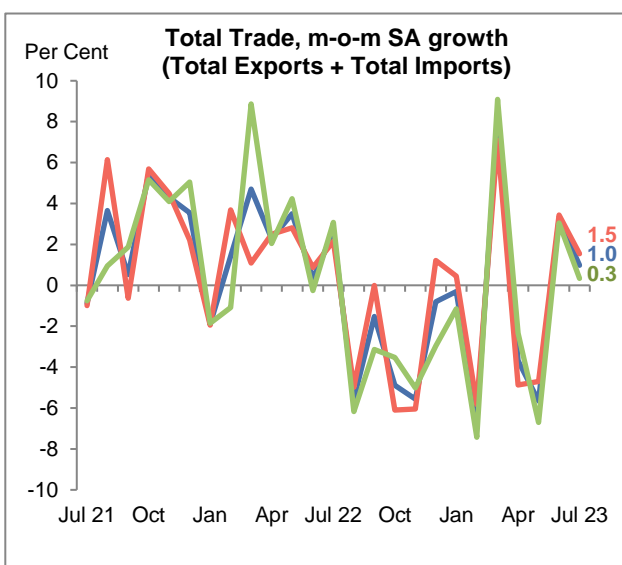
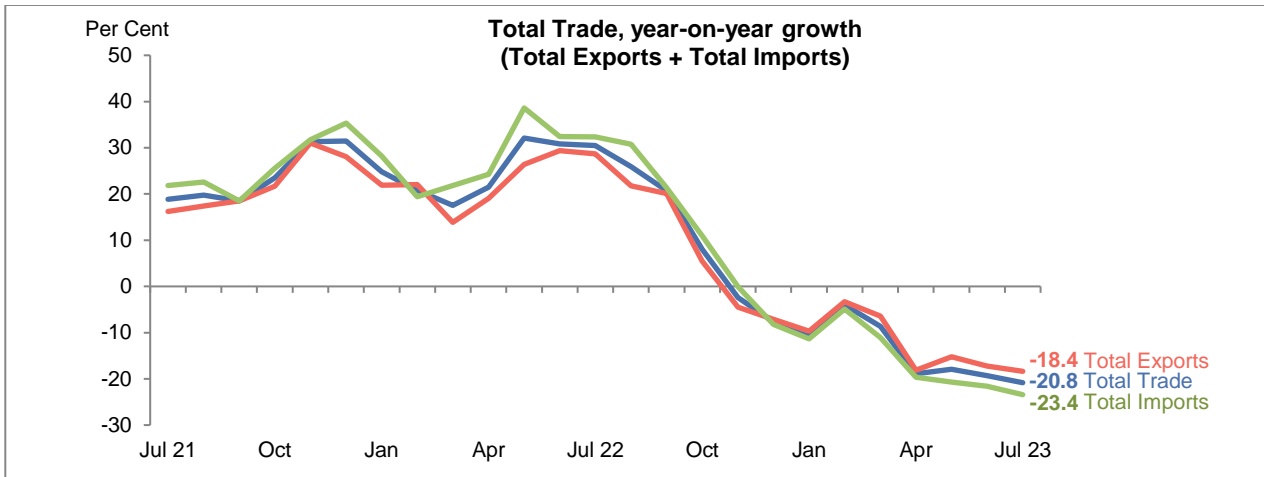
#### ***Total trade contracted in July 2023; both exports and imports declined***

4. On a y-o-y basis, total trade contracted by 20.8% in July 2023, extending the 19.3% decline in the preceding month<sup>4</sup>. In July 2023:
- Total exports declined by 18.4%, following the previous month's 17.3% decrease.
  - Total imports contracted by 23.4%, extending the previous month's 21.6% decline.

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

5. On a m-o-m SA basis, total trade grew by 1.0% in July 2023, following the 3.3% rise in June 2023. On a SA basis, total trade reached S\$98.5 billion in July 2023, higher than the previous month's S\$97.5 billion. In July 2023, on a m-o-m SA basis:
- Total exports rose by 1.5%, following the 3.4% increase in the preceding month.
  - Total imports increased by 0.3%, following the 3.0% growth in June 2023.

<sup>4</sup> Total trade declined in July 2023 due to both oil trade (-35.1% y-o-y) and non-oil trade (-16.8% y-o-y). Oil trade declined amid lower oil prices than a year ago, while non-oil trade decreased due to the contraction in both non-electronics trade (-16.6%) and electronics (-17.0%). In real terms, total trade contracted y-o-y by 14.2%, while NODX decreased by 13.2%, due to the decline in both non-electronics (-10.8%) and electronics (-21.6%).

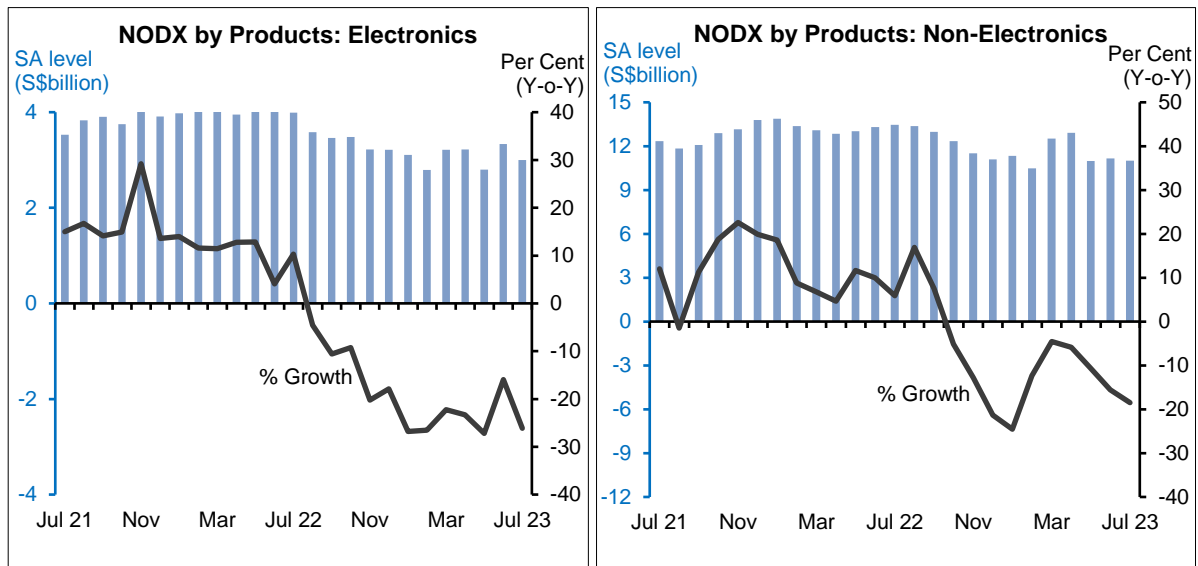


**Non-oil Domestic Exports (NODX)**

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

- Electronic products.** On a y-o-y basis, electronic NODX contracted by 26.1% in July 2023, extending the 16.0% decline in the previous month. ICs, PCs and disk media products contracted by 35.7%, 46.1% and 40.8% respectively, contributing the most to the decline in electronic NODX.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX contracted by 18.5% in July 2023, extending the 15.6% decline in the previous month. Non-monetary gold (-80.3%),

specialised machinery (-17.2%) and petrochemicals (-22.8%) contributed the most to the decline in non-electronic NODX<sup>5</sup>.



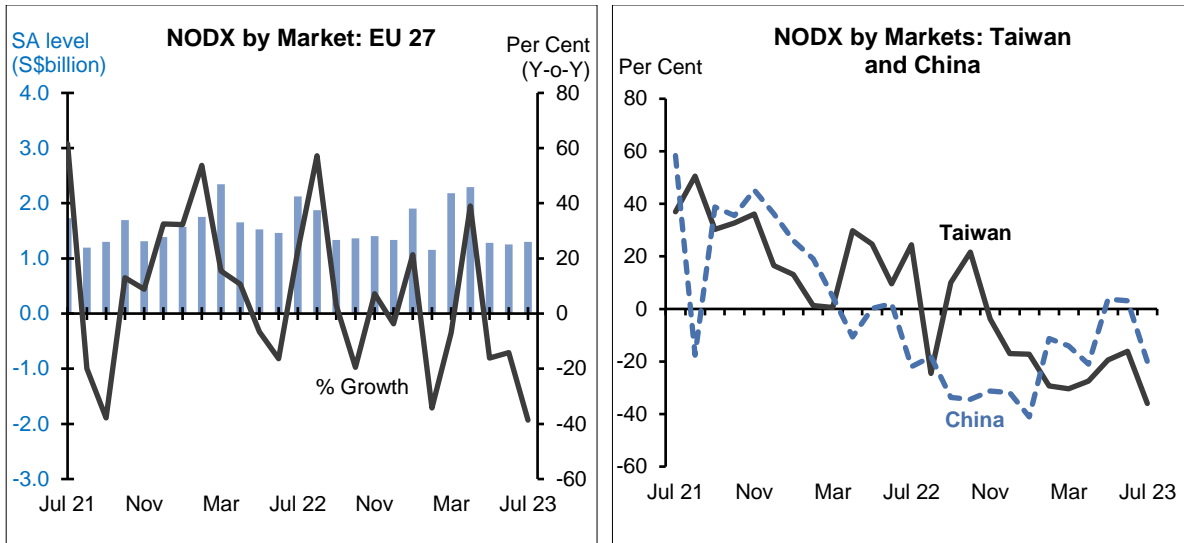
### ***NODX to the top markets as a whole declined in July 2023***

8. **Top Markets.** NODX to the top markets as a whole declined in July 2023, though NODX to the US rose. The largest contributors to the decline in NODX were the EU 27 (-38.6%), Taiwan (-36.0%) and China (-20.1%).

- NODX to the EU 27 contracted by 38.6% in July 2023, extending the 14.1% decline in the preceding month, due to pharmaceuticals (-63.3%), primary chemicals (-88.8%) and specialised machinery (-22.6%).
- NODX to Taiwan contracted by 36.0% in July 2023, extending the 16.1% decline in the preceding month, due to specialised machinery (-41.9%), ICs (-36.2%) and parts of ICs (-29.6%).
- NODX to China declined by 20.1% in July 2023, after the 3.1% growth in the preceding month, due to ICs (-35.8%), pharmaceuticals (-57.3%) and petrochemicals (-14.0%).

<sup>5</sup> NODX of non-monetary gold contracted by 80% y-o-y (-S\$0.7 billion) and specialised machinery declined by 17% y-o-y (-S\$0.4 billion) in Jul 2023, both from the high base a year ago in Jul 2022. Meanwhile, petrochemicals NODX declined by 23% y-o-y (-S\$0.3 billion) on the back of plant maintenance shutdowns and weak market demand.

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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	
	Jun 2023	Jul 2023	Jun 2023	Jul 2023	Jun 2023	Jul 2023
EU 27	-14.1	-38.6	26.5	5.1	-20.0	-43.9
Taiwan	-16.1	-36.0	-22.0	-36.4	-10.6	-35.7
China	3.1	-20.1	-17.1	-26.0	6.8	-18.9
South Korea	-24.2	-36.8	-56.7	-43.8	-5.4	-34.1
Malaysia	-30.8	-24.2	-40.3	-31.5	-24.0	-18.8
Indonesia	-35.7	-33.2	-60.0	-33.9	-32.4	-33.1
Thailand	-26.7	-17.4	-34.2	-37.0	-22.8	-5.1
Japan	-29.0	-14.7	-37.1	-27.9	-27.2	-10.5
Hong Kong	41.9	-2.8	0.9	-35.6	108.3	60.6
US	-1.8	34.4	87.2	11.7	-19.4	39.2

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

## **Oil Domestic Exports**

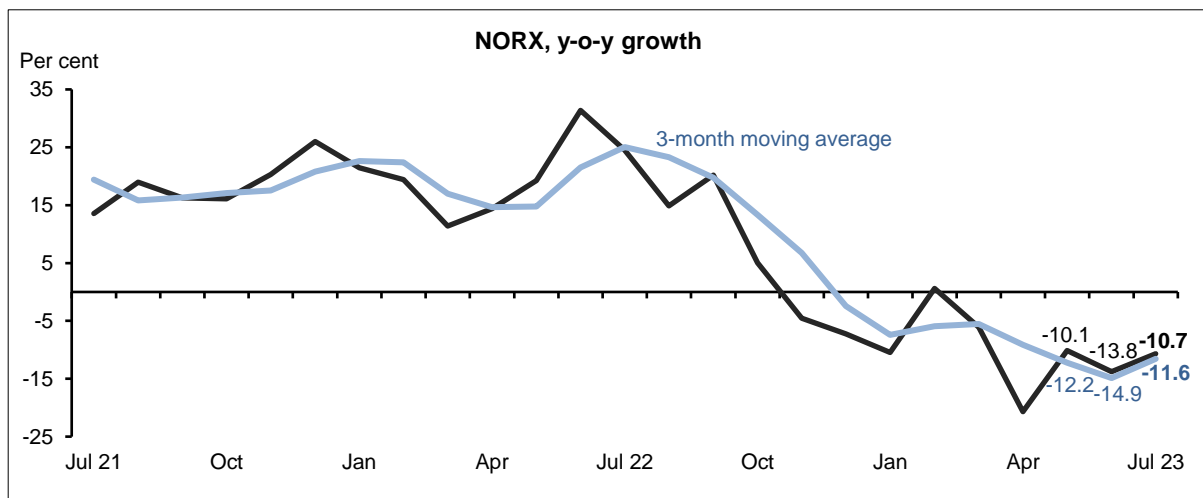
### ***Oil domestic exports declined in July 2023***

9. On a y-o-y basis, oil domestic exports contracted by 37.4% in July 2023, extending the 30.9% decline in June 2023:
- Lower exports to Malaysia (-41.3%), Indonesia (-44.6%) and the EU 27 (-58.2%) contributed the most to the y-o-y decline in oil domestic exports.
  - In volume terms, oil domestic exports declined by 13.8% in July 2023, after the 10.2% growth in the previous month.
  - On a m-o-m SA basis, oil domestic exports increased by 2.4% in July 2023, after the 1.3% decline in June 2023.

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

### ***NORX declined over the year; both electronics and non-electronics decreased***

10. On a y-o-y basis, NORX declined by 10.7% in July 2023, following the 13.8% contraction in June 2023. Both electronics and non-electronics decreased.



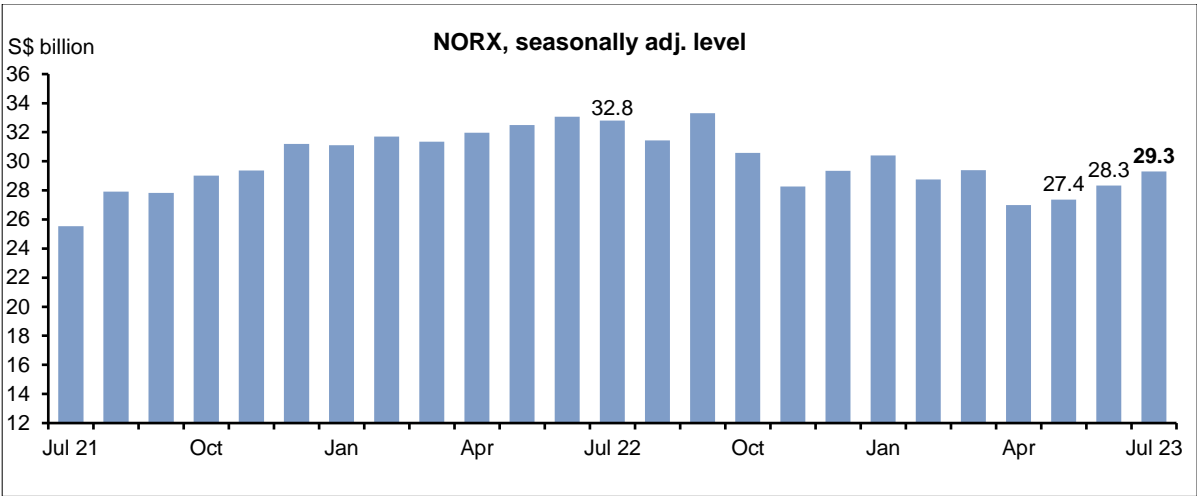
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 11.6% in July 2023, following the 14.9% contraction in June 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 3.4% in July 2023, following the 17.2% contraction in June 2023. The decline in electronic NORX was due to ICs (-3.9%), parts of PCs (-11.6%) and diodes & transistors (-4.4%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX contracted by 17.9% in July 2023, extending the 9.6% decrease in June 2023. The decline in non-electronic NORX was due to non-monetary gold (-87.5%), specialised machinery (-24.5%) and electrical machinery (-28.8%).

- 13. **Top Markets.** NORX to the top markets as a whole declined in July 2023. The top contributors to NORX’s contraction were the EU 27 (-30.3%), Malaysia (-17.8%) and Taiwan (-30.9%).

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

- 14. On a m-o-m SA basis, NORX rose by 3.4% in July 2023, following the 3.5% growth in the previous month. Electronics grew while non-electronics declined. On a SA basis, NORX reached S\$29.3 billion in July 2023. This was higher than the S\$28.3 billion in the previous month, though lower than the levels a year ago (July 2022: S\$32.8 billion; 2022’s average: S\$31.5 billion).





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