

MEDIA RELEASE

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

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 Monday, 18 Dec 2023

MR No.: 061/23

Singapore, Monday, 18 December 2023

Highlights

NODX

- Grew 1.0% in November 2023 from a low base a year ago, after the 3.5% decrease in October 2023; electronics declined while non-electronics rose
- NODX to the top markets as a whole declined in November 2023, mainly due to Taiwan, the EU 27 and Indonesia; though NODX to the US, China, Thailand and Hong Kong rose

NORX

- Rose 5.7% in November 2023, following the 2.5% growth in October 2023; electronics increased while non-electronics declined

Total trade

- Grew in November 2023; exports increased while imports 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.

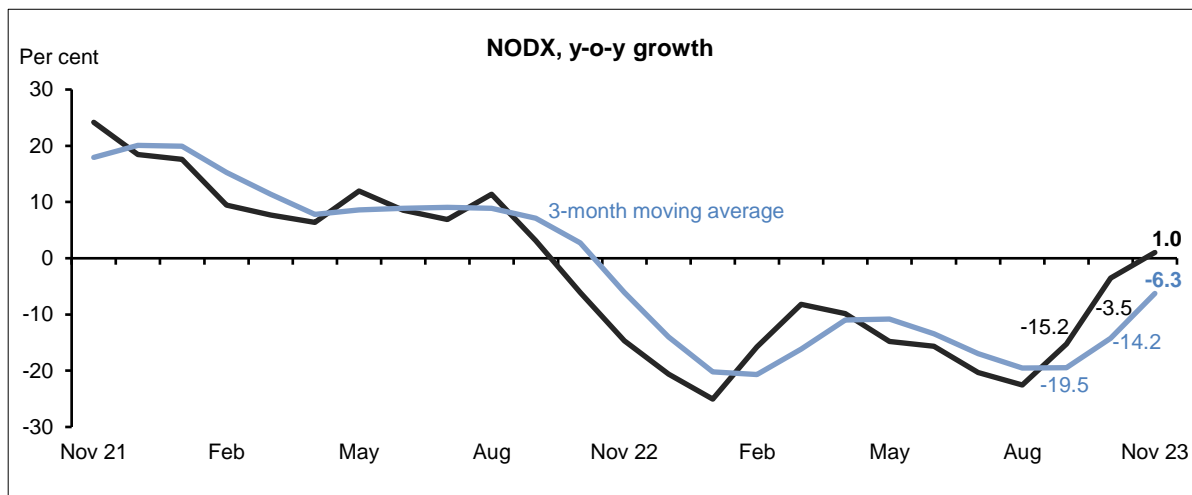
The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by Enterprise Singapore without any representation or warranty. EnterpriseSG shall not be held responsible for any consequence arising from your reliance on any information provided by us.

Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX rose in November 2023; electronics decreased while non-electronics grew

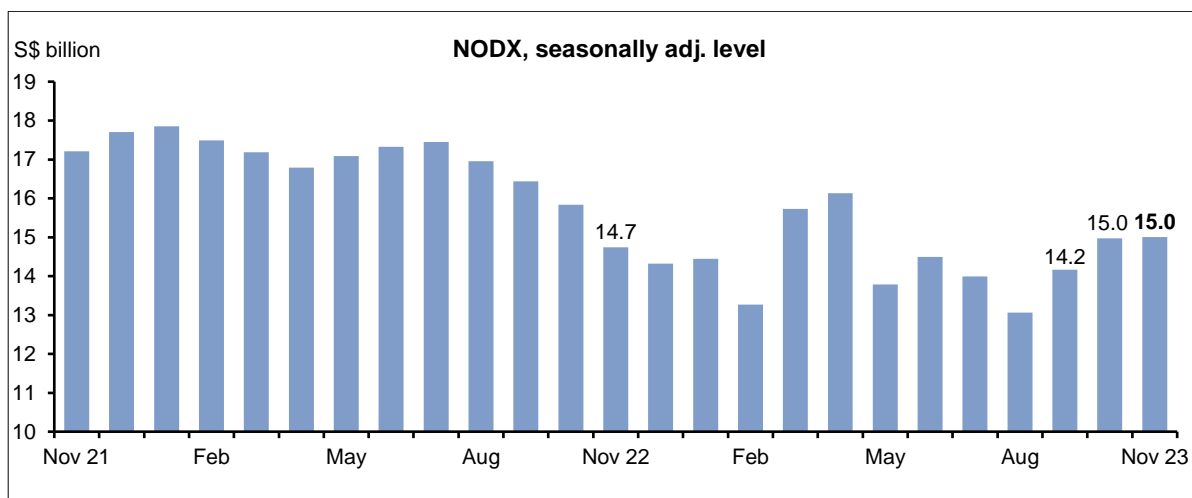
1. On a year-on-year (y-o-y) basis, NODX increased by 1.0% in November 2023 from a low base a year ago, after the 3.5% decline in the previous month. Electronics decreased while non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 6.3% in November 2023, following the 14.2% contraction in October 2023.

On a seasonally adjusted basis, NODX grew over the month

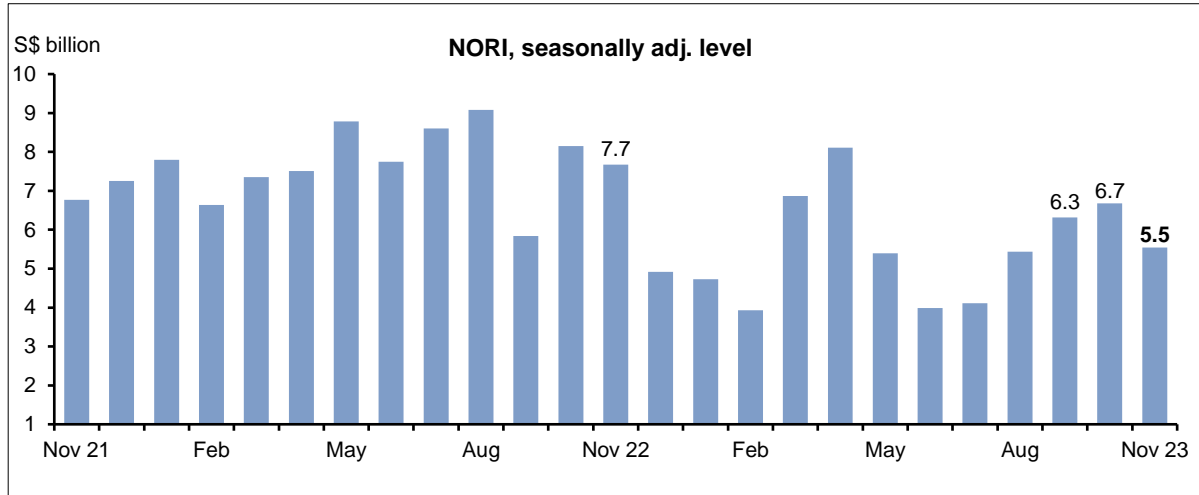
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX grew by 0.3% in November 2023, after the previous month's 5.7% increase. Non-electronic domestic exports rose, while electronics declined. On a SA basis, the level of NODX reached S\$15.0 billion in November 2023, similar to that in the previous month (S\$15.0 billion). While higher than the level a year ago (November 2022: S\$14.7 billion), NODX in November 2023 was below 2022's average (S\$16.6 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in November 2023

3. On a SA basis, NORI declined from S\$6.7 billion in October 2023 to S\$5.5 billion in November 2023. This was lower compared to levels a year ago (November 2022: S\$7.7 billion; 2022's average: S\$7.5 billion).



Performance by Key Trade Components

Total Trade

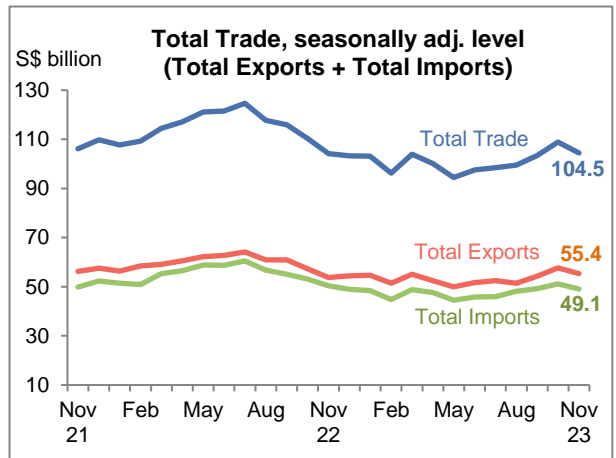
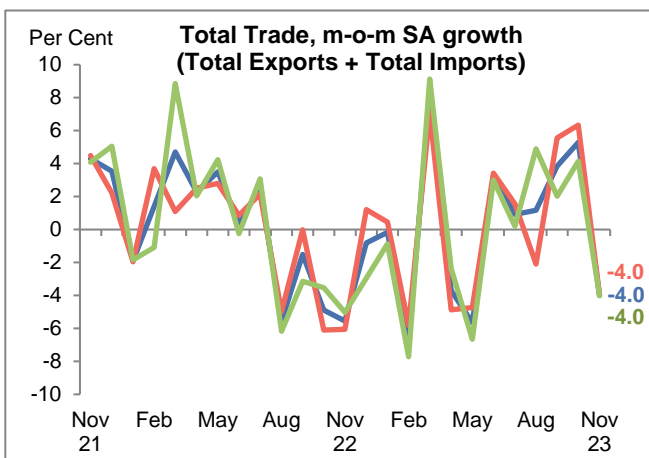
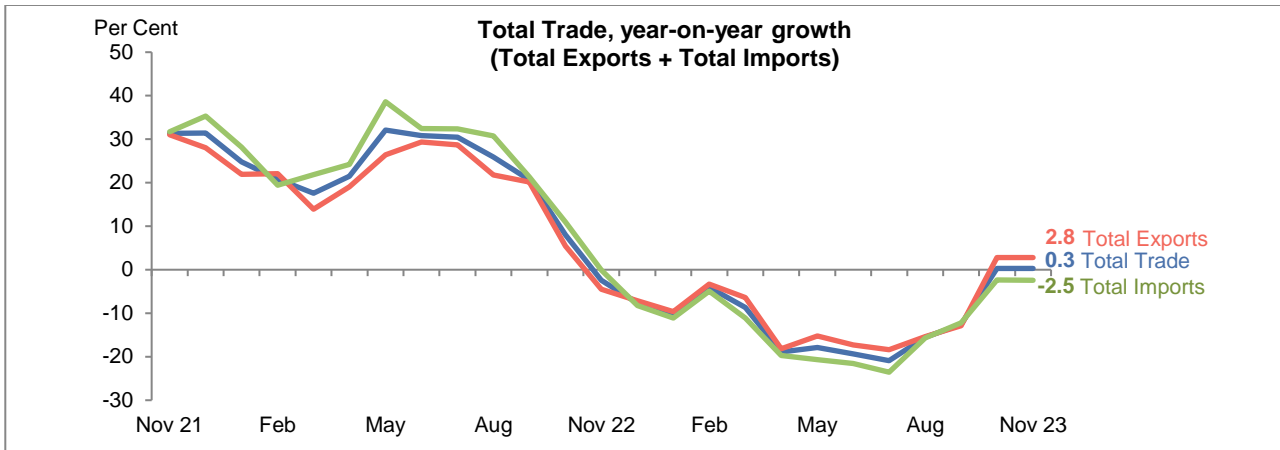
Total trade grew in November 2023; exports rose while imports declined

4. On a y-o-y basis, total trade grew by 0.3% in November 2023, similar to the 0.3% increase in the preceding month⁴. In November 2023:
- Total exports rose by 2.8%, after the previous month's 2.8% growth.
 - Total imports declined by 2.5%, following the previous month's 2.3% decrease.

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

5. On a m-o-m SA basis, total trade decreased by 4.0% in November 2023, after the 5.3% growth in October 2023. On a SA basis, total trade reached S\$104.5 billion in November 2023, lower than the previous month's S\$108.9 billion. In November 2023, on a m-o-m SA basis:
- Total exports decreased by 4.0%, after the 6.3% growth in the preceding month.
 - Total imports declined by 4.0%, after the 4.1% increase in October 2023.

⁴ Total trade grew in November 2023 due to the increase in both oil trade (+0.5% y-o-y) and non-oil trade (+0.2% y-o-y). Non-oil trade grew due to the rise in non-electronic trade (+0.4%) while electronic trade declined (-0.1%). In real terms, total trade increased y-o-y by 2.2% and NODX grew by 4.9%, due to the rise in non-electronics (+9.4%) while electronics declined (-10.6%).



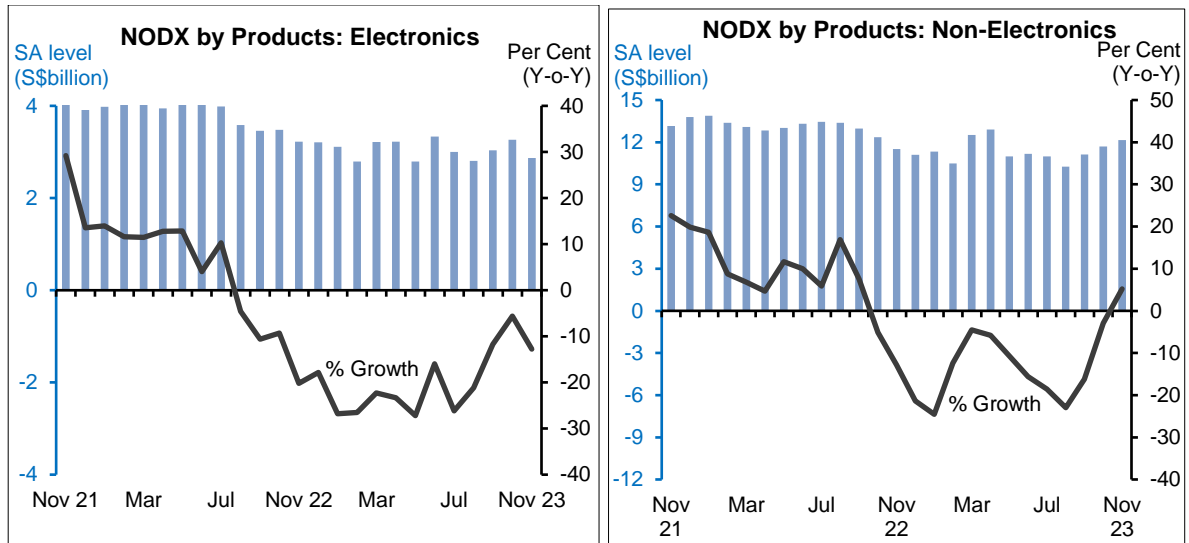
Non-oil Domestic Exports (NODX)

NODX increased over the year, mainly due to non-electronics (e.g. pharmaceuticals, non-monetary gold & miscellaneous manufactured articles); electronics declined

- 6. **Electronic products.** On a y-o-y basis, electronic NODX contracted by 12.7% in November 2023, following the 5.6% decline in the previous month. ICs, PCs and diodes & transistors contracted by 18.0%, 47.8% and 13.6% respectively, contributing the most to the decline in electronic NODX.⁵
- 7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 5.2% in November 2023, after the 2.9% decrease in the previous month. Pharmaceuticals (+118.9%), non-monetary gold (+106.5%) and miscellaneous manufactured articles (+39.1%) contributed the most to the rise in non-electronic NODX.⁶

⁵ The decline in electronic NODX was driven by ICs (-S\$0.3 billion) and PCs (-S\$0.2 billion). On a three-month moving average y-o-y basis, ICs – which formed about half of electronic NODX – continued to decline at a slower pace in November (-17.3%), compared to previous months (Oct: -21.2% Sep: -27.6%). PCs – which formed nearly 10% of NODX – declined y-o-y by 47.8% in November 2023 from a high-base a year ago.

⁶ The growth in non-electronic NODX was driven by volatile pharmaceuticals (+S\$1.3 billion), followed by non-monetary gold (+S\$0.4 billion). Both grew from a low base a year ago.

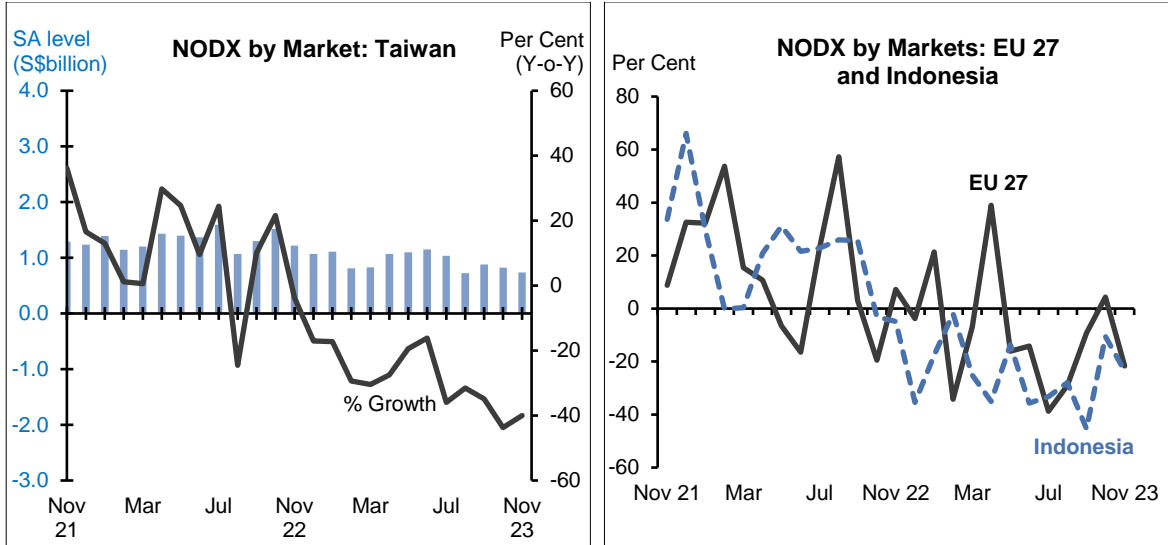


NODX to the top markets as a whole declined in November 2023

8. **Top Markets.** NODX to the top markets as a whole declined in November 2023, though NODX to the US, China, Thailand and Hong Kong rose. The largest contributors to the decline in NODX were Taiwan (-40.0%), the EU 27 (-21.7%) and Indonesia (-23.6%).

- NODX to Taiwan declined by 40.0% in November 2023, following the 43.7% contraction in the preceding month, due to specialised machinery (-70.7%), ICs (-16.8%) and measuring instruments (-54.4%).
- NODX to the EU 27 contracted by 21.7% in November 2023, after the 4.3% growth in the preceding month, due to specialised machinery (-48.2%), pharmaceuticals (-20.7%) and ICs (-40.3%).
- NODX to Indonesia declined by 23.6% in November 2023, following the 10.5% decrease in the preceding month, due to structures of ships & boats (-99.8%), non-monetary gold (-99.8%) and ICs (-38.5%).

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



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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2023	Nov 2023	Oct 2023	Nov 2023	Oct 2023	Nov 2023
Taiwan	-43.7	-40.0	-24.9	-16.8	-53.6	-54.9
EU 27	4.3	-21.7	14.5	-4.3	2.0	-24.6
Indonesia	-10.5	-23.6	-22.5	-35.0	-9.0	-22.4
South Korea	-14.8	-21.8	-7.4	-18.9	-17.2	-22.7
Malaysia	-6.3	-11.5	-26.1	-27.9	7.8	0.6
Japan	-5.5	-10.9	52.8	-40.5	-21.3	-2.5
Hong Kong	2.2	20.6	0.9	6.3	3.6	45.0
Thailand	5.3	49.6	19.7	50.1	-1.7	49.4
China	38.4	13.7	-12.8	-8.6	50.7	18.6
US	-13.6	20.5	2.3	-4.2	-16.8	25.7

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

Oil Domestic Exports

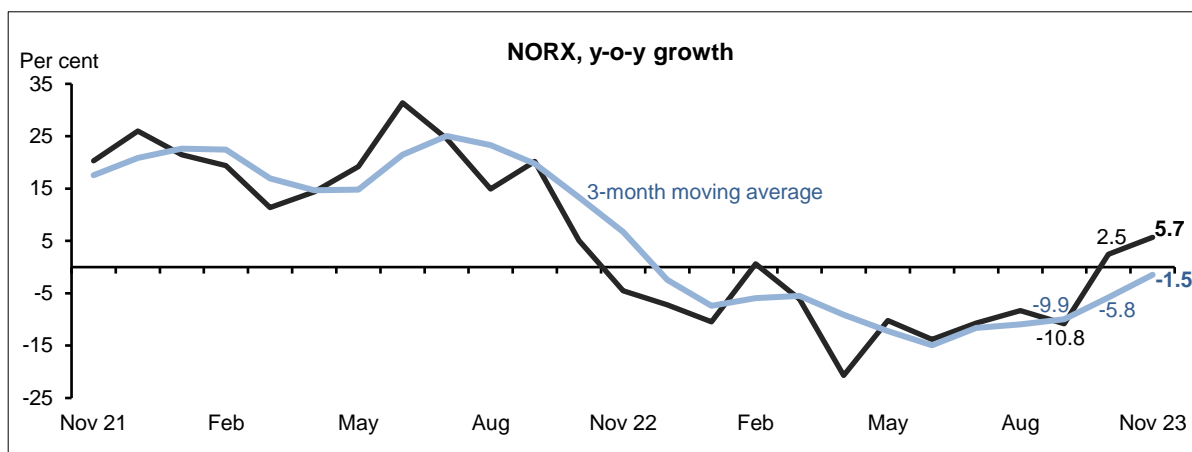
Oil domestic exports declined in nominal terms in November 2023

9. On a y-o-y basis, oil domestic exports declined by 2.7% in November 2023, after the 12.6% expansion in October 2023:
- Lower exports to Malaysia (-12.7%), Marshall Islands (-17.5%) and Panama (-13.1%) contributed the most to the y-o-y decline in oil domestic exports.
 - In volume terms, oil domestic exports grew by 5.2% in November 2023, following the 12.7% expansion in the previous month.
 - On a m-o-m SA basis, oil domestic exports contracted by 12.9% in November 2023, after the 23.1% expansion in October 2023.

Non-oil Re-exports (NORX)

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

10. On a y-o-y basis, NORX rose by 5.7% in November 2023, following the 2.5% growth in October 2023. Electronics grew while non-electronics declined.



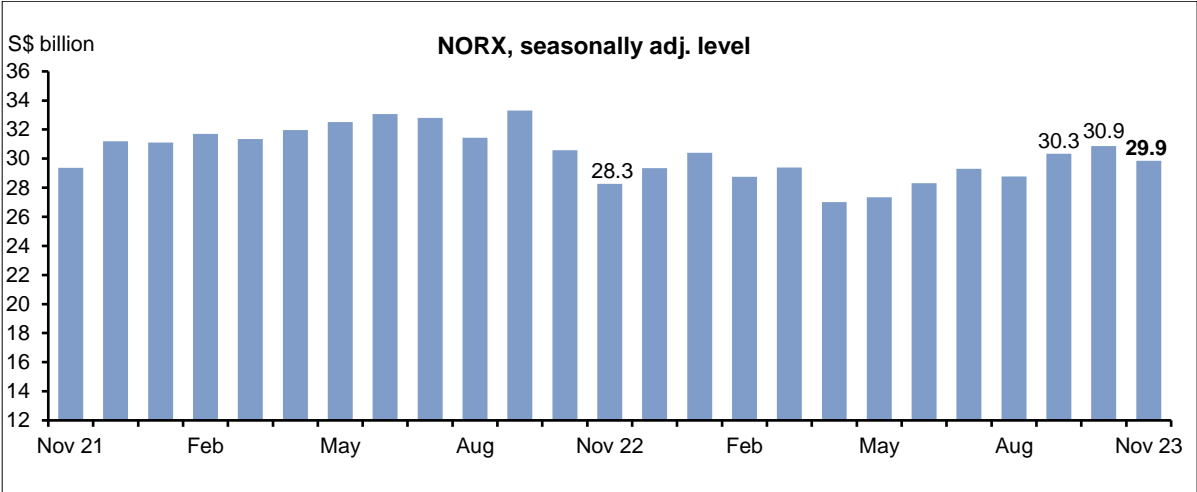
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX decreased by 1.5% in November 2023, following the 5.8% decline in October 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 12.6% in November 2023, following the 1.3% growth in October 2023. The rise in electronic NORX was due to ICs (+17.2%), other computer peripherals (+119.1%) and telecommunications equipment (+16.4%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX decreased by 1.0% in November 2023, after the 3.8% growth in October 2023. The decline in non-electronic NORX was due to non-monetary gold (-27.8%), primary chemicals (-68.9%) and personal beauty products (-16.6%).

13. **Top Markets.** NORX to the top markets as a whole grew in November 2023. The top contributors to NORX’s expansion were Hong Kong (+22.0%), Vietnam (+42.1%) and China (+7.5%).

Seasonally-adjusted NORX decreased over the month

14. On a m-o-m SA basis, NORX declined by 3.3% in November 2023, after the 1.7% increase in the previous month. Both electronics and non-electronics decreased. On a SA basis, NORX reached S\$29.9 billion in November 2023. This was lower than the S\$30.9 billion in the previous month and 2022’s average (S\$31.5 billion), though higher than the level in November 2022 (S\$28.3 billion).



Get your story leads from Enterprise Singapore's [Facebook](#) and [LinkedIn](#).

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

Editors kindly note:

Merchandise trade statistics released by EnterpriseSG are proprietary data and therefore copyright belongs to EnterpriseSG. Any use of the information provided herein must therefore be attributed to EnterpriseSG.

Statlink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

<https://statlink.enterprisesg.gov.sg/>

About Enterprise Singapore

Enterprise Singapore (EnterpriseSG) is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

