

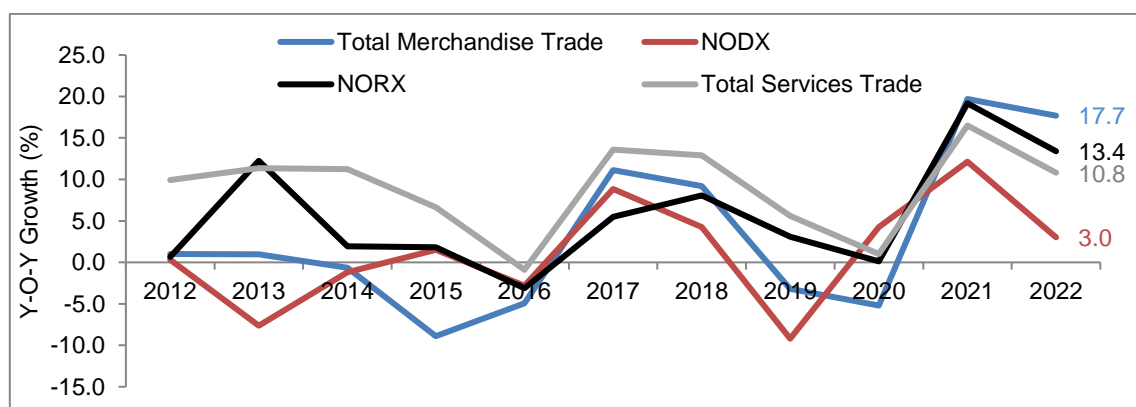
Review of 2022 Trade Performance^{1,2}

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MR No : 005/23

Singapore, Monday, 13 February 2023

Highlights



Total Merchandise Trade

- Grew 17.7% in 2022, following the 19.7% increase in 2021
- Non-oil trade rose 11.9%; oil trade expanded 47.5% amid higher oil prices than a year ago
- Both non-oil domestic exports (**NODX**: +3.0%) and re-exports (**NORX**: +13.4%) grew

2023 Forecasts

- Maintained at “-2.0% to 0.0%” for both total merchandise trade and NODX; performance to ease from a high base in 2022 and lower expected oil prices

Total Services Trade

- Increased by 10.8% to reach S\$758 billion in 2022, after the 16.5% growth in 2021

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) 2017 version.

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Performance by Key Trade Components

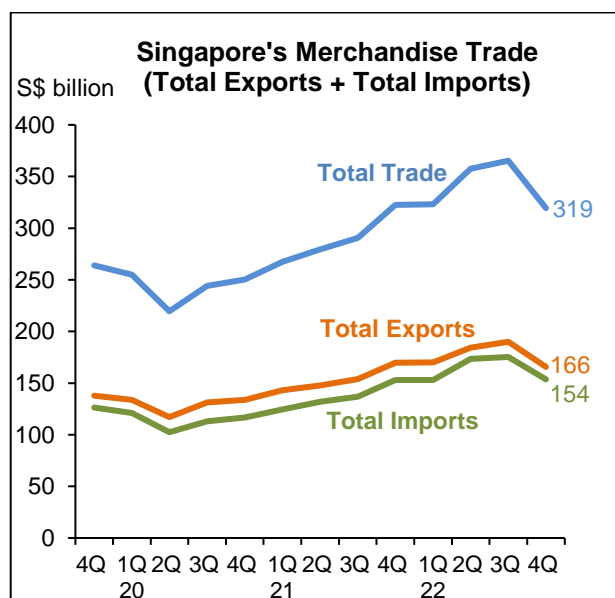
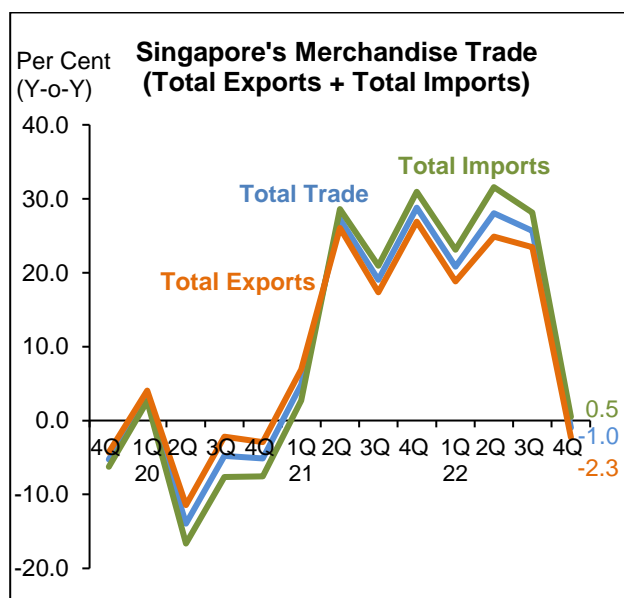
Total Merchandise Trade

Total merchandise trade increased by 17.7% in 2022; both oil and non-oil trade grew

- On a year-on-year (y-o-y) basis, Singapore's total merchandise trade increased by 17.7% in 2022³, following the growth in 2021 (+19.7%, 2020: -5.2%). Total merchandise trade reached S\$1.4 trillion in 2022 (2021: S\$1.2 trillion; 2020: S\$969 billion). Both exports and imports increased by 15.6% and 20.1% respectively in 2022.
- The increase in total merchandise trade was driven by both oil and non-oil trade.
 - Oil trade expanded by 47.5% in 2022 amid higher oil prices than a year ago, following the 43.6% increase in 2021⁴.
 - Non-oil trade grew by 11.9% in 2022, following the 15.9% increase in 2021⁵.

Total merchandise trade decreased in 4Q 2022 after growing for seven quarters straight

- On a year-on-year (y-o-y) basis, Singapore's total merchandise trade decreased by 1.0% in 4Q 2022, after the 25.7% expansion in the previous quarter. Oil trade grew while non-oil trade declined.
 - Oil trade grew by 14.1% in 4Q 2022, following the previous quarter's 65.8% expansion.
 - Non-oil trade decreased by 4.2% in 4Q 2022, after the previous quarter's 17.9% growth.



³ Meanwhile, in real terms, total trade grew y-o-y by 5.0%, while NODX declined by 4.5%, due to both electronics (-7.1%) and non-electronics (-3.8%).

⁴ Oil trade formed 44% of total trade growth in 2022. Oil prices averaged US\$101/ barrel in 2022, higher than the US\$71/barrel in 2021. Source: Energy Information Administration (EIA).

⁵ Non-oil trade formed 56% of total trade growth in 2022, of which nearly two-thirds (64%) was driven by non-electronics trade.

4. On a quarter-on-quarter (q-o-q) seasonally adjusted (SA) basis, total merchandise trade declined by 13.3% in 4Q 2022, after the previous quarter's decrease of 0.2%. Oil and non-oil trade declined by 15.6% and 12.6% respectively in 4Q 2022.

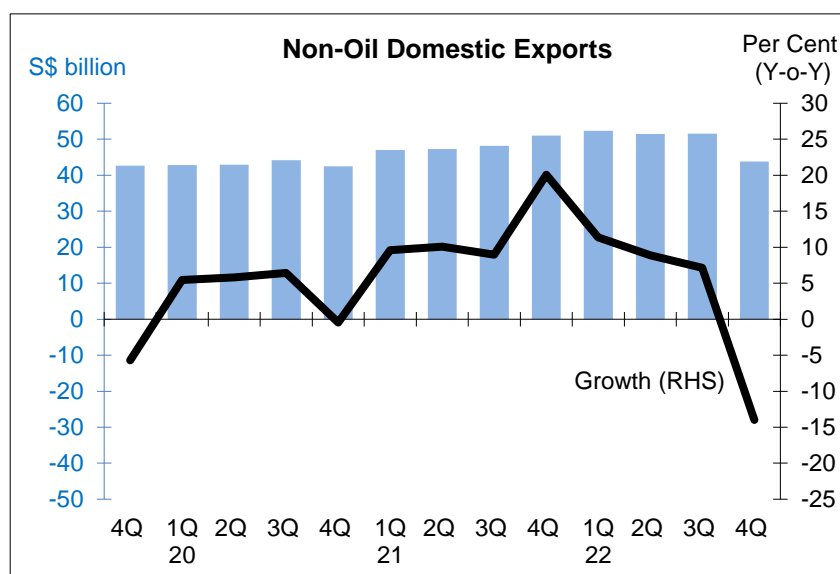
Non-oil Exports (NOX)

5. Non-oil exports (NOX), which include both NODX and NORX, rose y-o-y by 9.6% in 2022, following the preceding year's 16.5% growth. On a q-o-q SA basis, NOX declined by 12.7% in 4Q 2022, following the 0.3% decrease in 3Q 2022.

Non-oil Domestic Exports (NODX)

NODX rose in 2022, mainly due to non-electronics (e.g. structures of ships & boats, measuring instruments and specialised machinery); electronics also grew

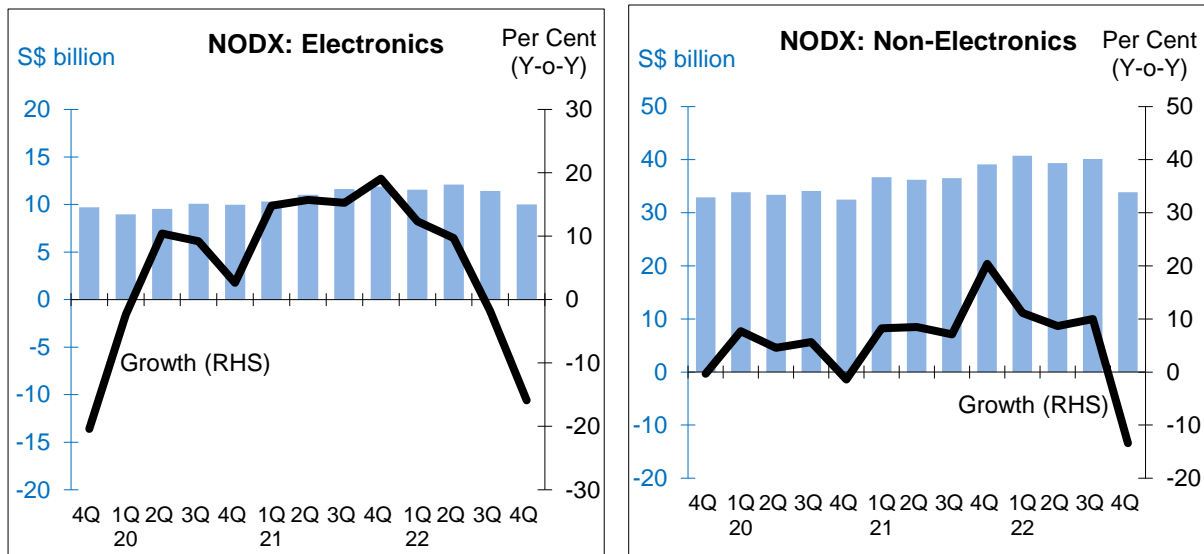
6. NODX rose y-o-y by 3.0% in 2022, following the 12.1% growth in 2021, due to higher shipments of both electronic and non-electronic products.
- Electronic NODX grew by 0.5% in 2022, following the 16.3% expansion in 2021.
 - Non-electronic NODX rose by 3.8% in 2022, after the 10.9% increase in 2021.
7. On a y-o-y basis, NODX declined by 14.0% in 4Q 2022, after the previous quarter's 7.1% growth, as both electronic and non-electronic NODX decreased.
- Electronic NODX contracted by 15.9% in 4Q 2022, extending the previous quarter's 1.8% decrease.
 - Non-electronic NODX declined by 13.4% in 4Q 2022, after the 10.0% rise in 3Q 2022.



8. On a q-o-q SA basis, NODX declined by 14.6% in 4Q 2022, after the 0.3% increase in 3Q 2022, due to the decrease in both electronic and non-electronic NODX.
- Electronic NODX declined by 12.6% in 4Q 2022, extending the 10.9% decrease in 3Q 2022.
 - Non-electronic NODX contracted by 15.1% in 4Q 2022, after the 3.9% growth in the previous quarter.
9. **Electronic products.** Domestic exports of electronic products⁶ grew by 0.5% in 2022, easing from the 16.3% rise in 2021. ICs, parts of ICs and disk drives rose by 4.0%, 38.9% and 39.7% respectively, and they contributed the most to the growth in electronic NODX.
10. On a y-o-y basis, domestic exports of electronic products contracted by 15.9% in 4Q 2022, extending the previous quarter's 1.8% decrease. ICs, disk media products and parts of PCs contracted by 20.5%, 47.8% and 34.2% respectively, contributing the most to the decline in electronic NODX in 4Q 2022.
11. **Non-electronic products.** Domestic exports of non-electronic products⁷ grew by 3.8% in 2022, following the 10.9% rise in 2021. The largest contributors to the increase in non-electronic NODX were structures of ships & boats (+694.1%), measuring instruments (+15.3%) and specialised machinery (+5.5%).
12. On a y-o-y basis, non-electronic NODX declined by 13.4% in 4Q 2022, after the 10.0% growth in the previous quarter. The decrease in non-electronic NODX can be attributed to lower domestic exports of non-monetary gold (-55.5%), pharmaceuticals (-27.2%) and petrochemicals (-20.0%).

⁶ Comprising 23% of NODX in 2022.

⁷ Comprising 77% of NODX in 2022.



NODX to the top markets generally increased, mainly due to the US, the EU 27 and Malaysia

13. **Top 10 Markets.** NODX to the top markets, except China, Hong Kong and Thailand, grew in 2022. The biggest contributors to the NODX increase were the US (+18.6%), the EU 27 (+10.7%) and Malaysia (+11.7%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	2021	2022	2021	2022	2021	2022
US	-19.7	18.6	-6.6	3.2	-22.1	22.1
EU 27	-2.2	10.7	17.7	15.5	-4.5	10.0
Malaysia	14.4	11.7	6.4	28.5	19.6	2.1
Japan	-7.2	10.7	9.4	17.8	-10.3	9.0
Taiwan	29.0	6.3	22.4	0.6	35.6	11.3
Indonesia	24.9	9.0	45.1	2.7	22.1	10.0
Korea, Rep Of	26.3	0.4	72.8	2.5	16.2	-0.3
Thailand	1.5	-0.4	5.5	-8.0	-0.6	3.6
Hong Kong	15.1	-18.7	22.5	-23.3	1.7	-8.8
China	29.1	-13.1	15.7	-10.3	32.0	-13.7

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

14. Electronic NODX to the top markets declined in 2022. The biggest contributors to the electronic NODX decrease were Hong Kong (-23.3%), China (-10.3%) and Thailand (-8.0%). The top three products contributing to the decline in electronic NODX for each of the relevant top market are provided in the table below.

Top Products Contributing to the Decline in Electronic NODX to Top Markets (% Change)

Top Market [^]	Top Products Contributing to the Increase in Electronic NODX					
	Top Product	2022 (% Change)	Second Product	2022 (% Change)	Third Product	2022 (% Change)
Hong Kong	ICs	-22.7	Diodes & Transistors	-25.3	Parts of PCs	-52.7
China	Disk Media Products	-27.6	ICs	-4.4	Parts of PCs	-49.1
Thailand	Disk Media Products	-14.7	Parts of ICs	-19.8	Parts of PCs	-32.3

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

15. Non-electronic NODX to the top markets as a whole increased in 2022, though exports to China, Hong Kong and South Korea declined. The biggest contributors to the growth in non-electronic NODX were the US (+22.1%), the EU 27 (+10.0%) and Taiwan (+11.3%). The top three products contributing to the rise in non-electronic NODX for each of the relevant top market are provided in the table below.

Top Products Contributing to the Increase in Non-Electronic NODX to Top Markets (% Change)

Top Market [^]	Top Products Contributing to the Increase in Non-Electronic NODX					
	Top Product	2022 (% Change)	Second Product	2022 (% Change)	Third Product	2022 (% Change)
US	Structures of Ships & Boats	-	Non-monetary Gold	-	Specialised Machinery	30.8
EU 27	Pharmaceuticals	22.6	Specialised Machinery	21.5	Measuring Instruments	8.0
Taiwan	Specialised Machinery	29.9	Glass	37.1	Electrical Circuit Apparatus	40.8
Indonesia	Non-monetary Gold	49.6	Structures of Ships & Boats	-	Plastic Plates & Sheets	257.1
Japan	Measuring Instruments	25.1	Specialised Machinery	9.1	Silver Platinum Metal	85.3
Malaysia	Specialised Machinery	13.0	Electrical Machinery	30.4	Measuring Instruments	23.6
Thailand	Non-monetary Gold	43.7	Food Preparations	12.1	Prepared Additive For Mineral Oils	20.4

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

-: Not meaningful to reflect large percentage change.

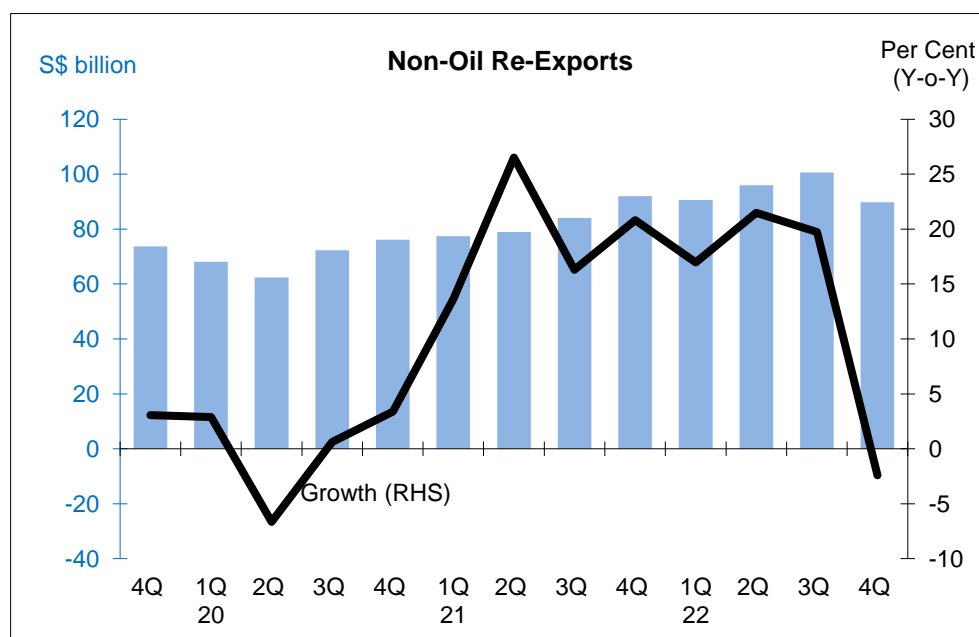
Non-oil Re-exports (NORX)***NORX grew in 2022; both electronic and non-electronic re-exports grew***

16. NORX rose y-o-y by 13.4% in 2022, after the 19.2% expansion in 2021. The growth in NORX can be attributed to the higher shipments of both electronic and non-electronic re-exports.

17. **Electronic products.** Electronic NORX grew by 9.9% in 2022, easing from the 24.8% expansion in 2021. The increase in electronic NORX was due to higher re-exports of ICs (+12.6%), diodes & transistors (+24.7%) and other computer peripherals (+66.1%).
18. **Non-electronic products.** Non-electronic NORX expanded by 17.7% in 2022, following the 12.9% growth in 2021. The rise in non-electronic NORX was due to higher re-exports of non-electric engines & motors (+36.6%), specialised machinery (+54.5%) and electrical machinery (+61.1%).

NORX declined in 4Q 2022 due to electronics; non-electronics grew

19. On a y-o-y basis, NORX declined by 2.4% in 4Q 2022, after the 19.7% expansion in the previous quarter. The decrease in NORX can be attributed to the lower shipments of electronics, while non-electronic re-exports grew.
20. **Electronic products.** Electronic NORX decreased by 9.1% in 4Q 2022, after the 10.5% growth in 3Q 2022. The decline in electronic NORX was due to lower re-exports of ICs (-14.2%), parts of PCs (-12.5%) and PCs (-13.0%).
21. **Non-electronic products.** Non-electronic NORX rose by 6.0% in 4Q 2022, following the 32.1% expansion in 3Q 2022. The rise in non-electronic NORX was due to higher re-exports of specialised machinery (+33.8%), non-electric engines & motors (+12.8%) and electrical machinery (+18.5%).



NORX declined over the quarter in 4Q 2022 due to both electronics and non-electronics

22. On a q-o-q SA basis, NORX contracted by 11.7% in 4Q 2022, extending the 0.6% decrease in 3Q 2022. In 4Q 2022, on a q-o-q SA basis:
- Electronic re-exports declined by 11.5% in 4Q 2022, following the 5.1% decrease in 3Q 2022.
 - Non-electronic re-exports decreased by 11.8% in 4Q 2022, after the 4.9% increase in 3Q 2022.

NORX to top markets grew in 2022, led by Indonesia, Malaysia and the US

23. **Top 10 Markets.** NORX to the top markets grew in 2022. The biggest contributors to the NORX increase in 2022 were Indonesia (+28.6%), Malaysia (+18.1%) and the US (+20.1%).

Oil Domestic Exports

Oil domestic exports grew in 2022

24. Oil domestic exports expanded by 52.4% in 2022, extending the 38.0% growth in 2021.
- The growth in oil domestic exports was due to higher shipments of oil to Malaysia (+66.1%), Indonesia (+66.5%) and Australia (+53.0%).
 - In volume terms, oil domestic exports grew by 1.7% in 2022, after the 10.1% decline in 2021.
25. On a y-o-y basis, oil domestic exports expanded by 21.6% in 4Q 2022, easing from the 75.2% growth in the previous quarter.
- In volume terms, oil domestic exports increased by 6.2% in 4Q 2022, following the 18.6% rise in the previous quarter.
 - On a q-o-q SA basis, oil domestic exports declined by 15.4% in 4Q 2022, after the 2.6% increase in the previous quarter.

Oil Re-exports

Oil re-exports rose in nominal terms in 2022

26. Oil re-exports rose y-o-y by 28.1% in 2022, extending the 19.1% growth in 2021.
- The rise in oil re-exports was mainly due to Bangladesh (+358.8%), Myanmar (+184.4%) and Taiwan (+252.9%).
 - In volume terms, oil re-exports declined by 5.4% in 2022, after the previous year's contraction of 26.2%.

27. On a y-o-y basis, oil re-exports decreased by 0.1% in 4Q 2022, after the 26.3% expansion in 3Q 2022.
- In volume terms, oil re-exports declined by 2.9% in 4Q 2022, following the 4.6% decrease in 3Q 2022.
 - On a q-o-q SA basis, oil re-exports expanded by 50.0% in 4Q 2022 (3Q 2022: -12.3%).

Outlook for Merchandise Trade and NODX in 2023

Trade performance to moderate from the high base in 2022, in line with the global economic and trade outlook

28. Both total merchandise trade and NODX continued to grow in 2022. Total trade was supported by the growth in oil trade amid higher oil prices than a year ago, as well as non-oil trade. Both electronic and non-electronic NODX grew for the third year straight in 2022, amid favourable sector-specific output and exports trend. Nonetheless, the pace of NODX growth had eased in 2022, partly reflecting weakened global semiconductor demand and global economic activity compared to a year ago. In 2023, total trade and NODX are expected to moderate from the high base in 2022.
29. In terms of global outlook, the International Monetary Fund (IMF) has projected that global economic activity will grow 2.9% in 2023, easing from the estimated 3.4% growth in 2022. Most of Singapore's key trade partners, including the US, Eurozone and ASEAN-5, are expected to grow at a slower pace in 2023, except China and Japan. Overall, the IMF expects slower growth in 2023, as the impact of rising central bank rates to fight inflation and the war in Ukraine are likely to weigh on the global economy.⁸
30. Similarly, on the trade front, the World Trade Organisation (WTO) has projected that global merchandise trade will be subdued in 2023, with growth slowing to +1.0% from 2022's estimated +3.5%. Headwinds in the global economy including the war in Ukraine, inflation and monetary tightening could weigh on global trade and output.⁹
31. Meanwhile, lower expected oil prices in 2023¹⁰ could weigh on our oil trade in nominal terms, and in turn total trade. Moderating global demand for semiconductors could also weigh on electronics trade and exports performance in 2023, impacting total trade and NODX.

⁸ Based on IMF's latest release in January 2023.

⁹ Based on WTO's latest release in October 2022.

¹⁰ The U.S. Energy Information Administration projected oil prices to average US\$84/barrel in 2023, down 17% from 2022 (US\$101/barrel), as global oil inventories build.

32. Taking the above into consideration, the 2023 growth projections are maintained at “-2.0% to 0.0%” for both total merchandise trade and NODX.

TOTAL SERVICES TRADE¹¹

Total services trade grew in 2022

33. Singapore's total services trade¹² grew by 10.8% in 2022, following the 16.5% increase in 2021. Total services trade reached S\$758.1 billion for the year, up from S\$684.3 billion in 2021. Services exports and imports rose by 12.1% and 9.3% in 2022 respectively.
34. On a y-o-y basis, Singapore's total services trade grew by 7.0% in 4Q 2022, following the increase of 12.5% in the previous quarter. Services exports and imports increased by 8.2% and 5.7% in 4Q 2022 respectively.

Services Exports

Exports of services continued to grow in 4Q 2022

35. Services exports grew by 12.1% in 2022, following the 21.2% increase a year ago. The increase in services exports¹³ was mainly due to higher receipts from transport services (+13.0%), travel services (+195%) and other business services (+8.3%).
36. On a y-o-y basis, exports of services rose by 8.2% in 4Q 2022, following the 14.1% increase in the preceding quarter.

¹¹ The latest annual and quarterly estimates on services trade are compiled based on the best available data at the time of first release and subject to revisions.

¹² Total services trade consists of services exports and services imports. Exports of services refer to the value of cross-border services provided by residents to non-residents, while imports of services refer to the value of cross-border services provided by non-residents to residents.

¹³ For further information and detailed descriptions of all various major services categories, please refer to the latest publication on Singapore's International Trade in Services, available on the Statistics Singapore website (<http://www.singstat.gov.sg>).

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