

MEDIA RELEASE

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

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Singapore, Friday, 17 February 2023

Highlights

NODX

- Declined by 25.0% in January 2023 from a high base a year ago, following the 20.6% decrease in December 2022; both electronics and non-electronics declined
- NODX to the top 10 markets as a whole declined in January 2023, mainly due to China, the US and Hong Kong; though NODX to the EU 27 and Japan rose

NORX

- Decreased by 10.4% in January 2023, following the 7.2% decline in December 2022; both electronics and non-electronics decreased

Total trade

- Declined in January 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.

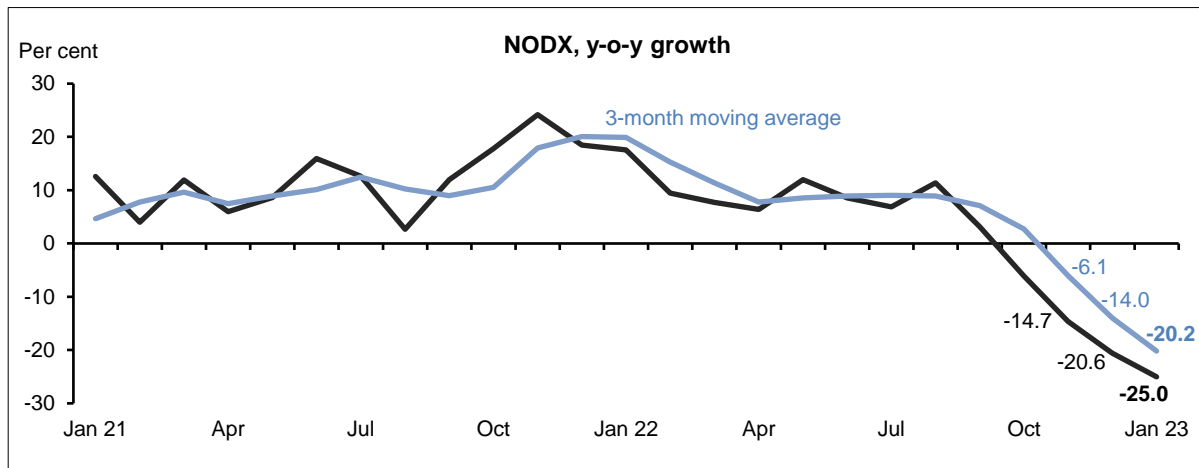
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in January 2023 from a high base a year ago; both electronics and non-electronics decreased

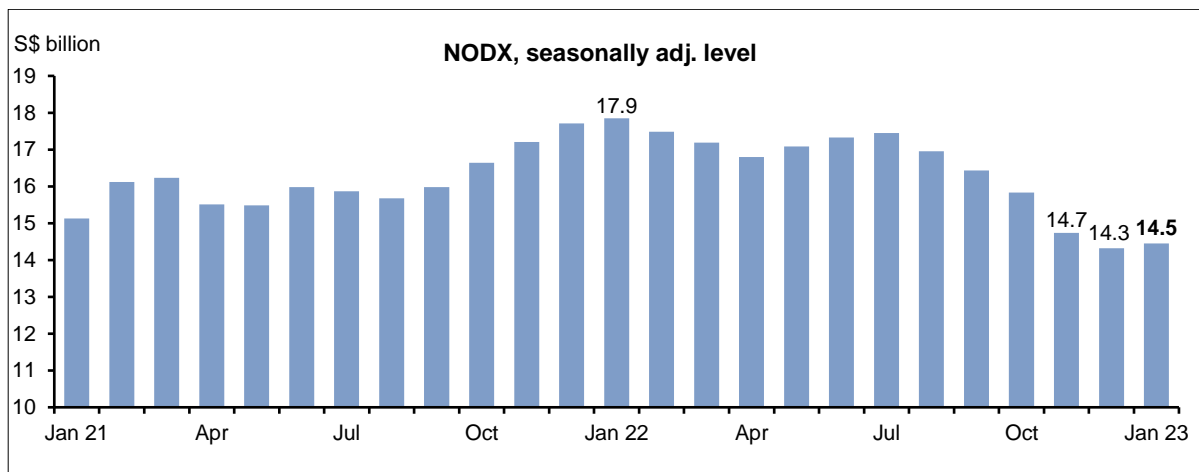
1. On a year-on-year (y-o-y) basis, NODX declined by 25.0% in January 2023⁴, following the 20.6% decrease in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 20.2% in January 2023, following the 14.0% decrease in December 2022.

On a seasonally adjusted basis, NODX grew over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 0.9% in January 2023, after the previous month's 2.9% decrease. Electronic domestic exports declined while non-electronics grew. On a SA basis, the level of NODX reached S\$14.5 billion in January 2023. This was higher than the previous month's S\$14.3 billion, though lower than the levels a year ago (January 2022: S\$17.9 billion; 2022's average: S\$16.6 billion).

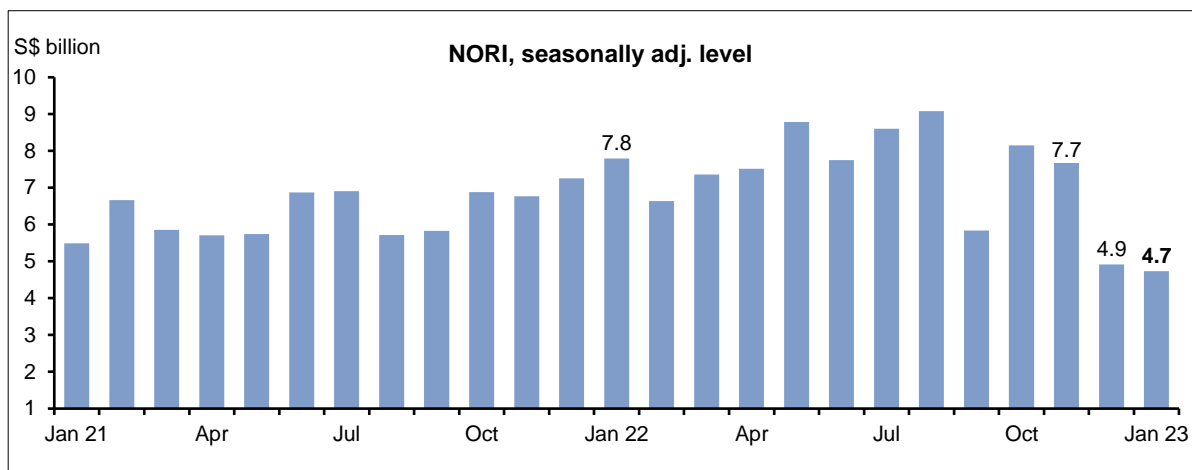


⁴ NODX declined from a high base a year ago – NODX at S\$17.7 billion in January 2022 was higher than the monthly average level in 2022 (S\$16.6 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in January 2023

3. On a SA basis, NORI declined by S\$0.2 billion from S\$4.9 billion in December 2022 to S\$4.7 billion in January 2023. This was lower than levels a year ago (January 2022: S\$7.8 billion; 2022's average: S\$7.5 billion).



Performance by Key Trade Components

Total Trade

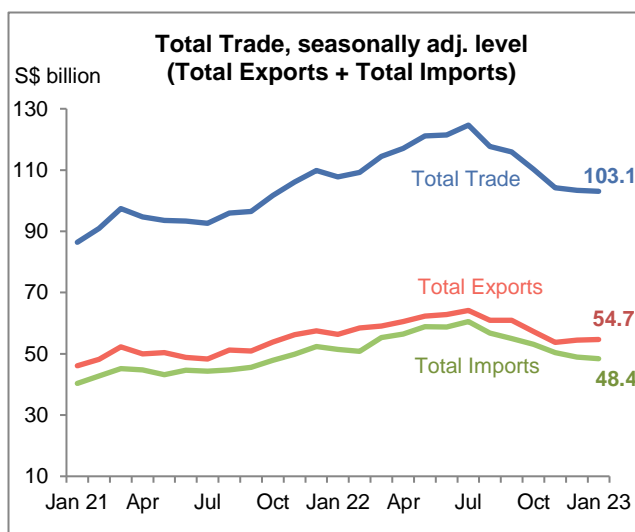
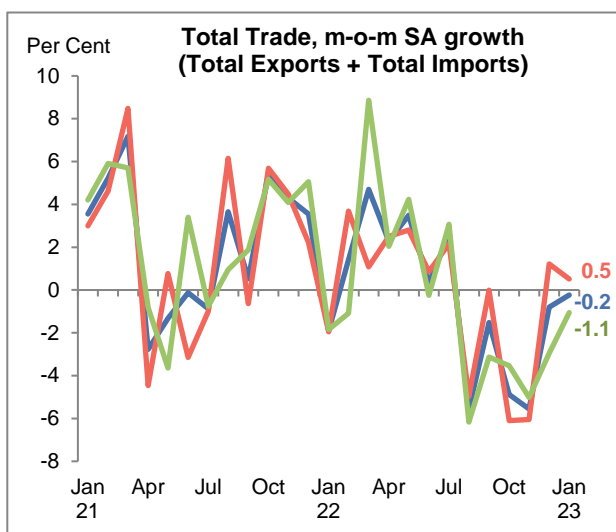
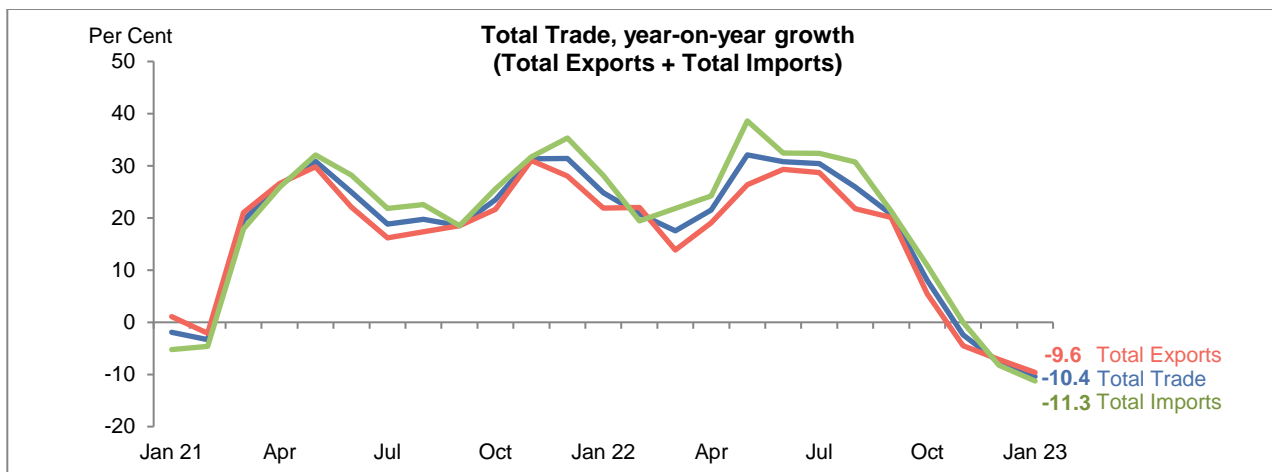
Total trade decreased in January 2023; both exports and imports declined

4. On a y-o-y basis, total trade decreased by 10.4% in January 2023, following the 7.7% decline in the preceding month⁵. In January 2023:
- Total exports declined by 9.6%, following the previous month's 7.1% decrease.
 - Total imports contracted by 11.3%, following the previous month's 8.2% decline.

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

5. On a m-o-m SA basis, total trade decreased by 0.2% in January 2023, following the 0.8% decline in December 2022. On a SA basis, total trade reached S\$103.1 billion in January 2023, lower than the previous month's S\$103.3 billion. In January 2023, on a m-o-m SA basis:
- Total exports grew by 0.5%, following the 1.2% increase in the preceding month.
 - Total imports decreased by 1.1%, following the 3.0% decline in December 2022.

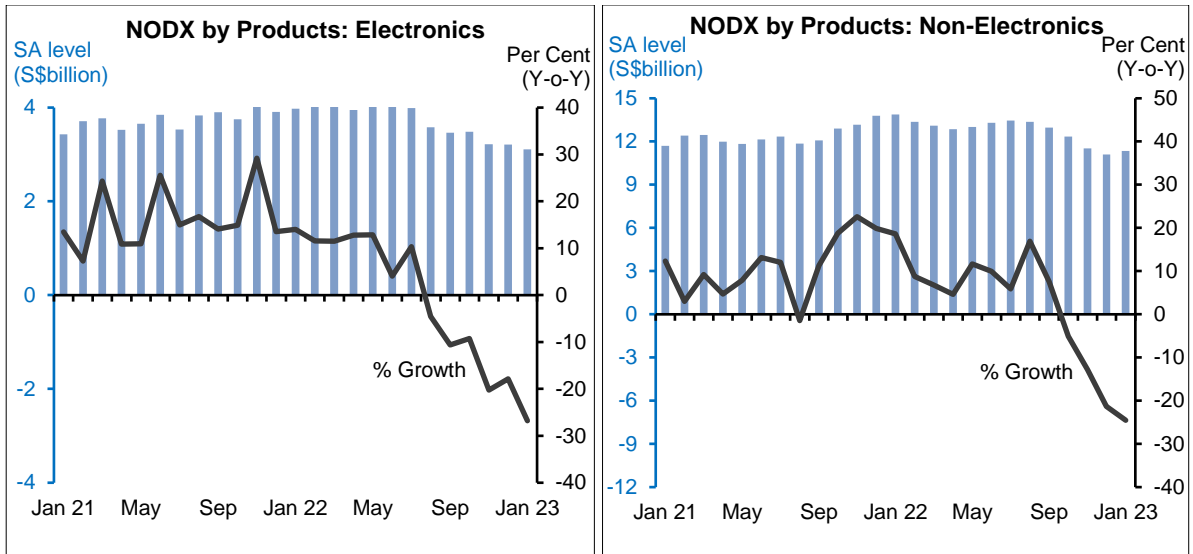
⁵ Total trade declined in January 2023. The increase in oil trade (+15.5% y-o-y) was insufficient to offset the decline in non-oil trade (-15.3%) due to both electronics (-19.0%) and non-electronics trade (-12.4%). Meanwhile, in real terms, total trade for Singapore declined y-o-y by 10.2%, while NODX declined by 21.1%, due to both electronics (-23.1%) and non-electronics (-20.5%).



Non-oil Domestic Exports (NODX)

NODX decreased over the year, mainly due to non-electronics (e.g. non-monetary gold, structures of ships & boats and specialised machinery); electronics also declined

6. **Electronic products.** On a y-o-y basis, electronic NODX contracted by 26.8% in January 2023, following the 17.9% decline in the previous month. ICs, disk media products and parts of PCs contracted by 31.5%, 36.1% and 42.6% respectively, contributing the most to the decline in electronic NODX.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 24.5% in January 2023, extending the 21.3% decrease in the previous month. Non-monetary gold (-75.4%), structures of ships & boats (-96.3%) and specialised machinery (-16.4%) contributed the most to the decline in non-electronic NODX.

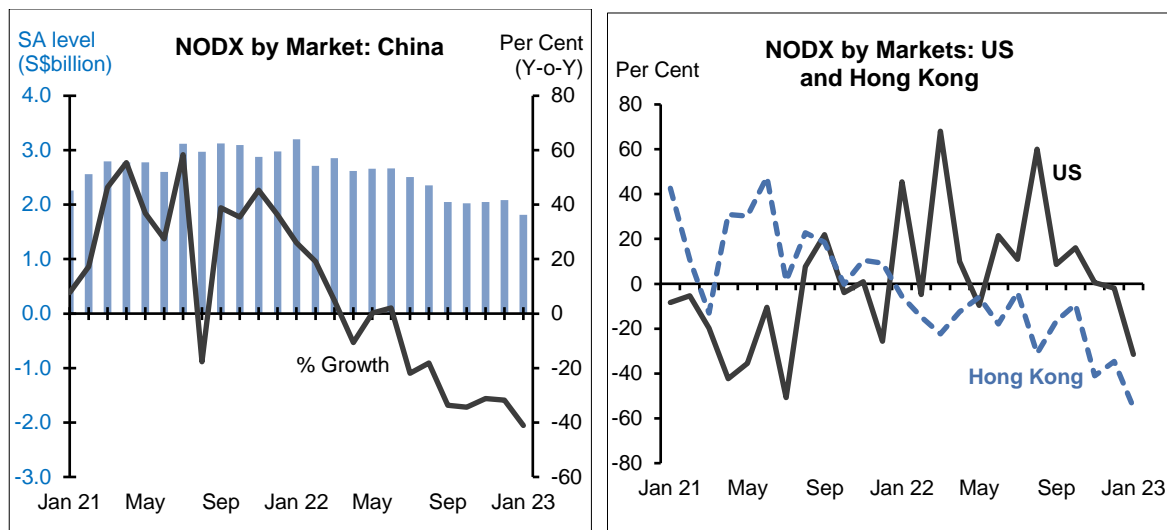


NODX to the top 10 markets as a whole declined in January 2023

8. **Top 10 Markets.** NODX to the top 10 markets as a whole declined in January 2023, though NODX to the EU 27 and Japan rose. The largest contributors to the decline in NODX were China (-41.1%), the US (-31.5%) and Hong Kong (-55.1%).

- NODX to China declined by 41.1% in January 2023, following the 31.8% contraction in the preceding month, due to specialised machinery (-40.8%), petrochemicals (-28.6%) and pharmaceuticals (-79.9%).
- NODX to the US contracted by 31.5% in January 2023, following the 1.9% decline in the preceding month, due to structures of ships & boats (-100.0%), specialised machinery (-51.7%) and food preparations (-20.6%).
- NODX to Hong Kong declined by 55.1% in January 2023, extending the 34.6% contraction in the preceding month, due to ICs (-65.3%), disk media products (-87.3%) and specialised machinery (-35.7%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2022	Jan 2023	Dec 2022	Jan 2023	Dec 2022	Jan 2023
China	-31.8	-41.1	-24.9	-28.8	-33.0	-43.2
US	-1.9	-31.5	-5.3	-16.9	-1.0	-33.9
Hong Kong	-34.6	-55.1	-30.5	-63.6	-40.1	-40.7
Malaysia	-15.7	-23.5	-6.8	-23.4	-21.0	-23.6
Taiwan	-17.0	-17.3	-37.7	-30.4	-1.4	-4.6
Indonesia	-35.4	-17.4	-34.5	-56.3	-35.5	-10.9
South Korea	14.3	-13.9	-9.0	-18.1	19.8	-12.9
Thailand	-23.9	-3.1	-28.5	9.3	-21.7	-10.8
Japan	6.8	1.4	10.1	-8.5	5.9	3.8
EU 27	-3.7	21.4	5.6	-11.6	-5.2	26.6

[^]: 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 the Middle East

9. **Emerging markets⁶**. NODX to emerging markets contracted by 47.8% in January 2023, following the 37.4% decrease in December 2022. The decline in NODX to emerging markets was mainly due to CLMV (-77.7%), South Asia (-27.8%) and the Middle East (-37.8%).

Oil Domestic Exports

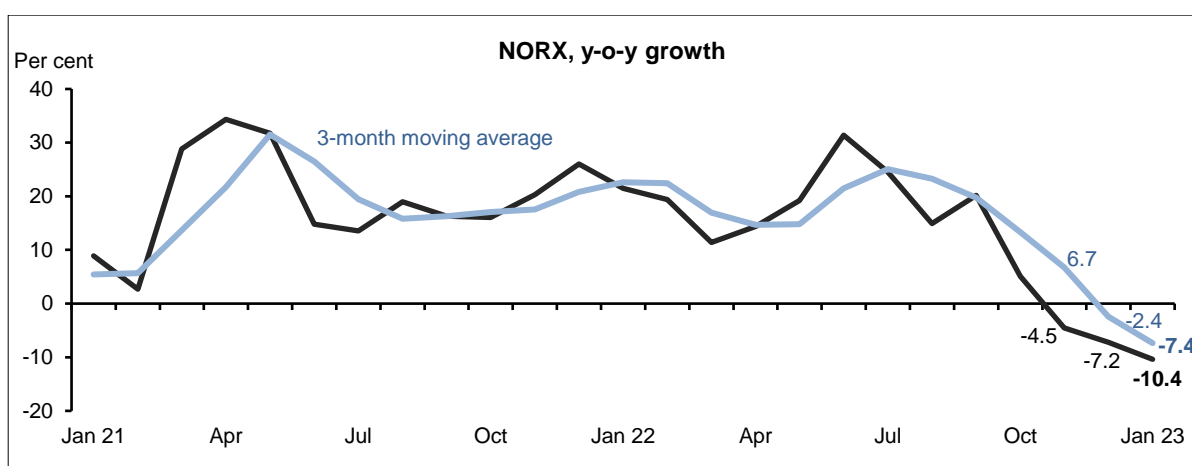
Oil domestic exports expanded in January 2023

10. On a y-o-y basis, oil domestic exports expanded by 29.4% in January 2023, extending the 24.6% growth in December 2022:
- Higher exports to Malaysia (+57.6%) contributed the most to the y-o-y growth of oil domestic exports.
 - In volume terms, oil domestic exports grew by 24.4% in January 2023, following the 12.8% rise in the previous month.
 - On a m-o-m SA basis, oil domestic exports declined by 8.5% in January 2023, following the 0.8% decrease in December 2022.

Non-oil Re-exports (NORX)

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

11. On a y-o-y basis, NORX declined by 10.4% in January 2023, following the 7.2% decrease in December 2022. Both electronics and non-electronics declined.



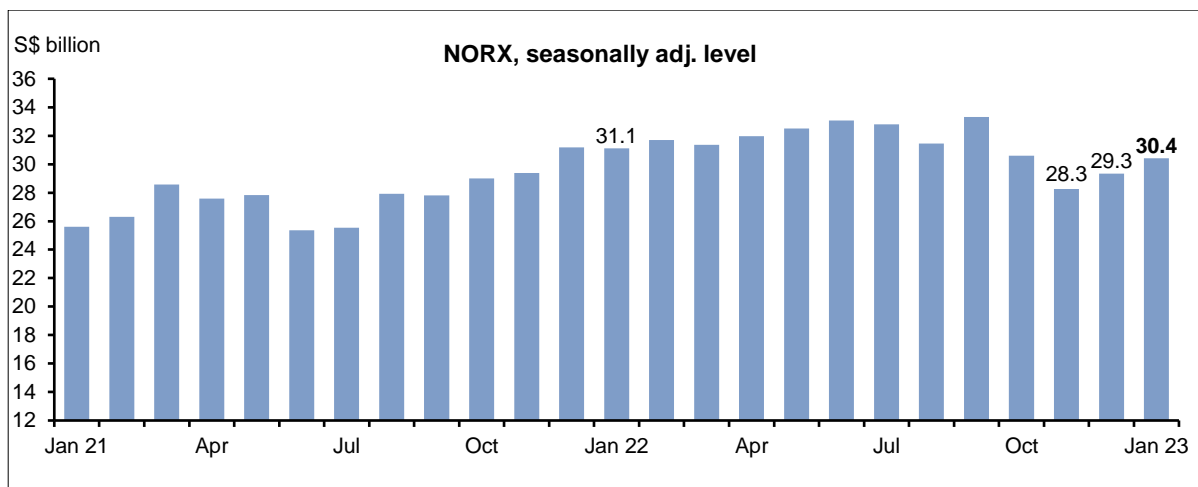
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 7.4% in January 2023, following the 2.4% decrease in December 2022.

⁶ 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 13.4% in January 2023, extending the 9.8% decrease in December 2022. The decline in electronic NORX was due to ICs (-21.6%), parts of PCs (-22.3%) and PCs (-16.6%).
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 6.7% in January 2023, following the 4.0% decrease in December 2022. The decline in non-electronic NORX was due to petrochemicals (-39.0%), medical apparatus (-51.0%) and aircraft parts (-22.3%).
14. **Top 10 Markets.** NORX to the top 10 markets as a whole declined in January 2023. The top contributors to NORX decline were Hong Kong (-41.6%), Taiwan (-31.3%) and China (-3.6%).

Seasonally-adjusted NORX grew over the month

15. On a m-o-m SA basis, NORX grew by 3.7% in January 2023, following the 3.8% rise in the previous month. Both electronics and non-electronics increased. On a SA basis, the level of NORX reached S\$30.4 billion in January 2023. This was higher than the S\$29.3 billion in the previous month though lower than the levels a year ago (January 2022: S\$31.1 billion; 2022's average: S\$31.5 billion).



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