

## MEDIA RELEASE

### Singapore's External Trade – June 2023<sup>1,2,3</sup>

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**To be embargoed till 08:30 am on Monday, 17 Jul 2023**

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Singapore, Monday, 17 July 2023

#### **Highlights**

##### **NODX**

- Declined by 15.5% in June 2023, extending the 14.8% decrease in May 2023; both electronics and non-electronics declined
- NODX declined in June 2023, mainly due to Malaysia, Indonesia and South Korea; though NODX to Hong Kong and China rose

##### **NORX**

- Contracted by 13.7% in June 2023, following the 10.1% decline in May 2023; both electronics and non-electronics declined

##### **Total trade**

- Declined in June 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.

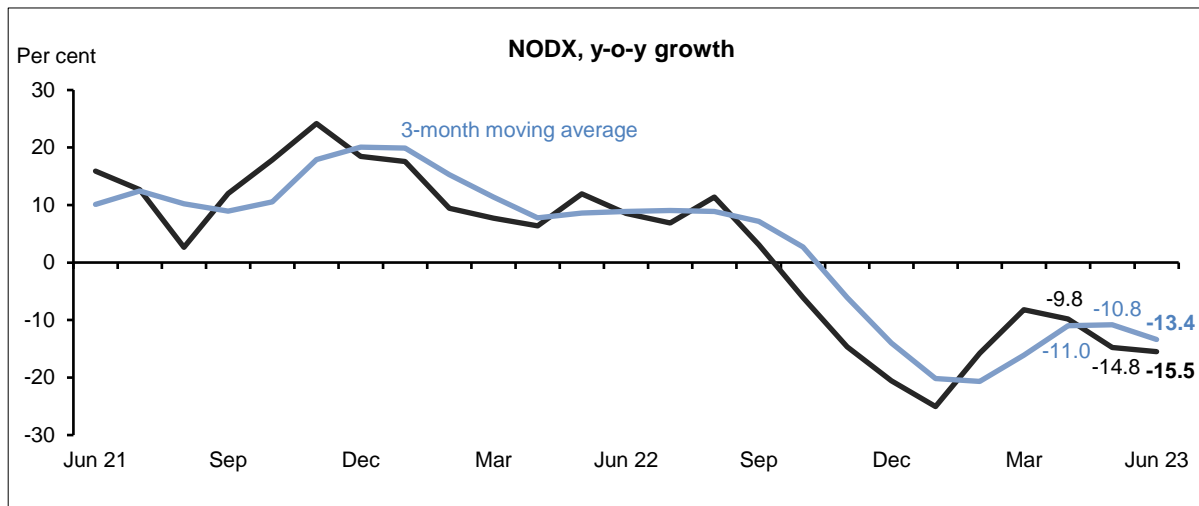
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

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

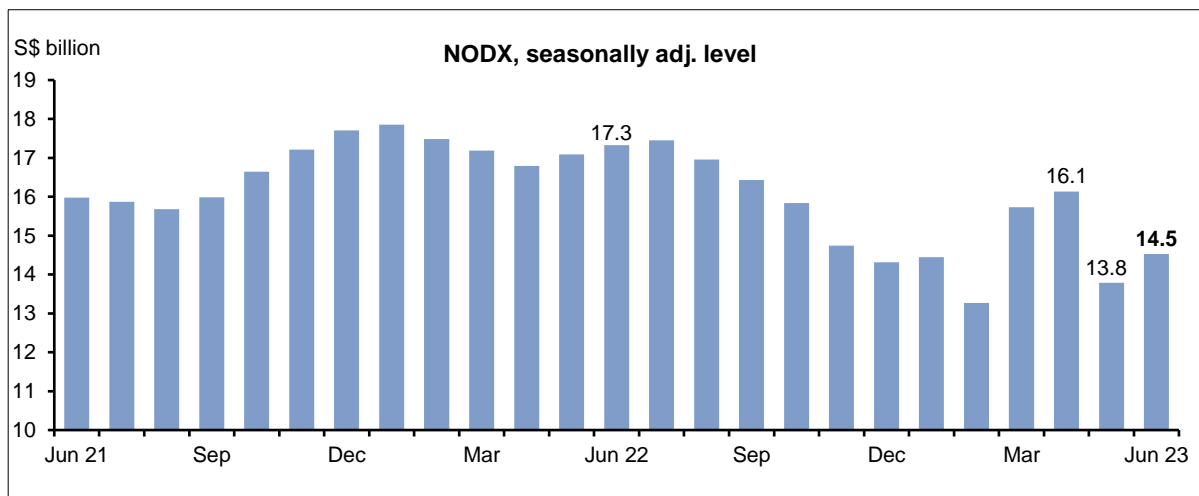
1. On a year-on-year (y-o-y) basis, NODX contracted by 15.5% in June 2023, extending the 14.8% decrease in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 13.4% in June 2023, following the 10.8% decrease in May 2023.

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

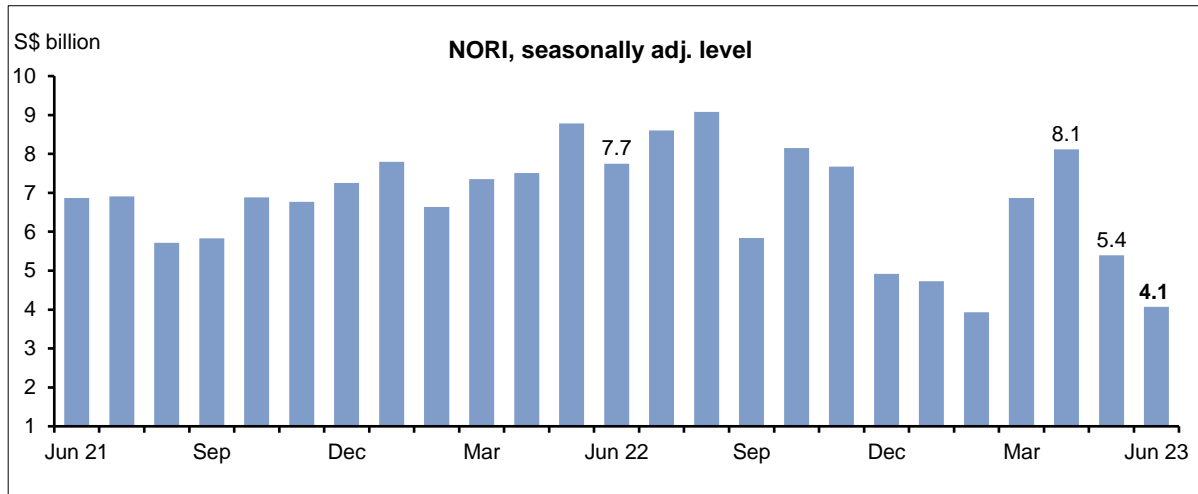
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX grew by 5.4% in June 2023, after the previous month's 14.6% decline. Both electronic and non-electronic domestic exports increased. On a SA basis, the level of NODX reached S\$14.5 billion in June 2023. This was higher than the previous month's S\$13.8 billion, though lower than the levels a year ago (June 2022: S\$17.3 billion; 2022's average: S\$16.6 billion).



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

### ***NORI contracted in June 2023***

3. On a SA basis, NORI declined by S\$1.3 billion from S\$5.4 billion in May 2023 to S\$4.1 billion in June 2023. This was lower compared to levels a year ago (June 2022: S\$7.7 billion; 2022's average: S\$7.5 billion).



## **Performance by Key Trade Components**

### **Total Trade**

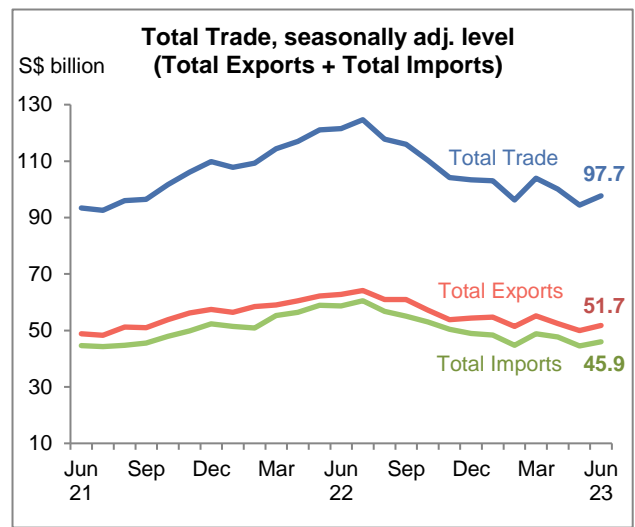
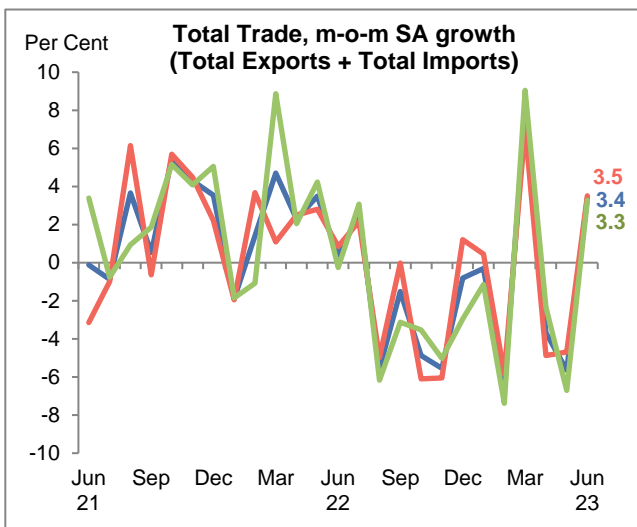
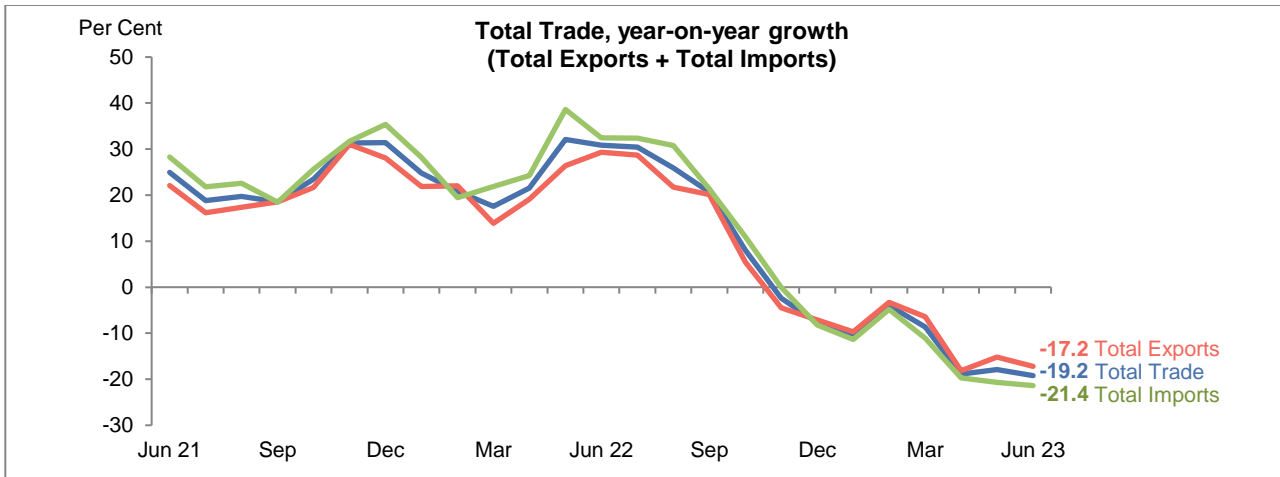
#### ***Total trade decreased in June 2023; both exports and imports declined***

4. On a y-o-y basis, total trade contracted by 19.2% in June 2023, extending the 17.9% decline in the preceding month<sup>4</sup>. In June 2023:
- Total exports declined by 17.2%, after the previous month's 15.2% decrease.
  - Total imports contracted by 21.4%, extending the previous month's 20.7% decline.

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

5. On a m-o-m SA basis, total trade grew by 3.4% in June 2023, after the 5.7% decline in May 2023. On a SA basis, total trade reached S\$97.7 billion in June 2023, higher than the previous month's S\$94.5 billion. In June 2023, on a m-o-m SA basis:
- Total exports rose by 3.5%, after the 4.7% decrease in the preceding month.
  - Total imports increased by 3.3%, after the 6.7% decline in May 2023.

<sup>4</sup> Total trade declined in June 2023 due to both oil trade (-31.7% y-o-y) and non-oil trade (-15.8% 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 electronics (-19.4%) and non-electronics trade (-13.0%). In real terms, total trade declined y-o-y by 10.8%, while NODX decreased by 9.0%, due to the decline in both electronics (-10.2%) and non-electronics (-8.7%).

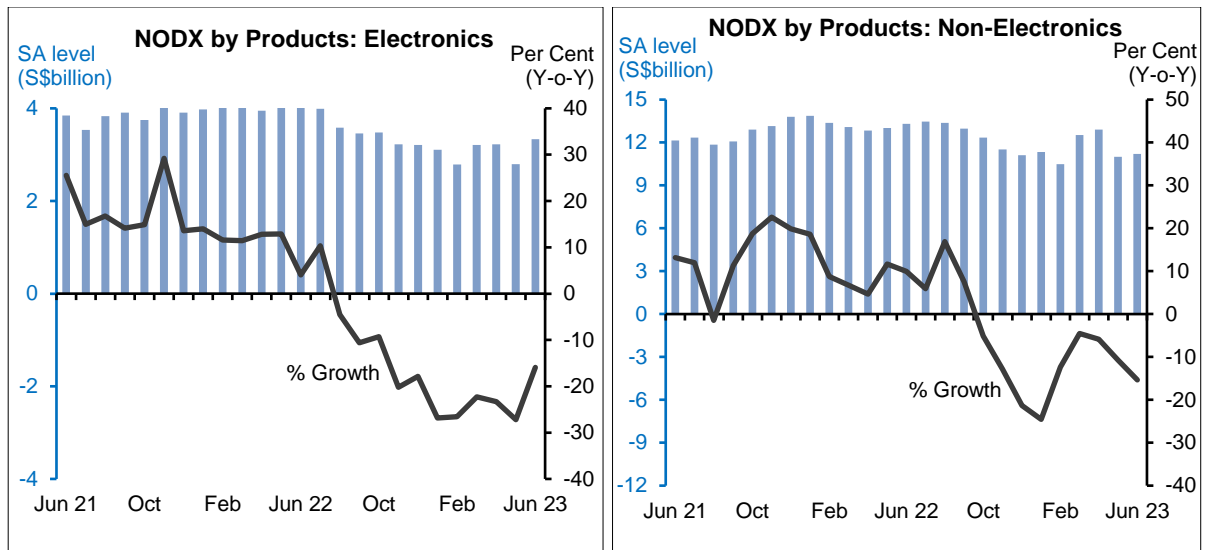


**Non-oil Domestic Exports (NODX)**

***NODX decreased over the year, mainly due to non-electronics (e.g. petrochemicals, pharmaceuticals and primary chemicals); electronics also declined***

- 6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 15.9% in June 2023, following the 27.2% contraction in the previous month. ICs, PCs and parts of PCs contracted by 31.8%, 44.2% and 44.8% respectively, contributing the most to the decline in electronic NODX.
- 7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX contracted by 15.4% in June 2023, extending the 10.7% decline in the previous month. Petrochemicals (-34.0%), pharmaceuticals (-29.5%) and primary chemicals (-61.8%) contributed the most to the decline in non-electronic NODX<sup>5</sup>.

<sup>5</sup> Petrochemicals (-34% y-o-y, -\$0.5 billion) and primary chemicals NODX (-62%, -\$0.4 billion) declined from the high base a year ago in Jun 2022. Meanwhile, volatile pharmaceuticals NODX declined by 29% (-\$0.4 billion).

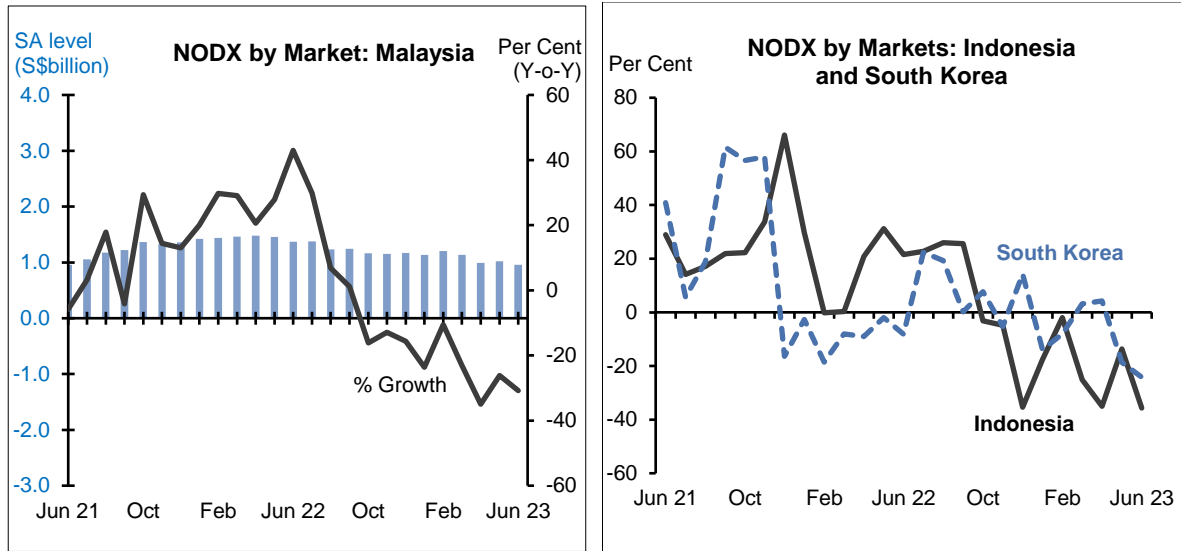


### ***NODX to the top markets as a whole declined in June 2023***

8. **Top Markets.** NODX to the top markets as a whole declined in June 2023, though NODX to Hong Kong and China rose. The largest contributors to the decline in NODX were Malaysia (-30.7%), Indonesia (-35.7%) and South Korea (-24.2%).

- NODX to Malaysia contracted by 30.7% in June 2023, extending the 26.2% decline in the preceding month, due to ICs (-50.2%), articles of plastic (-79.1%) and specialised machinery (-33.7%).
- NODX to Indonesia contracted by 35.7% in June 2023, extending the 13.7% decline in the preceding month, due to petrochemicals (-31.6%), plastic plates & sheets (-95.8%) and primary chemicals (-55.4%).
- NODX to South Korea declined by 24.2% in June 2023, following the 18.6% contraction in the preceding month, due to ICs (-84.6%), measuring instruments (-55.1%) and PCs (-54.7%).

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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	
	May 2023	Jun 2023	May 2023	Jun 2023	May 2023	Jun 2023
Malaysia	-26.2	-30.7	-38.9	-40.3	-15.8	-23.9
Indonesia	-13.7	-35.7	-20.0	-60.0	-13.0	-32.5
South Korea	-18.6	-24.2	-27.3	-56.7	-16.2	-5.4
Japan	-20.4	-28.9	-25.4	-36.9	-19.3	-27.2
Taiwan	-19.4	-16.1	-29.3	-22.0	-8.9	-10.6
EU 27	-16.1	-12.3	6.4	26.5	-19.7	-18.0
Thailand	-8.5	-26.7	-25.2	-34.2	-1.6	-22.8
US	4.8	-1.8	-5.4	87.2	7.7	-19.4
China	3.7	3.1	-14.5	-17.1	7.1	6.8
Hong Kong	-41.2	41.9	-54.7	0.9	0.9	108.3

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

## **Oil Domestic Exports**

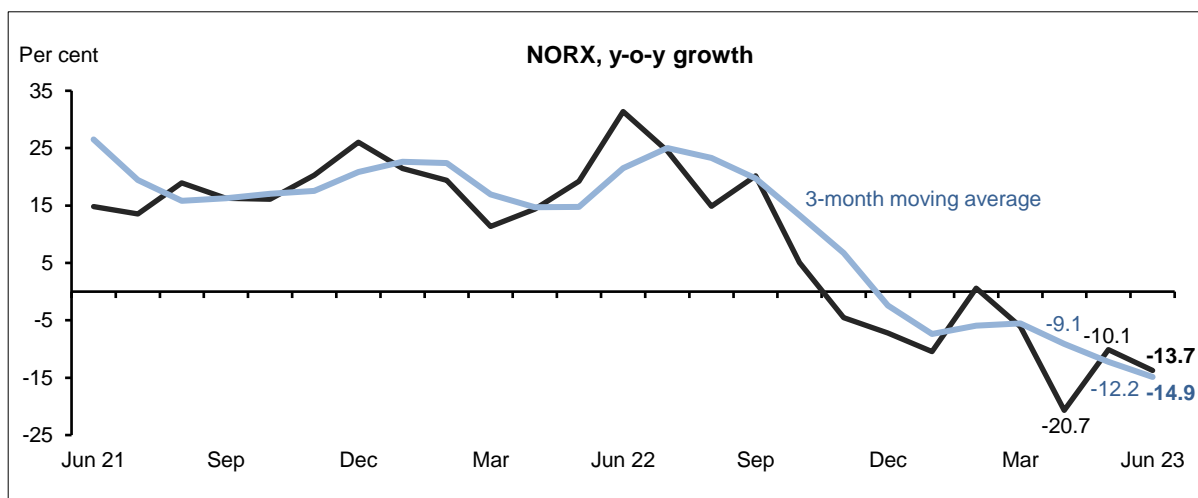
### ***Oil domestic exports declined in nominal terms in June 2023***

9. On a y-o-y basis, oil domestic exports contracted by 30.9% in June 2023, extending the 29.4% decline in May 2023:
- Lower exports to Malaysia (-41.7%), Australia (-53.7%) and Indonesia (-26.9%) contributed the most to the y-o-y decline in oil domestic exports.
  - In volume terms, oil domestic exports grew by 13.0% in June 2023, following the 6.5% rise in the previous month.
  - On a m-o-m SA basis, oil domestic exports decreased by 1.3% in June 2023, following the 5.5% decline in May 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 contracted by 13.7% in June 2023, extending the 10.1% decline in May 2023. Both electronics and non-electronics decreased.



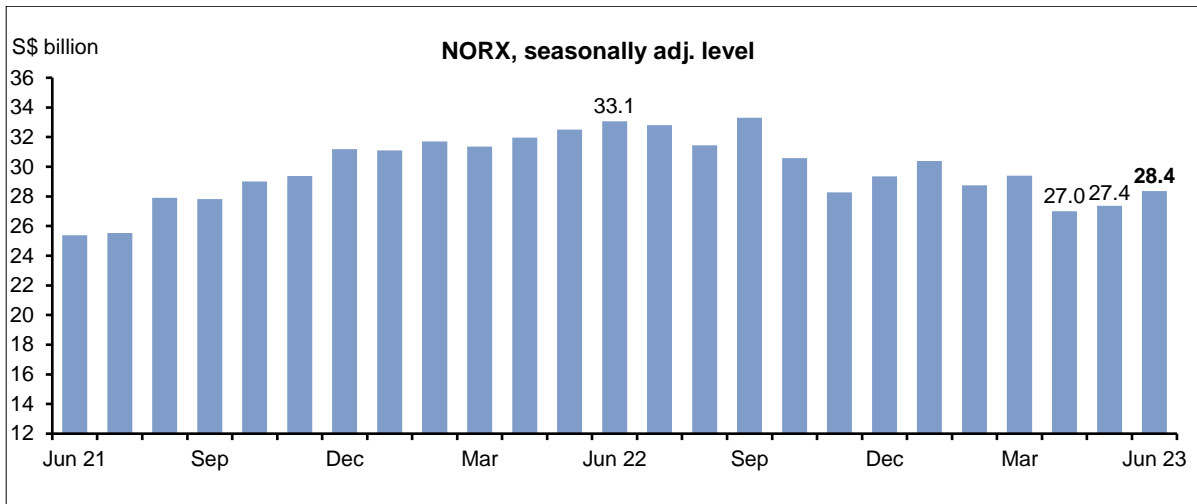
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 14.9% in June 2023, extending the 12.2% decrease in May 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX declined by 17.1% in June 2023, following the 19.8% contraction in May 2023. The decline in electronic NORX was due to ICs (-18.4%), diodes & transistors (-27.7%) and parts of PCs (-20.7%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX decreased by 9.6% in June 2023, after the 0.5% increase in May 2023. The decline in non-electronic NORX was due to specialised machinery (-41.3%), non-monetary gold (-42.8%) and electrical machinery (-34.7%).

13. **Top Markets.** NORX to the top markets as a whole declined in June 2023. The top contributors to NORX’s contraction were Hong Kong (-29.8%), Malaysia (-28.2%) and the EU 27 (-25.2%).

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

14. On a m-o-m SA basis, NORX rose by 3.6% in June 2023, following the 1.4% growth in the previous month. Electronics grew while non-electronics declined. On a SA basis, NORX reached S\$28.4 billion in June 2023. This was higher than the S\$27.4 billion in the previous month, though lower than the levels a year ago (June 2022: S\$33.1 billion; 2022’s average: S\$31.5 billion).





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