

## MEDIA RELEASE

### Singapore's External Trade – May 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 Friday, 16 Jun 2023**

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Singapore, Friday, 16 Jun 2023

#### **Highlights**

##### **NODX**

- Declined by 14.7% in May 2023, following the 9.8% decrease in April 2023; both electronics and non-electronics declined
- NODX declined in May 2023, mainly due to Hong Kong, Malaysia and Taiwan; though NODX to China and the US rose

##### **NORX**

- Declined by 10.1% in May 2023, following the 20.7% contraction in April 2023; electronics declined while non-electronics grew

##### **Total trade**

- Declined in May 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.

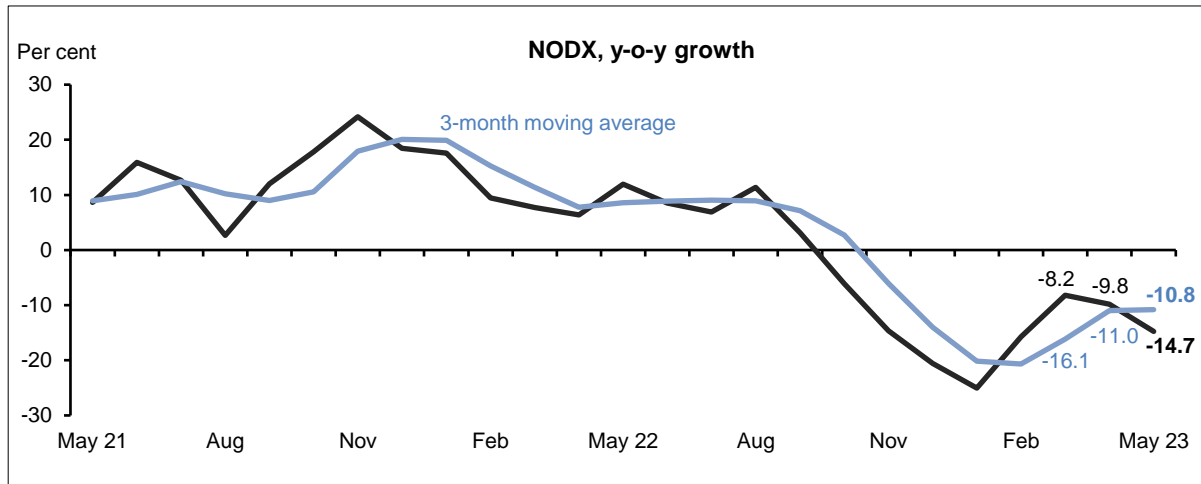
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

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

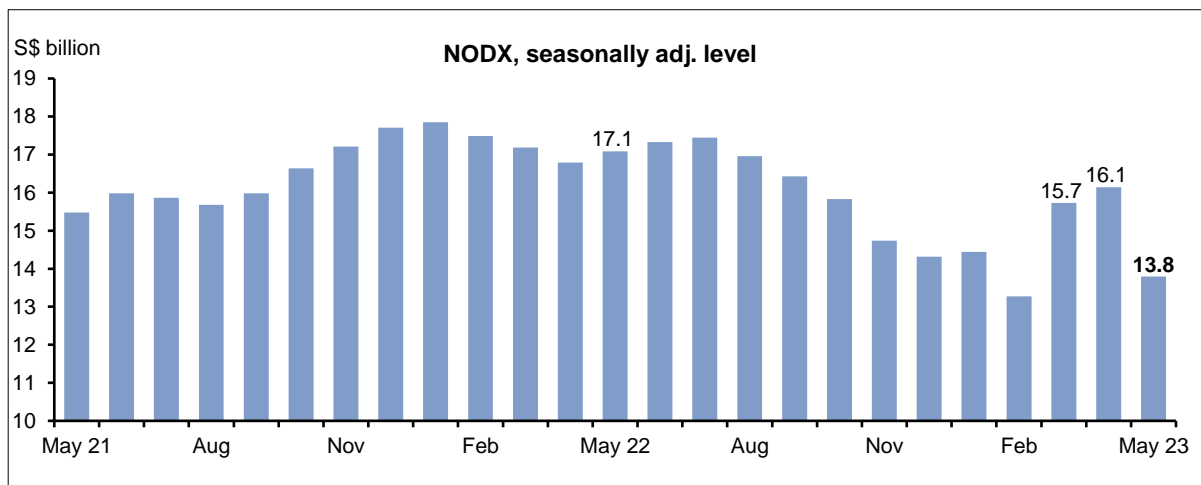
1. On a year-on-year (y-o-y) basis, NODX declined by 14.7% in May 2023, following the 9.8% decrease in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 10.8% in May 2023, following the 11.0% contraction in April 2023.

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

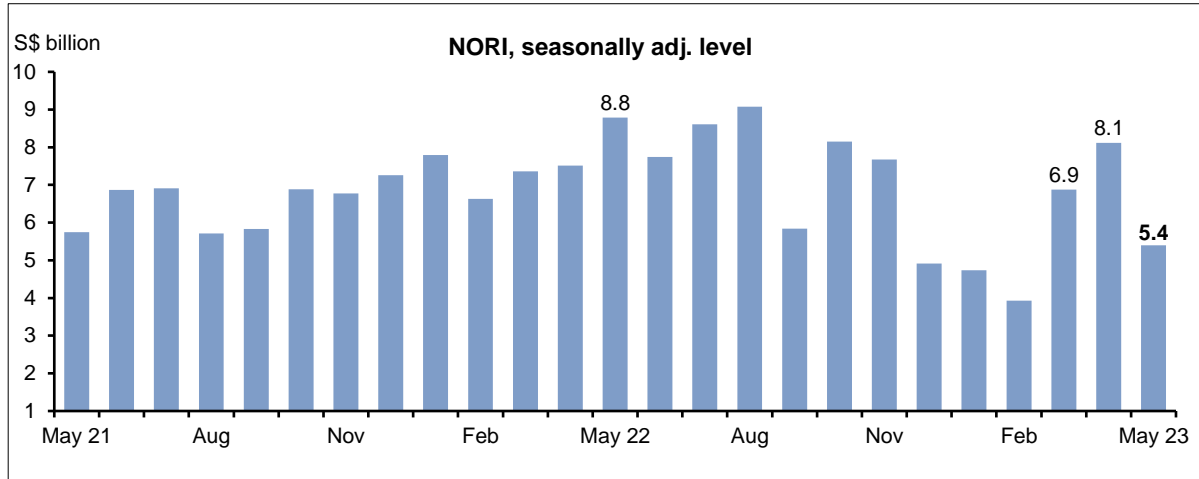
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX contracted by 14.6% in May 2023, after the previous month's 2.6% growth. Both electronic and non-electronic domestic exports declined. On a SA basis, the level of NODX reached S\$13.8 billion in May 2023. This was lower than the previous month's S\$16.1 billion and the levels a year ago (May 2022: S\$17.1 billion; 2022's average: S\$16.6 billion).



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

### ***NORI contracted in May 2023 after growth in preceding two months***

3. On a SA basis, NORI declined by S\$2.7 billion from S\$8.1 billion in April 2023 to S\$5.4 billion in May 2023. This was lower compared to levels a year ago (May 2022: S\$8.8 billion; 2022's average: S\$7.5 billion).



## **Performance by Key Trade Components**

### **Total Trade**

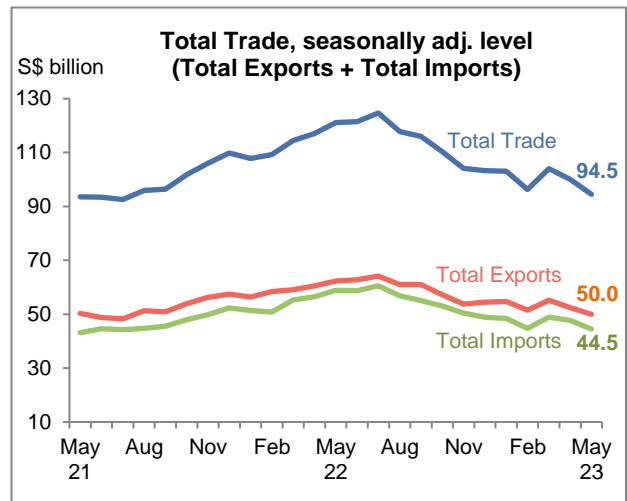
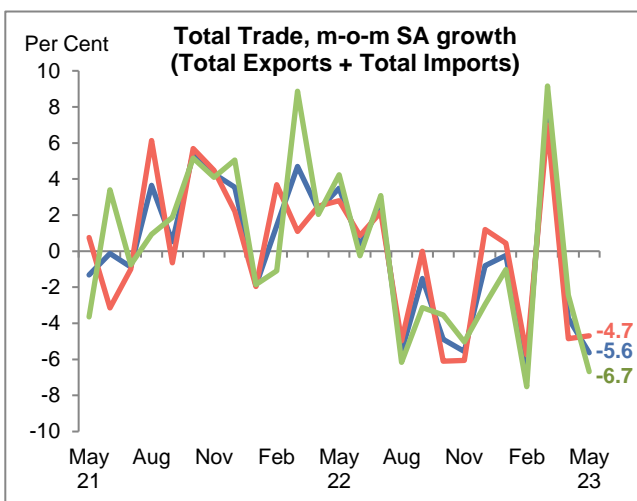
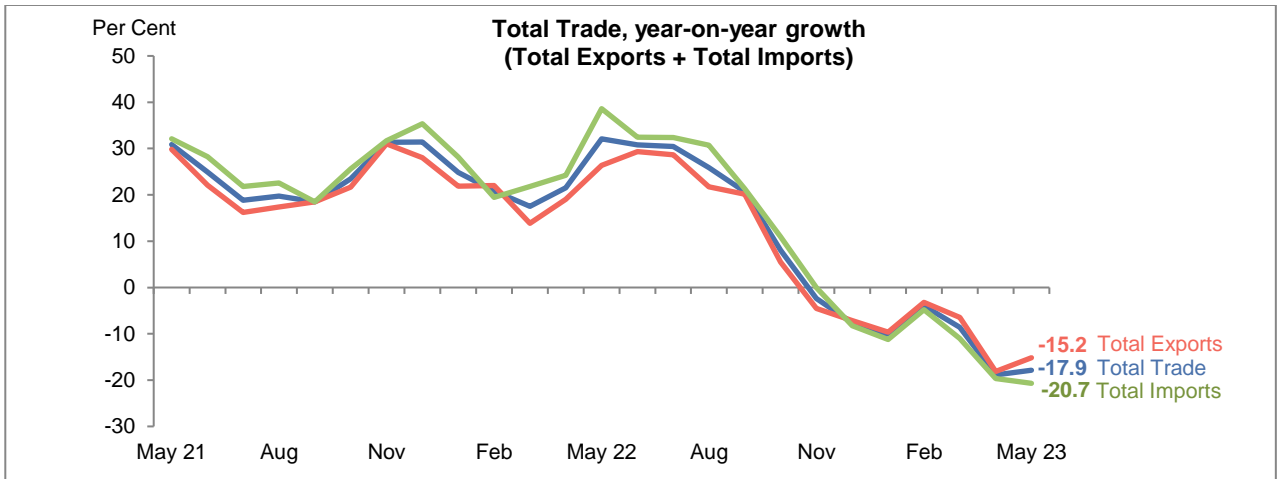
#### ***Total trade decreased in May 2023; both exports and imports declined***

4. On a y-o-y basis, total trade declined by 17.9% in May 2023, following the 18.9% contraction in the preceding month<sup>4</sup>. In May 2023:
- Total exports declined by 15.2%, after the previous month's 18.1% decrease.
  - Total imports contracted by 20.7%, extending the previous month's 19.7% decline.

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

5. On a m-o-m SA basis, total trade decreased by 5.6% in May 2023, following the 3.7% decline in April 2023. On a SA basis, total trade reached S\$94.5 billion in May 2023, lower than the previous month's S\$100.1 billion. In May 2023, on a m-o-m SA basis:
- Total exports declined by 4.7%, following the 4.9% decrease in the preceding month.
  - Total imports decreased by 6.7%, following the 2.4% decline in April 2023.

<sup>4</sup> Total trade declined in May 2023 due to both oil trade (-32.6% y-o-y) and non-oil trade (-13.6% 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 (-21.8%) and non-electronics trade (-7.7%). In real terms, total trade declined y-o-y by 8.7%, while NODX decreased by 7.6%, due to the decline in both electronics (-23.0%) and non-electronics (-2.7%).

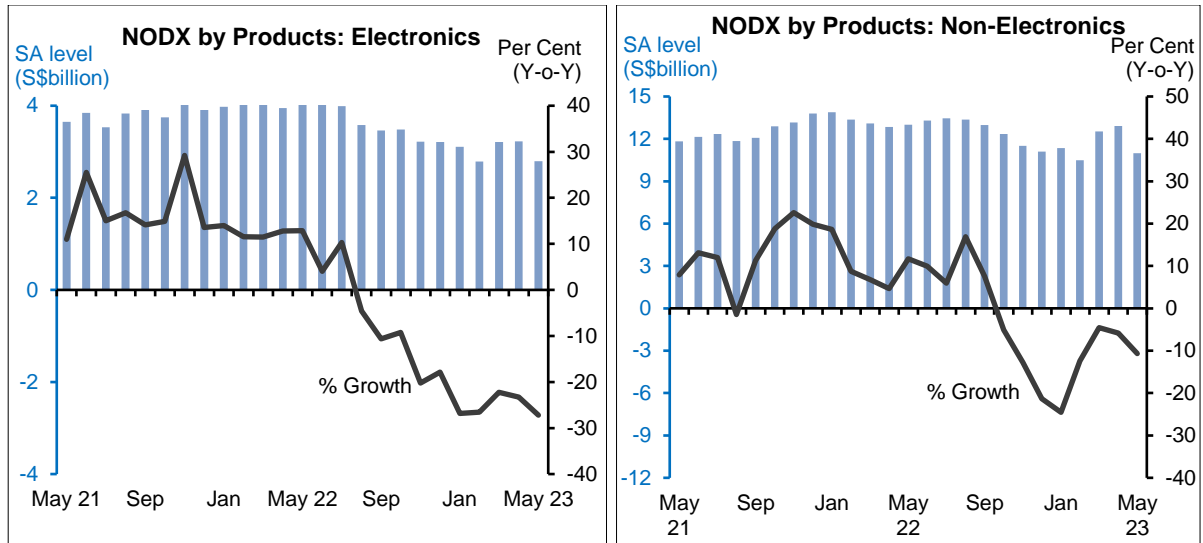


### **Non-oil Domestic Exports (NODX)**

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

- Electronic products.** On a y-o-y basis, electronic NODX contracted by 27.2% in May 2023, following the 23.3% decline in the previous month. ICs, disk media products and parts of ICs contracted by 39.2%, 41.6% and 48.7% respectively, contributing the most to the decline in electronic NODX.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 10.7% in May 2023, following the 5.8% decrease in the previous month. Specialised machinery (-23.4%), petrochemicals (-22.8%) and pharmaceuticals (-14.0%) contributed the most to the decline in non-electronic NODX<sup>5</sup>.

<sup>5</sup> Specialised machinery NODX declined (-23% y-o-y, -\$0.5 billion) in May 2023, after the 26% expansion in May 2022; petrochemicals (-23%, -\$0.3 billion) and pharmaceuticals NODX (-14%, -\$0.2 billion) declined in May 2023 from a high base a year ago (May 2022).

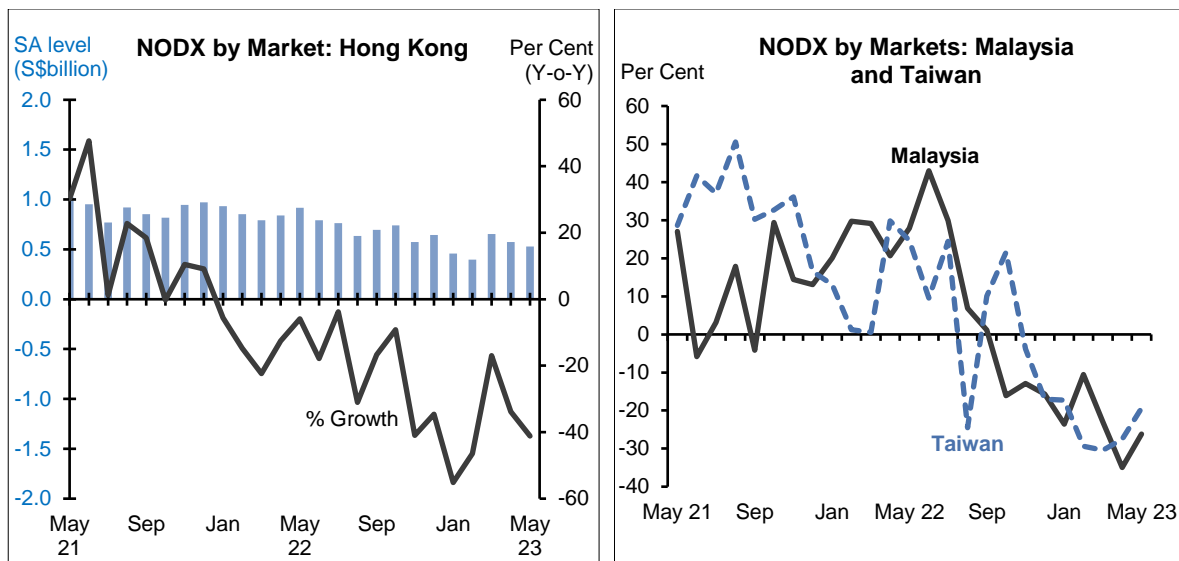


### ***NODX to the top markets as a whole declined in May 2023***

8. **Top Markets.** NODX to the top markets as a whole declined in May 2023, though NODX to China and the US rose. The largest contributors to the decline in NODX were Hong Kong (-41.2%), Malaysia (-26.2%) and Taiwan (-19.4%).

- NODX to Hong Kong contracted by 41.2% in May 2023, extending the 33.8% decline in the preceding month, due to ICs (-57.0%), disk media products (-68.2%) and electrical machinery (-47.4%).
- NODX to Malaysia declined by 26.2% in May 2023, following the 35.0% contraction in the preceding month, due to ICs (-49.5%), non-monetary gold (-36.2%) and specialised machinery (-43.8%).
- NODX to Taiwan declined by 19.4% in May 2023, following the 27.5% contraction in the preceding month, due to ICs (-24.7%), parts of ICs (-66.5%) and non-monetary gold (-66.6%).

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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	
	Apr 2023	May 2023	Apr 2023	May 2023	Apr 2023	May 2023
Hong Kong	-33.8	-41.2	-38.5	-54.7	-26.7	0.9
Malaysia	-35.0	-26.2	-43.1	-38.9	-28.8	-15.7
Taiwan	-27.5	-19.4	-27.2	-29.3	-27.7	-8.9
EU 27	39.0	-16.0	-6.7	6.4	46.9	-19.6
Japan	-30.7	-20.4	-6.8	-25.4	-36.4	-19.3
South Korea	4.3	-18.6	-4.0	-27.3	6.1	-16.2
Indonesia	-35.1	-13.7	-74.2	-20.0	-23.5	-13.0
Thailand	-16.8	-8.5	26.1	-25.2	-37.0	-1.6
US	40.7	4.8	-1.7	-5.4	48.9	7.7
China	-20.9	3.7	-23.0	-14.5	-20.6	7.1

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

## **Oil Domestic Exports**

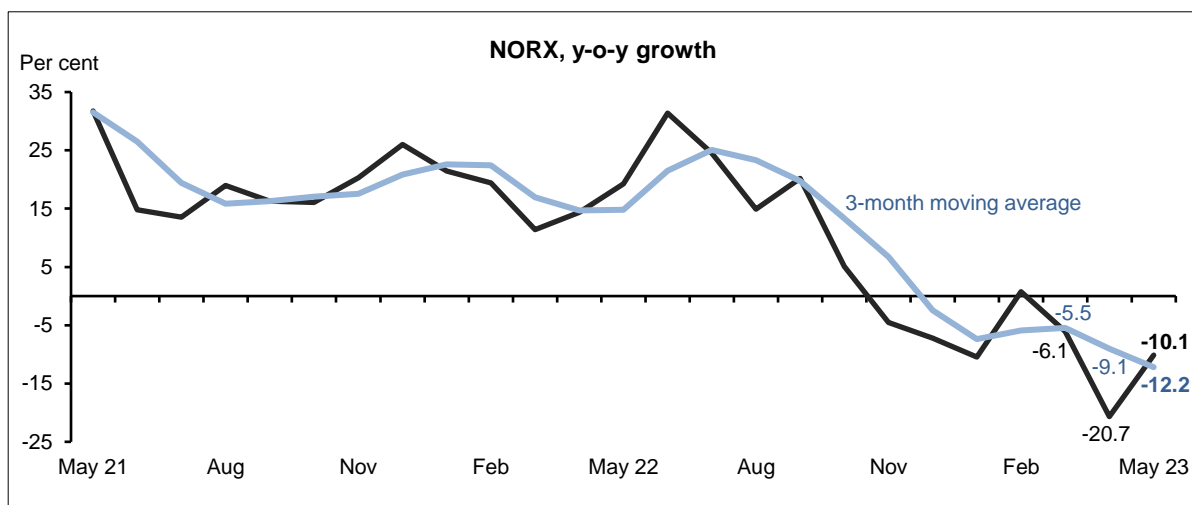
### ***Oil domestic exports declined in nominal terms in May 2023***

9. On a y-o-y basis, oil domestic exports contracted by 29.4% in May 2023, extending the 23.7% decline in April 2023:
- Lower exports to Indonesia (-49.9%), Malaysia (-46.9%) and Hong Kong (-47.6%) contributed the most to the y-o-y decline in oil domestic exports.
  - In volume terms, oil domestic exports grew by 7.7% in May 2023, following the 7.2% rise in the previous month.
  - On a m-o-m SA basis, oil domestic exports decreased by 5.5% in May 2023, following the 7.3% decline in April 2023.

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

### ***NORX decreased over the year; electronics declined while non-electronics grew***

10. On a y-o-y basis, NORX declined by 10.1% in May 2023, following the 20.7% contraction in April 2023. Electronics declined while non-electronics grew.



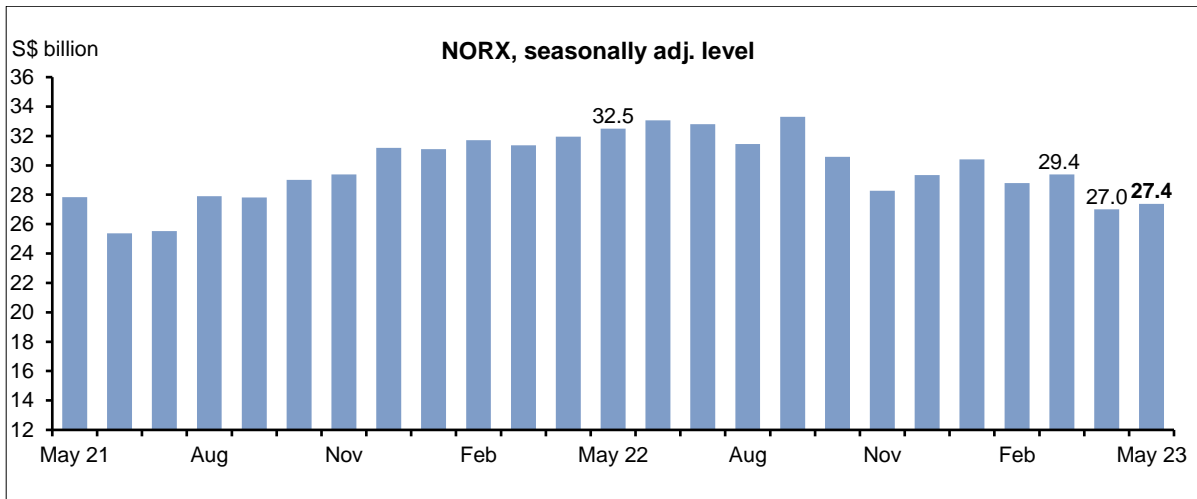
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 12.2% in May 2023, following the 9.1% decrease in April 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX declined by 19.8% in May 2023, following the 27.5% contraction in April 2023. The decline in electronic NORX was due to ICs (-27.8%), consumer electronics (-19.7%) and parts of ICs (-25.6%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 0.6% in May 2023, after the 12.3% contraction in April 2023. The rise in non-electronic NORX was due to pharmaceuticals (+74.4%), non-electric engines & motors (+13.8%) and aircraft parts (+25.7%).

13. **Top Markets.** NORX to the top markets as a whole declined in May 2023. The top contributors to NORX’s contraction were Hong Kong (-29.4%), Malaysia (-21.0%) and the EU 27 (-15.3%).

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

14. On a m-o-m SA basis, NORX grew by 1.4% in May 2023, after the 8.1% decline in the previous month. Both electronics and non-electronics increased. On a SA basis, NORX reached S\$27.4 billion in May 2023. This was higher than the S\$27.0 billion in the previous month, though lower than the levels a year ago (May 2022: S\$32.5 billion; 2022’s average: S\$31.5 billion).





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