

MEDIA RELEASE

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

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Singapore, Friday, 17 March 2023

Highlights

NODX

- Declined by 15.6% in February 2023, following the 25.0% decrease in January 2023; both electronics and non-electronics declined
- NODX to the top 10 markets as a whole declined in February 2023, mainly due to the EU 27, Hong Kong and Taiwan; though NODX to the US, Japan and Thailand rose

NORX

- Increased by 1.1% in February 2023, after the 10.4% decline in January 2023; non-electronics rose while electronics decreased

Total trade

- Declined in February 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.

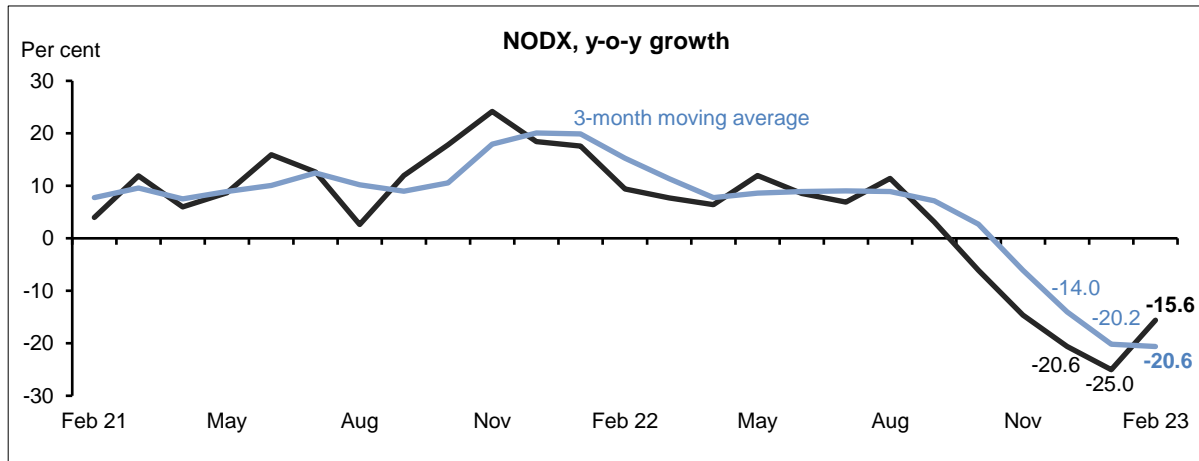
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in February 2023; both electronics and non-electronics decreased

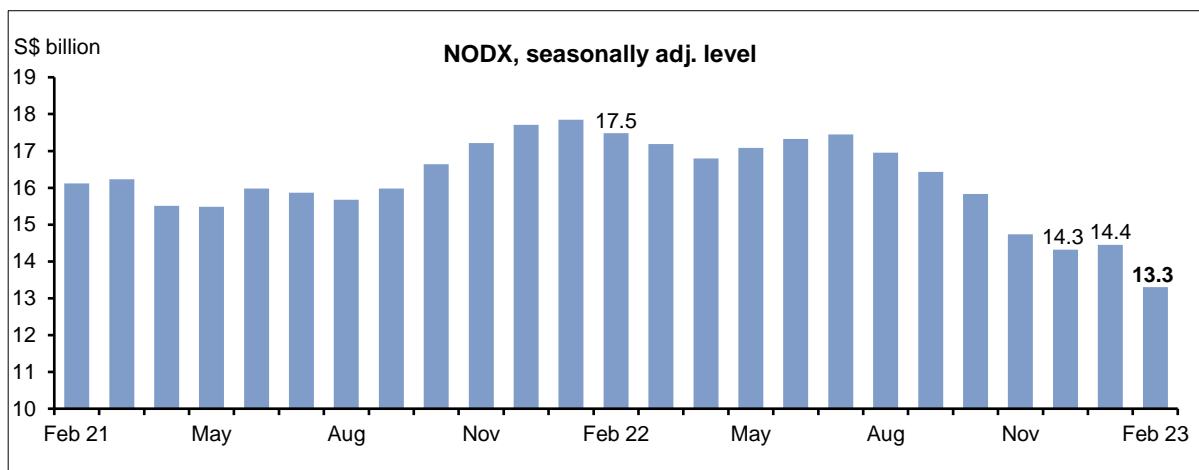
1. On a year-on-year (y-o-y) basis, NODX declined by 15.6% in February 2023⁴, following the 25.0% decrease in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 20.6% in February 2023, following the 20.2% decrease in January 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 decreased by 8.0% in February 2023, after the previous month's 0.9% growth. Both electronic and non-electronic domestic exports declined. On a SA basis, the level of NODX reached S\$13.3 billion in February 2023. This was lower than the previous month's S\$14.4 billion and the levels a year ago (February 2022: S\$17.5 billion; 2022's average: S\$16.6 billion).

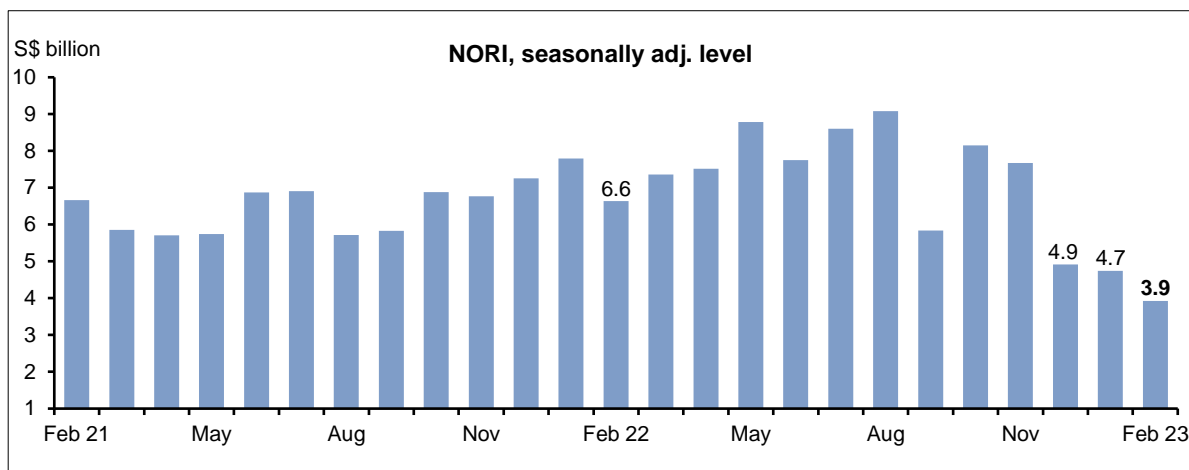


⁴ NODX declined less sharply in February 2023 (-15.6%; January 2023: -25.0%), partly reflecting the low base or calendar effects amid the Lunar New Year period. NODX in February 2022 (S\$15.4 billion) was below the monthly average level in 2022 (S\$16.6 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in February 2023

3. On a SA basis, NORI declined by S\$0.8 billion from S\$4.7 billion in January 2023 to S\$3.9 billion in February 2023. This was lower than levels a year ago (February 2022: S\$6.6 billion; 2022's average: S\$7.5 billion).



Performance by Key Trade Components

Total Trade

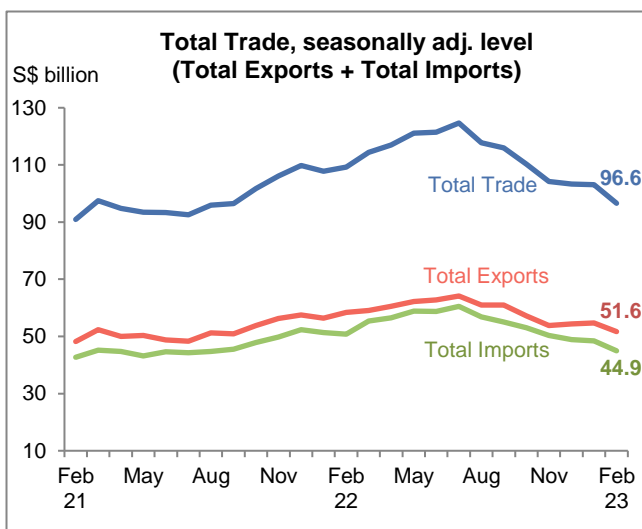
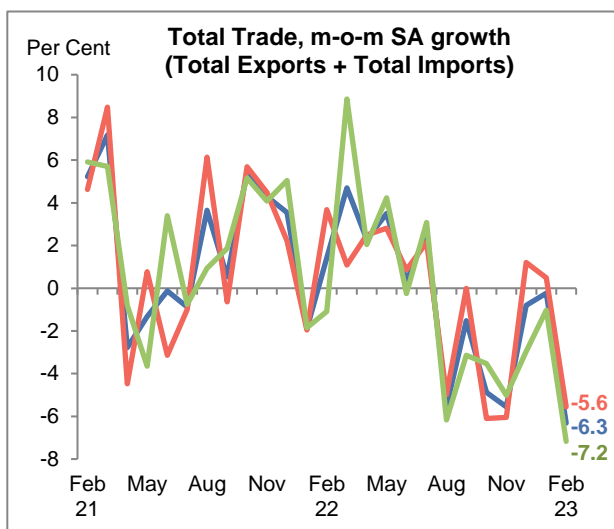
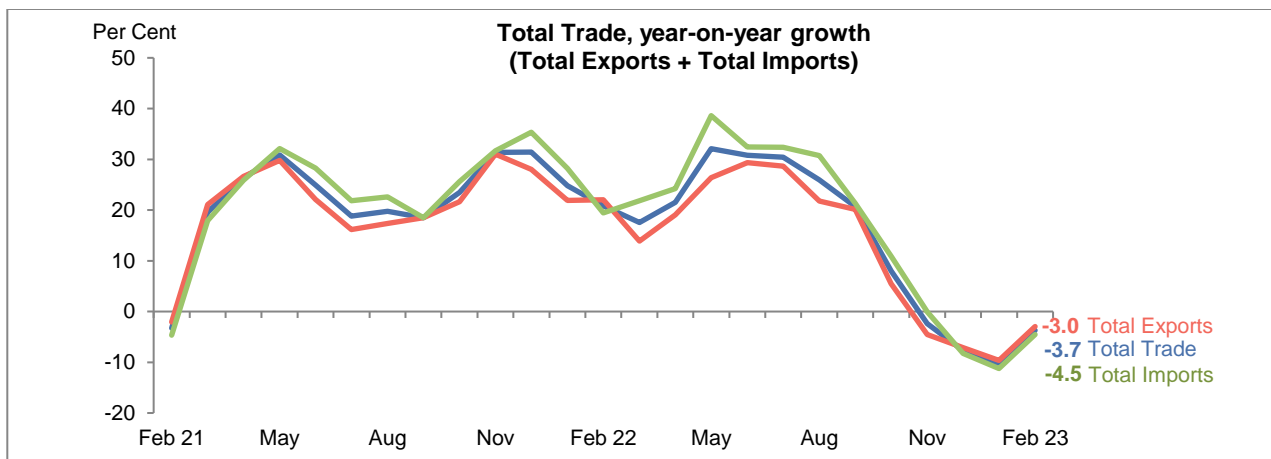
Total trade decreased in February 2023; both exports and imports declined

4. On a y-o-y basis, total trade decreased by 3.7% in February 2023, after the 10.4% decline in the preceding month⁵. In February 2023:
- Total exports declined by 3.0%, following the previous month's 9.6% decrease.
 - Total imports decreased by 4.5%, after the previous month's 11.2% contraction.

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

5. On a m-o-m SA basis, total trade declined by 6.3% in February 2023, following the 0.2% decrease in January 2023. On a SA basis, total trade reached S\$96.6 billion in February 2023, lower than the previous month's S\$103.1 billion. In February 2023, on a m-o-m SA basis:
- Total exports decreased by 5.6%, after the 0.5% rise in the preceding month.
 - Total imports declined by 7.2%, following the 1.0% decrease in January 2023.

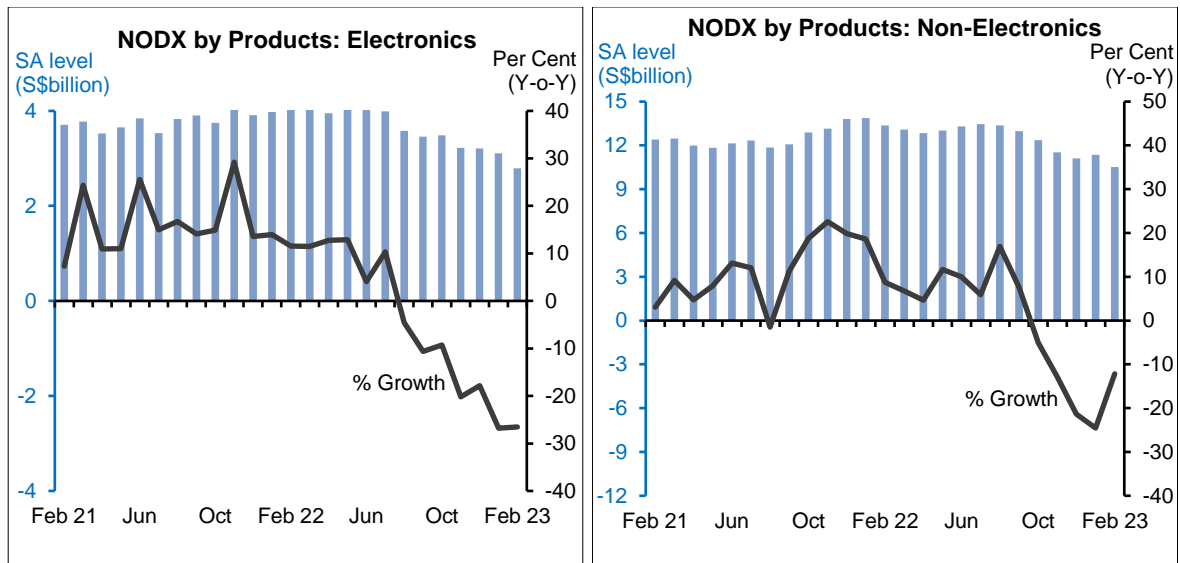
⁵ Total trade declined in February 2023. The increase in oil trade (+7.0% y-o-y) was insufficient to offset the decline in non-oil trade (-6.2%) due to electronics trade (-16.2%). Meanwhile, in real terms, total trade for Singapore declined y-o-y by 2.0%, while NODX contracted by 12.2%, due to both electronics (-24.3%) and non-electronics (-8.4%).



Non-oil Domestic Exports (NODX)

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

- Electronic products.** On a y-o-y basis, electronic NODX contracted by 26.5% in February 2023, following the 26.8% decline in the previous month. ICs, disk media products and capacitors contracted by 34.2%, 45.5% and 76.4% respectively, contributing the most to the decline in electronic NODX.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 12.1% in February 2023, after the 24.5% contraction in the previous month. Structures of ships & boats (-100.0%), petrochemicals (-24.4%) and pharmaceuticals (-21.5%) contributed the most to the decline in non-electronic NODX.

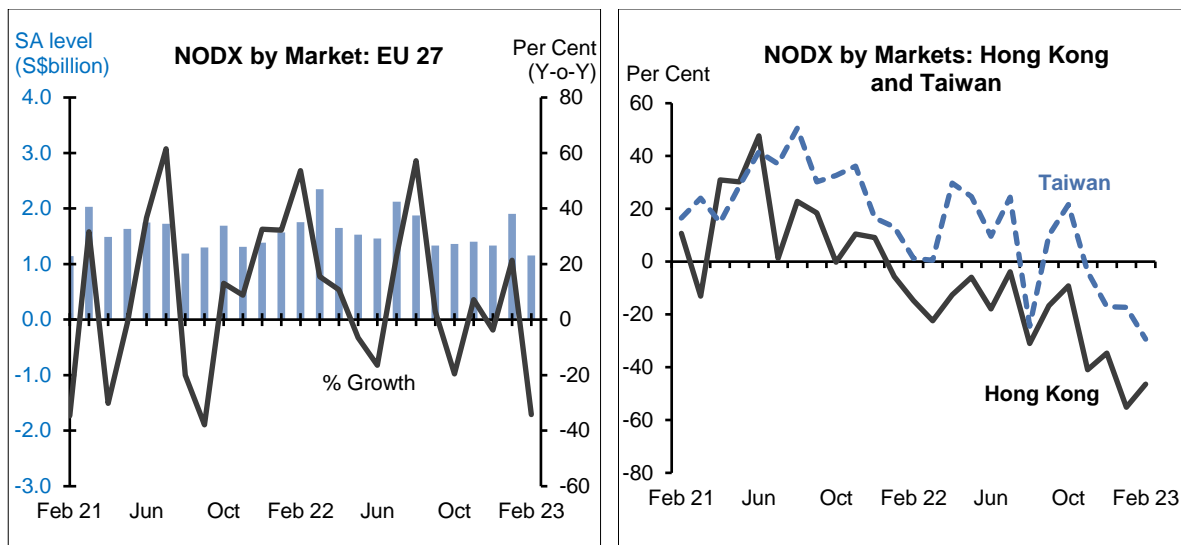


NODX to the top 10 markets as a whole declined in February 2023

8. **Top 10 Markets.** NODX to the top 10 markets as a whole declined in February 2023, though NODX to the US, Japan and Thailand rose. The largest contributors to the decline in NODX were the EU 27 (-34.2%), Hong Kong (-46.4%) and Taiwan (-29.3%).

- NODX to the EU 27 declined by 34.2% in February 2023, after the 21.4% growth in the preceding month, due to pharmaceuticals (-69.9%), petrochemicals (-49.5%) and disk media products (-67.8%).
- NODX to Hong Kong contracted by 46.4% in February 2023, following the 55.1% decline in the preceding month, due to ICs (-59.9%), disk media products (-81.3%) and iron or steel scrap (-88.6%).
- NODX to Taiwan decreased by 29.3% in February 2023, extending the 17.3% contraction in the preceding month, due to ICs (-38.6%), non-monetary gold (-76.1%) and petrochemicals (-38.0%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jan 2023	Feb 2023	Jan 2023	Feb 2023	Jan 2022	Feb 2023
EU 27	21.4	-34.2	-11.6	9.7	26.6	-39.4
Hong Kong	-55.1	-46.4	-63.6	-56.6	-40.7	-24.2
Taiwan	-17.3	-29.3	-30.4	-40.4	-4.6	-15.8
China	-41.1	-11.3	-28.8	-32.2	-43.2	-6.7
Malaysia	-23.5	-10.5	-23.4	-21.9	-23.6	-0.3
South Korea	-13.9	-8.1	-18.1	-9.1	-12.9	-7.8
Indonesia	-17.5	-2.0	-56.3	-48.4	-11.1	7.0
Thailand	-3.1	3.2	9.3	3.1	-10.8	3.3
Japan	1.4	15.2	-8.5	-38.0	3.8	34.1
US	-31.5	8.7	-16.9	-0.2	-33.9	10.7

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

NODX to emerging markets decreased, mainly due to CLMV, Latin America and Eastern & Southern Europe (non-EU)

9. **Emerging markets⁶**. NODX to emerging markets decreased by 3.3% in February 2023, following the 47.8% contraction in January 2023. The decline in NODX to emerging markets was mainly due to CLMV (-38.9%), Latin America (-16.9%) and Eastern & Southern Europe (non-EU) (-65.7%).

Oil Domestic Exports

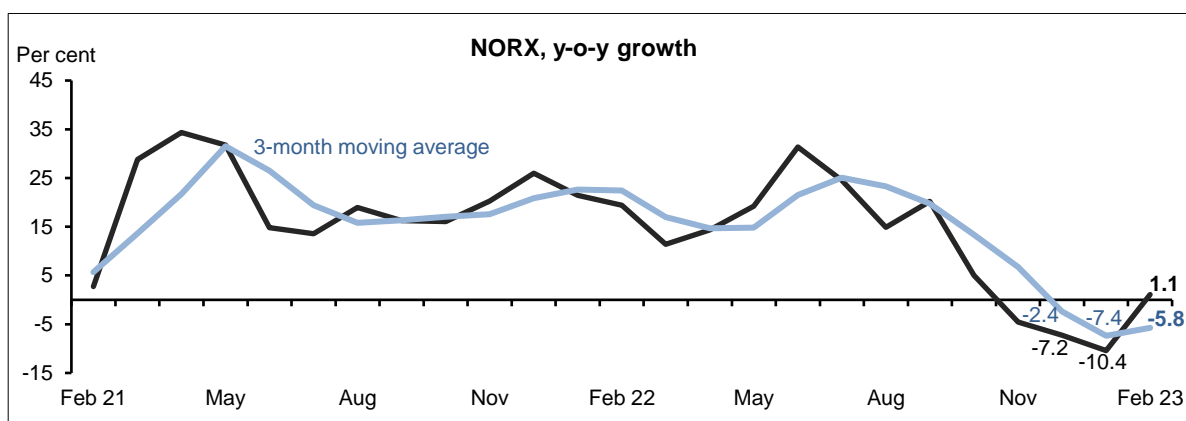
Oil domestic exports grew in February 2023

10. On a y-o-y basis, oil domestic exports grew by 5.8% in February 2023, after the 29.4% expansion in January 2023:
- Higher exports to Liberia (+36.5%), Australia (+13.3%) and Malaysia (+9.9%) contributed the most to the y-o-y growth of oil domestic exports.
 - In volume terms, oil domestic exports grew by 12.1% in February 2023, following the 24.5% expansion in the previous month.
 - On a m-o-m SA basis, oil domestic exports decreased by 4.8% in February 2023, following the 8.5% decline in January 2023.

Non-oil Re-exports (NORX)

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

11. On a y-o-y basis, NORX grew by 1.1% in February 2023, after the 10.4% decrease in January 2023. Non-electronics rose while electronics declined.



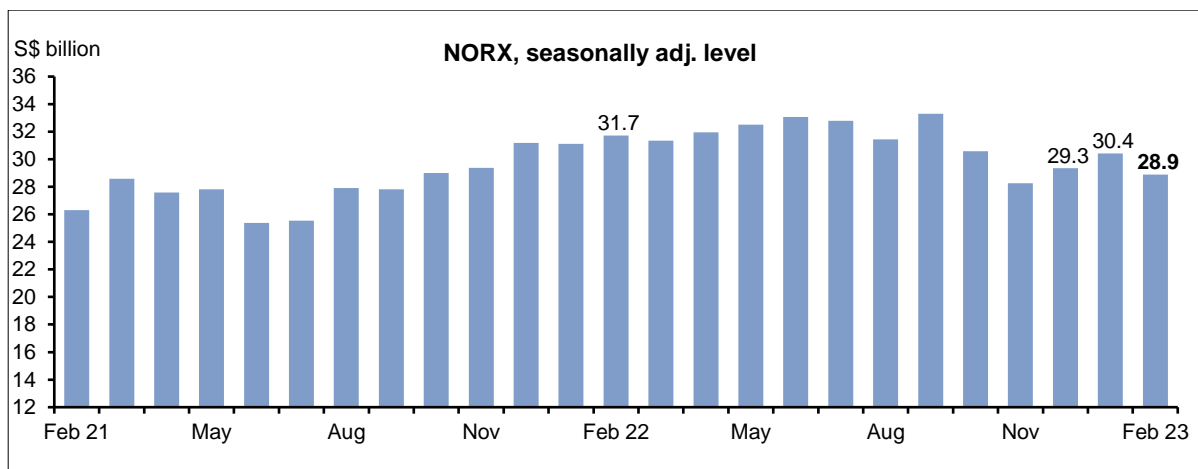
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 5.8% in February 2023, following the 7.4% decrease in January 2023.

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 13.1% in February 2023, following the 13.4% decline in January 2023. The contraction in electronic NORX was due to ICs (-23.3%), PCs (-24.1%) and parts of ICs (-18.7%).
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 19.4% in February 2023, after the 6.8% decrease in January 2023. The growth in non-electronic NORX was due to non-monetary gold (+177.2%), non-electric engines & motors (+13.3%) and aircraft parts (+40.0%).
14. **Top 10 Markets.** NORX to the top 10 markets as a whole rose in February 2023. The top contributors to NORX growth were Indonesia (+44.7%), the US (+25.6%) and China (+8.1%).

Seasonally-adjusted NORX declined over the month

15. On a m-o-m SA basis, NORX declined by 5.0% in February 2023, after the 3.6% growth in the previous month. Electronics decreased while non-electronics grew. On a SA basis, the level of NORX reached S\$28.9 billion in February 2023. This was lower than the S\$30.4 billion in the previous month and the levels a year ago (February 2022: S\$31.7 billion; 2022's average: S\$31.5 billion).



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