

MEDIA RELEASE

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

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Singapore, Wednesday, 17 May 2023

Highlights

NODX

- Declined by 9.8% in April 2023, following the 8.3% decrease in March 2023; both electronics and non-electronics declined
- NODX declined in April 2023, mainly due to China, Malaysia and Taiwan; though NODX to the US, the EU 27 and South Korea rose

NORX

- Contracted by 20.6% in April 2023, following the 6.1% decrease in March 2023; both electronics and non-electronics declined

Total trade

- Declined in April 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.

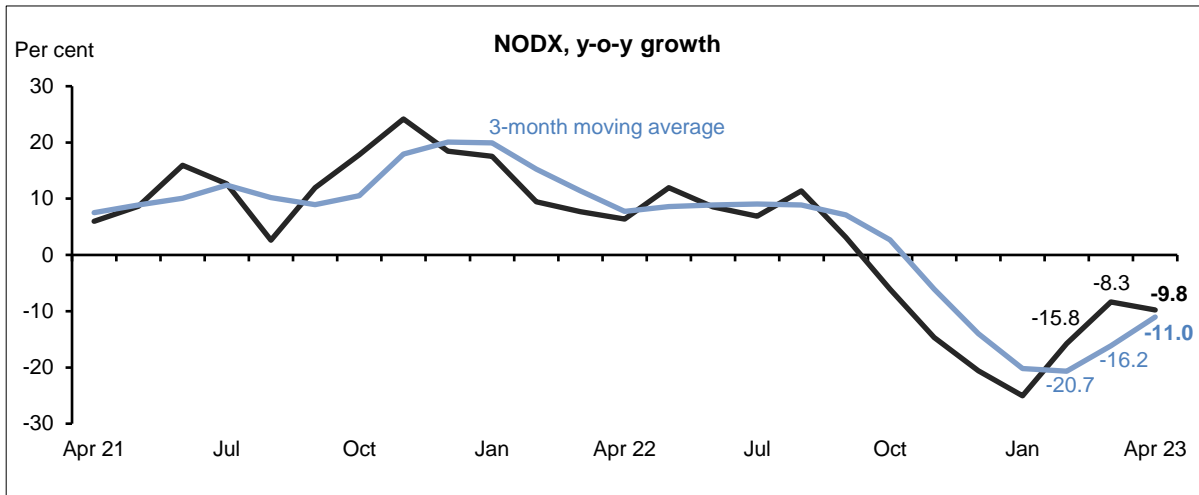
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

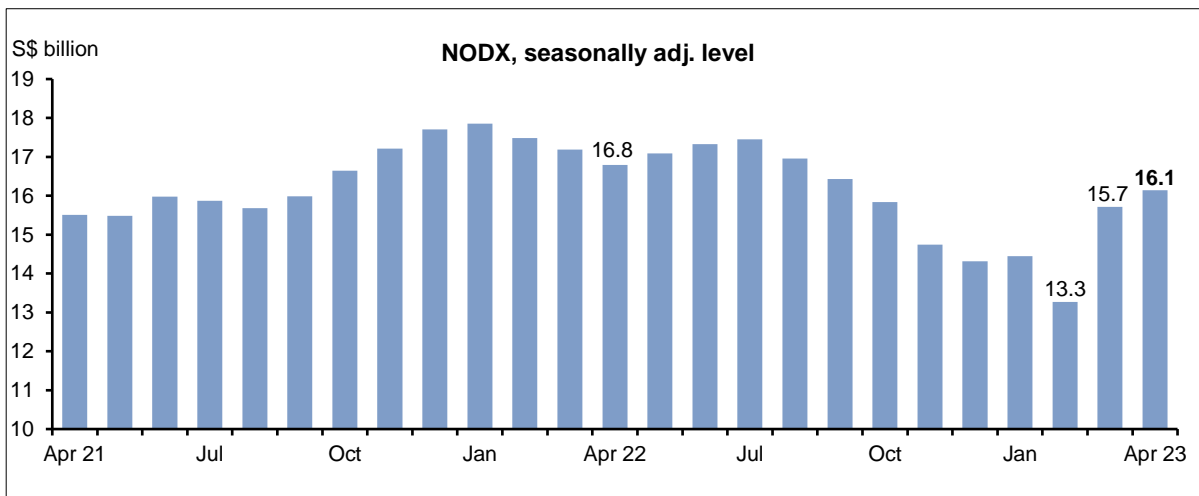
1. On a year-on-year (y-o-y) basis, NODX declined by 9.8% in April 2023, following the 8.3% decrease in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 11.0% in April 2023, following the 16.2% contraction in March 2023.

On a seasonally adjusted basis, NODX grew over the month

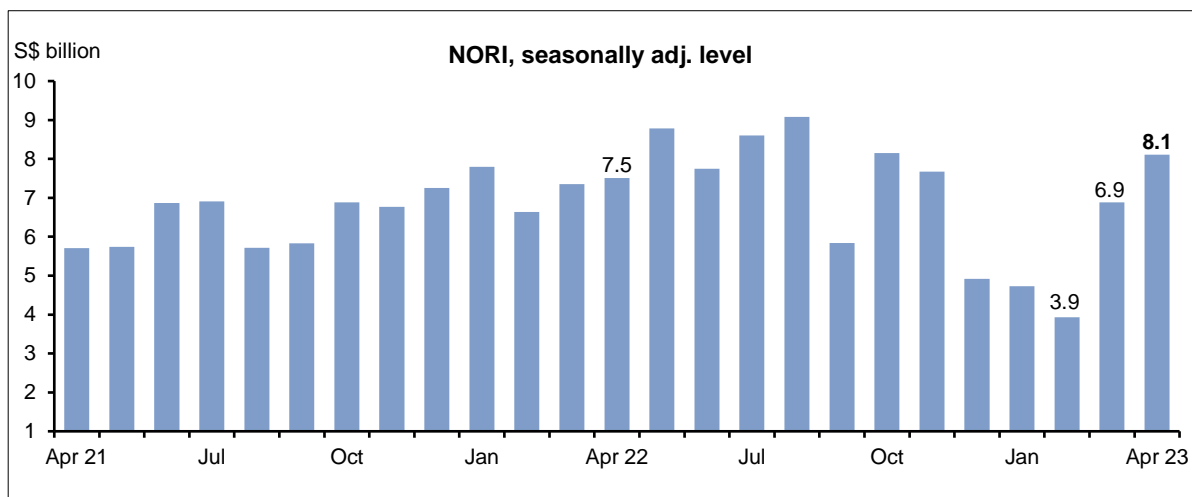
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 2.7% in April 2023, following the previous month's 18.4% expansion. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$16.1 billion in April 2023. This was higher than the previous month's S\$15.7 billion, though lower compared to a year ago (April 2022: S\$16.8 billion; 2022's average: S\$16.6 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in April 2023

3. On a SA basis, NORI grew by S\$1.2 billion from S\$6.9 billion in March 2023 to S\$8.1 billion in April 2023. This was higher compared to a year ago (April 2022: S\$7.5 billion; 2022's average: S\$7.5 billion).



Performance by Key Trade Components

Total Trade

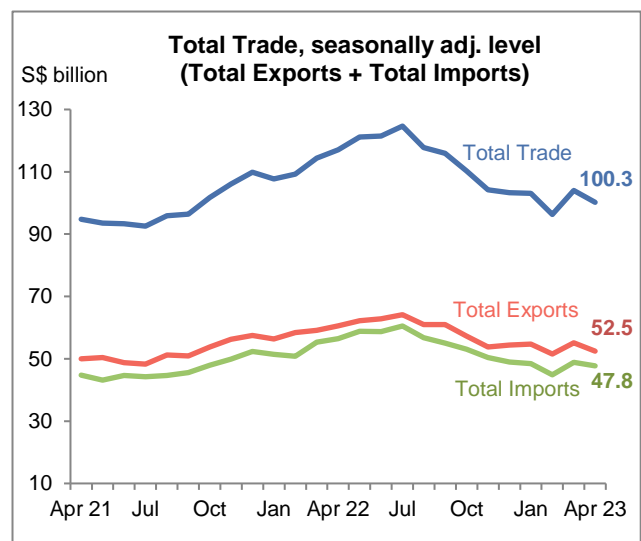
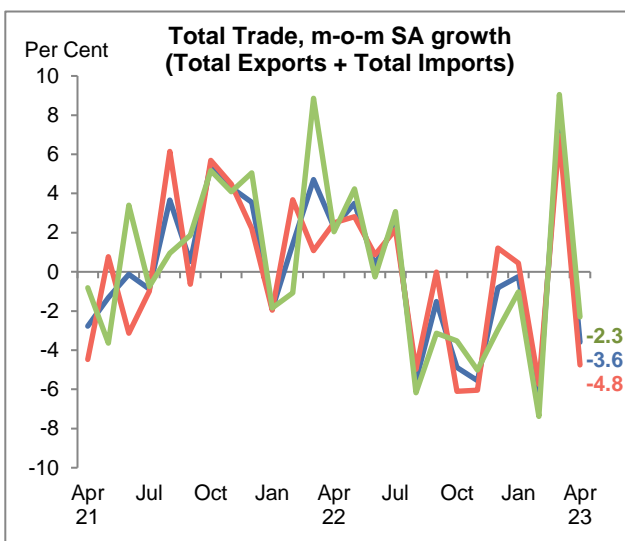
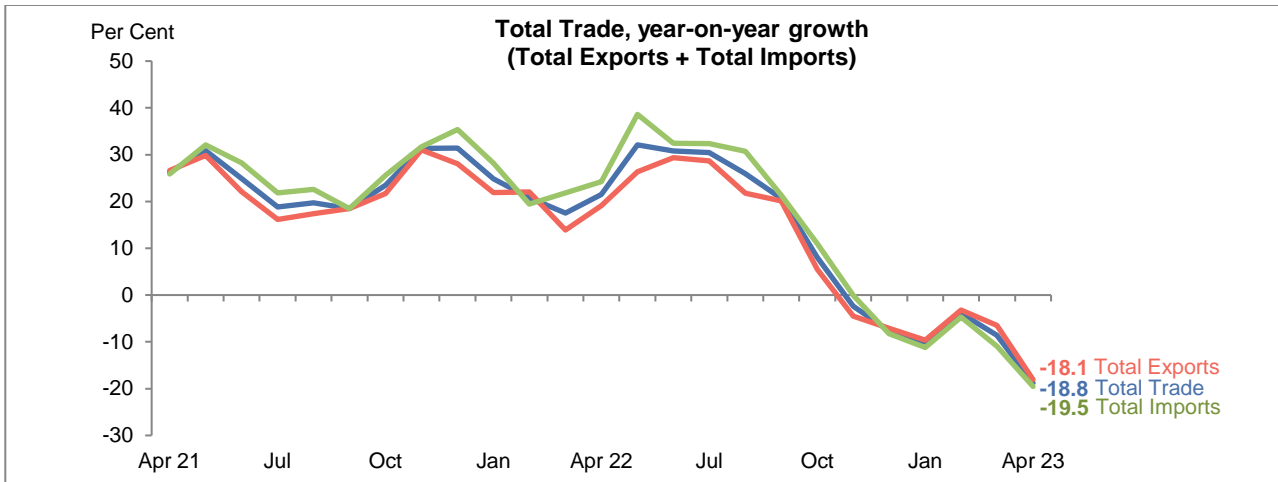
Total trade decreased in April 2023; both exports and imports declined

4. On a y-o-y basis, total trade declined by 18.8% in April 2023, extending the 8.6% decrease in the preceding month⁴. In April 2023:
- Total exports declined by 18.1%, following the previous month's 6.5% decrease.
 - Total imports contracted by 19.5%, after the previous month's 11.0% decline.

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

5. On a m-o-m SA basis, total trade decreased by 3.6% in April 2023, after the 7.9% growth in March 2023. On a SA basis, total trade reached S\$100.3 billion in April 2023, lower than the previous month's S\$104.0 billion. In April 2023, on a m-o-m SA basis:
- Total exports declined by 4.8%, after the 7.0% rise in the preceding month.
 - Total imports decreased by 2.3%, after the 9.1% growth in March 2023.

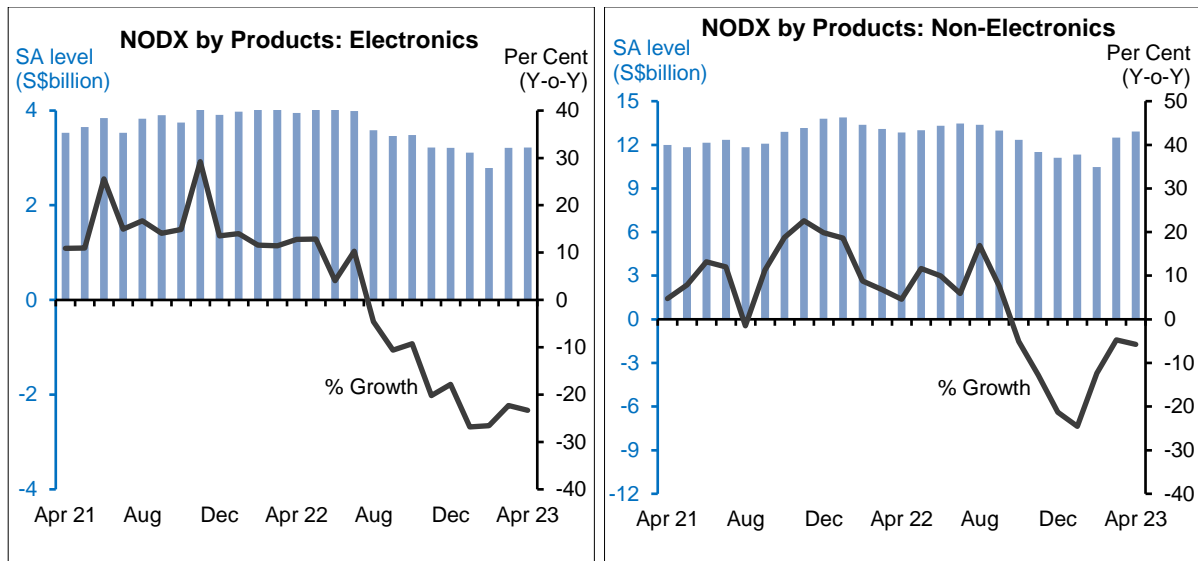
⁴ Total trade declined in April 2023 due to both oil trade (-28.2% y-o-y) and non-oil trade (-16.3% y-o-y). Oil trade declined amid lower oil prices than a year ago, while non-oil trade decreased due to the contraction in both electronics (-25.8%) and non-electronics trade (-9.1%). In real terms, total trade declined y-o-y by 12.1%, while NODX decreased by 3.0%, due to the decline in electronics (-18.7%) which outweighed the rise in non-electronics (+1.6%).



Non-oil Domestic Exports (NODX)

NODX decreased over the year, mainly due to electronics (e.g. ICs, PCs and disk media products); non-electronics also declined

- Electronic products.** On a y-o-y basis, electronic NODX contracted by 23.3% in April 2023, following the 22.3% decline in the previous month. ICs, PCs and disk media products contracted by 21.1%, 50.3% and 41.6% respectively, contributing the most to the decline in electronic NODX.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 5.8% in April 2023, following the 4.7% decrease in the previous month. Petrochemicals (-32.8%), primary chemicals (-57.7%) and food preparations (-27.0%) contributed the most to the decline in non-electronic NODX.

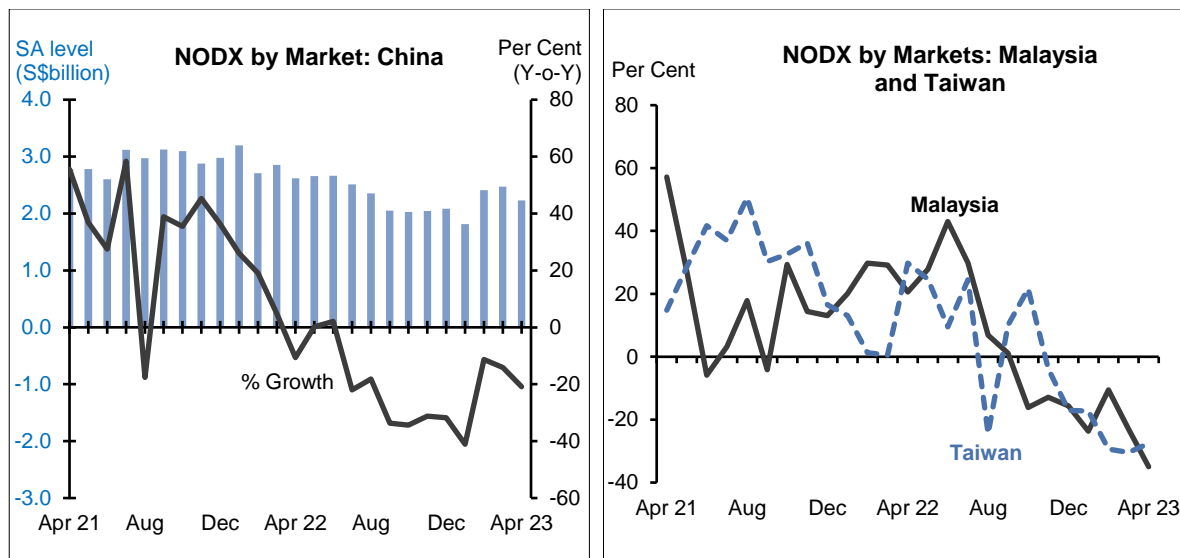


NODX to the top markets as a whole declined in April 2023

8. **Top Markets.** NODX to the top markets as a whole declined in April 2023, though NODX to the US, the EU 27 and South Korea rose. The largest contributors to the decline in NODX were China (-20.9%), Malaysia (-35.0%) and Taiwan (-27.5%).

- NODX to China declined by 20.9% in April 2023, following the 14.1% decrease in the preceding month, due to petrochemicals (-40.8%), pharmaceuticals (-78.0%) and ICs (-42.1%).
- NODX to Malaysia contracted by 35.0% in April 2023, extending the 23.1% decline in the preceding month, due to ICs (-45.9%), primary chemicals (-77.1%) and specialised machinery (-56.8%).
- NODX to Taiwan declined by 27.5% in April 2023, following the 30.4% contraction in the preceding month, due to specialised machinery (-25.0%), ICs (-18.7%) and parts of ICs (-64.0%).

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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Mar 2023	Apr 2023	Mar 2023	Apr 2023	Mar 2023	Apr 2023
China	-14.1	-20.9	-33.2	-23.0	-10.2	-20.5
Malaysia	-23.1	-35.0	-15.0	-43.1	-28.6	-28.8
Taiwan	-30.4	-27.5	-29.3	-27.2	-31.4	-27.7
Indonesia	-25.1	-35.0	-57.9	-74.2	-19.7	-23.5
Hong Kong	-17.0	-33.8	-44.4	-38.5	29.0	-26.7
Japan	-7.2	-30.7	-31.3	-6.8	-1.3	-36.4
Thailand	-0.3	-16.7	-23.8	26.1	12.3	-37.0
South Korea	3.1	4.3	-16.2	-4.0	8.2	6.1
EU 27	-7.9	38.9	12.2	-7.0	-9.9	46.9
US	13.2	40.7	-3.7	-1.7	15.3	48.9

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

Oil Domestic Exports

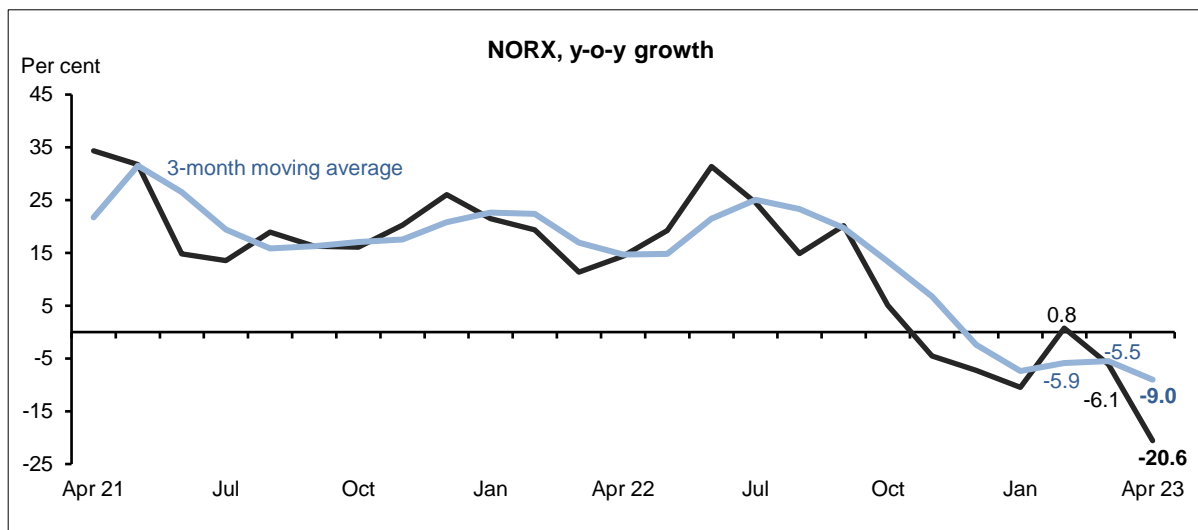
Oil domestic exports declined in nominal terms in April 2023

9. On a y-o-y basis, oil domestic exports contracted by 23.7% in April 2023, extending the 3.5% decline in March 2023:
- Lower exports to the EU 27 (-47.2%), Australia (-36.1%) and Indonesia (-27.5%) contributed the most to the y-o-y decline in oil domestic exports.
 - In volume terms, oil domestic exports grew by 8.1% in April 2023, following the 26.8% expansion in the previous month.
 - On a m-o-m SA basis, oil domestic exports decreased by 7.3% in April 2023, after the 8.4% growth in March 2023.

Non-oil Re-exports (NORX)

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

10. On a y-o-y basis, NORX contracted by 20.6% in April 2023, extending the 6.1% decrease in March 2023. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 9.0% in April 2023, following the 5.5% decrease in March 2023.

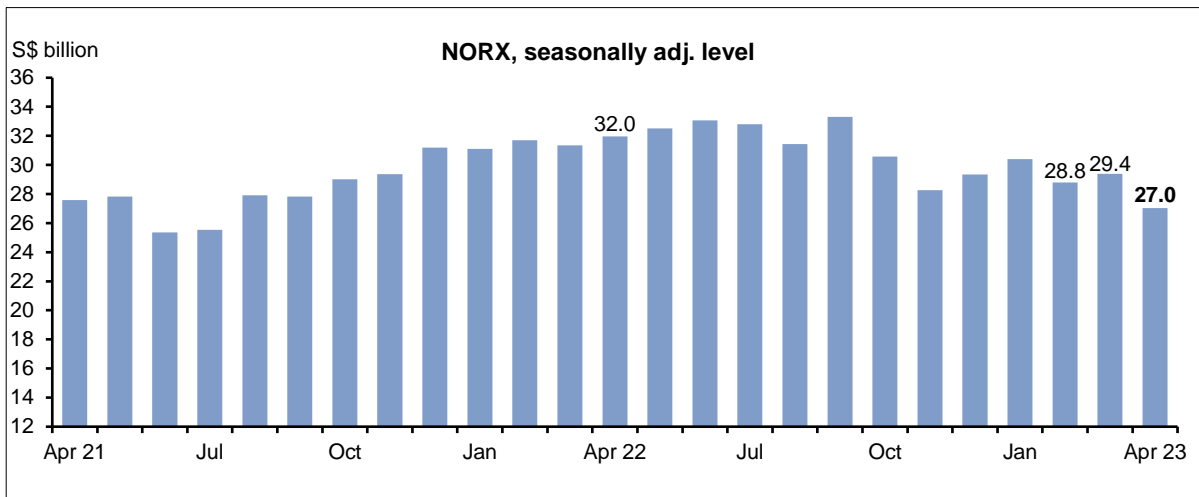
11. **Electronic products.** On a y-o-y basis, electronic NORX contracted by 27.5% in April 2023, extending the 21.2% decline in March 2023. The contraction in electronic NORX was due to ICs (-35.3%), parts of PCs (-20.9%) and disk media products (-48.2%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 12.1% in April 2023, after the 13.6% expansion in March 2023. The decline in non-electronic NORX

was due to precious stones & pearls (-78.6%), electrical machinery (-27.3%) and non-electric engines & motors (-11.9%).

13. **Top Markets.** NORX to the top markets as a whole declined in April 2023. The top contributors to NORX's contraction were Hong Kong (-34.2%), China (-25.0%) and Taiwan (-35.8%).

Seasonally-adjusted NORX declined over the month

14. On a m-o-m SA basis, NORX declined by 8.0% in April 2023, after the 2.1% rise in the previous month. Both electronics and non-electronics declined. On a SA basis, NORX reached S\$27.0 billion in April 2023. This was lower than the S\$29.4 billion in the previous month and the levels a year ago (April 2022: S\$32.0 billion; 2022's average: S\$31.5 billion).



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