

MEDIA RELEASE

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

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Highlights

NODX

- Declined by 13.2% in September 2023, following the 22.5% contraction in August 2023; both electronics and non-electronics declined
- NODX declined in September 2023, mainly due to Taiwan, Indonesia and Malaysia; though NODX to China, Hong Kong and the US rose

NORX

- Contracted by 11.6% in September 2023, extending the 8.3% decline in August 2023; both electronics and non-electronics declined

Total trade

- Declined in September 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.

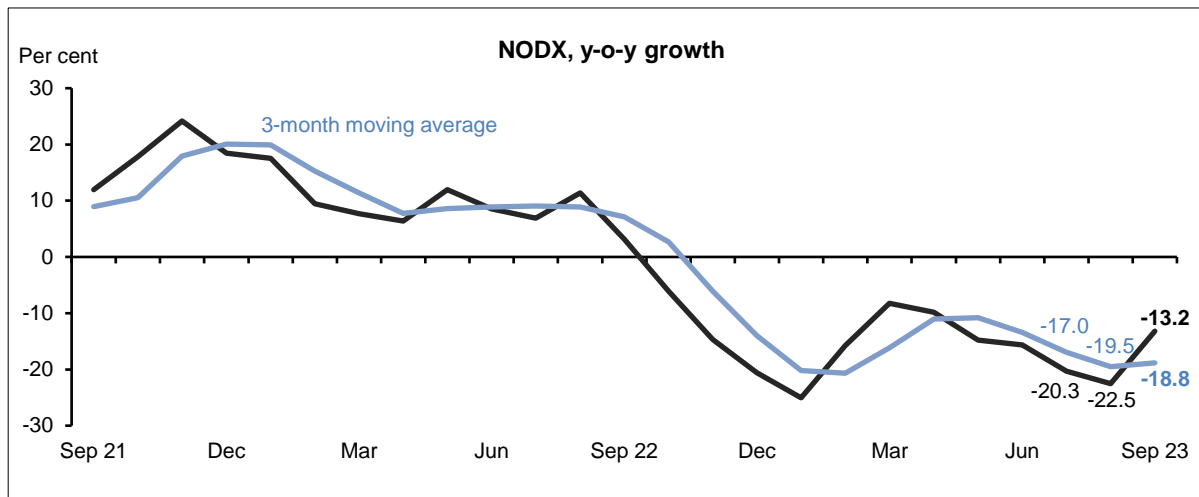
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

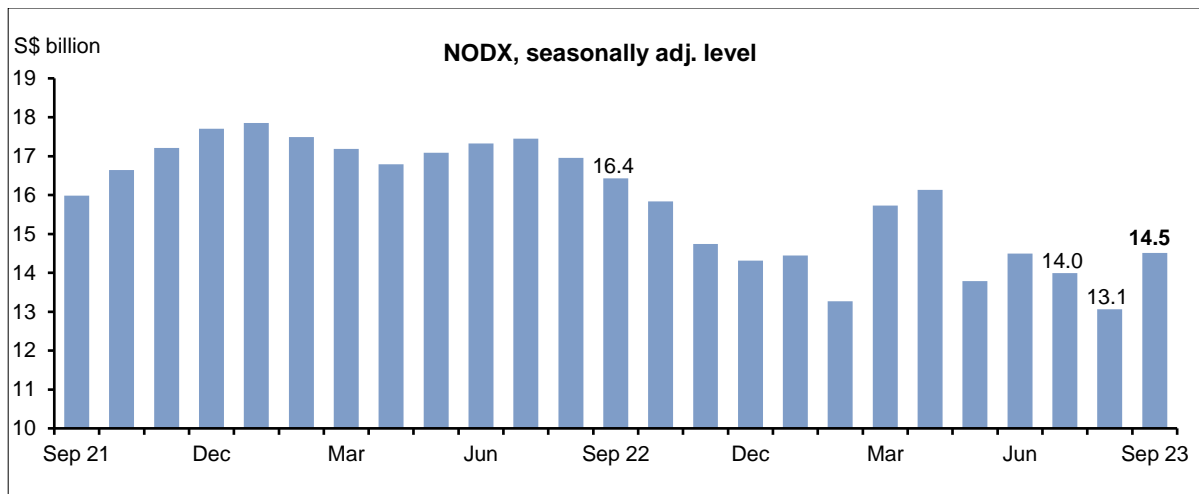
1. On a year-on-year (y-o-y) basis, NODX declined by 13.2% in September 2023, following the 22.5% contraction in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 18.8% in September 2023, following the 19.5% contraction in August 2023.

On a seasonally adjusted basis, NODX grew over the month

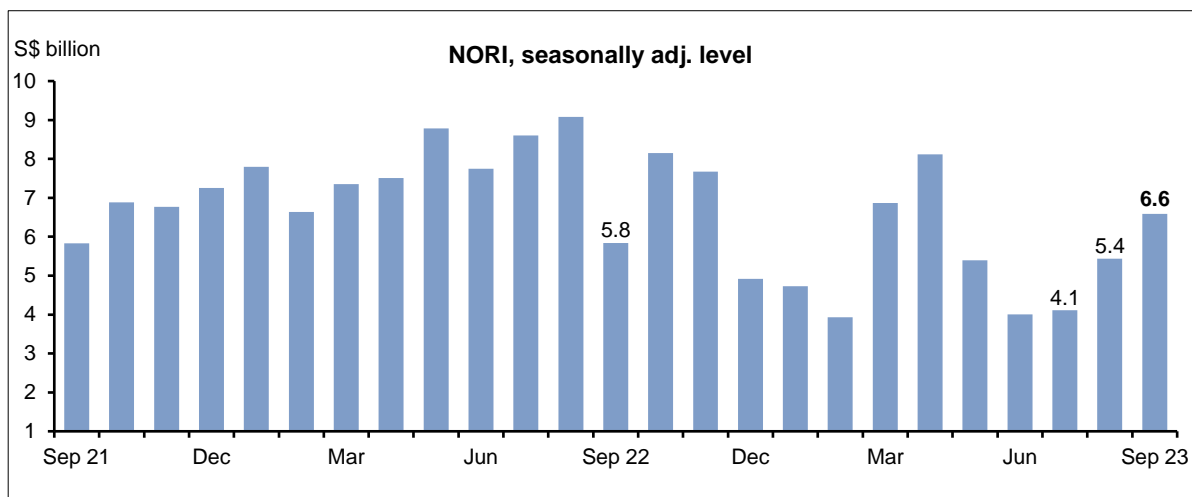
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX grew by 11.1% in September 2023, after the previous month's 6.6% decrease. Both electronic and non-electronic domestic exports increased. On a SA basis, the level of NODX reached S\$14.5 billion in September 2023. This was higher than the previous month's S\$13.1 billion, though lower than the levels a year ago (September 2022: S\$16.4 billion; 2022's average: S\$16.6 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in September 2023

3. On a SA basis, NORI grew from S\$5.4 billion in August 2023 to S\$6.6 billion in September 2023. This was higher than levels in September 2022 (S\$5.8 billion), though below 2022's average (S\$7.5 billion).



Performance by Key Trade Components

Total Trade

Total trade contracted in September 2023; both exports and imports declined

4. On a y-o-y basis, total trade declined by 12.3% in September 2023, following the 15.5% contraction in the preceding month⁴. In September 2023:

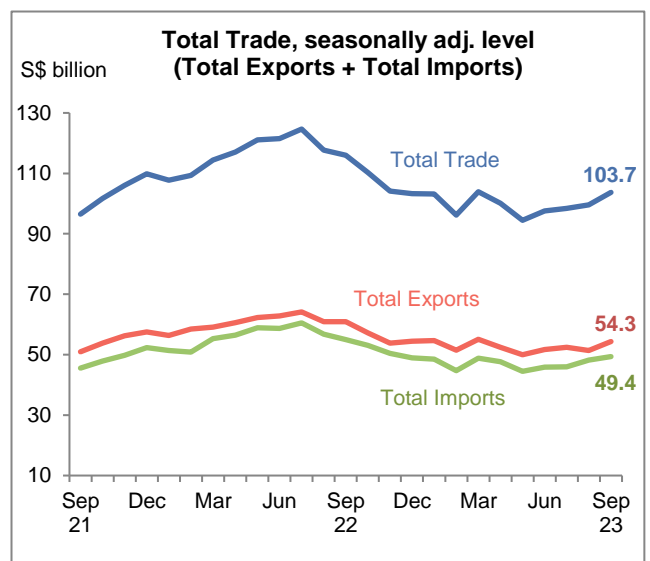
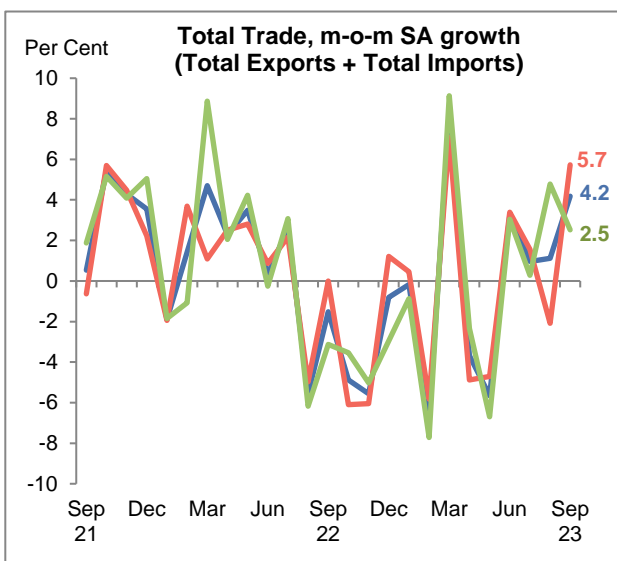
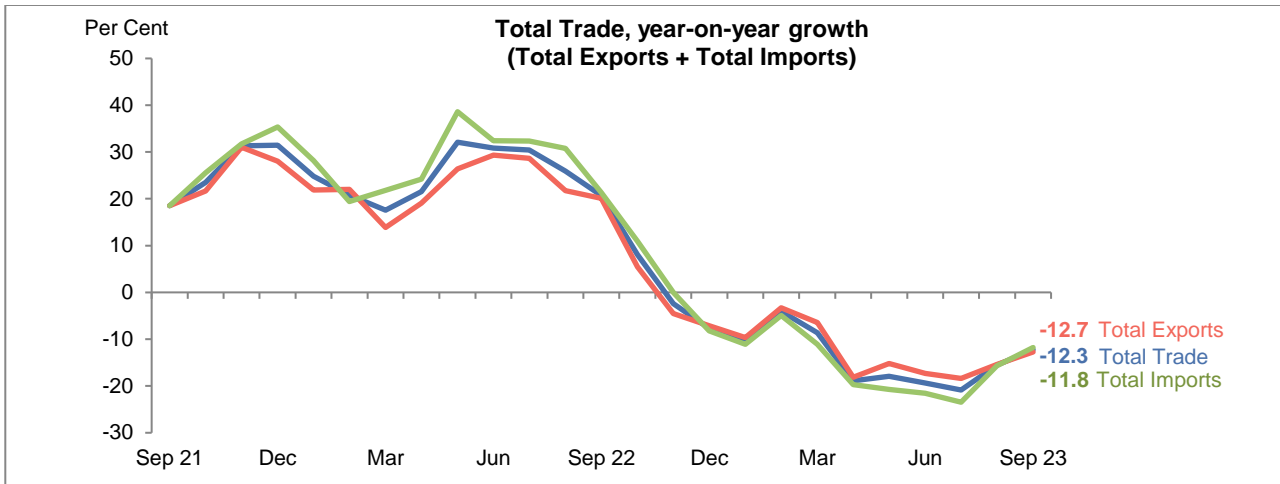
- Total exports decreased by 12.7%, following the previous month's 15.4% decline.
- Total imports declined by 11.8%, following the previous month's 15.7% contraction.

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

5. On a m-o-m SA basis, total trade grew by 4.2% in September 2023, following the 1.1% increase in August 2023. On a SA basis, total trade reached S\$103.7 billion in September 2023, higher than the previous month's S\$99.6 billion. In September 2023, on a m-o-m SA basis:

- Total exports rose by 5.7%, after the 2.1% decline in the preceding month.
- Total imports increased by 2.5%, following the 4.8% growth in August 2023.

⁴ Total trade declined in September 2023 due to both oil trade (-14.8% y-o-y) and non-oil trade (-11.6% y-o-y). Both oil trade and non-oil trade declined – the latter due to the contraction in both non-electronic (-13.9%) and electronic trade (-8.5%). In real terms, total trade declined y-o-y by 10.9%, while NODX decreased by 8.4%, due to the decline in both non-electronics (-8.5%) and electronics (-8.1%).



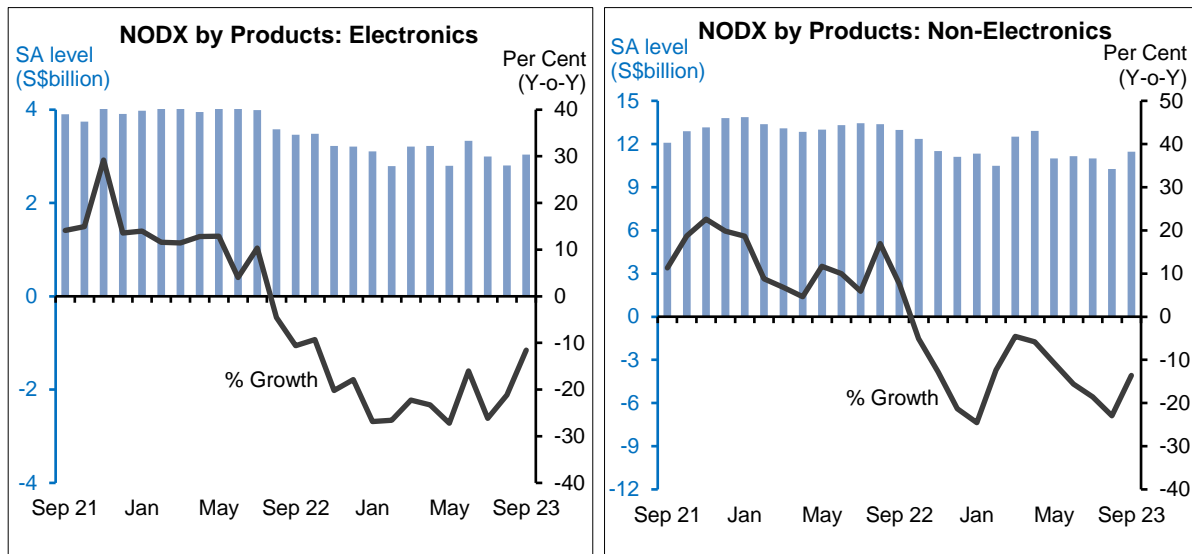
Non-oil Domestic Exports (NODX)

NODX decreased over the year, mainly due to non-electronics (e.g. non-monetary gold, pharmaceuticals and food preparations); electronics also declined

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 11.6% in September 2023, following the 21.1% contraction in the previous month. ICs, PCs and parts of PCs contracted by 16.2%, 33.2% and 38.9% 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 13.6% in September 2023, following the 22.9% contraction in the previous month. Non-monetary gold

(-59.6%), pharmaceuticals (-31.2%) and food preparations (-40.0%) contributed the most to the decline in non-electronic NODX⁵.



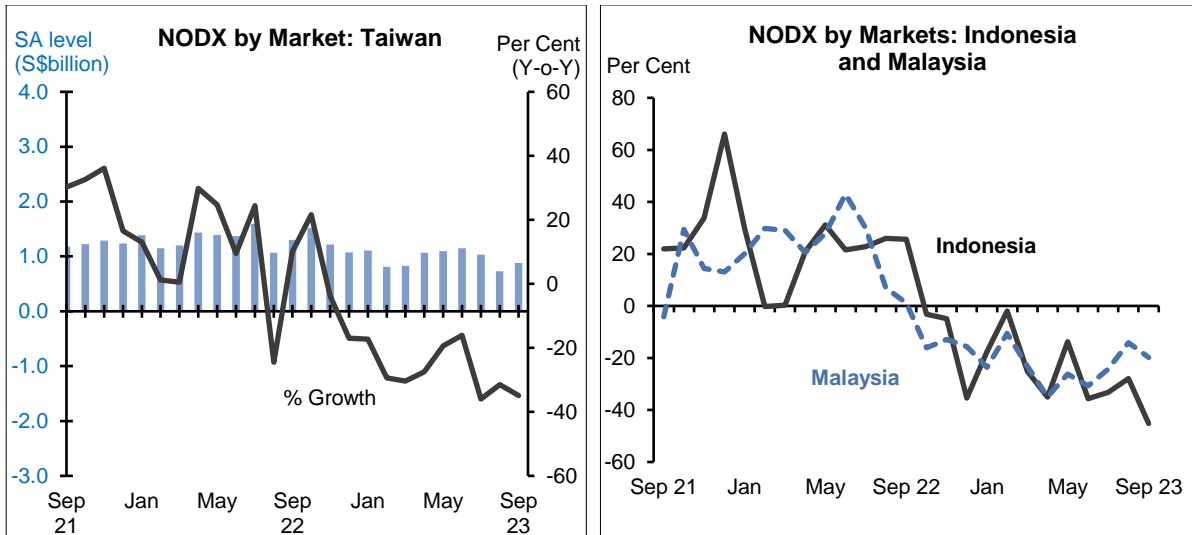
NODX to the top markets as a whole declined in September 2023

8. **Top Markets.** NODX to the top markets as a whole declined in September 2023, though NODX to China, Hong Kong and the US rose. The largest contributors to the decline in NODX were Taiwan (-34.9%), Indonesia (-45.2%) and Malaysia (-19.8%).

- NODX to Taiwan decreased by 34.9% in September 2023, following the 31.5% decline in the preceding month, due to specialised machinery (-59.2%), measuring instruments (-41.3%) and ICs (-8.8%).
- NODX to Indonesia contracted by 45.2% in September 2023, extending the 27.9% decline in the preceding month, due to non-monetary gold (-90.0%), petrochemicals (-28.9%) and prepared additive for mineral oils (-38.3%).
- NODX to Malaysia declined by 19.8% in September 2023, extending the 14.1% decrease in the preceding month, due to ICs (-31.7%), specialised machinery (-40.7%) and PCs (-88.1%).

⁵ NODX of non-monetary gold contracted from the high base a year ago. Pharmaceuticals and food preparations NODX declined after growing y-o-y by 22% and 21% respectively in September 2022.

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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Aug 2023	Sep 2023	Aug 2023	Sep 2023	Aug 2023	Sep 2023
Taiwan	-31.5	-34.9	-25.5	-18.8	-38.5	-44.8
Indonesia	-27.9	-45.2	-63.2	-49.4	-21.6	-44.8
Malaysia	-14.1	-19.8	-26.5	-30.5	-6.9	-13.8
Japan	-10.9	-27.2	-17.0	17.8	-9.7	-35.7
South Korea	-31.5	-29.2	-41.9	-20.2	-26.1	-32.9
Thailand	-10.6	-29.8	-31.0	-0.4	-1.9	-39.2
EU 27	-29.0	-9.2	1.0	30.8	-33.4	-16.7
US	-32.4	9.7	-1.6	-2.9	-37.2	12.6
Hong Kong	-5.9	55.0	-21.2	4.0	30.9	158.0
China	-19.3	26.2	-17.8	-13.0	-19.5	34.7

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

Oil Domestic Exports

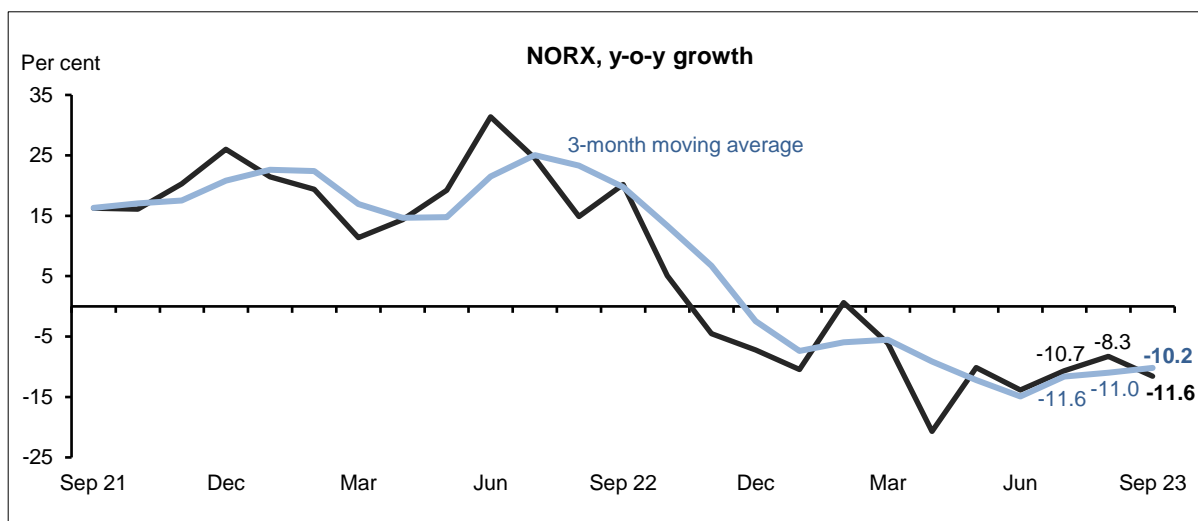
Oil domestic exports declined in September 2023

9. On a y-o-y basis, oil domestic exports declined by 17.0% in September 2023, following the 24.7% contraction in August 2023:
- Lower exports to the Australia (-37.7%), Hong Kong (-32.7%) and Malaysia (-9.7%) contributed the most to the y-o-y decline in oil domestic exports.
 - In volume terms, oil domestic exports contracted by 19.4% in September 2023, extending the 16.8% decline in the previous month.
 - On a m-o-m SA basis, oil domestic exports increased by 1.8% in September 2023, following the 7.6% growth in August 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 declined by 11.6% in September 2023, extending the 8.3% decrease in August 2023. Both electronics and non-electronics decreased.



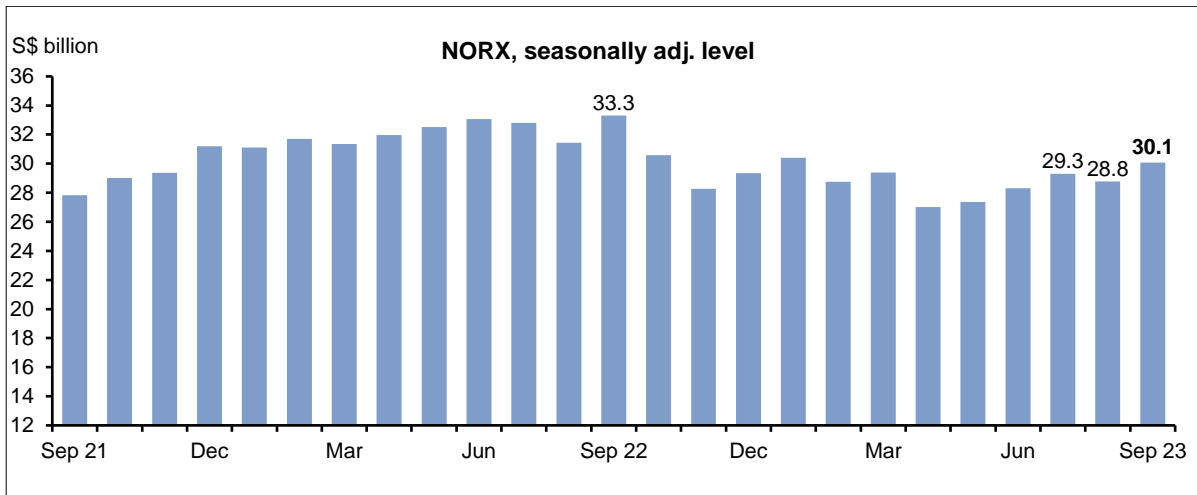
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX decreased by 10.2% in September 2023, following the 11.0% decline in August 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX contracted by 15.1% in September 2023, extending the 11.6% decrease in August 2023. The decline in electronic NORX was due to ICs (-16.1%), telecommunications equipment (-10.2%) and PCs (-31.0%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 7.4% in September 2023, following the 4.4% decrease in August 2023. The decline in non-electronic NORX was due to non-monetary gold (-55.1%), electrical machinery (-39.1%) and personal beauty products (-31.0%).

13. **Top Markets.** NORX to the top markets as a whole declined in September 2023. The top contributors to NORX’s contraction were South Korea (-28.9%), Malaysia (-16.8%) and Hong Kong (-8.6%).

Seasonally-adjusted NORX grew over the month

14. On a m-o-m SA basis, NORX grew by 4.5% in September 2023, after the 1.8% decrease in the previous month. Both electronics and non-electronics rose. On a SA basis, NORX reached S\$30.1 billion in September 2023. This was higher than the S\$28.8 billion in the previous month, though lower than the levels a year ago (September 2022: S\$33.3 billion; 2022’s average: S\$31.5 billion).



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