

## MEDIA RELEASE

### Singapore's External Trade – August 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 Monday, 18 Sep 2023

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Singapore, Monday, 18 September 2023

#### **Highlights**

##### **NODX**

- Declined by 20.1% in August 2023, following the 20.3% contraction in July 2023; both electronics and non-electronics declined
- NODX declined in August 2023, mainly due to the US, the EU 27 and China; though NODX to Indonesia rose

##### **NORX**

- Declined by 8.3% in August 2023, following the 10.7% contraction in July 2023; both electronics and non-electronics declined

##### **Total trade**

- Declined in August 2023; both exports and imports decreased

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<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.

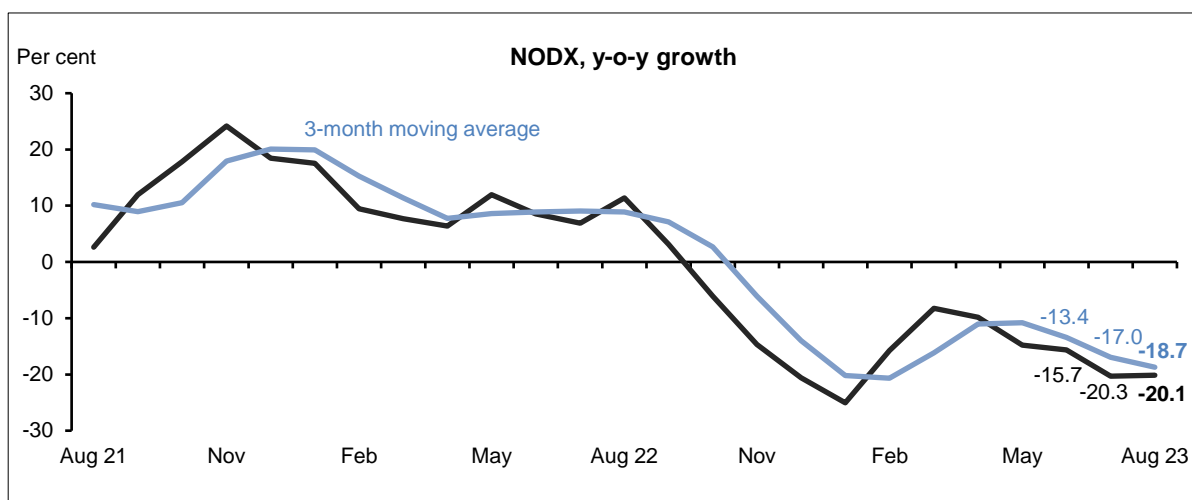
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

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

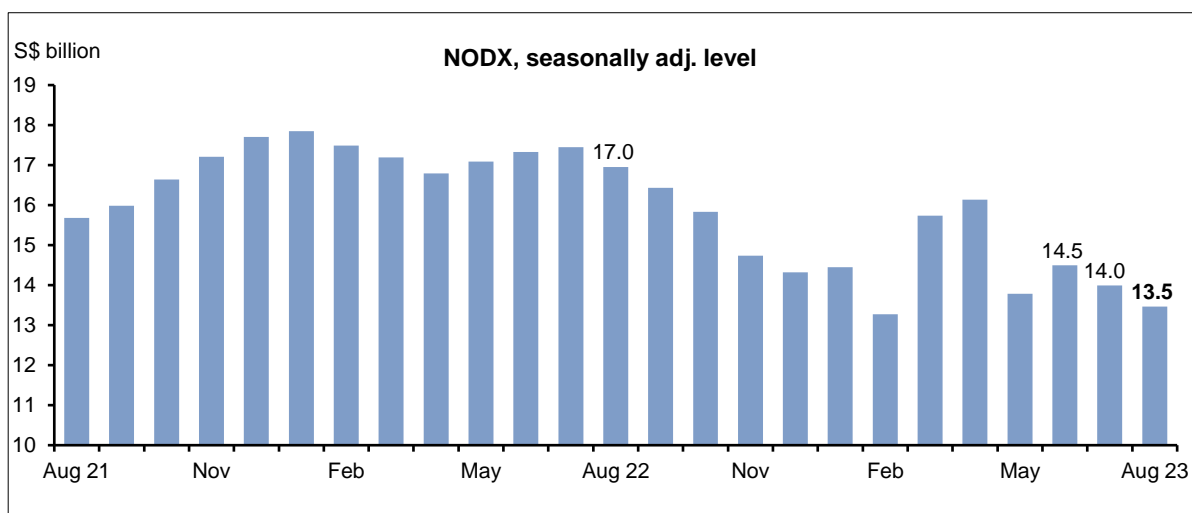
1. On a year-on-year (y-o-y) basis, NODX declined by 20.1% in August 2023, following the 20.3% contraction in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX contracted by 18.7% in August 2023, extending the 17.0% decline in July 2023.

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

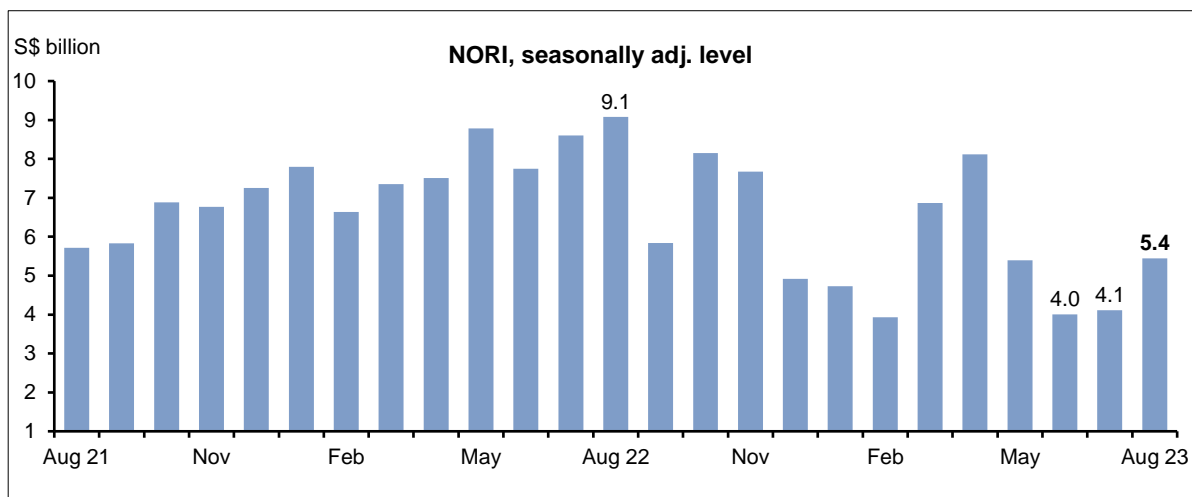
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 3.8% in August 2023, following the previous month's 3.5% decrease. Both electronic and non-electronic domestic exports declined. On a SA basis, the level of NODX reached S\$13.5 billion in August 2023. This was lower than the previous month's S\$14.0 billion and levels a year ago (August 2022: S\$17.0 billion; 2022's average: S\$16.6 billion).



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

### ***NORI grew in August 2023***

3. On a SA basis, NORI grew by S\$1.3 billion from S\$4.1 billion in July 2023 to S\$5.4 billion in August 2023. This was lower compared to levels a year ago (August 2022: S\$9.1 billion; 2022's average: S\$7.5 billion).



## **Performance by Key Trade Components**

### **Total Trade**

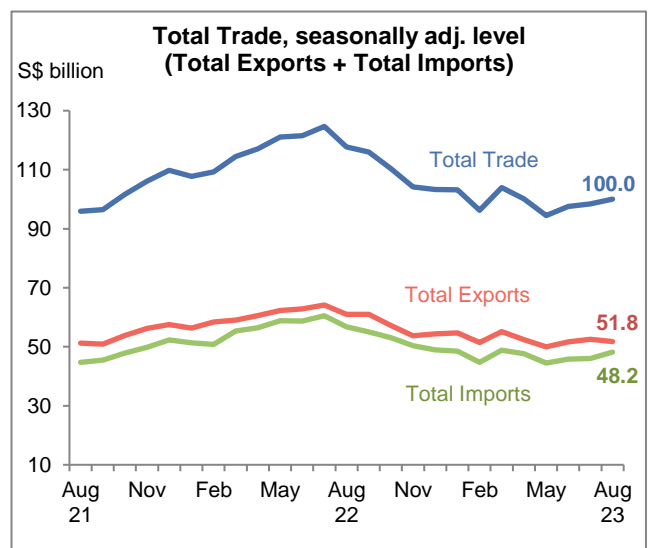
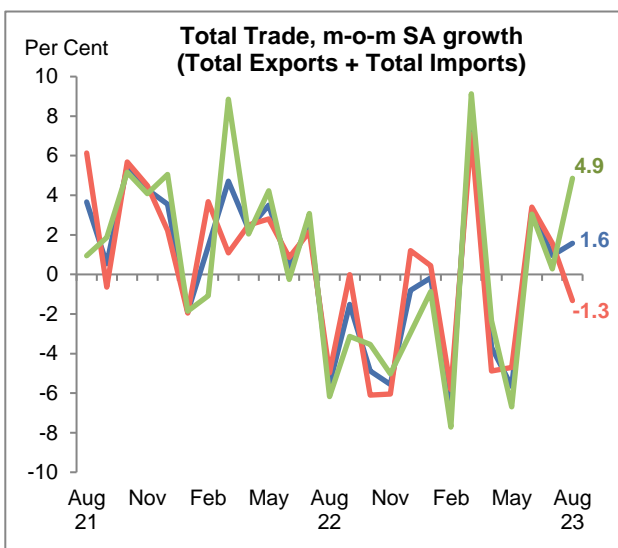
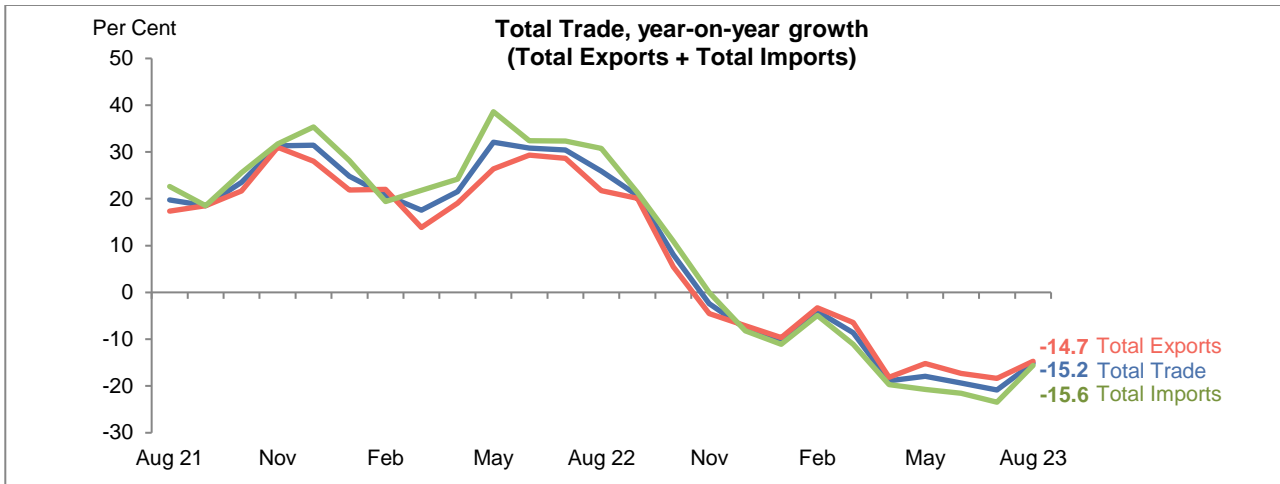
#### ***Total trade contracted in August 2023; both exports and imports declined***

4. On a y-o-y basis, total trade declined by 15.2% in August 2023, following the 20.9% contraction in the preceding month<sup>4</sup>. In August 2023:
- Total exports decreased by 14.7%, following the previous month's 18.4% decline.
  - Total imports declined by 15.6%, following the previous month's 23.5% contraction.

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

5. On a m-o-m SA basis, total trade grew by 1.6% in August 2023, following the 1.0% increase in July 2023. On a SA basis, total trade reached S\$100.0 billion in August 2023, higher than the previous month's S\$98.5 billion. In August 2023, on a m-o-m SA basis:
- Total exports declined by 1.3%, after the 1.6% rise in the preceding month.
  - Total imports rose by 4.9%, following the 0.3% growth in July 2023.

<sup>4</sup> Total trade declined in August 2023 due to both oil trade (-23.6% y-o-y) and non-oil trade (-12.8% 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 electronic (-16.4%) and non-electronic trade (-10.2%). In real terms, total trade declined y-o-y by 12.2%, while NODX contracted by 15.1%, due to the decline in both non-electronics (-14.3%) and electronics (-18.0%).

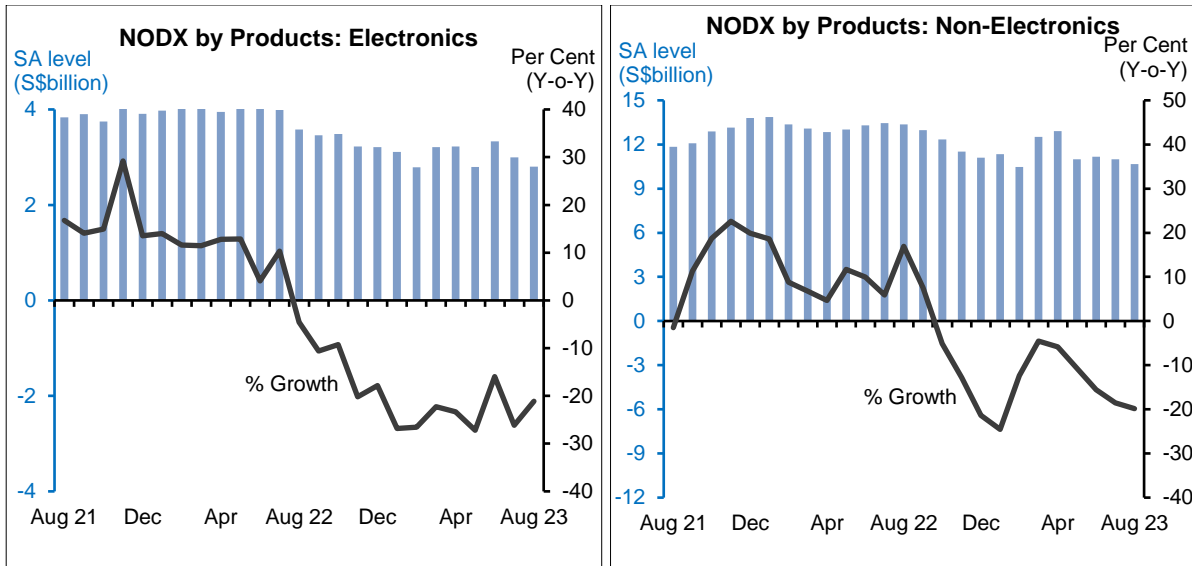


### **Non-oil Domestic Exports (NODX)**

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

- Electronic products.** On a y-o-y basis, electronic NODX declined by 21.1% in August 2023, following the 26.1% contraction in the previous month. ICs, disk media products and PCs contracted by 28.5%, 30.6% and 25.6% respectively, contributing the most to the decline in electronic NODX.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX contracted by 19.9% in August 2023, extending the 18.5% decline in the previous month. Structures of ships & boats (-97.7%), pharmaceuticals (-37.7%) and specialised machinery (-25.5%) contributed the most to the decline in non-electronic NODX<sup>5</sup>.

<sup>5</sup> NODX of structures of ships & boats and pharmaceuticals contracted from the high base a year ago, while specialised machinery NODX continued to decline amid weak semiconductor-related equipment demand.

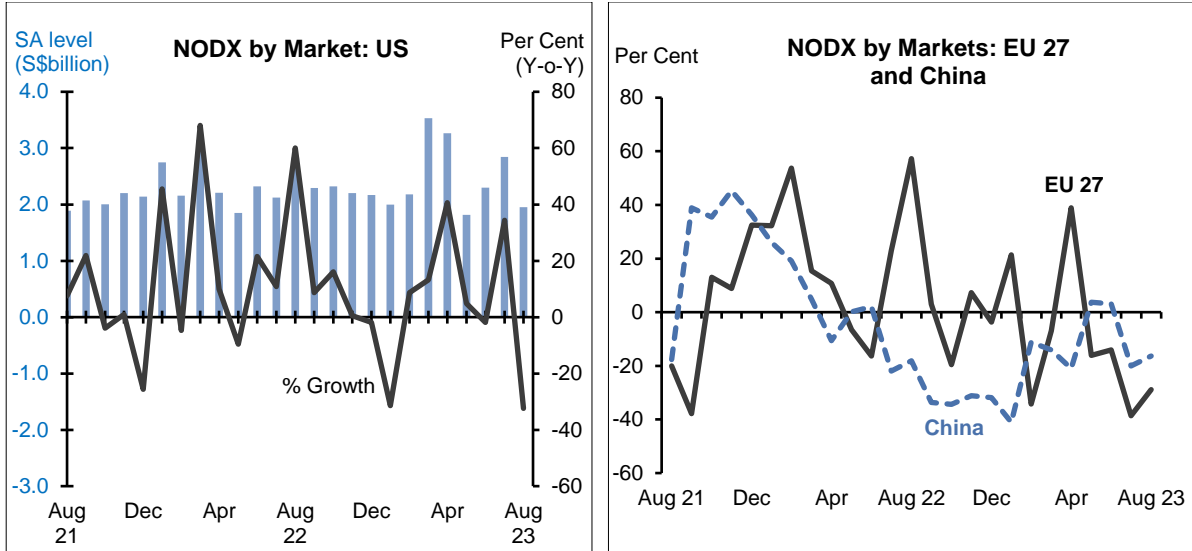


***NODX to the top markets as a whole declined in August 2023***

8. **Top Markets.** NODX to the top markets as a whole declined in August 2023, though NODX to Indonesia rose. The largest contributors to the decline in NODX were the US (-32.4%), the EU 27 (-28.9%) and China (-16.4%).

- NODX to the US contracted by 32.4% in August 2023, after the 34.3% expansion in the preceding month, due to structures of ships & boats (-100.0%), food preparations (-44.8%) and disk media products (-57.6%).
- NODX to the EU 27 declined by 28.9% in August 2023, following the 38.6% contraction in the preceding month, due to pharmaceuticals (-53.0%), specialised machinery (-23.6%) and miscellaneous manufactured articles (-36.4%).
- NODX to China declined by 16.4% in August 2023, following the 20.1% contraction in the preceding month, due to pharmaceuticals (-69.3%), specialised machinery (-19.4%) and ICs (-33.9%).

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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	
	Jul 2023	Aug 2023	Jul 2023	Aug 2023	Jul 2023	Aug 2023
US	34.3	-32.4	11.7	-1.6	39.2	-37.2
EU 27	-38.6	-28.9	5.1	1.0	-43.9	-33.3
China	-20.1	-16.4	-26.0	-17.8	-18.9	-16.1
Taiwan	-36.0	-31.5	-36.4	-25.5	-35.7	-38.5
South Korea	-36.8	-31.5	-43.8	-41.9	-34.1	-26.1
Malaysia	-24.2	-14.1	-31.5	-26.5	-18.8	-6.9
Japan	-14.7	-10.9	-27.9	-17.0	-10.5	-9.6
Thailand	-17.4	-10.6	-37.0	-31.0	-5.1	-1.9
Hong Kong	-2.8	-5.9	-35.6	-21.2	60.6	30.9
Indonesia	-33.2	11.2	-33.9	-63.2	-33.1	24.5

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

## **Oil Domestic Exports**

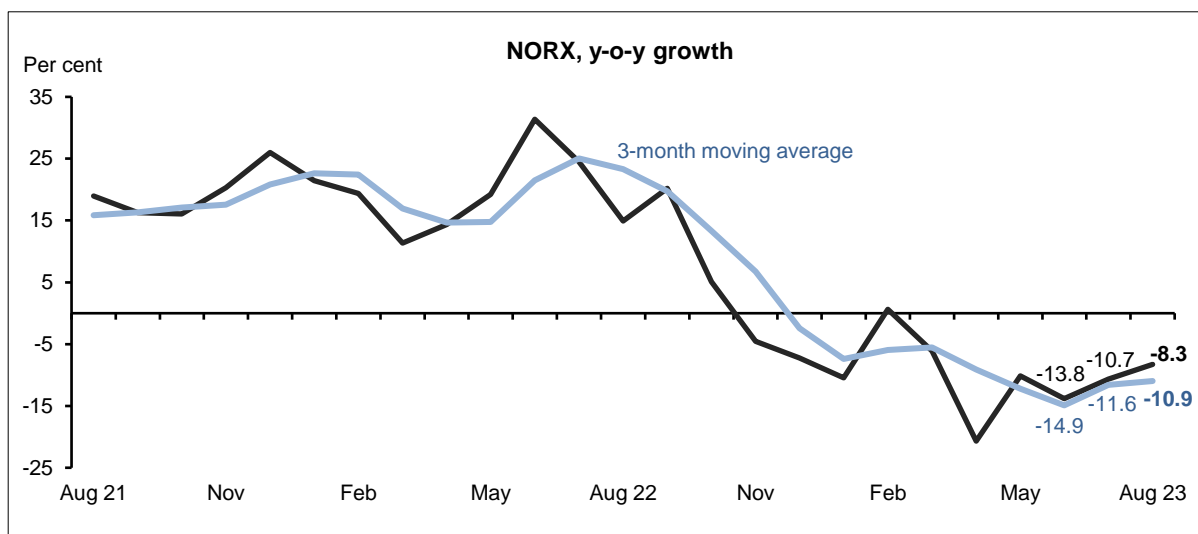
### ***Oil domestic exports declined in August 2023***

9. On a y-o-y basis, oil domestic exports declined by 24.7% in August 2023, following the 37.4% contraction in July 2023:
- Lower exports to the EU 27 (-52.6%), Marshall Islands (-48.0%) and Australia (-27.3%) contributed the most to the y-o-y decline in oil domestic exports.
  - In volume terms, oil domestic exports contracted by 15.6% in August 2023, extending the 13.4% decline in the previous month.
  - On a m-o-m SA basis, oil domestic exports grew by 7.6% in August 2023, following the 2.4% rise in July 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 8.3% in August 2023, following the 10.7% contraction in July 2023. Both electronics and non-electronics decreased.



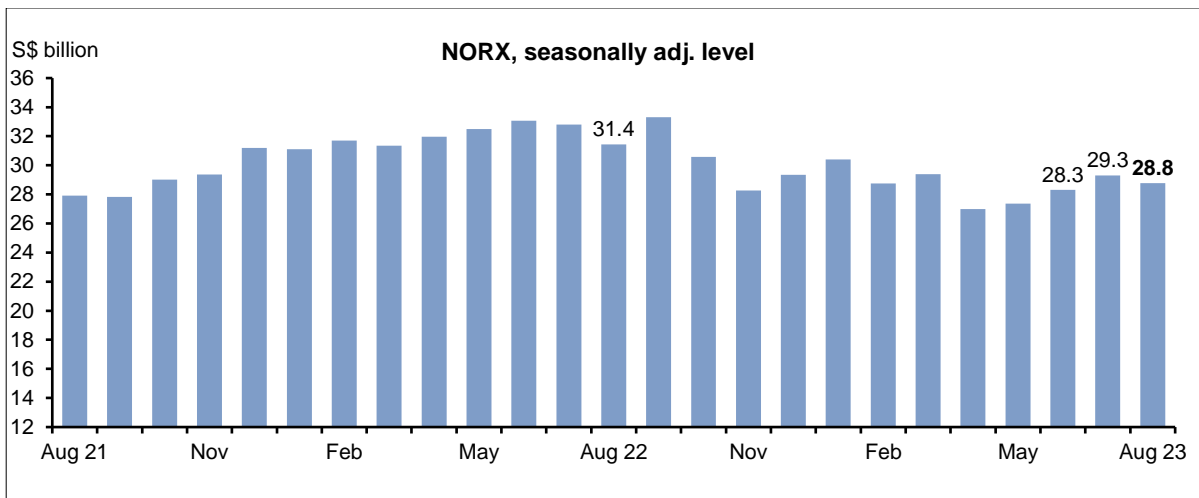
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 10.9% in August 2023, following the 11.6% contraction in July 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX declined by 11.6% in August 2023, extending the 3.4% decrease in July 2023. The decline in electronic NORX was due to ICs (-13.5%), parts of PCs (-20.7%) and diodes & transistors (-6.1%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX decreased by 4.4% in August 2023, following the 17.8% contraction in July 2023. The decline in non-electronic NORX was due to electrical machinery (-56.8%), non-monetary gold (-36.8%) and personal beauty products (-21.9%).

13. **Top Markets.** NORX to the top markets as a whole declined in August 2023. The top contributors to NORX’s contraction were the US (-23.2%), Indonesia (-16.7%) and Hong Kong (-8.1%).

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

14. On a m-o-m SA basis, NORX declined by 1.8% in August 2023, after the 3.5% growth in the previous month. Electronics declined while non-electronics grew. On a SA basis, NORX reached S\$28.8 billion in August 2023. This was lower than the S\$29.3 billion in the previous month and levels a year ago (August 2022: S\$31.4 billion; 2022’s average: S\$31.5 billion).





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For media enquiries and/or photos, please contact:

Ms Vanessa Ang, Senior Business Partner, Corporate Communications, EnterpriseSG  
Mobile: +65 8157 9790 Email: [Vanessa\\_ANG@enterprisesg.gov.sg](mailto:Vanessa_ANG@enterprisesg.gov.sg)

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