

## MEDIA RELEASE

**Embargoed until 15 February 2024, 8.00 a.m.**

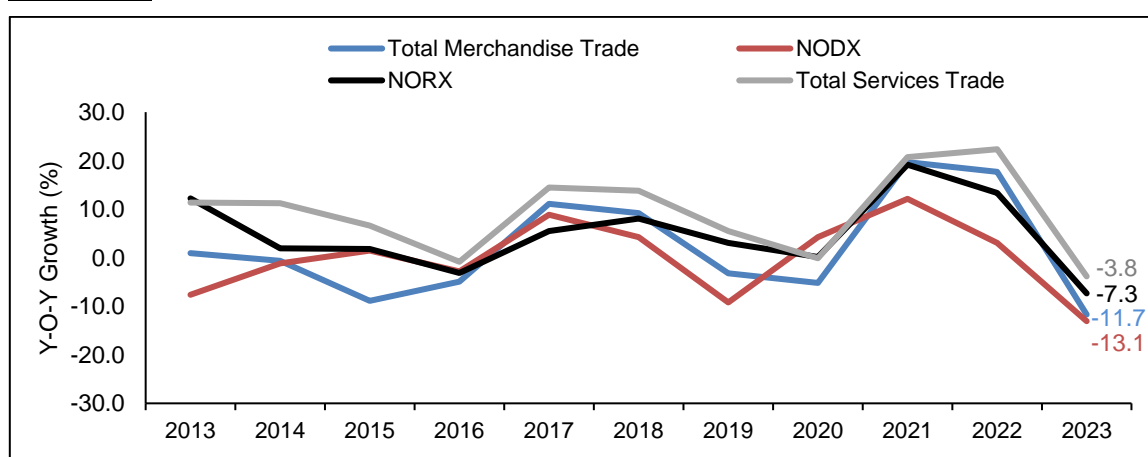
## Review of 2023 Trade Performance<sup>1,2</sup>

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MR No : 006/24

Singapore, Thursday, 15 February 2024

### Highlights



### Total Merchandise Trade

- Declined 11.7% in 2023, after the 17.7% expansion in 2022
- Non-oil trade decreased 10.5%; oil trade contracted 16.3% amid lower oil prices than a year ago
- Both non-oil domestic exports (**NODX**: -13.1%) and re-exports (**NORX**: -7.3%) declined

### 2024 Forecasts

- Maintained at “+4.0% to +6.0%” for total merchandise trade and upgraded to “+4.0% to +6.0%” for NODX; modest growth projected in 2024 in line with global economic and trade outlook, and expected recovery from the electronics downcycle

### Total Services Trade

- Declined by 3.8% to reach S\$837 billion in 2023, after the 22.4% expansion in 2022

<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.

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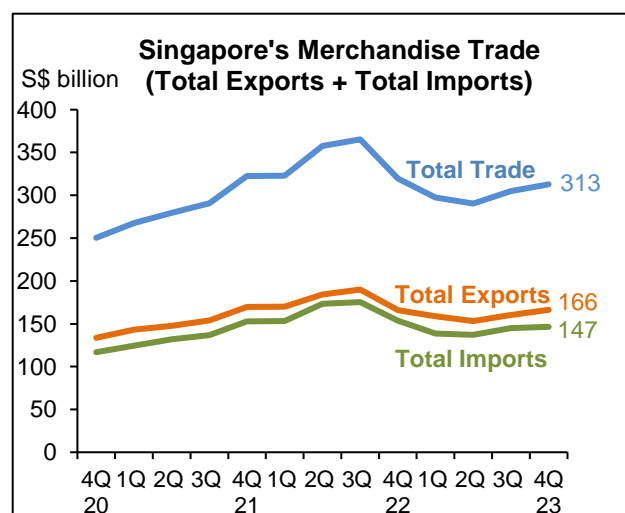
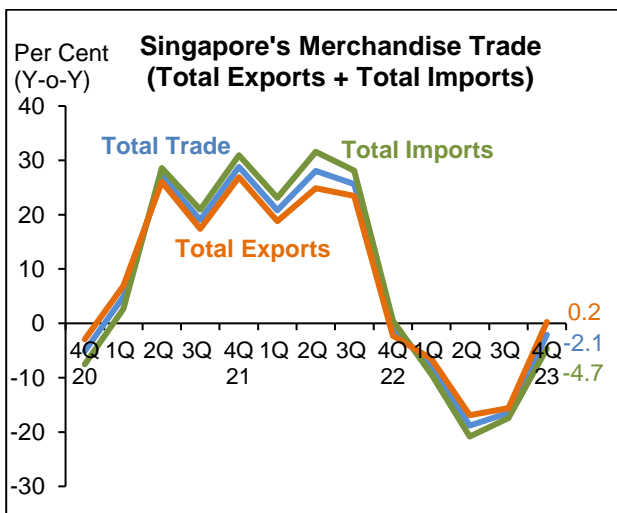
**Embargoed until 15 February 2024, 8.00 a.m.****Performance by Key Trade Components****Total Merchandise Trade**

**Total merchandise trade declined by 11.7% in 2023; both oil and non-oil trade decreased**

- On a year-on-year (y-o-y) basis, Singapore's total merchandise trade declined by 11.7% in 2023<sup>3</sup>, after the expansion in 2022 (+17.7%, 2021: +19.7%). Total merchandise trade reached S\$1.2 trillion in 2023 (2022: S\$1.4 trillion; 2021: S\$1.2 trillion). Both exports and imports declined by 10.1% and 13.4% respectively in 2023.
- The decrease in total merchandise trade was driven by both oil and non-oil trade.
  - Oil trade contracted by 16.3% in 2023 amid lower oil prices than a year ago, after the 47.5% expansion in 2022<sup>4</sup>.
  - Non-oil trade declined by 10.5% in 2023, after the 11.9% expansion in 2022<sup>5</sup>.

**Total merchandise trade declined y-o-y for the fifth consecutive quarter in 4Q 2023**

- On a year-on-year (y-o-y) basis, Singapore's total merchandise trade declined by 2.1% in 4Q 2023, easing from the 16.5% contraction in the previous quarter. Both oil and non-oil trade declined.
  - Oil trade declined by 3.3% in 4Q 2023, after the previous quarter's 25.1% contraction.
  - Non-oil trade decreased by 1.8% in 4Q 2023, following the 14.2% decline in 3Q 2023.



<sup>3</sup> Meanwhile, in real terms, total trade declined y-o-y by 7.7%, while NODX declined by 7.9%, due to both electronics (-16.2%) and non-electronics (-5.6%).

<sup>4</sup> Oil trade formed 29% of the decline in total trade in 2023. Oil prices averaged US\$82/barrel in 2023, lower than the US\$101/barrel in 2022. Source: Energy Information Administration (EIA).

<sup>5</sup> Non-oil trade formed 71% of the decline in total trade in 2023, of which 61% was driven by electronics trade.

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4. On a quarter-on-quarter (q-o-q) seasonally adjusted (SA) basis, total merchandise trade increased by 3.7% in 4Q 2023, after the previous quarter's growth of 3.2%. Oil and non-oil trade increased by 7.3% and 2.9% respectively in 4Q 2023. Details on the performance of major merchandise trade components and key trading markets can be found in Annexes A, B and C.

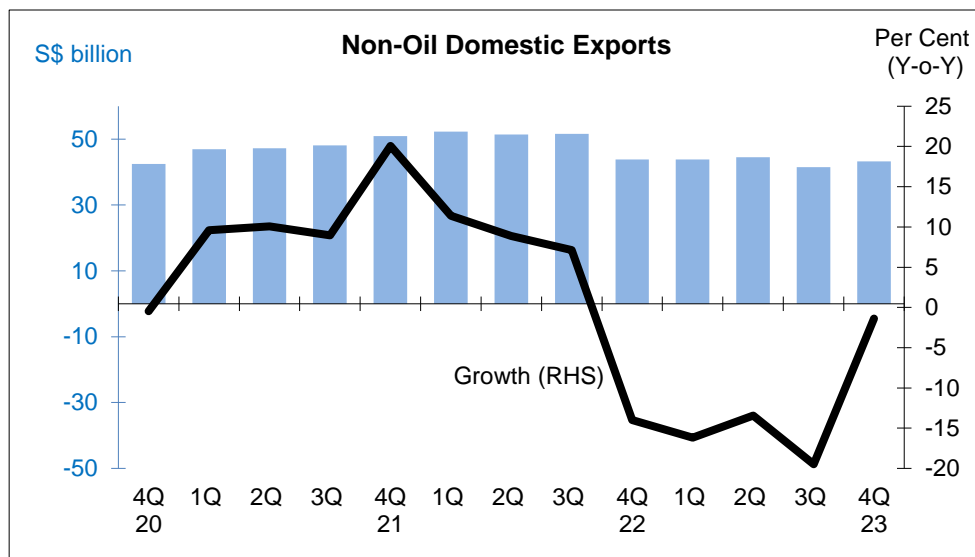
**Non-oil Exports (NOX)**

5. Non-oil exports (NOX), which include both NODX and NORX, declined y-o-y by 9.3% in 2023, after the preceding year's 9.6% growth. On a q-o-q SA basis, NOX increased by 4.2% in 4Q 2023, following the 1.9% growth in 3Q 2023.

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

***NODX contracted in 2023, due to the decline in both non-electronics (e.g. petrochemicals, specialised machinery and food preparations) and electronics***

6. NODX contracted y-o-y by 13.1% in 2023, after the 3.0% growth in 2022, due to lower shipments of both electronic and non-electronic products.
  - Electronic NODX contracted by 19.7% in 2023, after the 0.5% increase in 2022.
  - Non-electronic NODX declined by 11.1% in 2023, after the 3.8% growth in 2022.
7. On a y-o-y basis, NODX decreased by 1.4% in 4Q 2023, easing from the previous quarter's 19.5% contraction. Electronic NODX declined while non-electronics grew.
  - Electronic NODX declined by 9.9% in 4Q 2023, moderating from the previous quarter's 20.1% contraction.
  - Non-electronic NODX grew by 1.1% in 4Q 2023, after the 19.3% contraction in 3Q 2023.

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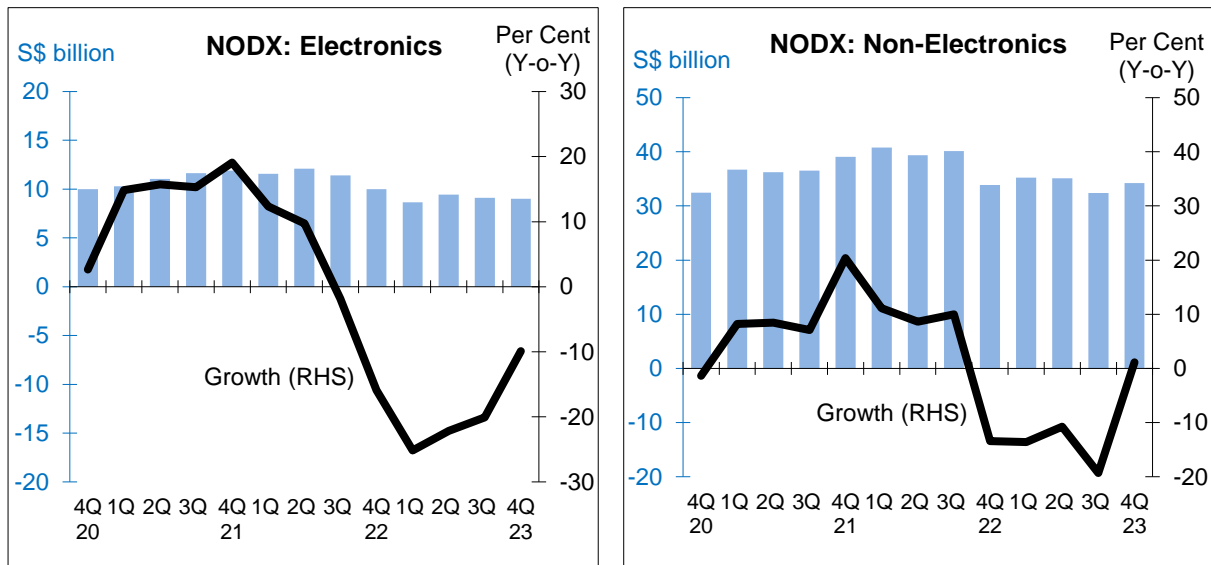
8. On a q-o-q SA basis, NODX grew by 8.1% in 4Q 2023, after the previous quarter's 7.2% decline, due to both electronic and non-electronic NODX.
- Electronic NODX grew by 2.4% in 4Q 2023, following the 5.5% decrease in 3Q 2023.
  - Non-electronic NODX rose by 9.7% in 4Q 2023, after the 7.7% decline in the previous quarter.
9. **Electronic products.** Domestic exports of electronic products<sup>6</sup> contracted by 19.7% in 2023, after the 0.5% growth in 2022. The largest contributors to the decline in electronic NODX were ICs (-26.9%), PCs (-28.5%) and disk media products (-21.1%) (see Annex E).
10. On a y-o-y basis, domestic exports of electronic products declined by 9.9% in 4Q 2023, easing from the 20.1% contraction in the previous quarter. The decrease in electronic NODX can be attributed to lower domestic exports of ICs (-14.8%), PCs (-19.6%) and diodes & transistors (-13.4%).
11. **Non-electronic products.** Domestic exports of non-electronic products<sup>7</sup> contracted by 11.1% in 2023, after the 3.8% growth in 2022. The largest contributors to the decline in non-electronic NODX were petrochemicals (-20.1%), specialised machinery (-10.1%) and food preparations (-20.7%) (see Annex E).
12. On a y-o-y basis, non-electronic NODX grew by 1.1% in 4Q 2023, after the 19.3% contraction in the previous quarter. The increase in non-electronic NODX can be attributed to higher

<sup>6</sup> Comprising 21% of NODX in 2023.

<sup>7</sup> Comprising 79% of NODX in 2023.

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domestic exports of pharmaceuticals (+63.2%), non-monetary gold (+46.5%) and miscellaneous manufactured articles (+57.7%).



***NODX to the top markets generally declined, mainly due to Taiwan, Malaysia and Indonesia***

13. **Top Markets.** NODX to the top markets, except the US, declined in 2023. The biggest contributors to the NODX decline were Taiwan (-30.1%), Malaysia (-20.3%), and Indonesia (-24.9%). Details on the performance of key NODX markets can be found in Annex D.

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	2022	2023	2022	2023	2022	2023
Taiwan	6.3	-30.1	0.6	-26.0	11.3	-33.4
Malaysia	11.7	-20.3	28.5	-28.9	2.1	-14.2
Indonesia	9.0	-24.9	2.7	-50.9	10.0	-20.9
Korea, Rep Of	0.4	-19.2	2.5	-27.4	-0.3	-16.5
EU 27	10.7	-9.4	15.5	6.3	10.0	-11.8
China	-13.1	-5.1	-10.3	-19.9	-13.7	-2.1
Japan	10.7	-13.4	17.8	-16.2	9.0	-12.7
Hong Kong	-18.7	-7.3	-23.3	-29.7	-8.8	33.8
Thailand	-0.4	-7.1	-8.0	-7.0	3.6	-7.2
US	18.6	3.2	3.2	4.4	22.1	3.0

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

14. Electronic NODX to the top markets declined in 2023. The biggest contributors to the electronic NODX decrease were Malaysia (-28.9%), Taiwan (-26.0%) and Hong Kong (-29.7%). The top three products contributing to the decline in electronic NODX for each of the relevant top market are provided in the table below.

**Embargoed until 15 February 2024, 8.00 a.m.****Top Products Contributing to the Decline in Electronic NODX to Top Markets (% Change)**

Top Market <sup>^</sup>	Top Products Contributing to the Decline in Electronic NODX					
	Top Product	2023 (% Change)	Second Product	2023 (% Change)	Third Product	2023 (% Change)
Malaysia	ICs	-34.2	Diodes & Transistors	-9.6	Parts of ICs	-36.2
Taiwan	ICs	-23.3	Parts of ICs	-38.9	PCs	-32.9
Hong Kong	ICs	-26.1	Disk Media Products	-65.4	Diodes & Transistors	-33.8
China	ICs	-30.5	Disk Media Products	-18.4	Disk Drives	-33.3
Korea, Rep Of	ICs	-53.9	PCs	-37.7	Disk Drives	-14.0
Indonesia	Telecommunications Equipment	-65.6	PCs	-48.4	ICs	-53.4
Japan	PCs	-14.7	Capacitors	-70.6	ICs	-14.8
Thailand	Disk Media Products	-20.5	PCs	-49.0	Parts of PCs	-19.3

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

15. Non-electronic NODX to the top markets as a whole declined in 2023. The biggest contributors to the decline in non-electronic NODX were Taiwan (-33.4%), the EU 27 (-11.8%) and Indonesia (-20.9%). The top three products contributing to the decline in non-electronic NODX for each of the relevant top market are tabled below.

**Top Products Contributing to the Decline in Non-Electronic NODX to Top Markets (% Change)**

Top Market <sup>^</sup>	Top Products Contributing to the Decline in Non-Electronic NODX					
	Top Product	2023 (% Change)	Second Product	2023 (% Change)	Third Product	2023 (% Change)
Taiwan	Specialised Machinery	-39.6	Measuring Instruments	-25.8	Non-monetary Gold	-65.4
EU 27	Pharmaceuticals	-7.2	Specialised Machinery	-20.8	Primary Chemicals	-68.5
Indonesia	Non-monetary Gold	-63.6	Petrochemicals	-10.2	Structures of Ships & Boats	-98.9
Malaysia	Specialised Machinery	-33.4	Primary Chemicals	-30.6	Electrical Machinery	-34.2
Korea, Rep Of	Specialised Machinery	-16.6	Measuring Instruments	-31.3	Other Specialty Chemicals	-12.1
Japan	Specialised Machinery	-12.8	Silver Platinum Metal	-60.0	Other Specialty Chemicals	-31.6
China	Petrochemicals	-25.2	Pharmaceuticals	-69.5	Primary Chemicals	-56.7
Thailand	Specialised Machinery	-42.2	Petrochemicals	-11.1	Food Preparations	-10.9

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

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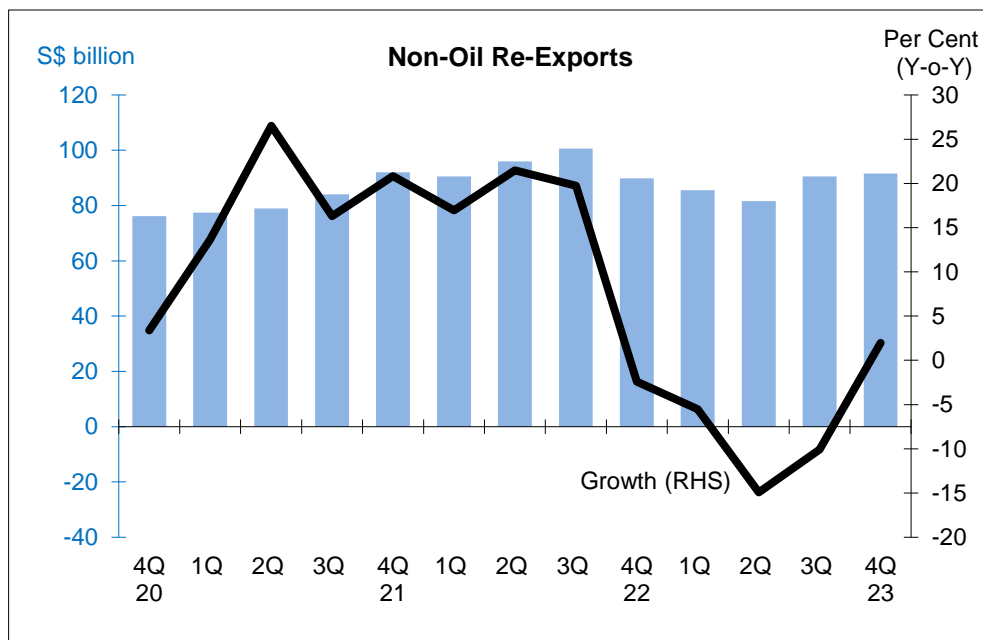
**Non-oil Re-exports (NORX)**

***NORX declined in 2023; both electronic and non-electronic re-exports declined***

16. NORX declined y-o-y by 7.3% in 2023, after the 13.4% expansion in 2022. The decrease in NORX can be attributed to lower shipments of both electronic and non-electronic re-exports.
17. **Electronic products.** Electronic NORX contracted by 11.6% in 2023, after the 9.9% growth in 2022. The decrease in electronic NORX was due to lower re-exports of ICs (-14.7%), parts of PCs (-21.4%) and diodes & transistors (-5.3%).
18. **Non-electronic products.** Non-electronic NORX declined by 2.4% in 2023, after the 17.7% expansion in 2022. The decline in non-electronic NORX was due to lower re-exports of non-monetary gold (-21.0%), electrical machinery (-30.5%) and petrochemicals (-26.8%).

***NORX grew in 4Q 2023; both electronics and non-electronics increased***

19. On a y-o-y basis, NORX grew by 2.0% in 4Q 2023, after the 10.1% contraction in 3Q 2023. The increase in NORX can be attributed to higher shipments of both electronic and non-electronic re-exports.
20. **Electronic products.** Electronic NORX rose by 2.8% in 4Q 2023, after the 10.3% contraction in 3Q 2023. The growth in electronic NORX was due to higher re-exports of ICs (+7.2%), other computer peripherals (+44.6%) and telecommunications equipment (+6.2%).
21. **Non-electronic products.** Non-electronic NORX increased by 1.1% in 4Q 2023, after the 9.8% decline in 3Q 2023. The rise in non-electronic NORX was due to higher re-exports of non-electric engines & motors (+23.6%), specialised machinery (+16.5%) and pharmaceuticals (+36.3%).

**Embargoed until 15 February 2024, 8.00 a.m.*****NORX increased over the quarter in 4Q 2023 due to both electronics and non-electronics***

22. On a q-o-q SA basis, NORX rose by 2.4% in 4Q 2023, following the 6.8% growth in 3Q 2023.

In 4Q 2023, on a q-o-q SA basis:

- Electronic re-exports grew by 2.7% in 4Q 2023, after the 10.5% expansion in 3Q 2023.
- Non-electronic re-exports rose by 2.1% in 4Q 2023, following the 3.0% growth in 3Q 2023.

***NORX to the top markets declined in 2023, led by Hong Kong, Malaysia and the EU 27***

23. **Top Markets.** NORX to the top markets declined in 2023. The biggest contributors to the NORX decrease in 2023 were Hong Kong (-15.2%), Malaysia (-14.6%) and the EU 27 (-16.2%). Details on the performance of key NORX markets can be found in Annex F.

**Oil Domestic Exports*****Oil domestic exports declined in nominal terms in 2023***

24. Oil domestic exports declined by 14.2% in 2023, after the 52.4% expansion in 2022.

- The decline in oil domestic exports was due to lower shipments of oil to Malaysia (-14.9%), Australia (-17.5%) and the EU 27 (-19.9%).
- In volume terms, oil domestic exports rose by 2.3% in 2023, after the 1.7% growth in 2022 (see Annex G).



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25. On a y-o-y basis, oil domestic exports declined by 2.1% in 4Q 2023, moderating from the 26.9% contraction in the previous quarter.
- In volume terms, oil domestic exports increased by 1.2% in 4Q 2023, after the 16.6% contraction in the previous quarter.
  - On a q-o-q SA basis, oil domestic exports expanded by 11.8% in 4Q 2023, extending the 5.3% growth in the previous quarter.

**Oil Re-exports**

***Oil re-exports grew in 2023***

26. Oil re-exports grew y-o-y by 21.8% in 2023, following the 28.1% expansion in 2022.
- The growth in oil re-exports was mainly due to South Korea, China (+117.7%) and Taiwan (+75.1%).
  - In volume terms, oil re-exports expanded by 42.9% in 2023, after the previous year's decline of 5.5%.
27. On a y-o-y basis, oil re-exports contracted by 14.4% in 4Q 2023, after the 70.9% expansion in 3Q 2023.
- In volume terms, oil re-exports contracted by 16.7% in 4Q 2023, after the 90.0% expansion in 3Q 2023.
  - On a q-o-q SA basis, oil re-exports contracted by 24.9% in 4Q 2023 (3Q 2023: +11.9%).

**Outlook for Merchandise Trade and NODX in 2024**

***Modest growth expected in 2024 in line with global economic and trade outlook, and expected recovery from the electronics downcycle***

28. Amid lower oil prices y-o-y and sluggish global electronics demand, oil trade and electronics trade drove 29% and 43% of total merchandise trade's decline respectively in 2023. This was higher than their respective shares of total trade in 2022 (oil trade: 21%, electronics trade: 34%). Similarly, electronics exports drove 34% of NODX's decline in 2023, disproportionately higher than its 23% share of NODX in 2022. Accounting for an expected recovery in the electronics cycle, both total trade and NODX are projected to pick up in 2024.
29. For 2024, global electronics demand is projected to gradually recover as inventory levels normalise. Since the last update, a net weighted balance of 16% of firms in the electronics cluster projected improved business prospects for the period January to June 2024

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compared to the fourth quarter of 2023<sup>8</sup>. Exports price index of electronics-related products had declined y-o-y at a slower pace in 4Q 2023, compared to 3Q 2023<sup>9</sup>. Meanwhile, oil prices in 2024 are projected to be similar to that in 2023<sup>10</sup>.

30. In terms of global outlook, the International Monetary Fund (IMF) has projected that global economic activity will grow by 3.1% in 2024. This was up from the previous 2.9% estimate in October 2023, reflecting the upgrade in growth outlook for most of Singapore's key trade partners, including China, the US and ASEAN-5. Overall, the IMF expects global growth to be resilient in 2024, after 2023's growth (similarly at 3.1%)<sup>11</sup>.
31. On the trade front, the IMF projected higher world trade volume growth in 2024 (+3.3%) than in 2023 (+0.4%). Similarly, the World Trade Organisation (WTO) expected global merchandise trade to grow faster in 2024 (+3.3%) than in 2023 (+0.8%)<sup>12</sup>.
32. Taking the above into consideration, the 2024 growth projection for total merchandise trade is maintained at "+4.0% to +6.0%", while that for NODX is upgraded to "+4.0% to +6.0%".

**TOTAL SERVICES TRADE<sup>13</sup>*****Total services trade declined in 2023***

33. Singapore's total services trade<sup>14</sup> declined by 3.8% in 2023, after the 22.4% expansion in 2022. Total services trade reached S\$837 billion for the year, down from S\$871 billion in 2022. Services exports and imports declined by 5.1% and 2.4% in 2023 respectively (see Annexes H and I).
34. On a y-o-y basis, Singapore's total services trade decreased by 2.8% in 4Q 2023, following the decline of 6.9% in the previous quarter. Services exports and imports decreased by 3.9% and 1.5% in 4Q 2023 respectively.

<sup>8</sup> Based on EDB's Business Expectations of the Manufacturing Sector released on 31 January 2024.

<sup>9</sup> The export price index of machinery & transport equipment declined 2.1% yoy in 4Q 2023, easing from the 4.6% decline in 3Q 2023. (Source: Department of Statistics, Singapore).

<sup>10</sup> The U.S. Energy Information Administration projected oil prices to average US\$82/barrel in 2024 and 2023, based on the latest February 2024 release.

<sup>11</sup> Based on IMF's latest release in January 2024.

<sup>12</sup> Based on WTO's latest release in October 2023.

<sup>13</sup> The latest annual and quarterly estimates on services trade are compiled based on the best available data at the time of first release and subject to revisions.

<sup>14</sup> Total services trade consists of services exports and services imports. Exports of services refer to the value of cross-border services provided by residents to non-residents, while imports of services refer to the value of cross-border services provided by non-residents to residents.

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**Services Exports**

***Exports of services declined in 4Q 2023***

35. Services exports declined by 5.1% y-o-y in 2023, after the 22.2% expansion a year ago. The decline in services exports<sup>15</sup> was mainly due to lower receipts from transport services (-23.9%) (see Annex J).
  
36. Services exports decreased by 3.9% y-o-y in 4Q 2023, following the 7.4% decline in the preceding quarter.

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<sup>15</sup> For further information and detailed descriptions of all various major services categories, please refer to the latest publication on Singapore's International Trade in Services, available on the Statistics Singapore website (<http://www.singstat.gov.sg>).

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