

MEDIA RELEASE

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

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Highlights

NODX

- Decreased 1.5% in December 2023, following the 1.0% growth in November 2023. Decline was due to electronics NODX; non-electronics grew for the second month straight – albeit at a moderated pace
- NODX to the top markets as a whole declined in December 2023, mainly due to Taiwan, South Korea and Japan; though NODX to China, Hong Kong, the EU 27 and the US rose

NORX

- Decreased 1.4% in December 2023, after the 5.2% growth in November 2023; electronics declined while non-electronics increased

Total trade

- Declined in December 2023; both exports and imports decreased.⁴

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.

⁴ For the full year 2023, on a year-on-year basis, total merchandise trade declined by 11.7%, while NODX decreased by 13.1%.

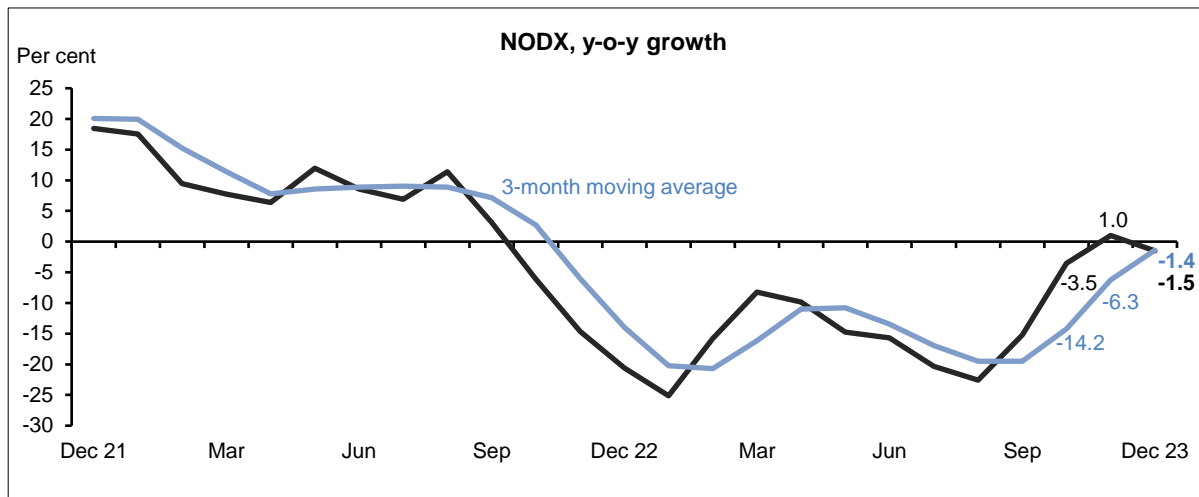
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX decreased in December 2023; electronics declined while non-electronics grew

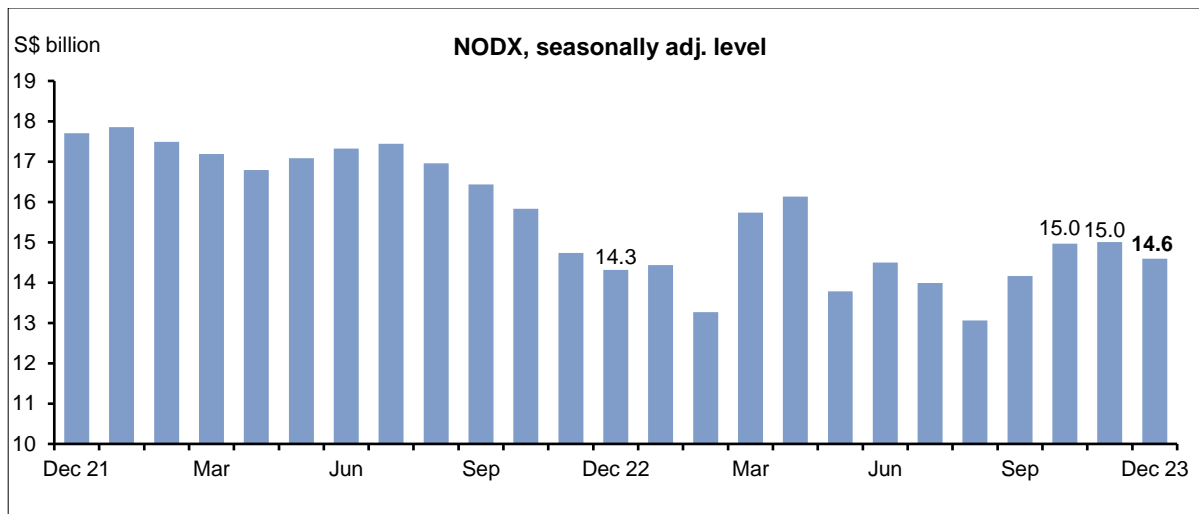
1. On a year-on-year (y-o-y) basis, NODX decreased by 1.5% in December 2023, after the 1.0% growth in the previous month. Electronics declined while non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX decreased by 1.4% in December 2023, following the 6.3% decline in November 2023.

On a seasonally adjusted basis, NODX declined over the month

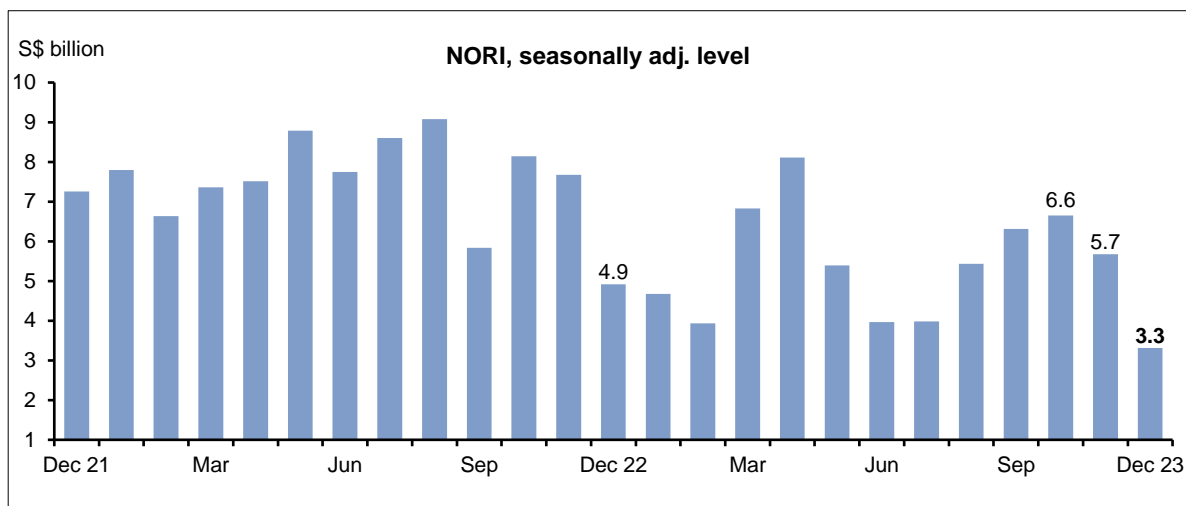
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 2.8% in December 2023, after the previous month's 0.3% increase. Non-electronic domestic exports declined, while electronics grew. On a SA basis, the level of NODX reached S\$14.6 billion in December 2023. This was lower than both the previous month's S\$15.0 billion and 2022's average (S\$16.6 billion), though higher than the level a year ago (December 2022: S\$14.3 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in December 2023

3. On a SA basis, NORI declined from S\$5.7 billion in November 2023 to S\$3.3 billion in December 2023. This was lower compared to levels a year ago (December 2022: S\$4.9 billion; 2022's average: S\$7.5 billion).



Performance by Key Trade Components

Total Trade

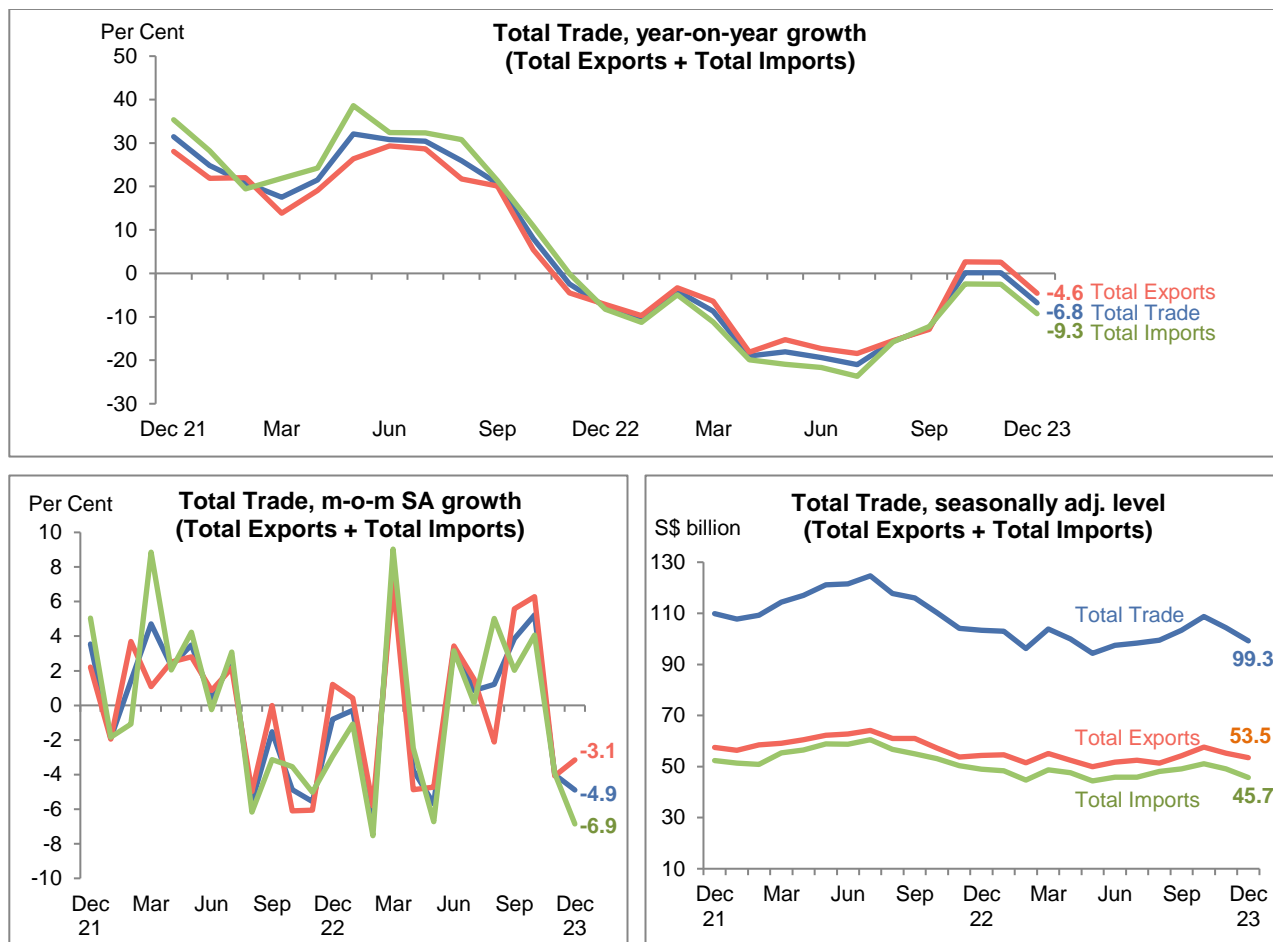
Total trade declined in December 2023; both exports and imports decreased

4. On a y-o-y basis, total trade declined by 6.8% in December 2023, after the 0.1% increase in the preceding month⁵. In December 2023:
- Total exports decreased by 4.6%, after the previous month's 2.6% growth.
 - Total imports declined by 9.3%, following the previous month's 2.5% decrease.

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

5. On a m-o-m SA basis, total trade declined by 4.9% in December 2023, after the 4.0% decrease in November 2023. On a SA basis, total trade reached S\$99.3 billion in December 2023, lower than the previous month's S\$104.4 billion. In December 2023, on a m-o-m SA basis:
- Total exports decreased by 3.1%, following the 4.1% decline in the preceding month.
 - Total imports declined by 6.9%, after the 3.9% decrease in November 2023.

⁵ Total trade decreased in December 2023 due to the decline in both oil trade (-18.8% y-o-y) and non-oil trade (-3.7% y-o-y). Non-oil trade declined due to the decrease in both electronic trade (-6.1%) and non-electronic trade (-1.9%). In real terms, total trade declined y-o-y by 6.4%, while NODX grew by 0.5% due to the increase in non-electronics (+3.7%) while electronics declined (-10.8%).



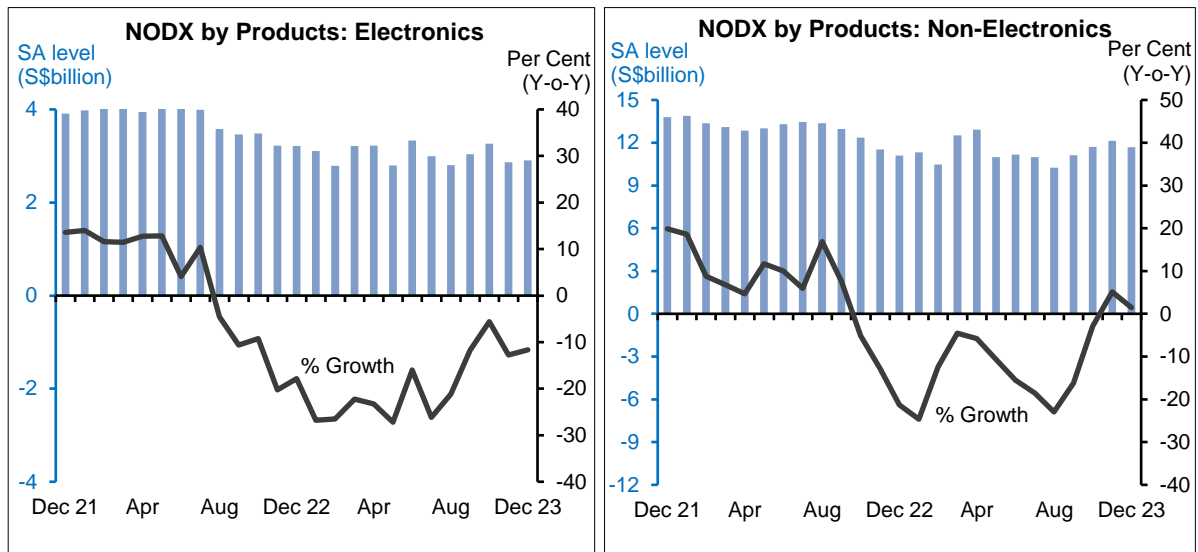
Non-oil Domestic Exports (NODX)

NODX decreased over the year, mainly due to electronics; meanwhile, non-electronics grew at a slower pace mainly due to pharmaceuticals NODX

- Electronic products.** On a y-o-y basis, electronic NODX declined by 11.7% in December 2023, following the 12.8% contraction in the previous month. PCs, ICs and parts of PCs decreased by 34.3%, 7.9% and 25.7% respectively, contributing the most to the decline in electronic NODX.⁶
- Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 1.4% in December 2023, following the 5.2% increase in the previous month. Pharmaceuticals

⁶ The decline in electronic NODX was driven by PCs (-S\$0.13 billion) and ICs (-S\$0.11 billion). PCs – which formed nearly 10% of electronic NODX in 2022 – declined y-o-y by 34.3% in December 2023 from a high-base a year ago. On a three-month moving average y-o-y basis, ICs – which formed about half of electronic NODX in 2022 – continued to decline at a slower pace in December 2023 (-14.8%), compared to previous months (Nov: -17.2% Oct: -21.2%).

(+56.9%), non-monetary gold (+55.5%) and miscellaneous manufactured articles (+69.1%) contributed the most to the growth in non-electronic NODX.⁷

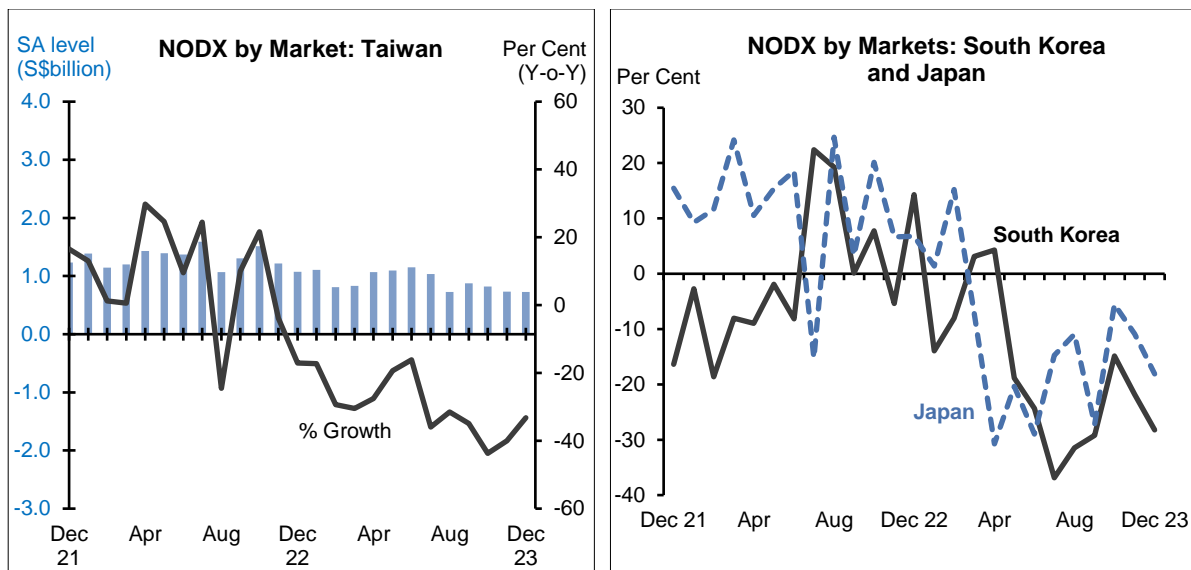


NODX to the top markets as a whole declined in December 2023

8. **Top Markets.** NODX to the top markets as a whole declined in December 2023, though NODX to China, Hong Kong, the EU 27 and the US rose. The largest contributors to the decline in NODX were Taiwan (-33.2%), South Korea (-28.2%) and Japan (-18.1%).

- NODX to Taiwan declined by 33.2% in December 2023, following the 40.0% contraction in the preceding month, due to specialised machinery (-77.2%), measuring instruments (-21.4%) and petrochemicals (-58.9%).
- NODX to South Korea contracted by 28.2% in December 2023, following the 21.8% decline in the preceding month, due to specialised machinery (-30.0%), measuring instruments (-56.0%) and pharmaceuticals (-91.4%).
- NODX to Japan decreased by 18.1% in December 2023, following the 10.9% decline in the preceding month, due to PCs (-52.6%), pharmaceuticals (-48.6%) and printed matter (-81.2%).

⁷ The y-o-y growth in non-electronic NODX in December 2023 (+1.4%) eased from that of November 2023 (+5.2%). This reflected the slower pace of y-o-y growth in volatile pharmaceuticals NODX in December 2023 (+56.9%, +S\$0.5 billion) than in November 2023 (+118.9%, +S\$1.3 billion).



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

| Top Markets [^] | NODX | | Electronic NODX | | Non-Electronic NODX | |
|--------------------------|----------|----------|-----------------|----------|---------------------|----------|
| | Nov 2023 | Dec 2023 | Nov 2023 | Dec 2023 | Nov 2023 | Dec 2023 |
| Taiwan | -40.0 | -33.2 | -16.8 | 5.4 | -54.9 | -51.7 |
| South Korea | -21.8 | -28.2 | -18.9 | -4.3 | -22.7 | -32.4 |
| Japan | -10.9 | -18.1 | -40.5 | -33.3 | -2.5 | -13.9 |
| Malaysia | -11.6 | -10.2 | -27.9 | -17.4 | 0.6 | -5.1 |
| Indonesia | -23.6 | -12.4 | -35.0 | -45.2 | -22.4 | -7.6 |
| Thailand | 49.5 | -10.8 | 50.1 | -4.3 | 49.3 | -13.5 |
| US | 20.5 | 4.2 | -4.2 | -12.3 | 25.7 | 8.1 |
| EU 27 | -21.7 | 8.6 | -4.4 | -4.9 | -24.6 | 10.9 |
| Hong Kong | 20.6 | 36.1 | 6.3 | -12.6 | 45.0 | 111.3 |
| China | 13.7 | 22.2 | -7.8 | -3.3 | 18.4 | 27.2 |

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

Oil Domestic Exports

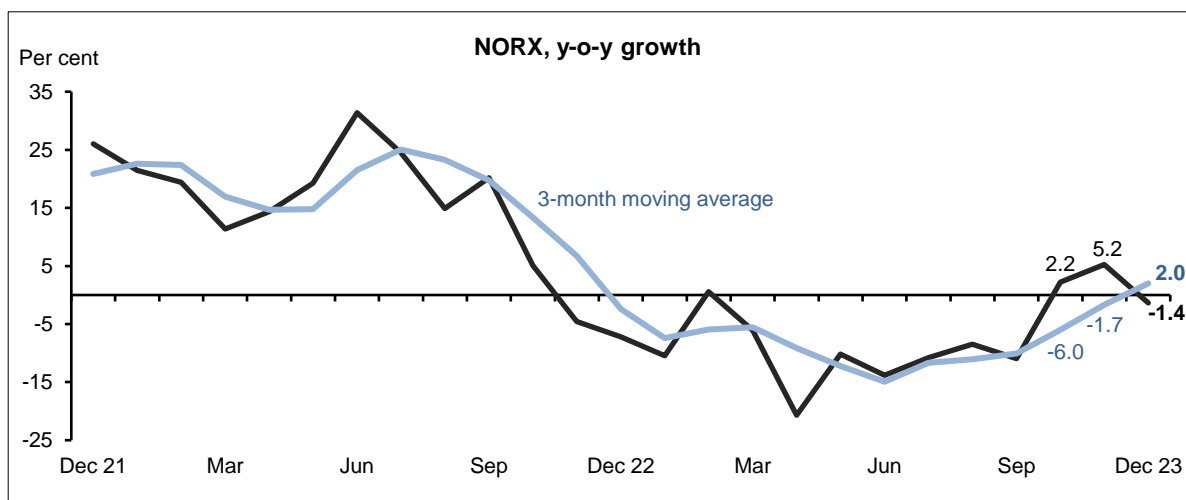
Oil domestic exports declined in December 2023

9. On a y-o-y basis, oil domestic exports declined by 16.3% in December 2023, following the 2.7% decrease in November 2023:
- Lower exports to the EU 27 (-42.0%), Malaysia (-21.0%) and Australia (-19.6%) contributed the most to the y-o-y decline in oil domestic exports.
 - In volume terms, oil domestic exports contracted by 14.7% in December 2023, after the 5.2% growth in the previous month.
 - On a m-o-m SA basis, oil domestic exports declined by 12.8% in December 2023, following the 12.9% contraction in November 2023.

Non-oil Re-exports (NORX)

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

10. On a y-o-y basis, NORX decreased by 1.4% in December 2023, after the 5.2% growth in November 2023. Electronics declined while non-electronics grew.



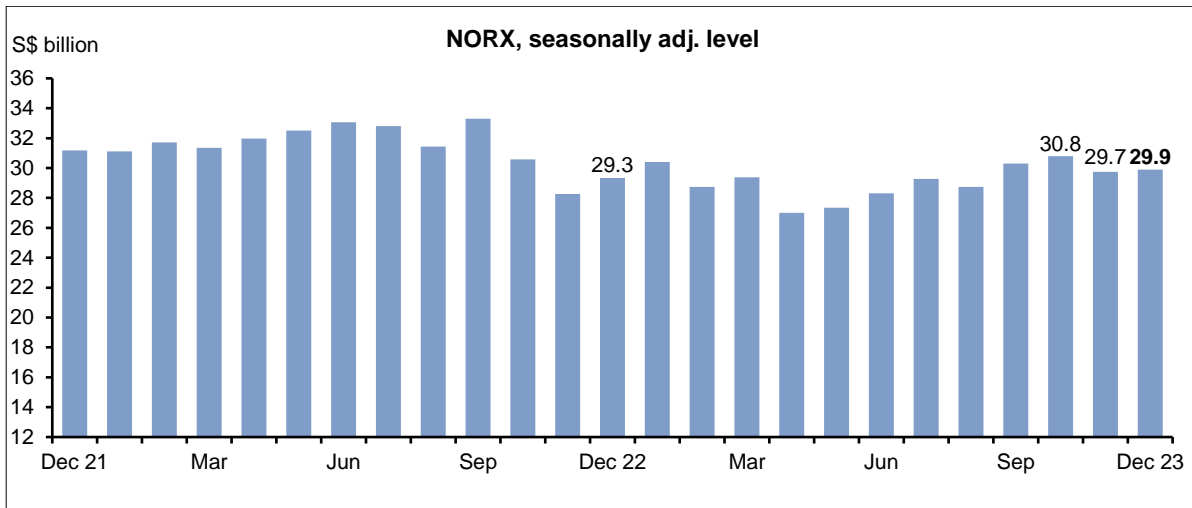
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 2.0% in December 2023, after the 1.7% decline in November 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX declined by 4.2% in December 2023, after the 12.6% expansion in November 2023. The decline in electronic NORX was due to ICs (-5.7%), diodes & transistors (-7.4%) and parts of PCs (-12.3%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 1.9% in December 2023, after the 1.8% decrease in November 2023. The rise in non-electronic NORX was due to non-monetary gold (+170.8%), pharmaceuticals (+73.0%) and non-electric engines & motors (+10.9%).

13. **Top Markets.** NORX to the top markets as a whole declined in December 2023. The top contributors to NORX’s contraction were Hong Kong (-19.8%), the EU 27 (-22.9%) and Malaysia (-12.5%).

Seasonally-adjusted NORX increased over the month

14. On a m-o-m SA basis, NORX increased by 0.5% in December 2023, after the 3.4% decline in the previous month. Both electronics and non-electronics grew. On a SA basis, NORX reached S\$29.9 billion in December 2023. This was higher than the S\$29.7 billion in the previous month and the level in December 2022 (S\$29.3 billion), though below 2022’s average (S\$31.5 billion).



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