

MEDIA RELEASE

Singapore's External Trade – December 2022^{1,2,3}

IMPORTANT: Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore.

To be embargoed till 08:30 am on Tuesday, 17 Jan 2023

MR No.: 003/23

Singapore, Tuesday, 17 January 2023

Highlights

NODX

- Declined by 20.6% in December 2022 from a high base a year ago, following the 14.7% decrease in November 2022; both electronics and non-electronics declined
- NODX to the top 10 markets as a whole declined in December 2022, mainly due to China, Indonesia and Hong Kong; though NODX to South Korea and Japan rose

NORX

- Decreased by 7.2% in December 2022, following the 4.5% decline in November 2022; both electronics and non-electronics decreased

Total trade

- Declined in December 2022; 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.

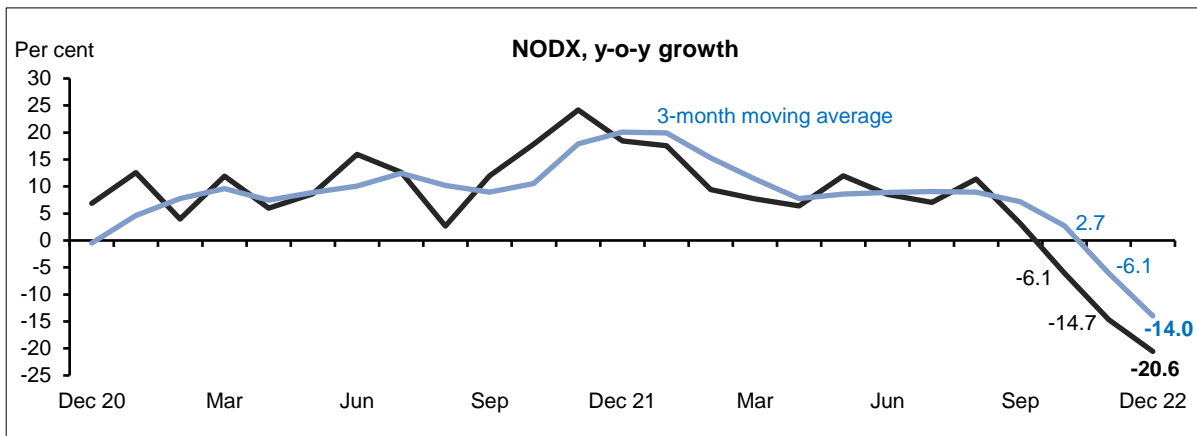
The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by Enterprise Singapore without any representation or warranty. Enterprise Singapore shall not be held responsible for any consequence arising from your reliance on any information provided by us.

Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in December 2022 from a high base a year ago; both electronics and non-electronics decreased

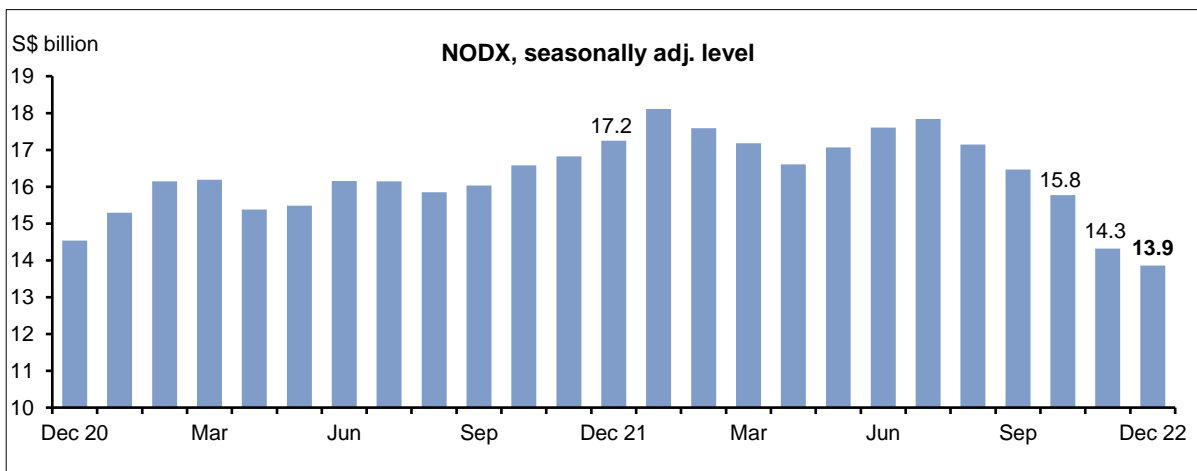
1. On a year-on-year (y-o-y) basis, NODX declined by 20.6% in December 2022⁴, following the 14.7% decrease in the previous month. Both electronics and non-electronics declined. Overall, NODX grew by 3.0% in 2022.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 14.0% in December 2022, following the 6.1% decrease in November 2022.

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 3.3% in December 2022, following the previous month's 9.2% decrease. Both electronic and non-electronic domestic exports declined. On a SA basis, the level of NODX reached S\$13.9 billion in December 2022. This was lower than the previous month's S\$14.3 billion and the levels a year ago (December 2021: S\$17.2 billion; 2021's average: S\$16.1 billion).

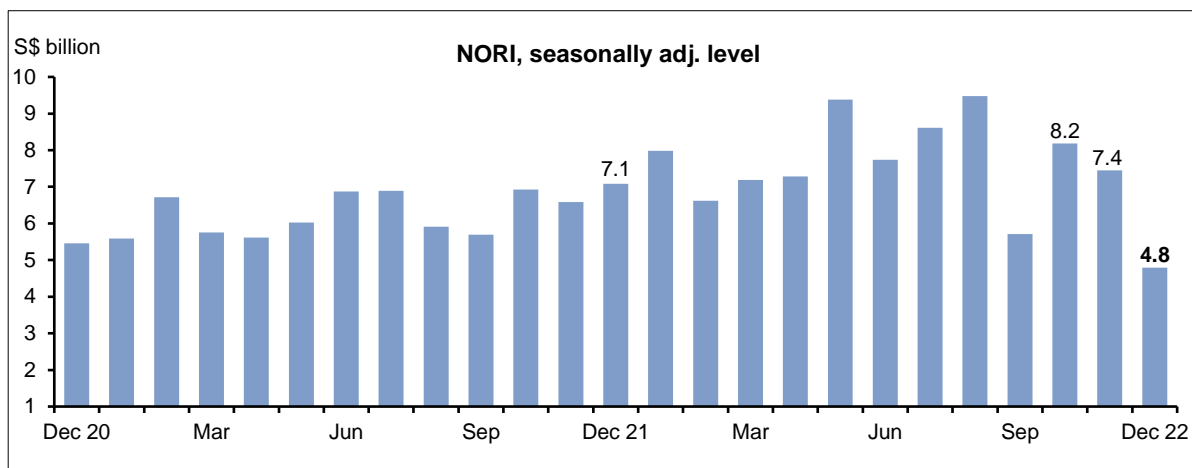


⁴ NODX declined from a high base a year ago – NODX at S\$17.9 billion in December 2021 was the highest monthly average level in 2021 (average: S\$16.1 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in December 2022

3. On a SA basis, NORI declined by S\$2.6 billion from S\$7.4 billion in November 2022 to S\$4.8 billion in December 2022. This was lower than levels a year ago (December 2021: S\$7.1 billion; 2021's average: S\$6.3 billion).



Performance by Key Trade Components

Total Trade

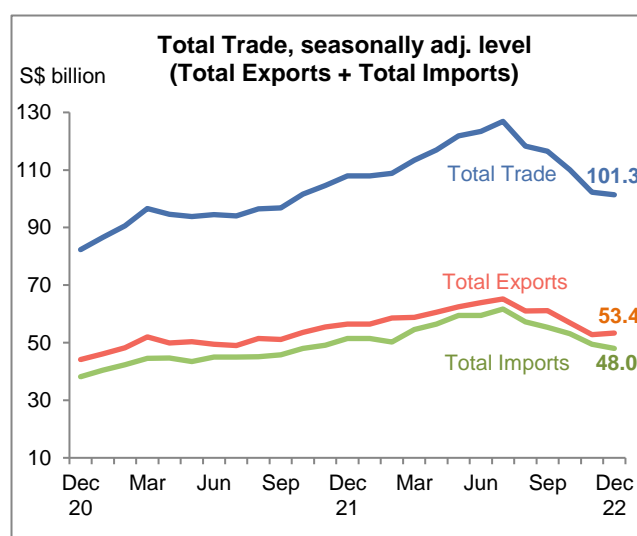
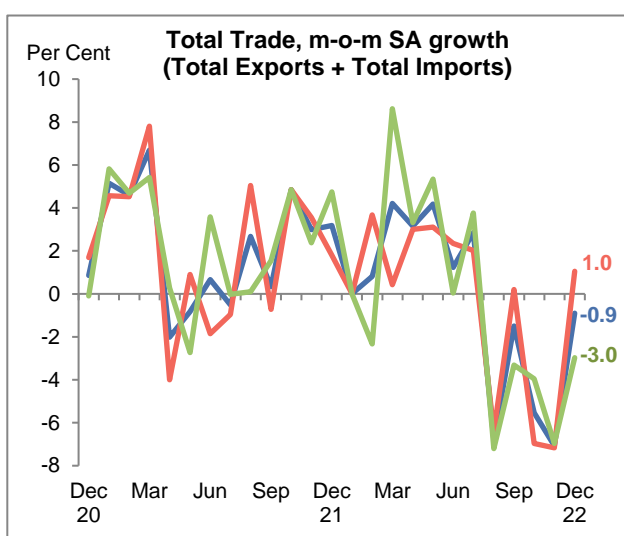
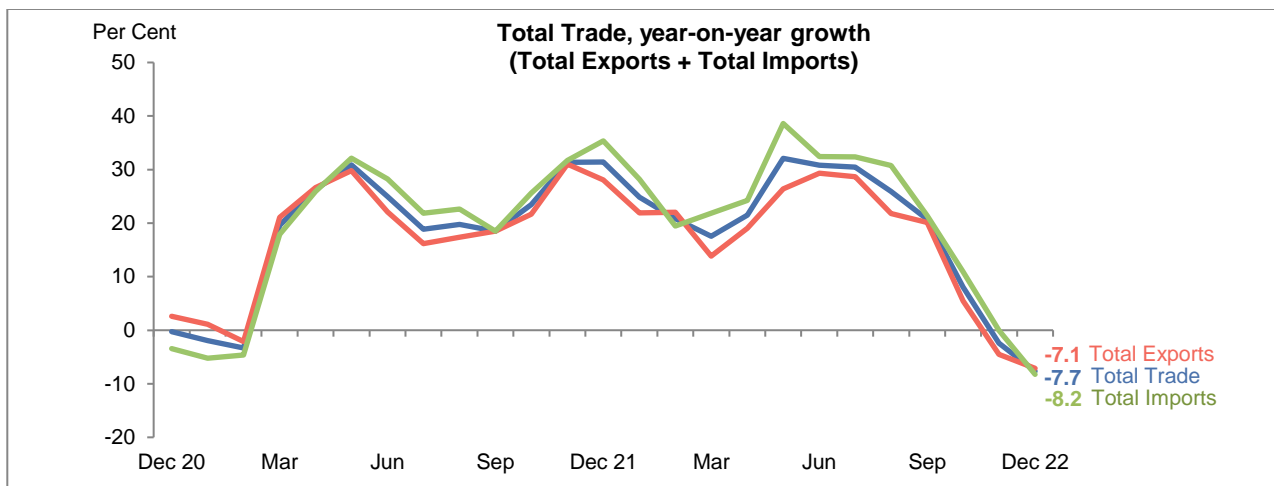
Total trade decreased in December 2022; both exports and imports declined

4. On a y-o-y basis, total trade decreased by 7.7% in December 2022, following the 2.4% decline in the preceding month⁵. In December 2022:
- Total exports declined by 7.1%, following the previous month's 4.5% decrease.
 - Total imports decreased by 8.2%, compared to the flat performance (0.0%) in November 2022.
 - Overall, total trade grew by 17.7% in 2022.

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

5. On a m-o-m SA basis, total trade decreased by 0.9% in December 2022, following the 7.1% decline in November 2022. On a SA basis, total trade reached S\$101.3 billion in December 2022, lower than the previous month's S\$102.3 billion. In December 2022, on a m-o-m SA basis:
- Total exports grew by 1.0%, after the 7.2% decline in the preceding month.
 - Total imports decreased by 3.0%, following the 7.0% decline in November 2022.

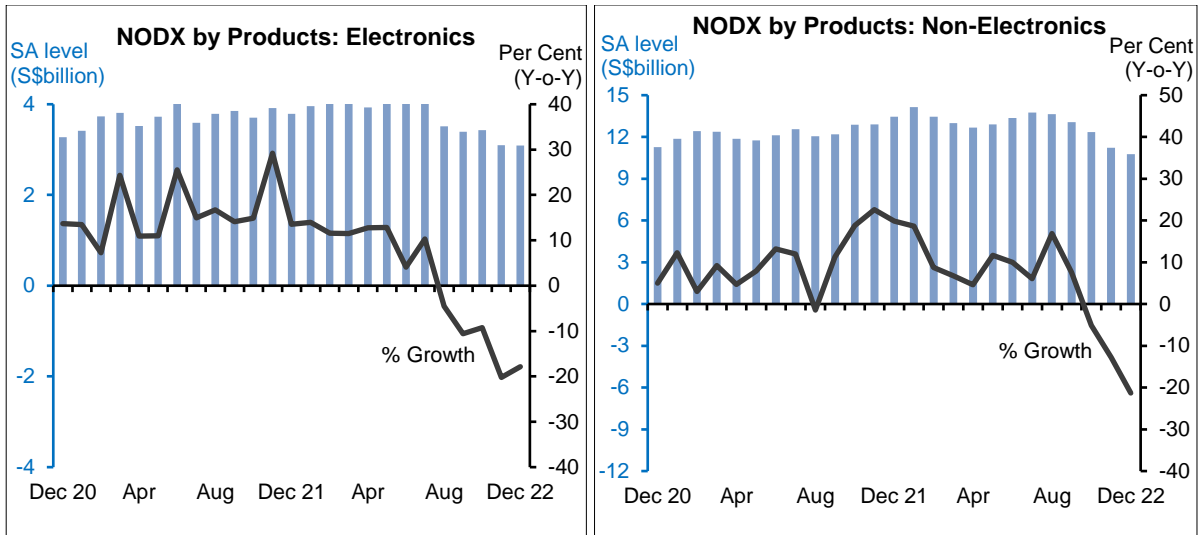
⁵ Total trade declined in December 2022. The increase in oil trade (+14.4% y-o-y) amid higher oil prices was insufficient to offset the decline in non-oil trade (-12.0%) due to both electronics (-13.2%) and non-electronics trade (-11.1%). Meanwhile, in real terms, total trade for Singapore declined y-o-y by 9.7%, while NODX declined by 19.0%, due to both electronics (-15.6%) and non-electronics (-19.8%).



Non-oil Domestic Exports (NODX)

NODX decreased over the year, mainly due to non-electronics (e.g. non-monetary gold, specialised machinery and primary chemicals); electronics also declined

6. **Electronic products.** On a y-o-y basis, electronic NODX contracted by 17.9% in December 2022, following the 20.2% decline in the previous month. ICs, disk media products and parts of PCs contracted by 26.0%, 36.5% and 41.7% 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 21.3% in December 2022, following the 12.8% decrease in the previous month. Non-monetary gold (-63.3%), specialised machinery (-16.6%) and primary chemicals (-55.6%) contributed the most to the decline in non-electronic NODX.

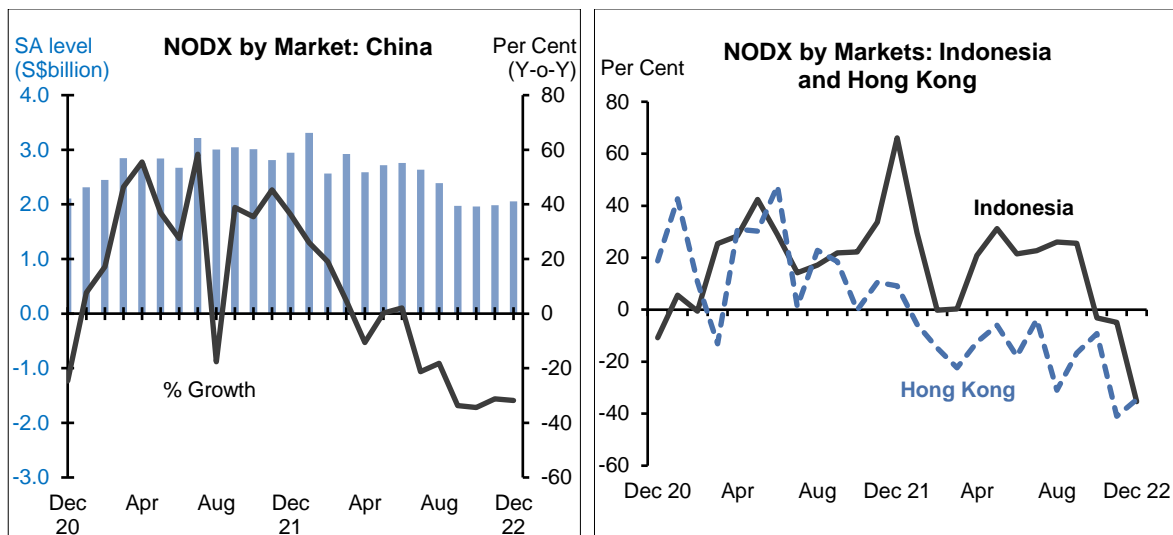


NODX to the top 10 markets as a whole declined in December 2022

8. **Top 10 Markets.** NODX to the top 10 markets as a whole declined in December 2022, though NODX to South Korea and Japan rose. The largest contributors to the decline in NODX were China (-31.8%), Indonesia (-35.4%) and Hong Kong (-34.6%).

- NODX to China declined by 31.8% in December 2022, following the 31.2% contraction in the preceding month, due to specialised machinery (-44.0%), pharmaceuticals (-84.2%) and primary chemicals (-65.7%).
- NODX to Indonesia contracted by 35.4% in December 2022, following the 4.9% decline in the preceding month, due to non-monetary gold (-88.4%), petrochemicals (-36.7%) and telecommunications equipment (-85.7%).
- NODX to Hong Kong declined by 34.6% in December 2022, following the 41.0% contraction in the preceding month, due to ICs (-30.6%), specialised machinery (-69.4%) and electrical machinery (-70.9%).

Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore



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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Nov 2022	Dec 2022	Nov 2022	Dec 2022	Nov 2022	Dec 2022
China	-31.2	-31.8	-22.0	-24.9	-32.9	-33.0
Indonesia	-4.9	-35.4	-41.7	-34.5	1.5	-35.5
Hong Kong	-41.0	-34.6	-43.9	-30.5	-35.3	-40.1
Taiwan	-3.8	-17.0	-32.2	-37.7	31.5	-1.4
Malaysia	-12.9	-15.7	3.1	-6.8	-21.9	-21.0
Thailand	-15.9	-23.9	-46.3	-28.5	3.0	-21.7
EU 27	7.3	-3.7	3.1	5.6	8.0	-5.2
US	0.5	-1.9	-5.5	-5.3	1.8	-1.0
Japan	6.7	6.8	49.3	10.1	-1.3	5.9
South Korea	-5.4	14.3	-35.7	-9.0	11.9	19.8

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

NODX to emerging markets decreased, mainly due to CLMV, the Middle East and the Caribbean

9. **Emerging markets⁶**. NODX to emerging markets contracted by 37.4% in December 2022, following the 30.3% decrease in November 2022. The decline in NODX to emerging markets was mainly due to CLMV (-70.1%), the Middle East (-19.9%) and the Caribbean (-89.4%).

Oil Domestic Exports

Oil domestic exports expanded in December 2022

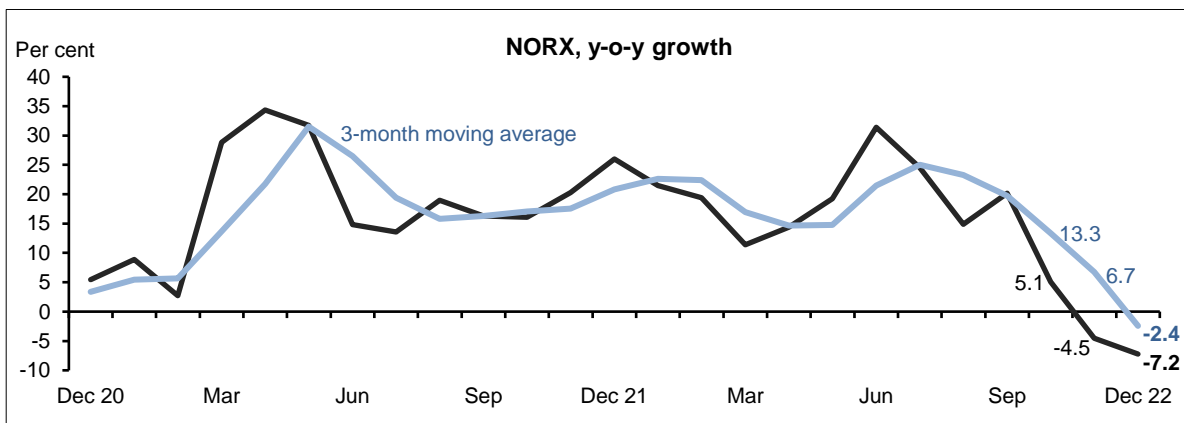
10. On a y-o-y basis, oil domestic exports expanded by 24.6% in December 2022, following the 9.9% growth in November 2022:

- Higher exports to the EU 27 (+55.3%), Malaysia (+27.6%) and Liberia (+41.9%) contributed to the y-o-y growth of oil domestic exports.
- In volume terms, oil domestic exports grew by 11.3% in December 2022, after the 5.3% decline in the previous month.
- On a m-o-m SA basis, oil domestic exports decreased by 1.0% in December 2022, following the 1.9% decline in November 2022.

Non-oil Re-exports (NORX)

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

11. On a y-o-y basis, NORX declined by 7.2% in December 2022, following the 4.5% decrease in November 2022. Both electronics and non-electronics declined. Overall, NORX grew by 13.4% in 2022.



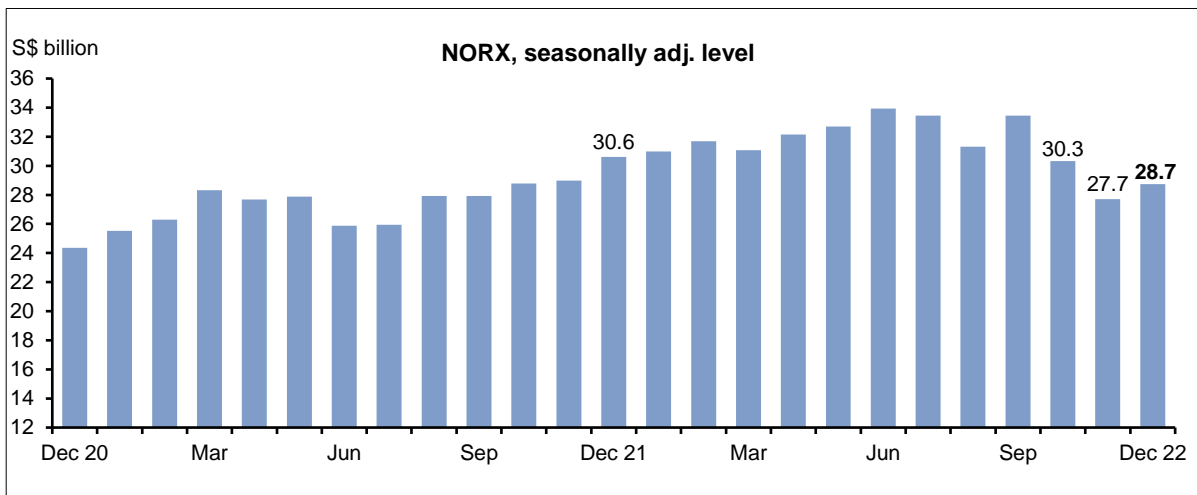
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX decreased by 2.4% in December 2022, after the 6.7% growth in November 2022

⁶ Consisting of the Caribbean, Central Asia, CLMV (Cambodia, Laos, Myanmar and Vietnam), Eastern & Southern Europe (non-EU), Latin America, the Middle East, South Asia and South Africa.

12. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 9.8% in December 2022, following the 17.4% contraction in November 2022. The decline in electronic NORX was due to ICs (-9.0%), PCs (-48.1%) and parts of PCs (-29.5%).
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX decreased by 4.0% in December 2022, after the 12.2% growth in November 2022. The decline in non-electronic NORX was due to non-monetary gold (-69.1%), petrochemicals (-26.2%) and alcoholic beverages (-20.9%).
14. **Top 10 Markets.** NORX to the top 10 markets as a whole declined in December 2022. The top three contributors to NORX decline were China (-29.0%), Vietnam (-20.3%) and Malaysia (-6.0%).

Seasonally-adjusted NORX grew over the month

15. On a m-o-m SA basis, NORX grew by 3.8% in December 2022, after the 8.6% decline in the previous month. Electronics increased while non-electronics decreased. On a SA basis, the level of NORX reached S\$28.7 billion in December 2022. This was higher than the S\$27.7 billion in the previous month and comparable to the levels a year ago (December 2021: S\$30.6 billion; 2021's average: S\$27.7 billion).



Get your story leads from Enterprise Singapore's [Facebook](#) (@enterpriseSG), [LinkedIn](#) and [YouTube](#).

For media enquiries and/or photos, please contact:

Ms Andrea Tan, Business Partner, Corporate Communications, Enterprise Singapore
Mobile: +65 9188 1679 Email: Andrea_TAN@enterprisesg.gov.sg

Editors kindly note:

Merchandise trade statistics released by Enterprise Singapore are proprietary data and therefore copyright belongs to Enterprise Singapore. Any use of the information provided herein must therefore be attributed to Enterprise Singapore.

Statlink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

<https://statlink.enterprisesg.gov.sg/>

About Enterprise Singapore

Enterprise Singapore (EnterpriseSG) is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

