

MEDIA RELEASE

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

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To be embargoed till 08:30 am on Friday, 17 Nov 2023

MR No.: 058/23

Singapore, Friday, 17 November 2023

Highlights

NODX

- Declined 3.4% in October 2023, easing from the 13.2% contraction in September 2023; both electronics and non-electronics declined less sharply from a low base
- NODX declined in October 2023, mainly due to Taiwan, the US and South Korea; though NODX to China, the EU 27, Thailand and Hong Kong rose

NORX

- Rose 2.5% in October 2023, after the 11.8% decline in September 2023; both electronics and non-electronics grew

Total trade

- Grew in October 2023; exports increased while imports declined

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.

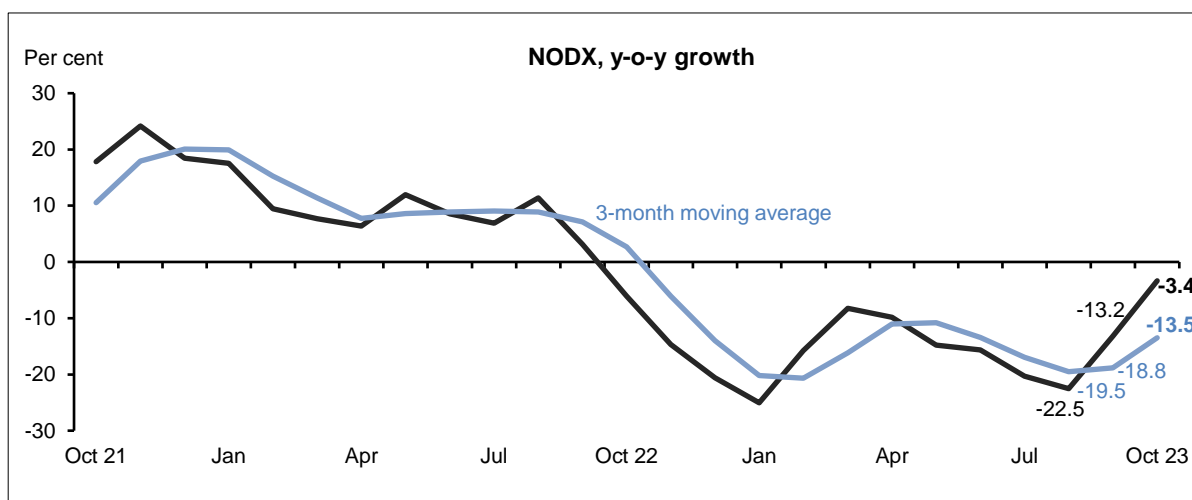
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

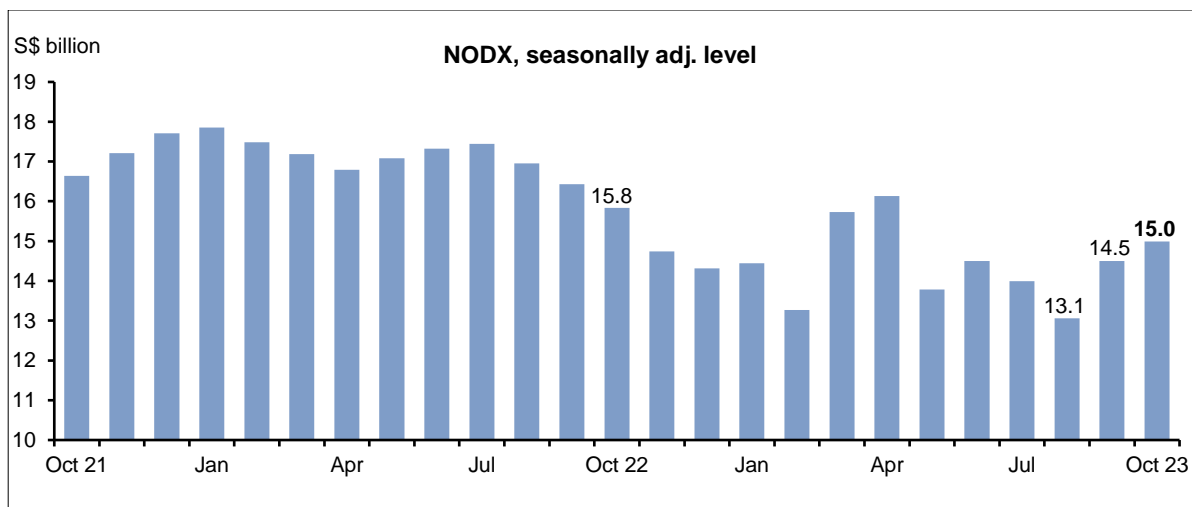
1. On a year-on-year (y-o-y) basis, NODX decreased by 3.4% in October 2023, easing from the 13.2% contraction in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 13.5% in October 2023, following the 18.8% contraction in September 2023.

On a seasonally adjusted basis, NODX grew over the month

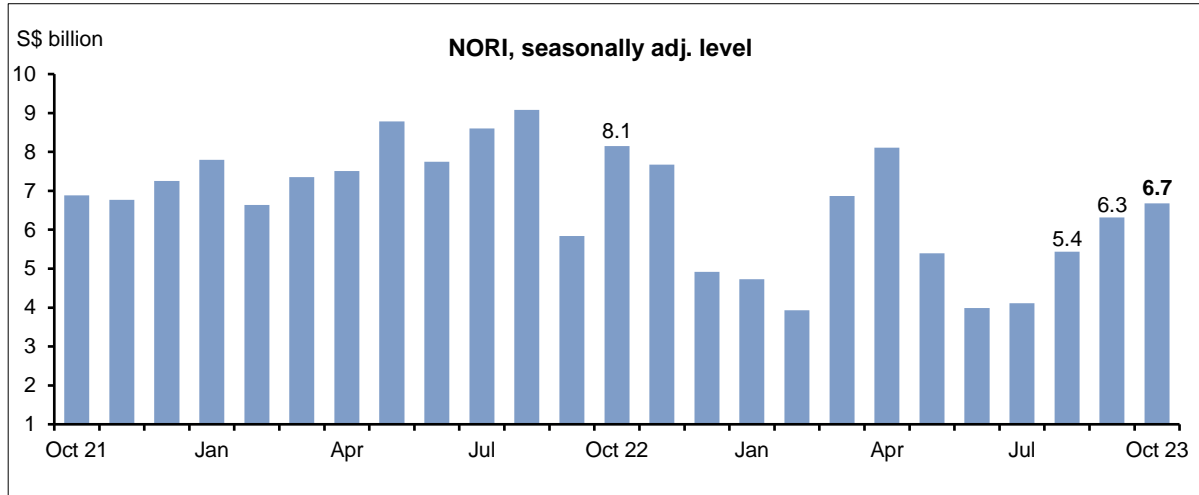
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX grew by 3.4% in October 2023, after the previous month's 11.1% expansion. Both electronic and non-electronic domestic exports rose. On a SA basis, the level of NODX reached S\$15.0 billion in October 2023. This was higher than the previous month's S\$14.5 billion, though lower than the levels a year ago (October 2022: S\$15.8 billion; 2022's average: S\$16.6 billion).



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in October 2023

3. On a SA basis, NORI grew from S\$6.3 billion in September 2023 to S\$6.7 billion in October 2023. This was lower compared to levels a year ago (October 2022: S\$8.1 billion; 2022's average: S\$7.5 billion).



Performance by Key Trade Components

Total Trade

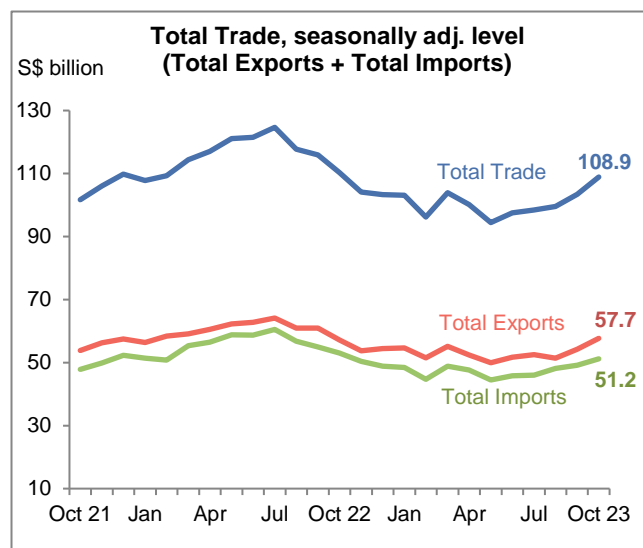
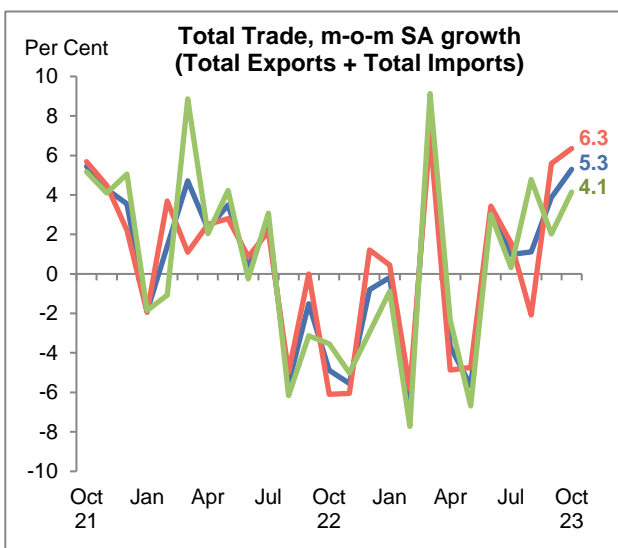
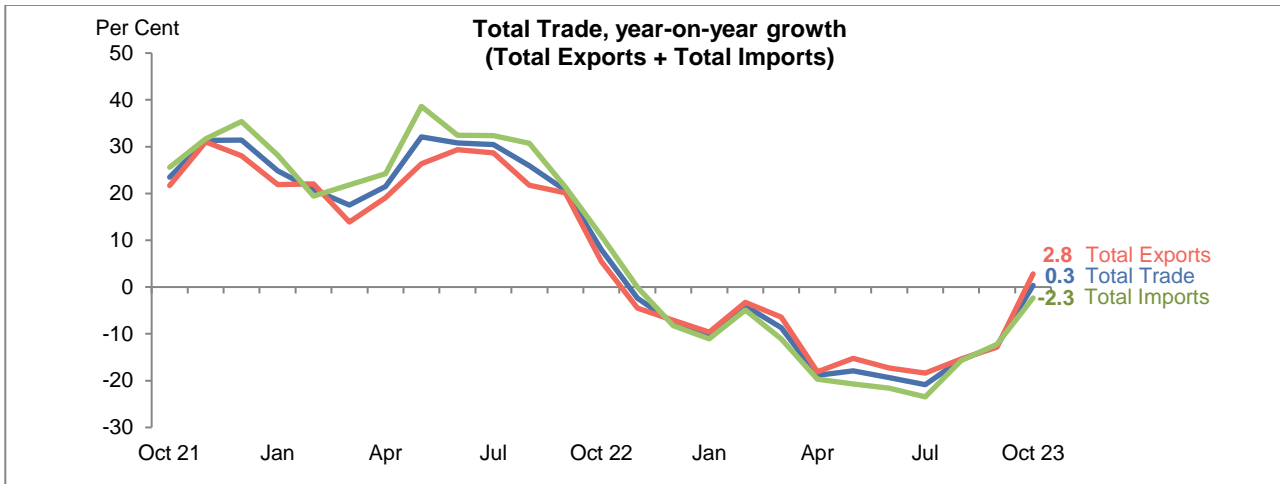
Total trade grew in October 2023; exports rose while imports declined

4. On a y-o-y basis, total trade grew by 0.3% in October 2023, after the 12.5% contraction in the preceding month⁴. In October 2023:
- Total exports rose by 2.8%, after the previous month's 12.8% decline.
 - Total imports declined by 2.3%, following the previous month's 12.2% contraction.

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

5. On a m-o-m SA basis, total trade grew by 5.3% in October 2023, following the 3.9% rise in September 2023. On a SA basis, total trade reached S\$108.9 billion in October 2023, higher than the previous month's S\$103.4 billion. In October 2023, on a m-o-m SA basis:
- Total exports rose by 6.3%, following the 5.6% growth in the preceding month.
 - Total imports grew by 4.1%, following the 2.0% increase in September 2023.

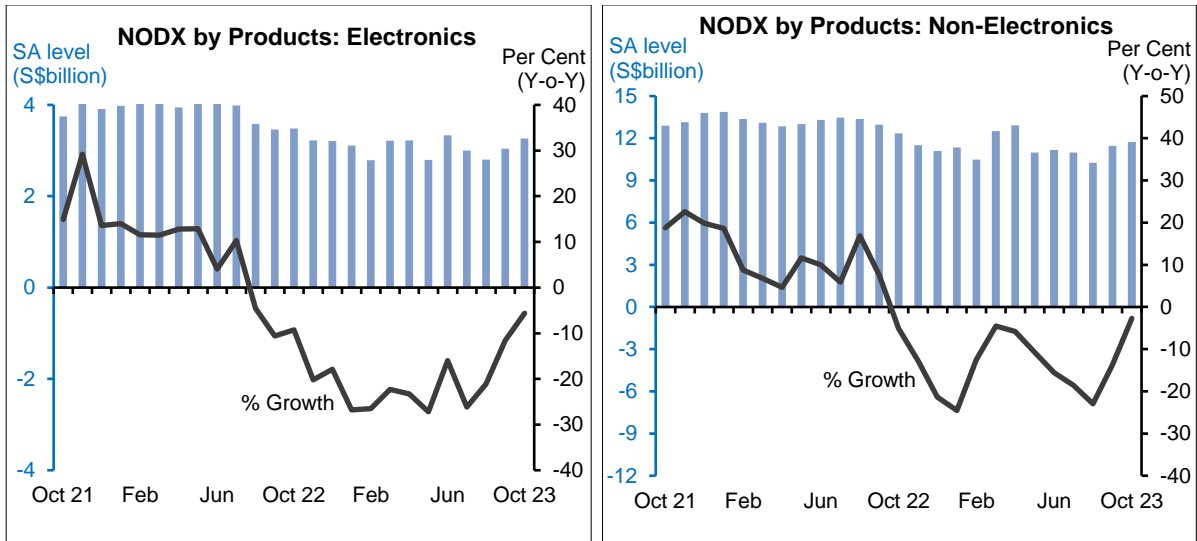
⁴ Total trade grew in October 2023 due to the increase in oil trade (+8.5% y-o-y) while non-oil trade decreased (-1.6% y-o-y). Non-oil trade declined due to the decrease in electronic trade (-4.2%) while non-electronic trade rose (+0.3%). In real terms, total trade increased y-o-y by 1.6% and NODX grew by 0.9%, due to the rise in non-electronics (+1.8%) while electronics declined (-2.2%).



Non-oil Domestic Exports (NODX)

NODX decreased over the year, mainly due to non-electronics (e.g. food preparations, non-electric engines & motors and electrical machinery); electronics also declined

- Electronic products.** On a y-o-y basis, electronic NODX declined by 5.6% in October 2023, easing from the 11.6% contraction in the previous month. ICs, diodes & transistors and parts of PCs contracted by 17.6%, 19.8% and 22.9% respectively, contributing the most to the decline in electronic NODX.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 2.7% in October 2023, following the 13.7% contraction in the previous month. Food preparations (-41.7%), non-electric engines & motors (-55.4%) and electrical machinery (-29.7%) contributed the most to the decline in non-electronic NODX.

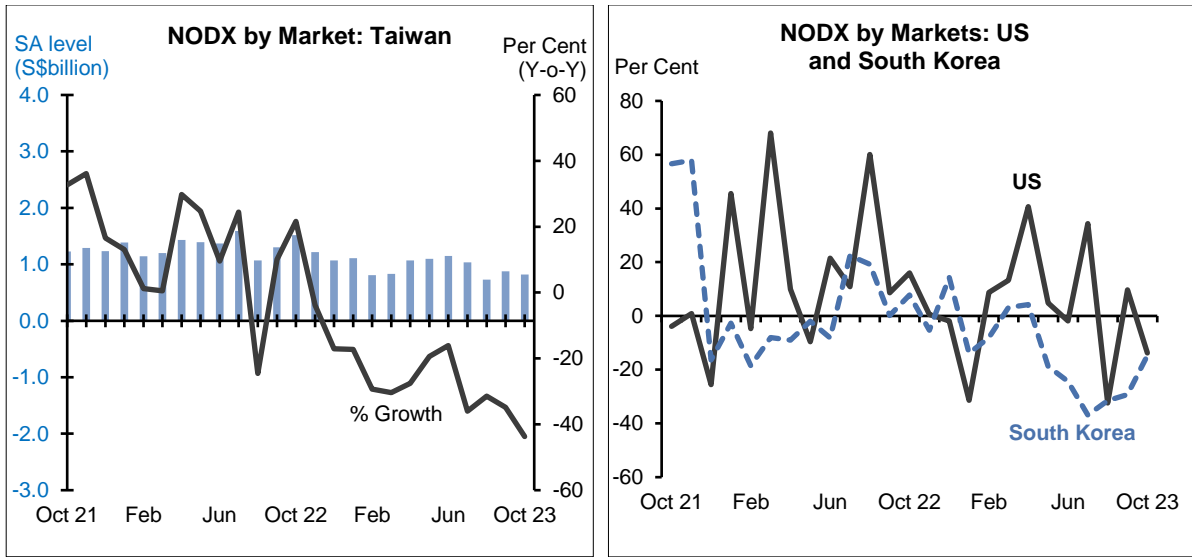


NODX to the top markets as a whole declined in October 2023

8. **Top Markets.** NODX to the top markets as a whole declined in October 2023, though NODX to China, the EU 27, Thailand and Hong Kong rose. The largest contributors to the decline in NODX were Taiwan (-43.7%), the US (-13.8%) and South Korea (-14.7%).

- NODX to Taiwan contracted by 43.7% in October 2023, following the 34.9% decline in the preceding month, due to specialised machinery (-65.4%), ICs (-22.1%) and measuring instruments (-30.0%).
- NODX to the US contracted by 13.8% in October 2023, after the 9.7% growth in the preceding month, due to food preparations (-69.5%), diodes & transistors (-73.7%) and pharmaceuticals (-34.3%).
- NODX to South Korea declined by 14.7% in October 2023, following the 29.2% contraction in the preceding month, due to specialised machinery (-22.4%), telecommunications equipment (-25.1%) and measuring instruments (-42.0%).

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

Top Markets [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Sep 2023	Oct 2023	Sep 2023	Oct 2023	Sep 2023	Oct 2023
Taiwan	-34.9	-43.7	-18.8	-24.9	-44.8	-53.6
US	9.7	-13.8	-2.9	2.3	12.5	-16.9
South Korea	-29.2	-14.7	-20.2	-7.4	-32.9	-17.0
Indonesia	-45.3	-10.5	-49.4	-22.5	-44.9	-9.0
Malaysia	-19.8	-6.3	-30.5	-26.1	-13.8	7.8
Japan	-27.2	-5.5	17.8	52.8	-35.7	-21.3
Hong Kong	55.0	2.2	4.0	0.9	158.0	3.6
Thailand	-29.8	5.3	-0.4	19.7	-39.2	-1.7
EU 27	-9.2	5.9	30.8	14.5	-16.8	4.0
China	26.2	38.5	-13.0	-12.8	34.7	50.7

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

Oil Domestic Exports

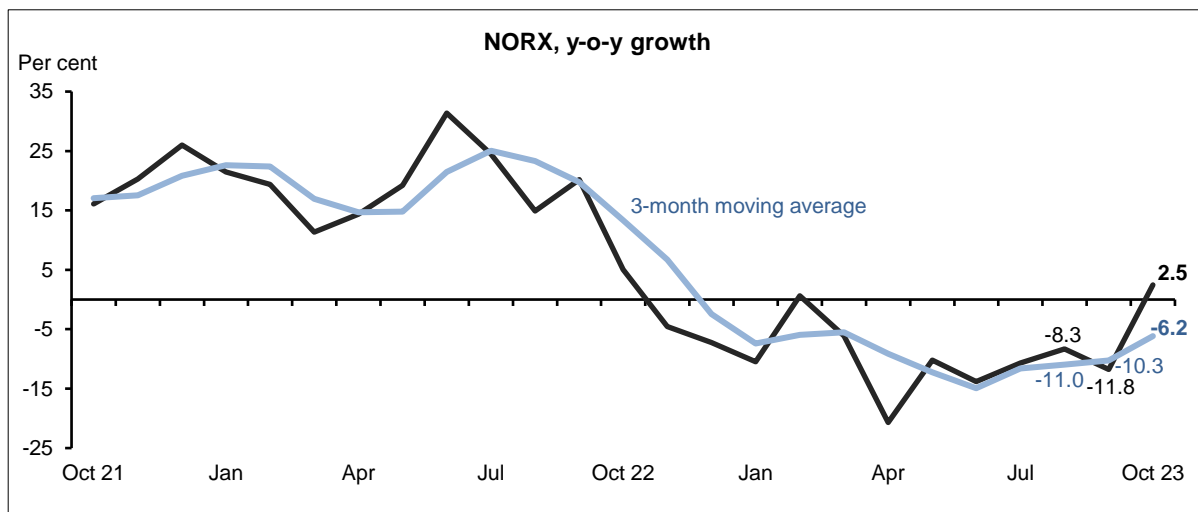
Oil domestic exports grew in October 2023

9. On a y-o-y basis, oil domestic exports grew by 12.6% in October 2023, after the 17.0% contraction in September 2023:
- Higher exports to Indonesia (+50.8%), Malaysia (+40.1%) and Australia (+54.9%) contributed the most to the y-o-y growth in oil domestic exports.
 - In volume terms, oil domestic exports expanded by 10.3% in October 2023, after the 19.3% contraction in the previous month.
 - On a m-o-m SA basis, oil domestic exports expanded by 23.1% in October 2023, following the 1.8% growth in September 2023.

Non-oil Re-exports (NORX)

NORX rose over the year; both electronics and non-electronics grew

10. On a y-o-y basis, NORX rose by 2.5% in October 2023, after the 11.8% decline in September 2023. Both electronics and non-electronics grew.



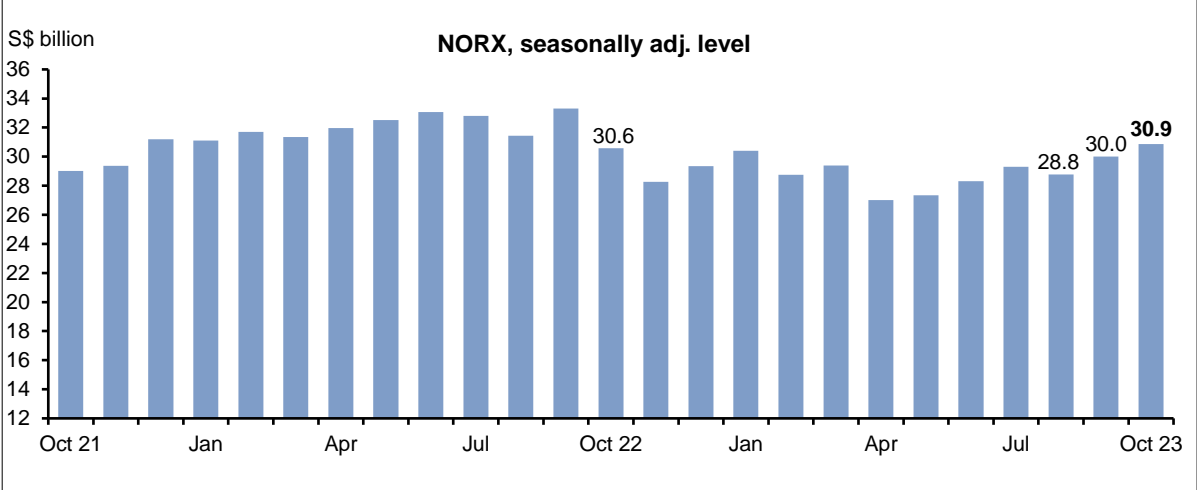
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX decreased by 6.2% in October 2023, following the 10.3% decline in September 2023.

11. **Electronic products.** On a y-o-y basis, electronic NORX increased by 1.3% in October 2023, after the 15.1% contraction in September 2023. The rise in electronic NORX was due to ICs (+12.9%), other computer peripherals (+20.4%) and capacitors (+15.9%).
12. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose by 3.8% in October 2023, after the 7.8% decrease in September 2023. The growth in non-electronic NORX was due to non-electric engines & motors (+36.9%), pharmaceuticals (+118.7%) and specialised machinery (+13.1%).

13. **Top Markets.** NORX to the top markets as a whole declined in October 2023. The top contributors to NORX’s contraction were Malaysia (-28.1%), the EU 27 (-31.8%) and the US (-9.1%).

Seasonally-adjusted NORX grew over the month

14. On a m-o-m SA basis, NORX grew by 2.8% in October 2023, following the 4.3% increase in the previous month. Both electronics and non-electronics rose. On a SA basis, NORX reached S\$30.9 billion in October 2023. This was higher than the S\$30.0 billion in the previous month and levels in October 2022 (S\$30.6 billion), though below 2022’s average (S\$31.5 billion).



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