

MEDIA RELEASE

Singapore's External Trade – November 2021^{1,2}

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Singapore, Friday, 17 December 2021

Highlights

NODX

- Grew by 24.2% in November 2021, extending the 17.8% increase in October 2021; both electronics and non-electronics grew
- NODX to the top 10 markets as a whole rose in November 2021, mainly due to China, Taiwan and South Korea; though NODX to Thailand declined

NORX

- Rose by 20.7% in November 2021, following the 17.7% growth in October 2021; both electronics and non-electronics grew

Total trade

- Expanded over the year in November 2021; both exports and imports rose

¹ Effective May 2020, data regarding the European Union (EU) shall be reported as EU 27 instead of EU 28, to accommodate Brexit. 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) 2017 version.

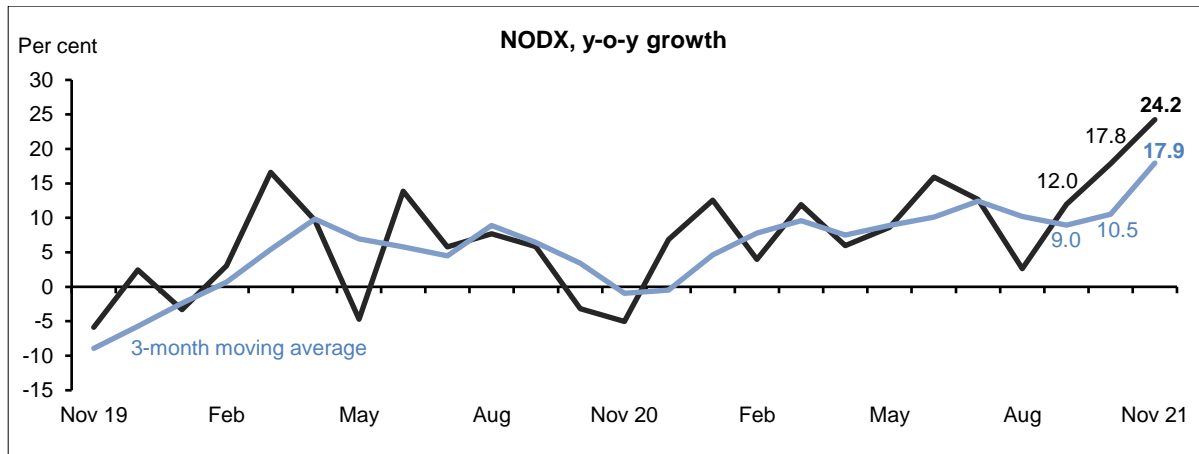
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX increased in November 2021; both electronics and non-electronics grew

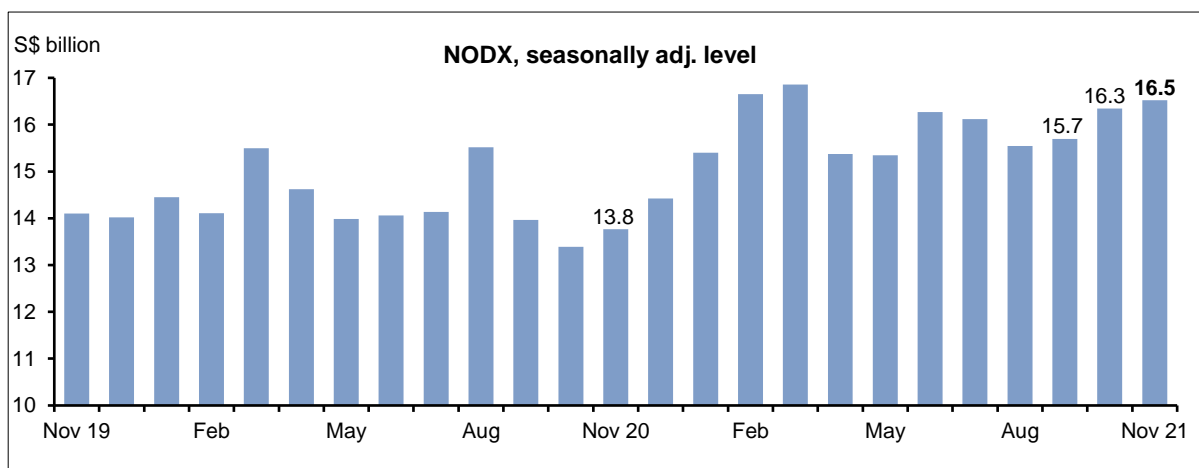
1. On a year-on-year (y-o-y) basis, NODX grew by 24.2% in November 2021, extending the 17.8% increase in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 17.9% in November 2021, following the 10.5% rise in October 2021.

On a seasonally adjusted basis, NODX grew over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 1.1% in November 2021, following the previous month's 4.1% growth. Electronic NODX grew while non-electronic NODX declined. On a SA basis, the level of NODX reached S\$16.5 billion, higher than the previous month's S\$16.3 billion.

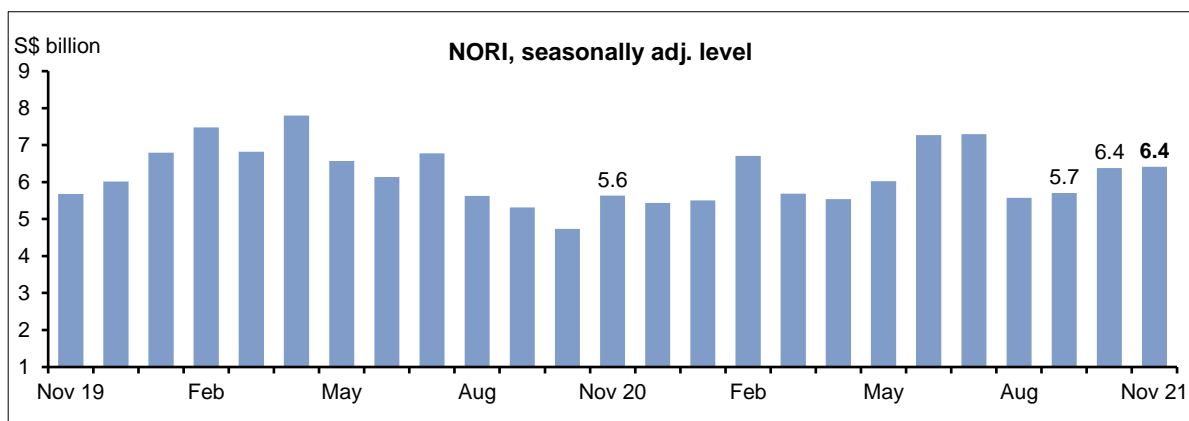


Note: On a SA basis, NODX in November 2021 (S\$16.5 billion) was higher than that of the previous month (S\$16.3 billion) and a year ago (November 2020: S\$13.8 billion; 2020's average: S\$14.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI maintained at S\$6.4 billion in November 2021

3. On a SA basis, NORI maintained at S\$6.4 billion in November 2021, after a S\$0.7 billion growth in October 2021.



Note: On a SA basis, NORI levels in November 2021 (S\$6.4 billion) were similar to those in October 2021 and higher than a year ago (November 2020: S\$5.6 billion; 2020's average: S\$6.3 billion).

Performance by Key Trade Components

Total Trade

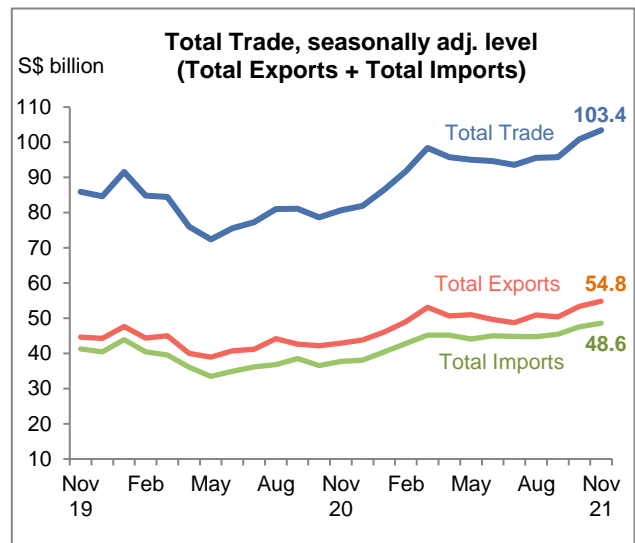
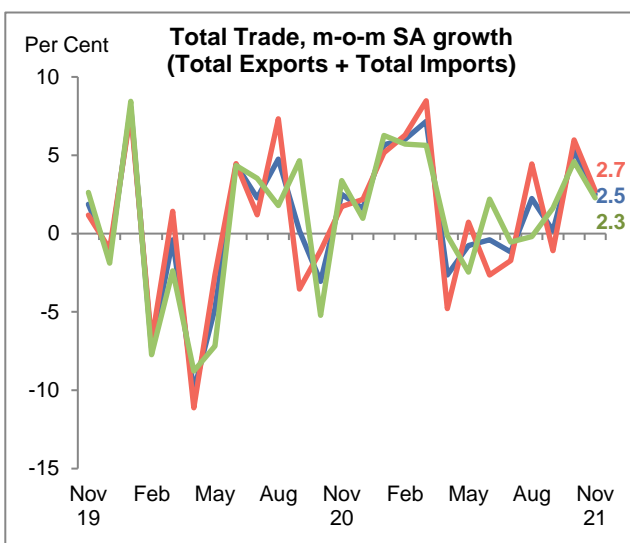
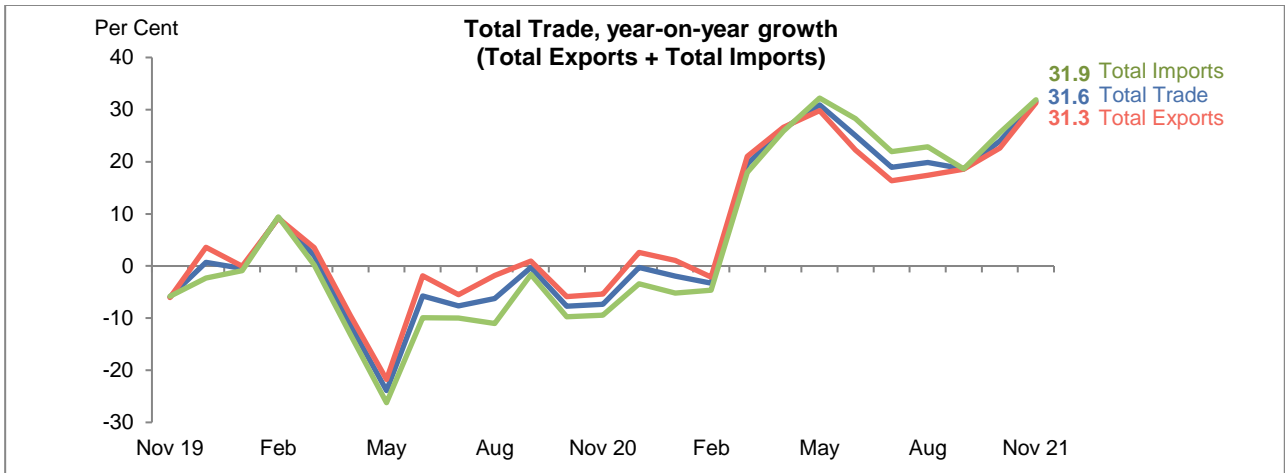
Total trade grew over the year in November 2021; both exports and imports rose

4. On a y-o-y basis, total trade expanded by 31.6% in November 2021, extending the 24.0% growth in the preceding month³. In November 2021:
- Total exports rose by 31.3%, following the previous month's 22.6% growth.
 - Total imports grew by 31.9%, following the 25.6% expansion in October 2021.

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

5. On a m-o-m SA basis, total trade rose by 2.5% in November 2021, following the 5.3% growth in October 2021. On a SA basis, the level of total trade reached S\$103.4 billion in November 2021, higher than the previous month's S\$100.9 billion. In November 2021, on a m-o-m SA basis:
- Total exports increased by 2.7%, after the 6.0% rise in the preceding month.
 - Total imports rose by 2.3%, after the 4.6% growth in October 2021.

³ Total trade growth in November 2021 reflected the increase of both oil and electronics trade. Oil trade expanded by 120% in November 2021, after a 42% decline in November 2020, reflecting the lower oil prices a year ago (November 2020: US\$43/barrel; November 2021: US\$81/barrel) (Source: U.S. Energy Information Administration). Amid strong global semiconductor demand, economies such as Taiwan saw its total exports grow y-o-y for the 17th month straight (November 2021: +30.2% to US\$42 billion, electronic exports: +26.6% to US\$16 billion) based on media reports.



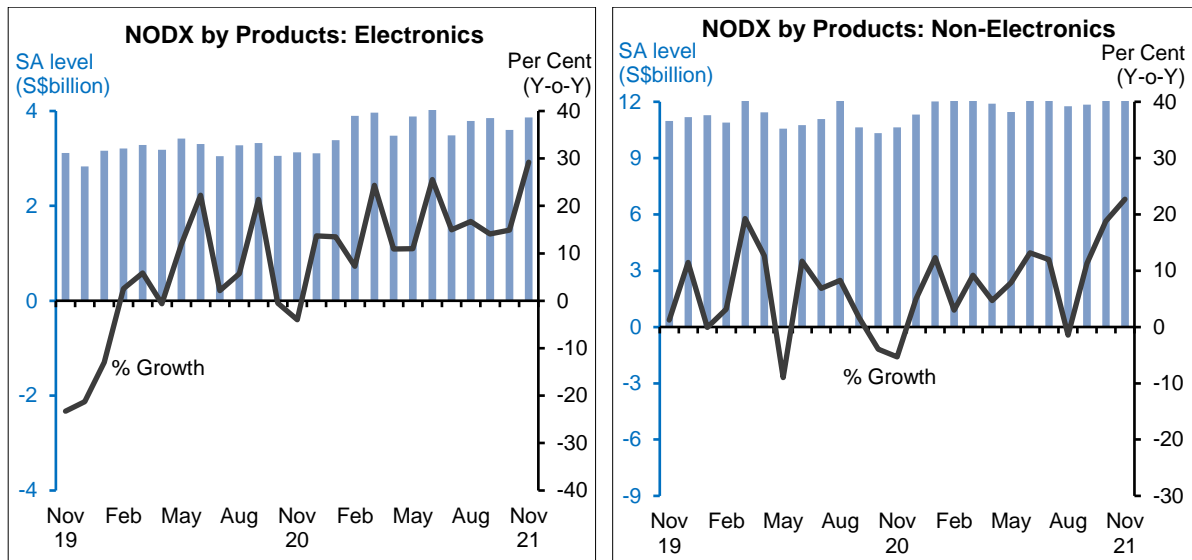
Non-oil Domestic Exports (NODX)

NODX grew over the year, mainly due to non-electronics (e.g. specialised machinery, petrochemicals and primary chemicals); electronics also grew

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 29.2% in November 2021, extending the 14.9% rise in the previous month. ICs, PCs and disk media products rose by 41.8%, 54.3% and 19.4% respectively, contributing the most to the growth in electronic NODX⁴.

⁴ Electronic NODX continued to grow, driven primarily by ICs amid robust global semiconductor demand.

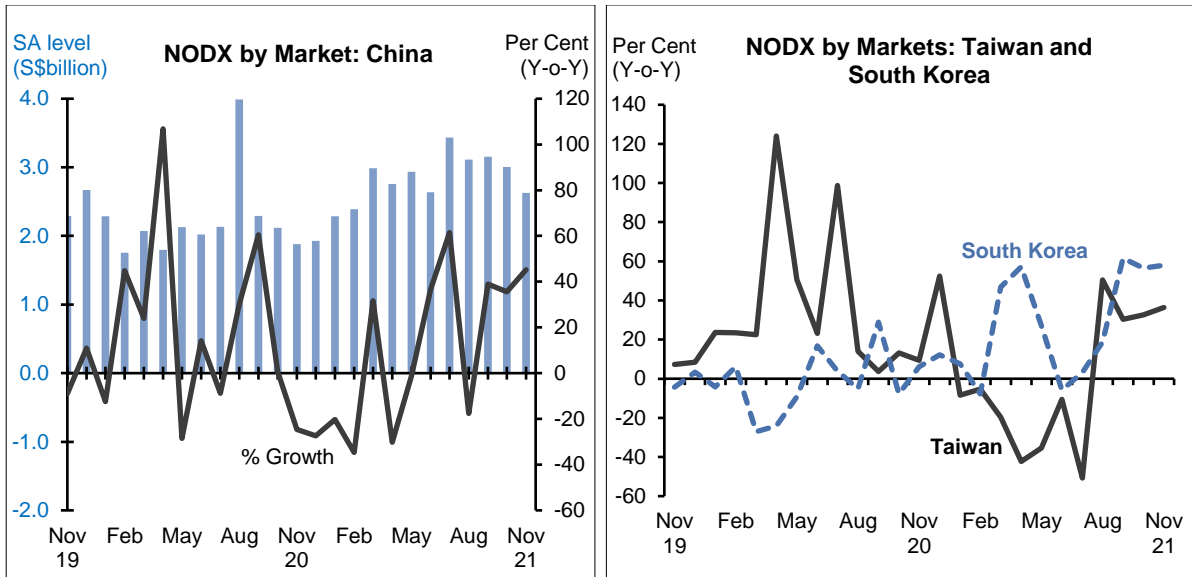
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 22.7% in November 2021, following the 18.8% rise in the previous month. Specialised machinery (+74.4%), petrochemicals (+66.0%) and primary chemicals (+80.6%) contributed the most to the growth in non-electronic NODX⁵.



NODX to the top markets as a whole rose in November 2021

8. **Top 10 Markets.** NODX to the top markets as a whole rose in November 2021, though NODX to Thailand declined. The largest contributors to the rise in NODX were China (+45.3%), Taiwan (+36.5%) and South Korea (+57.9%).
- NODX to China expanded by 45.3% in November 2021, after the 35.6% growth in October 2021, due to specialised machinery (+116.1%), petrochemicals (+57.4%) and pharmaceuticals (+276.5%).
 - NODX to Taiwan grew by 36.5% in November 2021, following the 32.7% increase in the preceding month, due to ICs (+66.3%), measuring instruments (+294.8%) and petrochemicals (+139.5%).
 - NODX to South Korea expanded by 57.9% in November 2021, following the 56.6% rise in the preceding month, due to specialised machinery (+112.5%), ICs (+313.8%) and PCs (+102.2%).

⁵ Specialised machinery (+74% or +S\$0.8 billion) and petrochemicals NODX (+66% or +S\$0.6 billion) grew y-o-y for the 12th consecutive month – the former in line with robust global semiconductor demand and the latter after declining amid a global downturn (2019: -15%, 2020: -21%). This was followed by the growth in primary chemicals NODX (+81% or +S\$0.3 billion).



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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2021	Nov 2021	Oct 2021	Nov 2021	Oct 2021	Nov 2021
China	35.6	45.3	13.4	14.3	40.4	53.1
Taiwan	32.7	36.5	42.2	61.0	25.0	14.8
South Korea	56.6	57.9	72.9	144.6	51.8	31.5
Indonesia	22.2	33.7	86.1	55.9	15.1	30.5
Malaysia	29.4	14.5	34.5	45.7	26.4	2.1
EU 27	13.0	9.2	38.7	21.6	10.1	7.3
Hong Kong	-0.2	10.5	-9.3	6.4	18.5	19.4
Japan	4.5	13.7	1.8	6.8	5.2	15.1
US	-3.9	0.9	-15.1	17.5	-0.8	-2.2
Thailand	-12.6	-15.8	-1.3	10.7	-19.4	-26.7

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

NODX to emerging markets grew, mainly due to South Asia, CLMV and Latin America

9. **Emerging markets**⁶. NODX to emerging markets expanded by 54.2% in November 2021, following the 42.0% rise in October 2021. The growth in NODX to emerging markets was mainly due to South Asia (+67.5%), CLMV (+61.5%) and Latin America (+82.4%).

Oil Domestic Exports

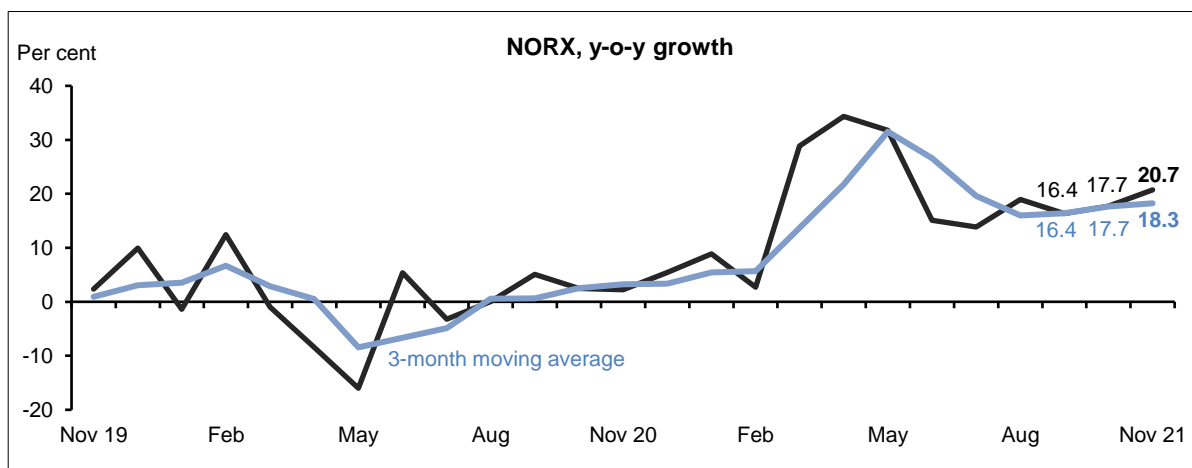
Oil domestic exports grew in November 2021

10. On a y-o-y basis, oil domestic exports expanded by 115.9% in November 2021 from a low base a year ago, following the 59.8% growth in the preceding month.
- Higher exports to Indonesia (+211.6%), Malaysia (+185.5%) and Australia (+324.1%) contributed to the y-o-y growth of oil domestic exports.
 - In volume terms, oil domestic exports expanded by 16.1%, after the 14.8% decline in the previous month.
 - On a m-o-m SA basis, oil domestic exports expanded by 21.9% in November 2021, following the 13.0% increase in October 2021.

Non-oil Re-exports (NORX)

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

11. On a y-o-y basis, NORX rose by 20.7% in November 2021, following the 17.7% growth in October 2021. Both electronics and non-electronics grew.



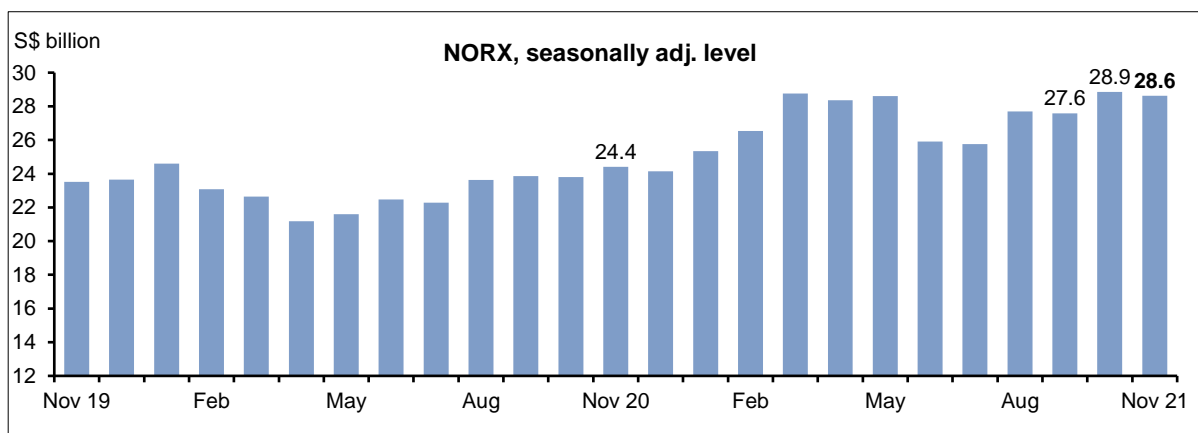
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX expanded by 18.3% in November 2021, following the 17.7% growth in October 2021.

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 expanded by 21.9% in November 2021, following the 15.7% growth in October 2021. The rise in electronic NORX was due to ICs (+26.6%), diodes & transistors (+12.1%) and PCs (+35.8%)⁷.
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 19.3% in November 2021, after the 20.2% expansion in October 2021. The rise in non-electronic NORX was due to non-electric engines & motors (+39.7%), specialised machinery (+90.0%) and measuring instruments (+27.5%).
14. **Top 10 Markets.** NORX to the top 10 markets grew in November 2021. The top three contributors to NORX growth were Hong Kong (+24.4%), Malaysia (+27.5%) and China (+12.2%).

Seasonally-adjusted NORX declined over the month

15. On a m-o-m SA basis, NORX declined by 0.8% in November 2021, after the 4.7% increase in the previous month. Non-electronic NORX declined while electronic NORX rose. On a SA basis, the level of NORX reached S\$28.6 billion in November 2021, lower than the S\$28.9 billion in October 2021.



Note: On a SA basis, NORX in November 2021 (S\$28.6 billion) was lower than that of the previous month (S\$28.9 billion), though higher than a year ago (November 2020: S\$24.4 billion; 2020 average: S\$23.1 billion).

⁷ Electronic NORX grew in November 2021 mainly due to ICs amid strong global semiconductor demand.

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