

MEDIA RELEASE

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

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 Thursday, 17 February 2022

MR No.: 009/22

Singapore, Thursday, 17 February 2022

Highlights

NODX

- Rose by 17.6% in January 2022, following the 18.4% growth in December 2021; both electronics and non-electronics increased
- NODX to the top 10 markets as a whole grew in January 2022, mainly due to the US, China and the EU 27; NODX to Thailand, Hong Kong and South Korea declined

NORX

- Expanded by 21.8% in January 2022, following the 26.0% rise in December 2021; both electronics and non-electronics increased

Total trade

- Increased in January 2022; both exports and imports grew

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.

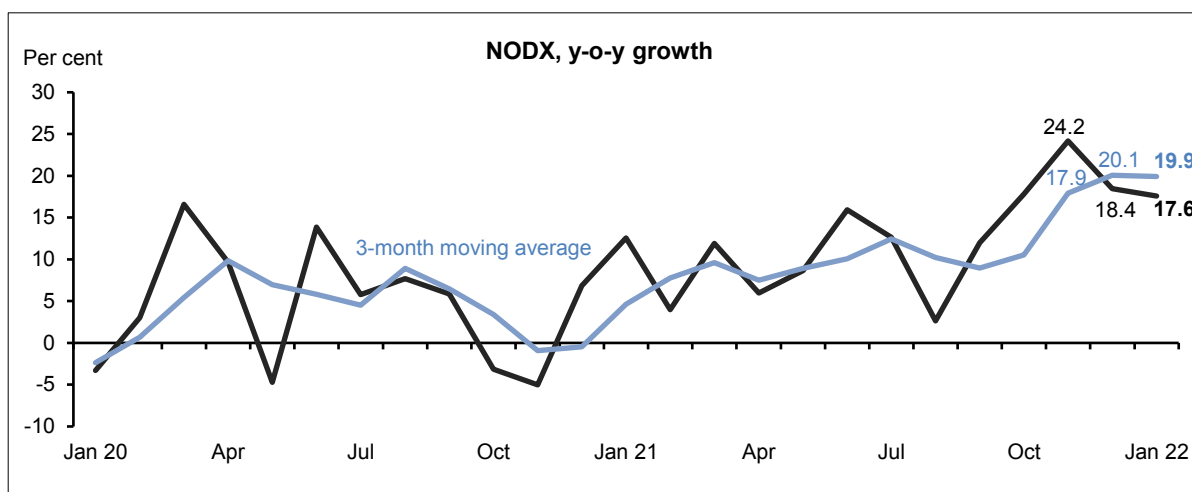
The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by Enterprise Singapore without any 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 grew in January 2022; both electronics and non-electronics rose

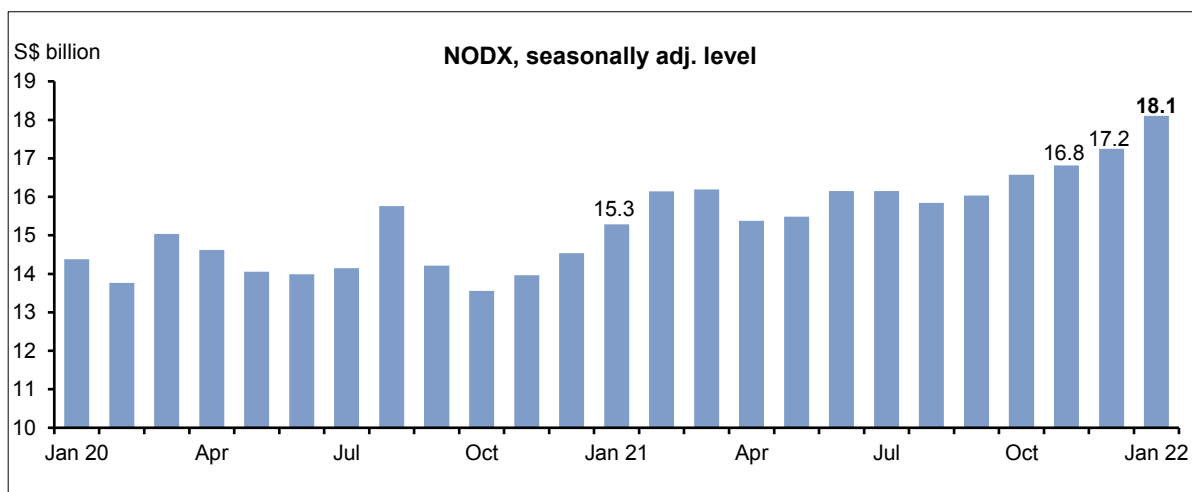
1. On a year-on-year (y-o-y) basis, NODX grew by 17.6% in January 2022, following the 18.4% expansion in the previous month. Both electronics and non-electronics increased.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 19.9% in January 2022, following the 20.1% rise in December 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 5.0% in January 2022, following the previous month's 2.6% growth. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$18.1 billion in January 2022, higher than the previous month's S\$17.2 billion

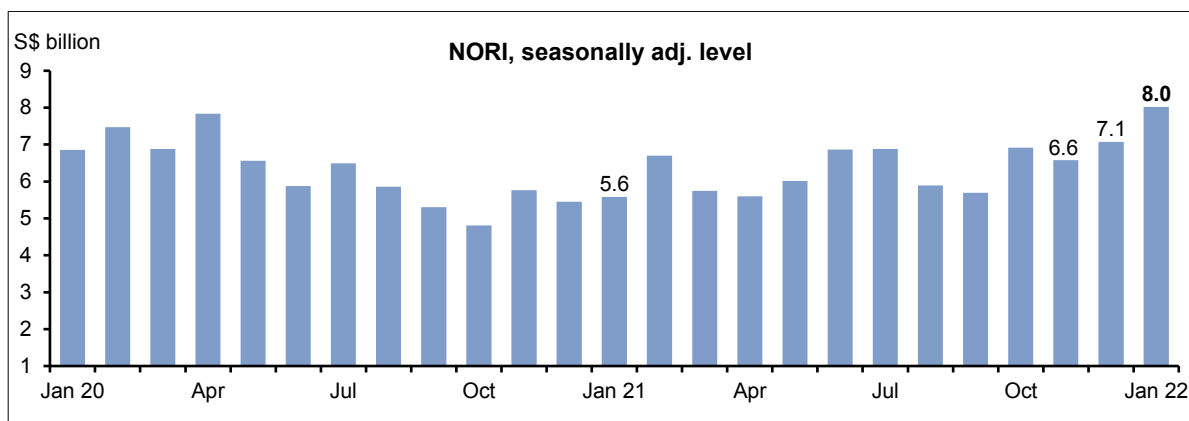


Note: On a SA basis, NODX in January 2022 (S\$18.1 billion) was higher than that of the previous month (S\$17.2 billion) and a year ago (January 2021: S\$15.3 billion; 2021's average :S\$16.1 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew to S\$8.0 billion in January 2022

3. On a SA basis, NORI grew by S\$0.9 billion from S\$7.1 billion in December 2021 to S\$8.0 billion in January 2022.



Note: On a SA basis, NORI levels in January 2022 (S\$8.0 billion) were higher than that of the previous month (S\$7.1 billion) and a year ago (January 2021: S\$5.6 billion, 2021's average: S\$6.3 billion).

Performance by Key Trade Components

Total Trade

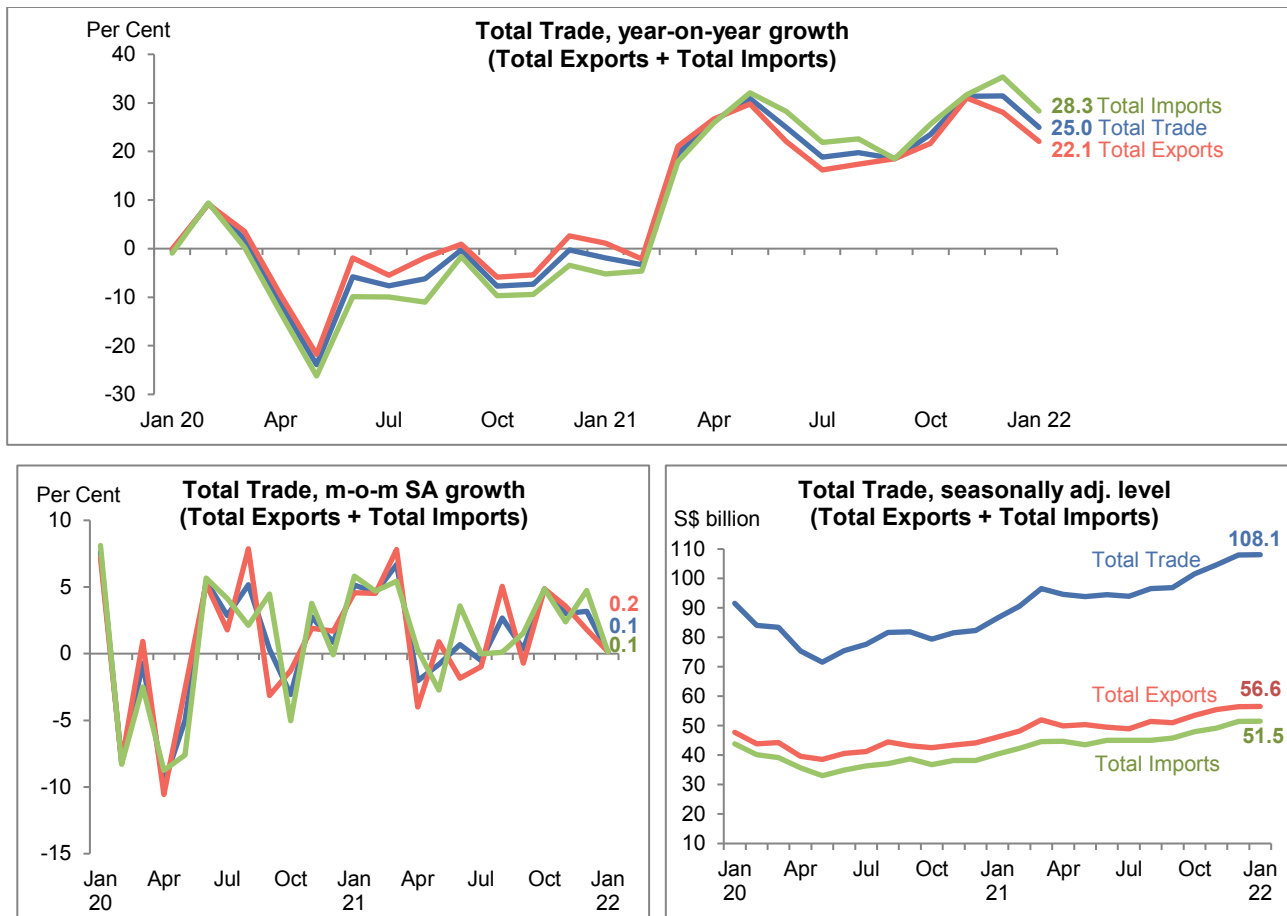
Total trade grew over the year in January 2022; both exports and imports rose

4. On a y-o-y basis, total trade rose by 25.0% in January 2022, following the 31.4% expansion in the preceding month³. In January 2022:
- Total exports increased by 22.1%, following the previous month's 28.0% growth.
 - Total imports grew by 28.3%, following the 35.4% expansion in December 2021.

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

5. On a m-o-m SA basis, total trade rose by 0.1% in January 2022, after the 3.2% growth in December 2021. On a SA basis, the level of total trade reached S\$108.1 billion in January 2022, higher than the previous month's S\$107.9 billion. In January 2022, on a m-o-m SA basis:
- Total exports increased by 0.2%, after the 1.8% rise in the preceding month.
 - Total imports rose by 0.1%, following the 4.7% growth in December 2021.

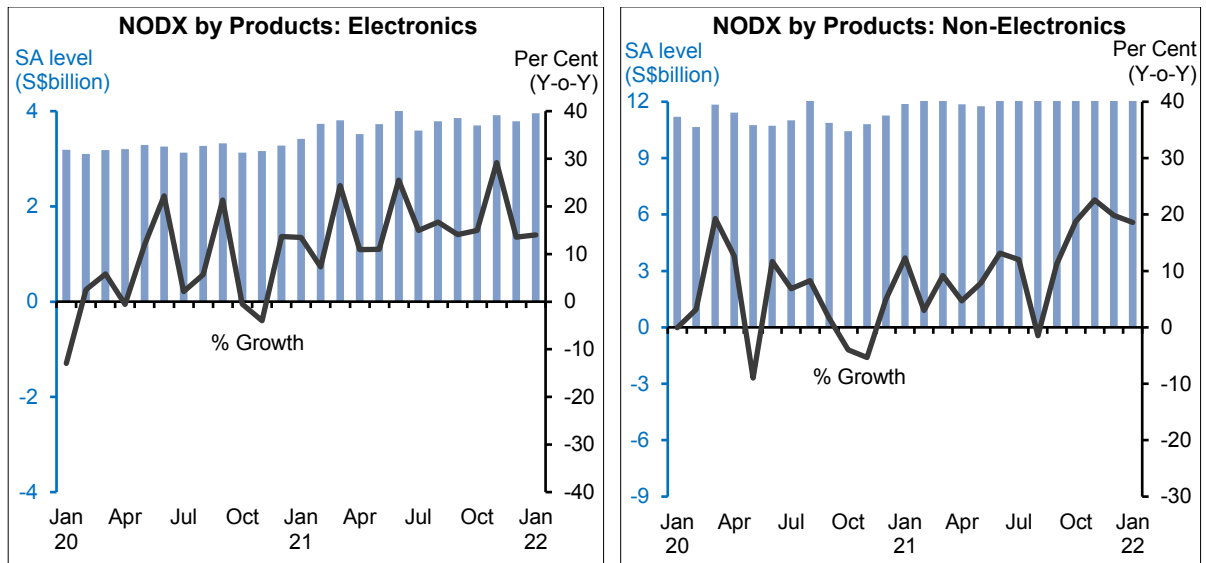
³ Total trade growth in January 2022 reflected the increase of both oil and electronics trade. Oil trade expanded by 43% in January 2022, after a 34% contraction in January 2021, reflecting the lower oil prices a year ago (January 2021: US\$55/barrel; January 2022: US\$87/barrel) (Source: U.S. Energy Information Administration). Amid strong global semiconductor demand, economies such as Taiwan saw its total exports grow y-o-y for the 19th month straight (January 2022: +16.7% to US\$40 billion, electronic exports: +19.7% 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. structures of ships & boats, specialised machinery and petrochemicals); electronics also grew

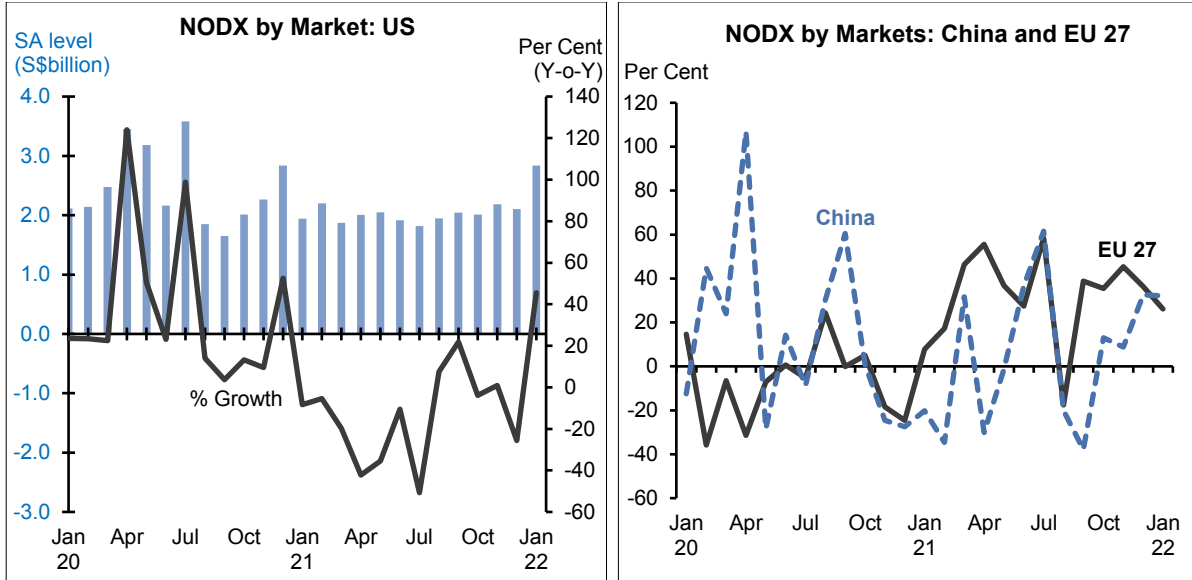
6. **Electronic products.** On a y-o-y basis, electronic NODX grew by 14.0% in January 2022, following the 13.6% rise in the previous month. ICs, PCs and disk media products rose by 17.7%, 31.5% and 18.1% respectively, contributing the most to the growth in electronic NODX.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 18.6% in January 2022, following the 19.9% rise in the previous month. Structures of ships & boats, specialised machinery (+37.6%) and petrochemicals (+21.9%) contributed the most to the growth in non-electronic NODX.



NODX to the top 10 markets as a whole rose in January 2022

8. **Top 10 Markets.** NODX to the top 10 markets as a whole rose in January 2022, though NODX to Thailand, Hong Kong and South Korea declined. The largest contributors to the rise in NODX were the US (+45.5%), China (+26.1%) and the EU 27 (+32.2%).

- NODX to the US expanded by 45.5% in January 2022, after the 25.6% contraction in December 2021, due to structures of ships & boats, specialised machinery (+187.5%) and measuring instruments (+43.2%).
- NODX to China grew by 26.1% in January 2022, following the 36.3% rise in the preceding month, due to specialised machinery (+58.6%), non-monetary gold and petrochemicals (+15.4%).
- NODX to the EU 27 rose by 32.2% in January 2022, following the 32.5% growth in the preceding month, due to civil engineering equipment parts, specialised machinery (+67.0%) and pharmaceuticals (+17.0%).



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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2021	Jan 2022	Dec 2021	Jan 2022	Dec 2021	Jan 2022
US	-25.6	45.5	4.2	-1.5	-30.5	58.3
China	36.3	26.1	15.8	-5.4	40.6	33.6
EU 27	32.5	32.2	15.1	32.9	35.7	32.1
Malaysia	13.0	20.1	34.3	43.2	3.2	7.6
Indonesia	66.1	29.6	30.7	33.0	72.8	29.1
Taiwan	16.5	13.1	17.6	25.2	15.7	3.4
Japan	15.5	9.3	30.2	16.5	12.1	7.7
South Korea	-16.4	-2.7	41.9	49.5	-23.7	-10.4
Hong Kong	9.2	-5.6	-8.5	-17.3	46.9	24.5
Thailand	28.7	-23.0	8.3	9.2	40.8	-34.9

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

NODX to emerging markets grew, mainly due to South Asia, the Middle East and Latin America

9. **Emerging markets**⁴. NODX to emerging markets rose by 21.6% in January 2022, extending the 38.8% expansion in December 2021. The growth in NODX to emerging markets was mainly due to South Asia (+38.0%), the Middle East (+68.1%) and Latin America (+51.2%).

Oil Domestic Exports

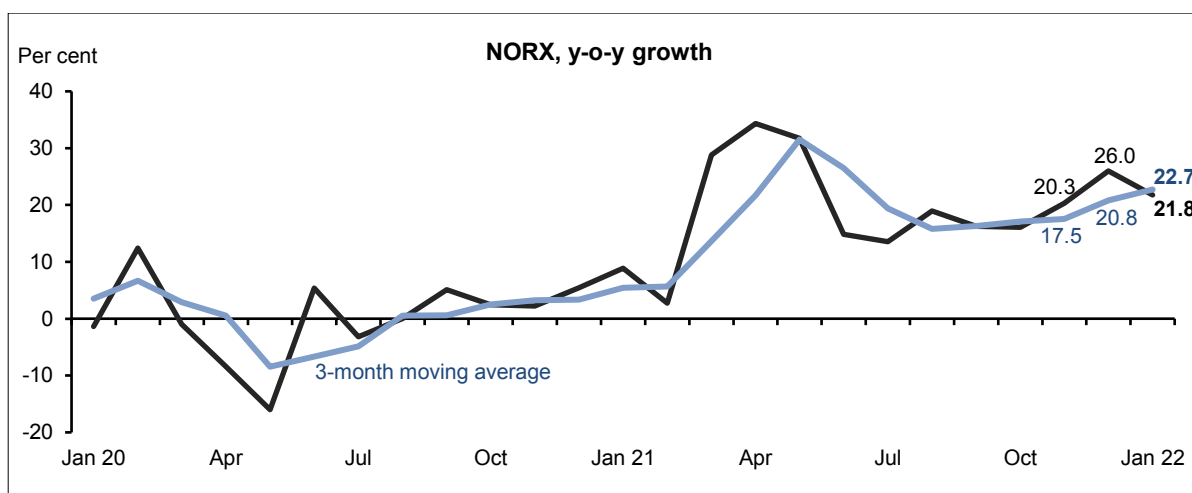
Oil domestic exports grew in nominal terms in January 2022

10. On a y-o-y basis, oil domestic exports expanded by 36.8% in January 2022, following the 62.4% growth in December 2021.
- Higher exports to Australia (+272.1%), Indonesia (+83.5%) and Liberia (+63.4%) contributed to the y-o-y growth of oil domestic exports.
 - In volume terms, oil domestic exports declined by 10.2% in January 2022, after the 2.0% increase in the previous month.
 - On a m-o-m SA basis, oil domestic exports declined by 9.0% in January 2022, following the 17.3% contraction in December 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 grew by 21.8% in January 2022, after the 26.0% expansion in December 2021. Both electronics and non-electronics rose.



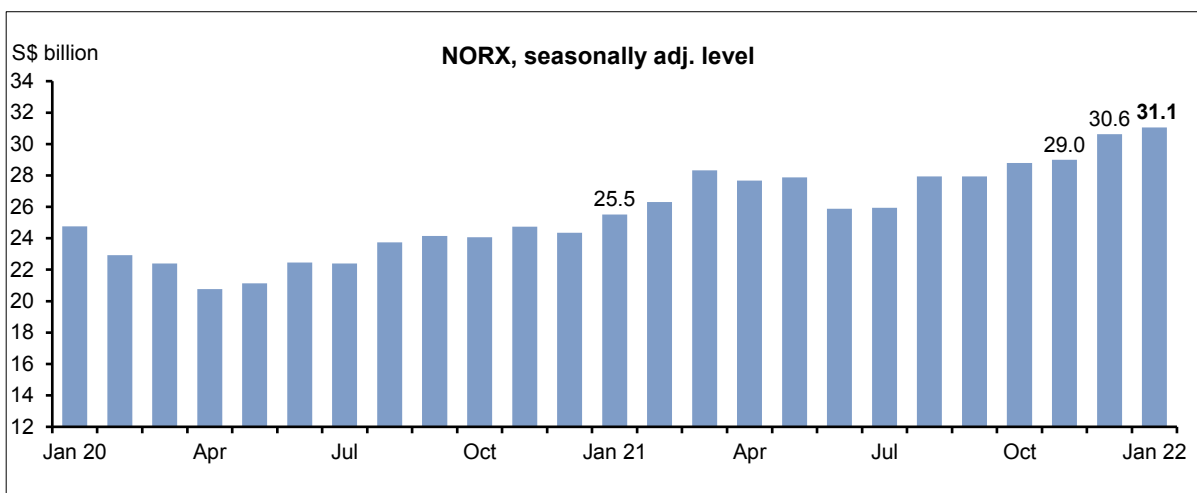
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 22.7% in January 2022, following the 20.8% rise in December 2021.

⁴ 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 rose by 21.6% in January 2022, following the 30.2% expansion in December 2021. The growth in electronic NORX was due to ICs (+36.3%), PCs (+34.4%) and diodes & transistors (+7.2%).
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 22.0% in January 2022, after the 21.2% rise in December 2021. The growth in non-electronic NORX was due to non-electric engines & motors (+86.8%), specialised machinery (+46.7%) and electrical machinery (+48.3%).
14. **Top 10 Markets.** NORX to the top 10 markets as a whole rose in January 2022. The top three contributors to NORX growth were China (+37.7%), Hong Kong (+18.2%) and Indonesia (+41.9%).

Seasonally-adjusted NORX grew over the month

15. On a m-o-m SA basis, NORX increased by 1.4% in January 2022, following the 5.6% growth in the previous month. Non-electronic NORX grew while electronics declined. On a SA basis, the level of NORX reached S\$31.1 billion in January 2022, higher than the S\$30.6 billion in the previous month.



Note: On a SA basis, NORX in January 2022 (S\$31.1 billion) was higher than that of the previous month (S\$30.6 billion) and a year ago (January 2021: S\$25.5 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:

Mr Syark Taher, Associate, Corporate Communications, Enterprise Singapore
Mobile: +65 9008 1743 Email: syark_taher@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 (ESG) 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.