

MEDIA RELEASE

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

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Singapore, Monday, 17 January 2022

Highlights

NODX

- Grew by 18.4% in December 2021, following the 24.2% expansion in November 2021; both electronics and non-electronics grew
- NODX to the top 10 markets as a whole rose in December 2021, mainly due to China, Indonesia and the EU 27; though NODX to the US and South Korea declined

NORX

- Expanded by 26.0% in December 2021, following the 20.3% growth in November 2021; both electronics and non-electronics increased

Total trade

- Expanded over the year in December 2021; 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.

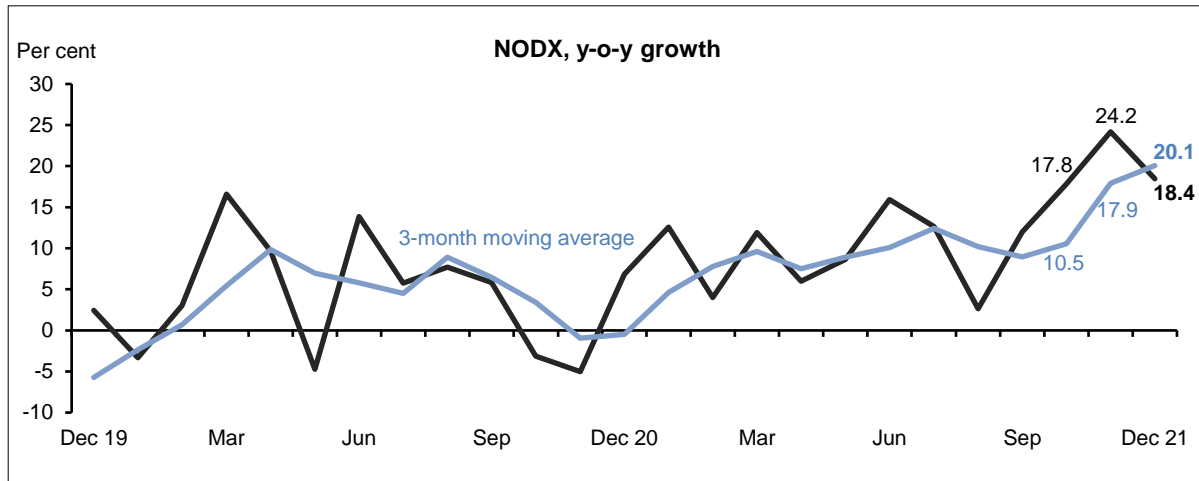
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

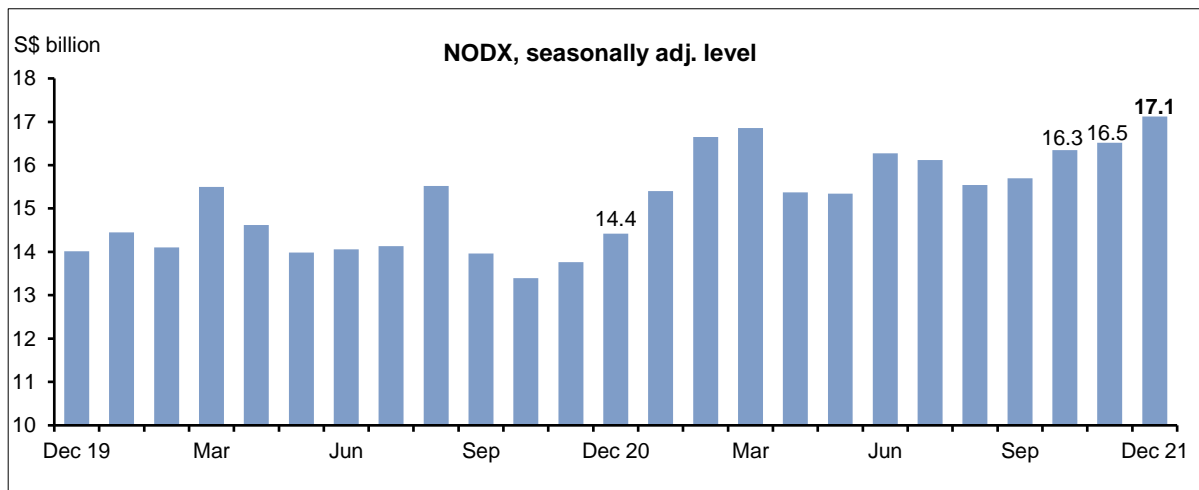
1. On a year-on-year (y-o-y) basis, NODX grew by 18.4% in December 2021, following the 24.2% expansion in the previous month. Both electronics and non-electronics rose.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 20.1% in December 2021, following the 17.9% rise in November 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 3.7% in December 2021, following the previous month's 1.0% growth. Non-electronic NODX grew while electronics declined. On a SA basis, the level of NODX reached S\$17.1 billion in December 2021, higher than the previous month's S\$16.5 billion.

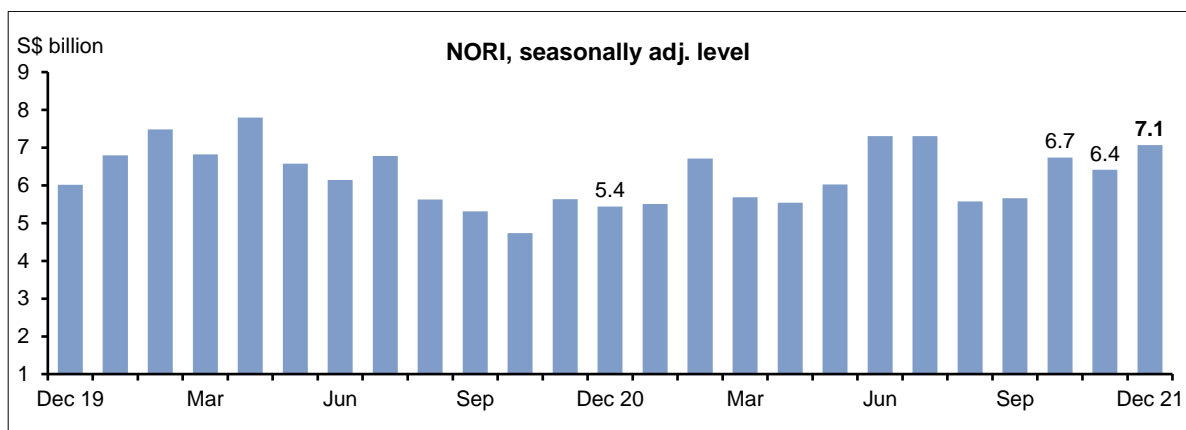


Note: On a SA basis, NODX in December 2021 (S\$17.1 billion) was higher than that of the previous month (S\$16.5 billion) and a year ago (December 2020: S\$14.4 billion; 2020's average :S\$14.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew to S\$7.1 billion in December 2021

3. On a SA basis, NORI grew by S\$0.7 billion from S\$6.4 billion in the previous month to S\$7.1 billion in December 2021.



Note: On a SA basis, NORI levels in December 2021 (S\$7.1 billion) were higher than that of the previous month (S\$6.4 billion) and a year ago (December 2020: S\$5.4 billion, 2020's average: S\$6.3 billion).

Performance by Key Trade Components

Total Trade

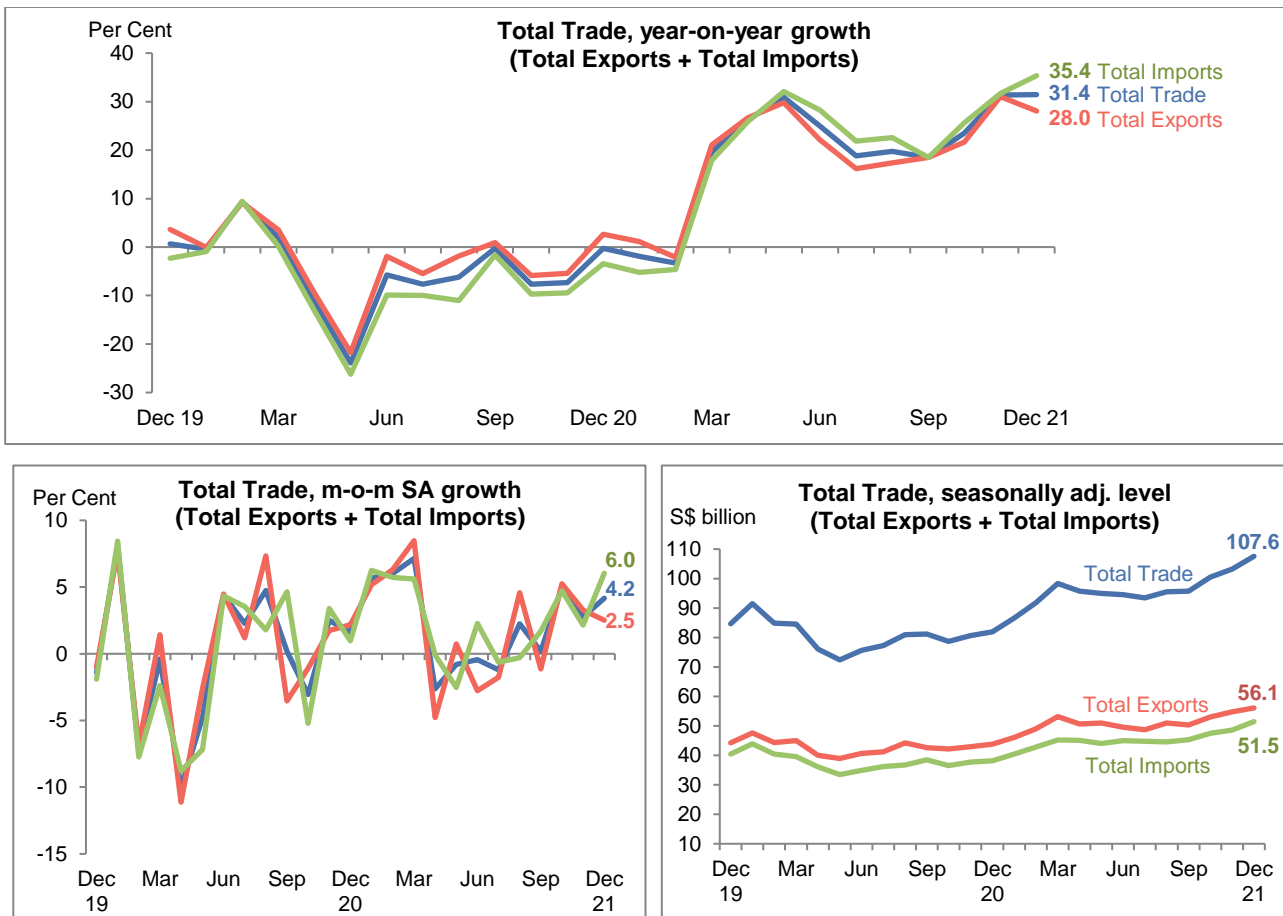
Total trade grew over the year in December 2021; both exports and imports rose

4. On a y-o-y basis, total trade expanded by 31.4% in December 2021, following the 31.3% growth in the preceding month³. In December 2021:
- Total exports rose by 28.0%, following the previous month's 31.0% growth.
 - Total imports expanded by 35.4%, after the 31.7% rise in November 2021.

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

5. On a m-o-m SA basis, total trade increased by 4.2% in December 2021, following the 2.7% growth in November 2021. On a SA basis, the level of total trade reached S\$107.6 billion in December 2021, higher than the previous month's S\$103.3 billion. In December 2021, on a m-o-m SA basis:
- Total exports increased by 2.5%, following the 3.3% rise in the preceding month.
 - Total imports rose by 6.0%, after the 2.2% growth in November 2021.

³ Total trade growth in December 2021 reflected the increase of both oil and electronics trade. Oil trade expanded by 67% in December 2021, after a 23% decline in December 2020, reflecting the lower oil prices a year ago (December 2020: US\$50/barrel; December 2021: US\$74/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 18th month straight (Dec 2021: +23.4% to US\$41 billion, electronic exports: +27.5% to US\$16 billion) based on media reports.



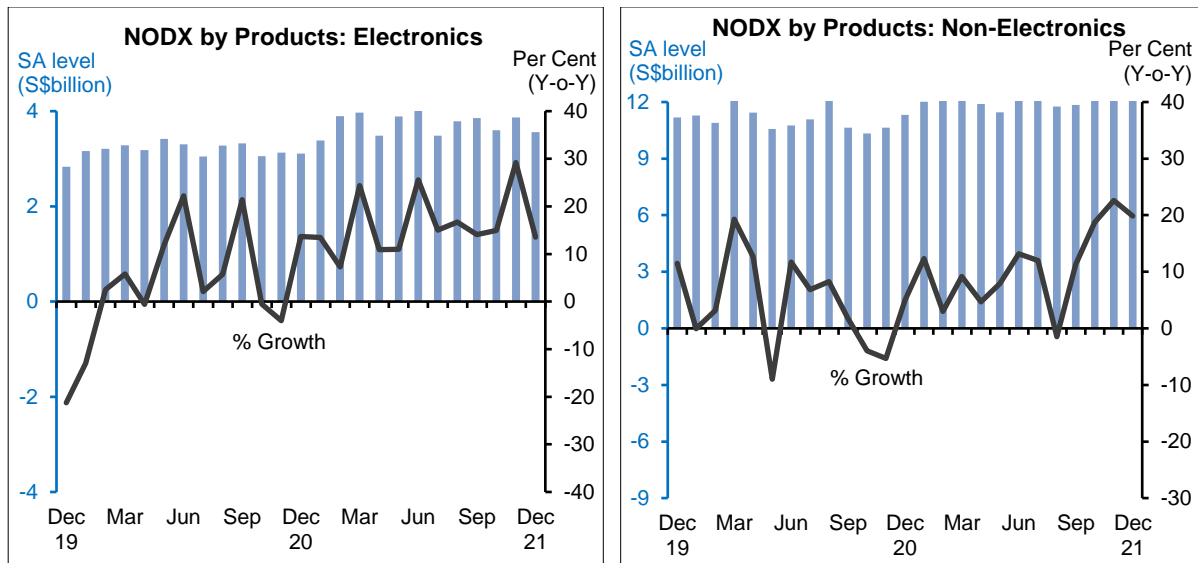
Non-oil Domestic Exports (NODX)

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

- Electronic products.** On a y-o-y basis, electronic NODX increased by 13.6% in December 2021, extending the 29.2% expansion in the previous month. ICs, PCs and disk media products rose by 17.8%, 32.5% and 12.2% respectively, contributing the most to the growth in electronic NODX⁴.
- Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 19.9% in December 2021, following the 22.6% rise in the previous month. Pharmaceuticals (+72.3%), specialised machinery (+22.5%) and petrochemicals (+28.4%) contributed the most to the growth in non-electronic NODX⁵.

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

⁵ Pharmaceuticals (+72% or +S\$0.5 billion) grew from a low base a year ago, while specialised machinery (+22% or +S\$0.4 billion) and petrochemicals NODX (+28% or +S\$0.4 billion) grew y-o-y for the 13th consecutive month – the former in line with robust global semiconductor demand and the latter after declining amid a global downcycle (2019: -15%, 2020: -21%).

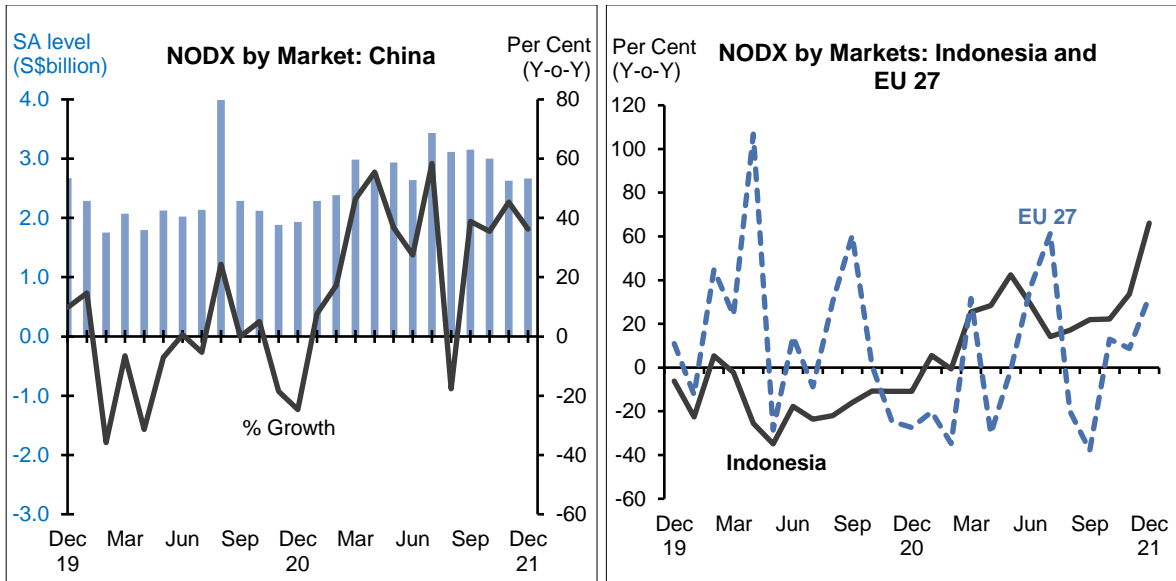


NODX to the top markets as a whole rose in December 2021

8. **Top 10 Markets.** NODX to the top markets as a whole rose in December 2021, though NODX to the US and South Korea declined. The largest contributors to the rise in NODX were China (+36.3%), Indonesia (+66.1%) and the EU 27 (+32.5%).

- NODX to China increased by 36.3% in December 2021, after the 45.3% expansion in November 2021, due to pharmaceuticals (+732.2%), specialised machinery (+39.1%) and petrochemicals (+18.9%).
- NODX to Indonesia expanded by 66.1% in December 2021, following the 33.7% rise in the preceding month, due to non-monetary gold, petrochemicals (+80.1%) and primary chemicals (+104.9%).
- NODX to the EU 27 rose by 32.5% in December 2021, following the 8.8% growth in the preceding month, due to specialised machinery (+107.4%), pharmaceuticals (+29.8%) and primary chemicals (+284.8%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Nov 2021	Dec 2021	Nov 2021	Dec 2021	Nov 2021	Dec 2021
China	45.3	36.3	14.4	15.8	53.1	40.6
Indonesia	33.7	66.1	55.9	30.7	30.5	72.8
EU 27	8.8	32.5	21.6	15.1	6.8	35.7
Taiwan	36.1	16.5	61.0	17.6	14.2	15.7
Thailand	-15.8	28.7	10.7	8.3	-26.7	40.8
Malaysia	14.4	13.0	45.7	34.3	2.1	3.2
Japan	13.7	15.5	6.8	30.2	15.1	12.1
Hong Kong	10.5	9.2	6.4	-8.5	19.4	46.9
South Korea	57.9	-16.4	144.6	41.9	31.5	-23.7
US	0.9	-25.6	17.5	4.2	-2.2	-30.5

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

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

9. **Emerging markets**⁶. NODX to emerging markets rose by 38.8% in December 2021, extending the 54.1% growth in November 2021. The growth in NODX to emerging markets was mainly due to CLMV (+66.6%), the Middle East (+53.4%) and Latin America (+75.6%).

Oil Domestic Exports

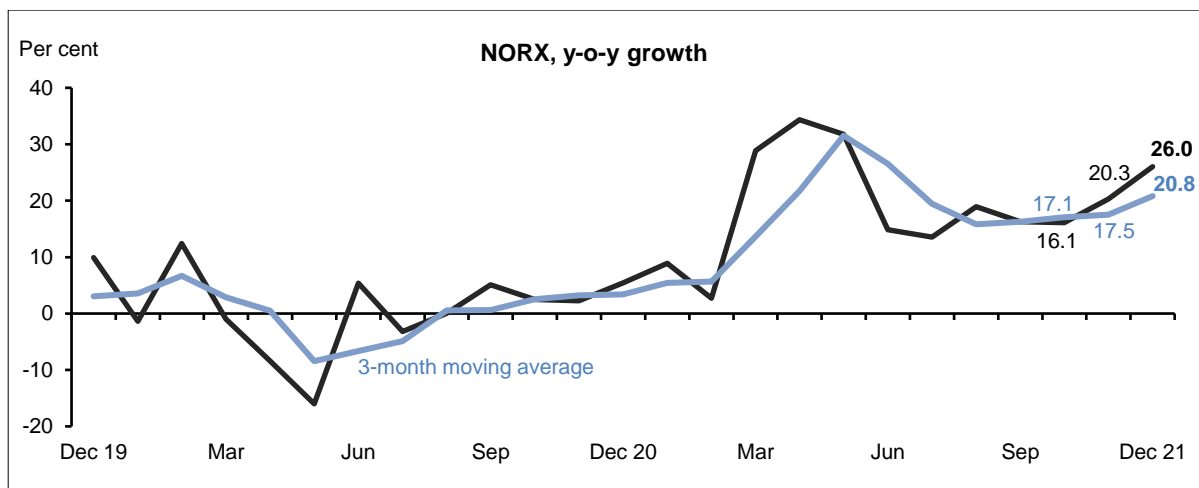
Oil domestic exports grew in December 2021

10. On a y-o-y basis, oil domestic exports expanded by 62.4% in December 2021 from a low base a year ago, extending the 115.9% rise in November 2021.
- Higher exports to Australia (+328.6%), Malaysia (+66.5%) and Indonesia (+62.7%) contributed to the y-o-y growth of oil domestic exports.
 - In volume terms, oil domestic exports increased by 2.0%, following the 19.3% growth in the previous month.
 - On a m-o-m SA basis, oil domestic exports declined by 17.7% in December 2021, after the 21.9% growth in November 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 26.0% in December 2021, following the 20.3% increase in November 2021. Both electronics and non-electronics rose.



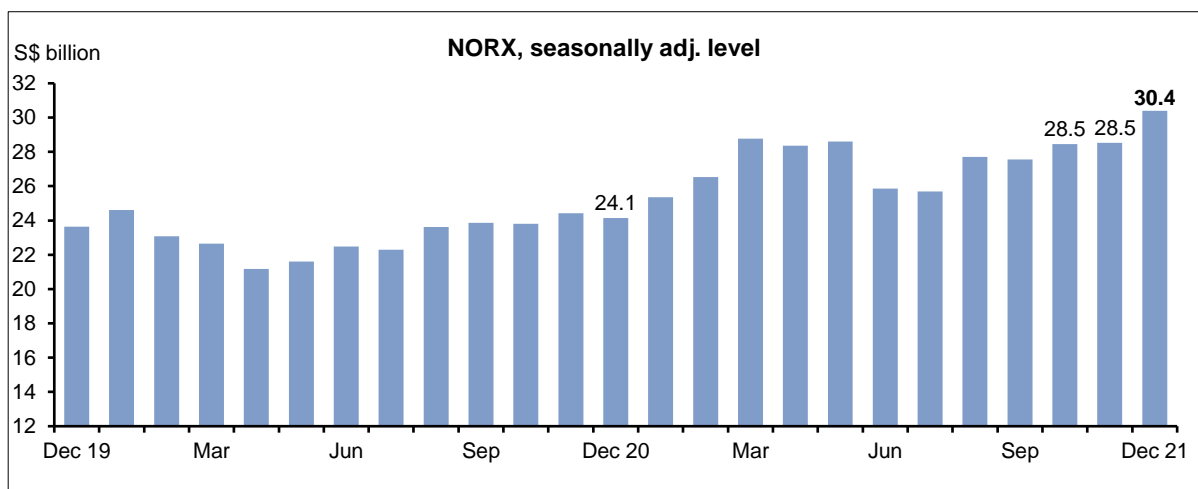
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 20.8% in December 2021, following the 17.5% rise in November 2021.

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 30.2% in December 2021, following the 21.9% rise in November 2021. The growth in electronic NORX was due to ICs (+39.4%), PCs (+90.1%) and diodes & transistors (+10.8%).
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose by 21.2% in December 2021, after the 18.3% increase in November 2021. The growth in non-electronic NORX was due to non-monetary gold (+143.8%), non-electric engines & motors (+38.3%) and specialised machinery (+61.8%).
14. **Top 10 Markets.** NORX to the top 10 markets rose in December 2021. The top three contributors to NORX growth were Hong Kong (+30.8%), China (+25.3%) and Malaysia (+26.3%).

Seasonally-adjusted NORX grew over the month

15. On a m-o-m SA basis, NORX grew by 6.6% in December 2021, following the 0.2% rise in the previous month. Both electronics and non-electronics increased. On a SA basis, the level of NORX reached S\$30.4 billion in December 2021, higher than the S\$28.5 billion in the previous month.



Note: On a SA basis, NORX in December 2021 (S\$30.4 billion) was higher than that of the previous month (S\$28.5 billion) and a year ago (December 2020: S\$24.1 billion; 2020's average: S\$23.1 billion).

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