**MEDIA RELEASE**

**Singapore’s External Trade – September 2022**

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

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Singapore, Monday, 17 October 2022

<table>
<thead>
<tr>
<th>Highlights</th>
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<tbody>
<tr>
<td><strong>NODX</strong></td>
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<tr>
<td>• Rose by 3.1% in September 2022, following the 11.4% growth in August 2022; non-electronics grew while electronics decreased from a high base a year ago</td>
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<td>• NODX to the top 10 markets as a whole declined in September 2022, due to China and Hong Kong; NODX to the other top markets grew, led by Indonesia, the US and Thailand</td>
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<td><strong>NORX</strong></td>
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<td>• Grew by 20.2% in September 2022, following the 14.9% increase in August 2022; both electronics and non-electronics increased</td>
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<td><strong>Total trade</strong></td>
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<td>• Increased in September 2022; both exports and imports grew</td>
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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) 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 rose in September 2022 due to non-electronics; electronics decreased from a high base a year ago_

1. On a year-on-year (y-o-y) basis, NODX rose by 3.1% in September 2022, following the 11.4% growth in the previous month. Non-electronics increased while electronics decreased\(^4\).

2. On a seasonally adjusted basis, NODX declined over the month

On a seasonally adjusted basis, NODX declined over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 4.0% in September 2022, after the previous month's 3.9% decline. Both electronics and non-electronics declined. On a SA basis, the level of NODX reached S$16.5 billion in September 2022. This was lower than the previous month's S$17.1 billion, though higher than levels a year ago (September 2021: S$16.0 billion; 2021’s average: S$16.1 billion).

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\(^4\) Electronic NODX declined from a high base a year ago (September 2021: S$3.9 billion, 2021 monthly average: S$3.7 billion).
Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in September 2022

3. On a SA basis, NORI declined from a recent high of S$9.5 billion in August 2022 to S$5.7 billion in September 2022. This was on par with levels in September 2021 (S$5.7 billion), though lower than 2021’s average (S$6.3 billion).^5

Performance by Key Trade Components

Total Trade

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

4. On a y-o-y basis, total trade grew by 20.7% in September 2022, following the 26.0% expansion in the preceding month^6. In September 2022:

- Total exports expanded by 20.1%, following the previous month’s 21.8% increase.
- Total imports grew by 21.4%, following the 30.9% expansion in August 2022.

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

5. On a m-o-m SA basis, total trade declined by 1.5% in September 2022, following the 6.8% decrease in August 2022. On a SA basis, the level of total trade reached S$116.5 billion in September 2022, lower than the previous month’s S$118.3 billion. In September 2022, on a m-o-m SA basis:

- Total exports rose by 0.2%, after the 6.5% decrease in the preceding month.
- Total imports decreased by 3.3%, following the 7.2% decline in August 2022.

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^5 On a SA basis, average monthly NORI in the first nine months of 2022 (S$7.8 billion) stayed above 2021’s average (S$6.3 billion).

^6 Total trade growth in September 2022 reflected the increase of both oil and electronics trade. Oil trade expanded by 53% in September 2022, reflecting the higher oil prices compared to a year ago (September 2021: US$74/barrel; September 2022: US$90/barrel) (Source: U.S. Energy Information Administration). Similarly, electronic exports for economies such as Taiwan continued to grow y-o-y, albeit at a slower pace (September 2022: +2.4%; August 2022: +12.0%) based on media reports. Meanwhile, in real terms, total trade for Singapore grew y-o-y by 10.5%, while NODX declined by 3.5%.
Non-oil Domestic Exports (NODX)

**NODX rose over the year, mainly due to non-electronics (e.g. pharmaceuticals, measuring instruments and non-monetary gold), while electronics declined**

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 10.6% in September 2022, following the 4.5% decline in the previous month. ICs, disk media products and parts of PCs declined by 12.0%, 42.7% and 22.3% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 7.6% in September 2022, following the 16.9% growth in the previous month. Pharmaceuticals (+22.4%), measuring instruments (+34.2%) and non-monetary gold (+22.2%) contributed the most to the growth in non-electronic NODX.
NODX to the top 10 markets as a whole declined in September 2022

8. **Top 10 Markets.** NODX to the top 10 markets as a whole declined in September 2022, though NODX to most top markets including Indonesia, the US and Thailand rose. The largest contributors to the decline in NODX were China (-33.8%) and Hong Kong (-16.7%).

- NODX to China declined by 33.8% in September 2022, following the 18.2% decrease in the preceding month, due to non-monetary gold (-99.2%), petrochemicals (-25.0%) and ICs (-38.6%).

- NODX to Hong Kong declined by 16.7% in September 2022, after the 31.0% decline in August 2022, due to ICs (-14.7%), disk media products (-72.0%) and electrical circuit apparatus (-62.8%).

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7 NODX to China declined from a high base a year ago for non-monetary gold (September 2021: S$0.6 billion, 2021 monthly average: S$0.2 billion) and ICs (September 2021: S$0.3 billion, 2021 monthly average: S$0.2 billion). Petrochemicals NODX to China declined in September 2022, after the 47% growth in September 2021.

8 NODX of ICs, disk media products and electrical circuit apparatus to Hong Kong declined in September 2022, after the growth in September 2021 by 38%, 76% and 153% respectively.
Non-oil Domestic Exports to Top Markets (% Y-O-Y Growth)

<table>
<thead>
<tr>
<th>Top Market^</th>
<th>NODX</th>
<th>Electronic NODX</th>
<th>Non-Electronic NODX</th>
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<tbody>
<tr>
<td></td>
<td>Aug 2022</td>
<td>Sep 2022</td>
<td>Aug 2022</td>
</tr>
<tr>
<td>China</td>
<td>-18.2</td>
<td>-33.8</td>
<td>-13.5</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>-31.0</td>
<td>-16.7</td>
<td>-36.4</td>
</tr>
<tr>
<td>South Korea</td>
<td>19.2</td>
<td>0.1</td>
<td>35.0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>6.9</td>
<td>1.2</td>
<td>-8.8</td>
</tr>
<tr>
<td>Japan</td>
<td>24.7</td>
<td>3.6</td>
<td>6.4</td>
</tr>
<tr>
<td>EU 27</td>
<td>57.3</td>
<td>3.0</td>
<td>24.7</td>
</tr>
<tr>
<td>Taiwan</td>
<td>-24.5</td>
<td>10.0</td>
<td>-4.4</td>
</tr>
<tr>
<td>Thailand</td>
<td>16.0</td>
<td>21.7</td>
<td>-0.8</td>
</tr>
<tr>
<td>US</td>
<td>60.0</td>
<td>8.6</td>
<td>5.3</td>
</tr>
<tr>
<td>Indonesia</td>
<td>26.3</td>
<td>25.6</td>
<td>33.9</td>
</tr>
</tbody>
</table>

^: Ranked by contribution to the yoy change in NODX levels over the year.
NODX to emerging markets increased, mainly due to CLMV, Latin America and South Asia

9. **Emerging markets**. NODX to emerging markets rose by 37.3% in September 2022, following the 25.0% expansion in August 2022. The growth in NODX to emerging markets was mainly due to CLMV (+102.9%), Latin America (+39.9%) and South Asia (+8.7%).

Oil Domestic Exports

Oil domestic exports grew in September 2022

10. On a y-o-y basis, oil domestic exports grew by 56.3% in September 2022, after the 72.2% expansion in August 2022:

- Higher exports to Indonesia (+100.2%), Malaysia (+39.5%) and Liberia (+95.6%) contributed to the y-o-y growth of oil domestic exports.
- In volume terms, oil domestic exports grew by 20.2% in September 2022, following the 14.7% rise in the previous month.
- On a m-o-m SA basis, oil domestic exports declined by 10.7% in September 2022, following the 9.4% decrease in August 2022.

Non-oil Re-exports (NORX)

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

11. On a y-o-y basis, NORX expanded by 20.2% in September 2022, following the 14.9% growth in August 2022. Both electronics and non-electronics rose.

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9 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.

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12. **Electronic products.** On a y-o-y basis, electronic NORX grew by 18.0% in September 2022, after the 5.2% increase in August 2022. The growth in electronic NORX was due to ICs (+20.3%), telecommunications equipment (+32.7%) and diodes & transistors (+14.2%).

13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 22.9% in September 2022, after the 29.0% rise in August 2022. The growth in non-electronic NORX was due to non-electric engines & motors (+64.6%), non-monetary gold (+36.4%) and specialised machinery (+44.7%).

14. **Top 10 Markets.** NORX to the top 10 markets as a whole rose in September 2022. The top three contributors to NORX growth were South Korea (+66.0%), Indonesia (+42.0%) and the US (+31.8%).

**Seasonally-adjusted NORX grew over the month**

15. On a m-o-m SA basis, NORX rose by 6.8% in September 2022, after the 6.4% decrease in the previous month. Both electronics and non-electronics increased. On a SA basis, the level of NORX reached S$33.5 billion in September 2022. This was higher than the S$31.3 billion in the previous month and the levels a year ago (September 2021: S$27.9 billion; 2021’s average: S$27.7 billion).
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