

MEDIA RELEASE

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

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Singapore, Wednesday, 17 November 2021

Highlights

NODX

- Rose by 17.9% in October 2021, extending the 12.0% increase in September 2021; both electronics and non-electronics grew
- NODX to the top 10 markets as a whole rose in October 2021, mainly due to China, Malaysia and Taiwan; though NODX to Thailand, the US and Hong Kong declined

NORX

- Grew by 17.8% in October 2021, after the 16.4% expansion in September 2021; both electronics and non-electronics grew

Total trade

- Expanded over the year in October 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.

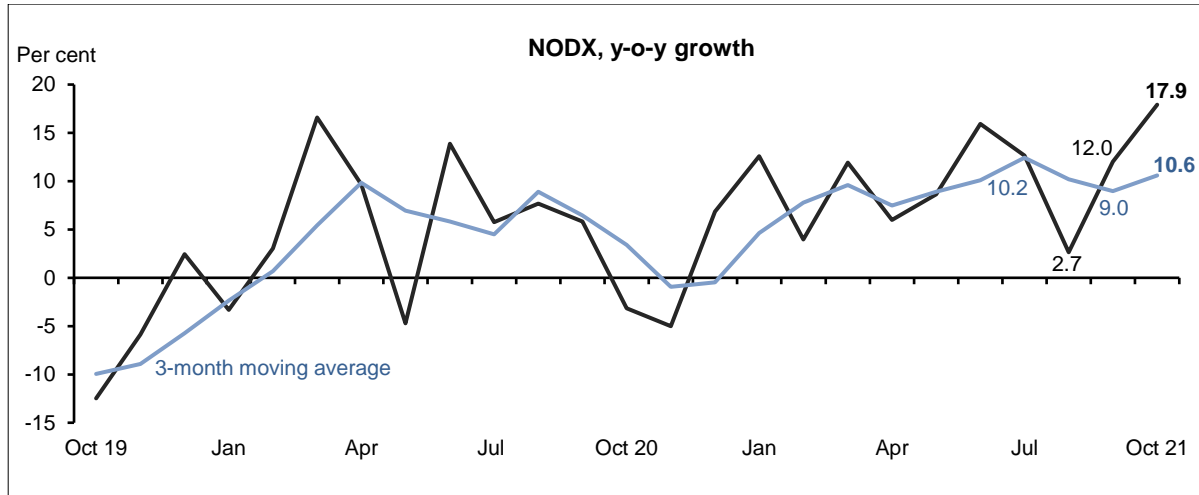
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

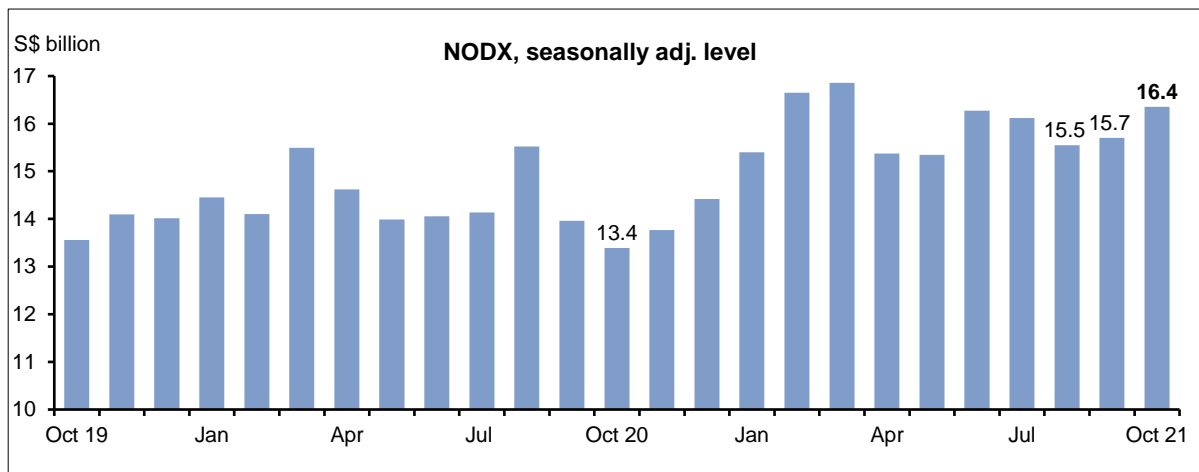
1. On a year-on-year (y-o-y) basis, NODX grew by 17.9% in October 2021, after the 12.0% increase in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 10.6% in October 2021, following the 9.0% rise in September 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 rose by 4.2% in October 2021, following the previous month's 1.0% increase. Both electronic and non-electronic NODX grew. On a SA basis, the level of NODX reached S\$16.4 billion, higher than the previous month's S\$15.7 billion.

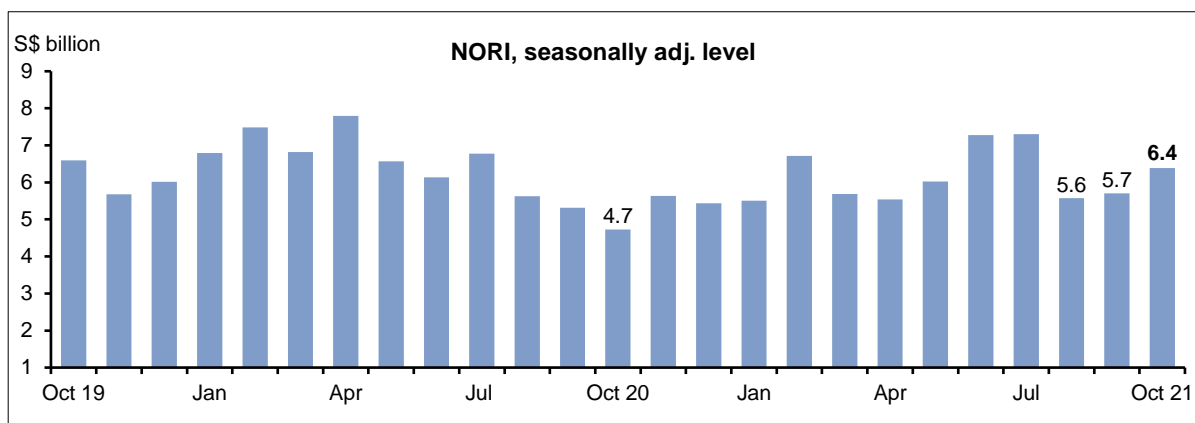


Note: On a SA basis, NODX in October 2021 (S\$16.4 billion) was higher than that of the previous month (S\$15.7 billion) and a year ago (October 2020: S\$13.4 billion; 2020's average: S\$14.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in October 2021

3. On a SA basis, NORI increased by S\$0.7 billion from S\$5.7 billion in the previous month to S\$6.4 billion in October 2021.



Note: On a SA basis, NORI in October 2021 (S\$6.4 billion) was higher than that of the previous month (S\$5.7 billion) and a year ago (October 2020: S\$4.7 billion; 2020's average: S\$6.3 billion).

Performance by Key Trade Components

Total Trade

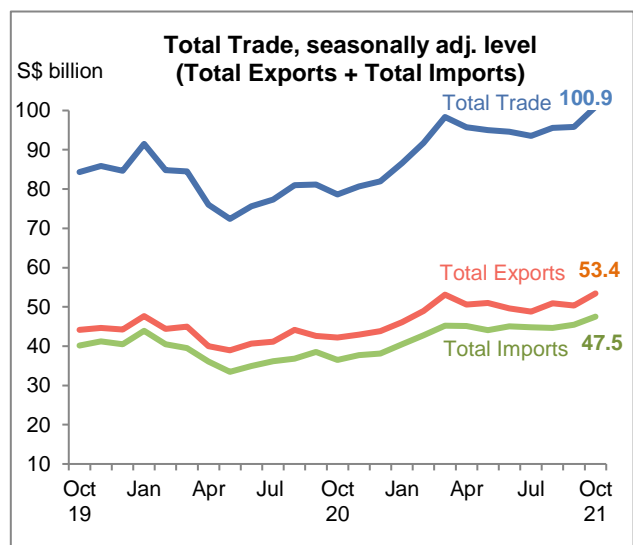
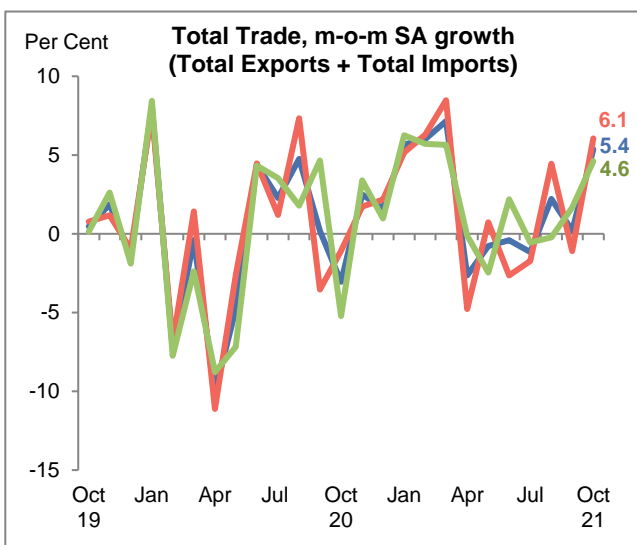
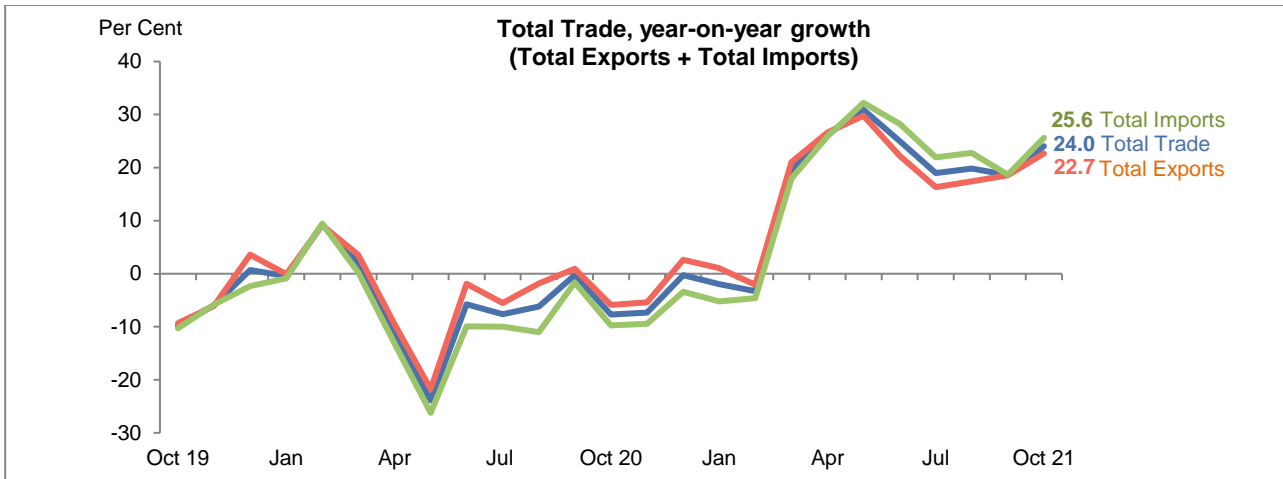
Total trade grew over the year in October 2021; both exports and imports rose

4. On a y-o-y basis, total trade expanded by 24.0% in October 2021, extending the 18.6% growth in the preceding month³. In October 2021:
- Total exports rose by 22.7%, following the previous month's 18.6% growth.
 - Total imports grew by 25.6%, after the 18.7% expansion in September 2021.

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

5. On a m-o-m SA basis, total trade grew by 5.4% in October 2021, after the 0.2% increase in September 2021. On a SA basis, the level of total trade reached S\$100.9 billion in October 2021, higher than the previous month's S\$95.8 billion. In October 2021, on a m-o-m SA basis:
- Total exports increased by 6.1%, after the 1.1% decline in the preceding month.
 - Total imports rose by 4.6%, following the 1.7% increase in September 2021.

³ Total trade growth in October 2021 reflected the increase of both oil and electronics trade. Oil trade expanded by 76% in October 2021, after a 39% decline in October 2020, reflecting the lower oil prices a year ago (October 2020: US\$43/barrel; October 2021: US\$84/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 16th month straight (October 2021: +24.6% to US\$40 billion, electronic exports: +12.4% to US\$15 billion) based on media reports.



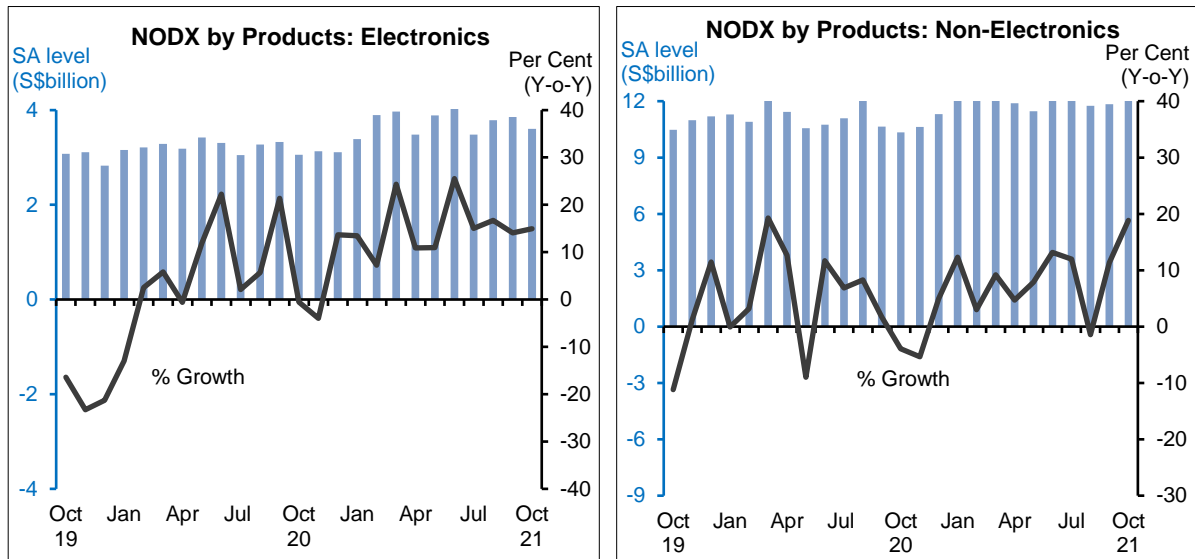
Non-oil Domestic Exports (NODX)

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

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 14.9% in October 2021, extending the 14.1% increase in the previous month. ICs, PCs and diodes & transistors rose by 22.6%, 18.1% and 19.8% 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 18.9% in October 2021, following the 11.4% rise in the previous month. Non-monetary gold (+223.2%), specialised machinery (+49.3%) and petrochemicals (+39.1%) contributed the most to the growth in non-electronic NODX⁵.

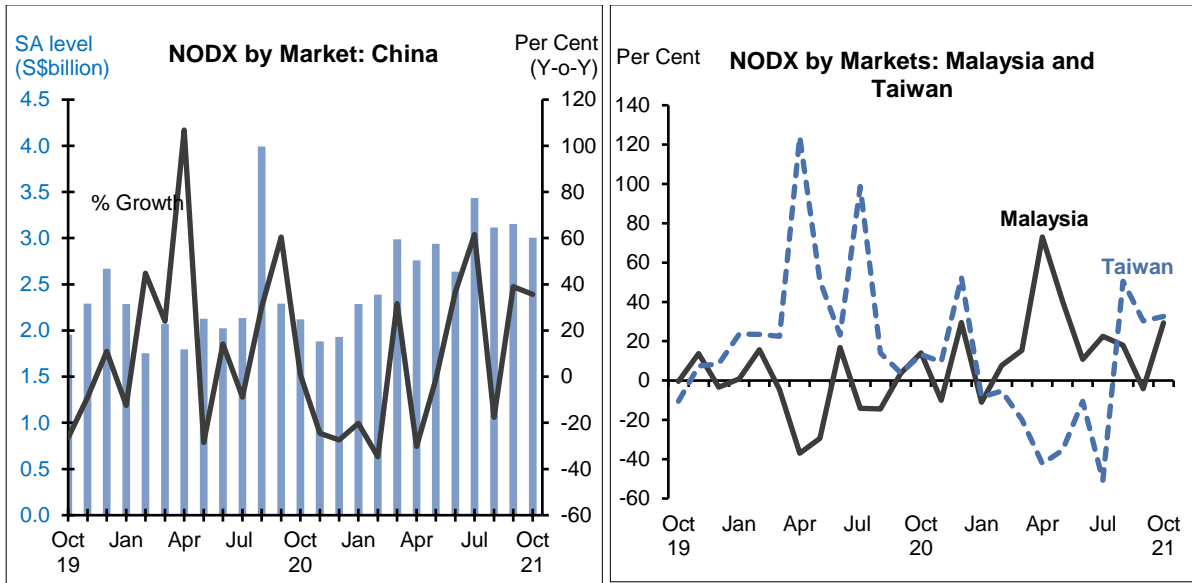


NODX to the top markets as a whole rose in October 2021

8. **Top 10 Markets.** NODX to the top markets as a whole rose in October 2021, though NODX to Thailand, the US and Hong Kong declined. The largest contributors to the rise in NODX were China (+35.6%), Malaysia (+29.4%) and Taiwan (+32.7%).
- NODX to China grew by 35.6% in October 2021, after the 38.9% expansion in September 2021, due to non-monetary gold, specialised machinery (+53.1%) and petrochemicals (+21.6%).
 - NODX to Malaysia expanded by 29.4% in October 2021, after the previous month's 4.1% decline, due to ICs (+47.3%), non-monetary gold (+234.4%) and diodes & transistors (+47.2%).
 - NODX to Taiwan expanded by 32.7% in October 2021, following the 30.3% growth in the preceding month, due to ICs (+41.0%), specialised machinery (+21.6%) and petrochemicals (+114.4%).

⁵ Non-monetary gold NODX grew (+223% or +S\$0.7 billion) from a low base a year ago (Oct 2020: S\$0.3 billion, 2020 average: S\$1.5 billion). Specialised machinery (+49% or +S\$0.7 billion) and petrochemicals NODX (+39% or +S\$0.4 billion) grew y-o-y for the 11th consecutive month – the former in line with robust global semiconductor demand and the latter after declining amid a global downcycle (2019: -15%, 2020: -21%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Sep 2021	Oct 2021	Sep 2021	Oct 2021	Sep 2021	Oct 2021
China	38.9	35.6	32.5	13.4	40.5	40.5
Malaysia	-4.1	29.4	-32.5	34.5	27.8	26.4
Taiwan	30.3	32.7	24.9	42.2	35.5	25.0
South Korea	61.6	56.6	86.1	72.9	53.0	51.9
EU 27	-37.9	13.1	40.1	38.7	-43.3	10.2
Indonesia	21.9	22.3	38.8	86.2	19.1	15.2
Japan	25.1	4.5	21.2	1.8	26.1	5.1
Hong Kong	18.5	-0.2	35.3	-9.3	-9.1	18.5
US	21.9	-3.9	0.4	-15.1	27.8	-0.8
Thailand	-7.5	-12.6	-0.4	-1.3	-11.1	-19.4

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

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

9. **Emerging markets**⁶. NODX to emerging markets expanded by 42.5% in October 2021, following the 40.4% rise in September 2021. The growth in NODX to emerging markets was mainly due to CLMV (+112.3%), South Asia (+28.5%) and the Middle East (+22.8%).

Oil Domestic Exports

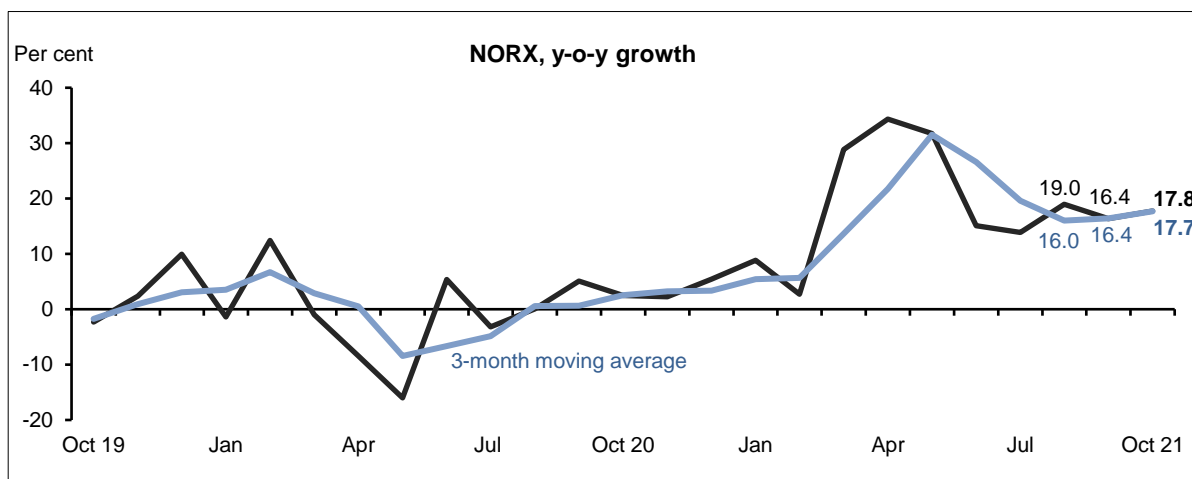
Oil domestic exports grew in October 2021 in nominal terms

10. On a y-o-y basis, oil domestic exports rose by 60.0% in October 2021 from a low base a year ago, following the 51.1% expansion in the preceding month.
- Higher exports to Australia (+196.4%), Malaysia (+61.6%) and Indonesia (+53.3%) contributed to the y-o-y growth of oil domestic exports.
 - In volume terms, oil domestic exports declined by 13.1%, following the 11.2% decrease in the previous month.
 - On a m-o-m SA basis, oil domestic exports expanded by 13.2% in October 2021, after the 5.9% decrease in September 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 expanded by 17.8% in October 2021, following the 16.4% increase in September 2021. Both electronics and non-electronics grew.



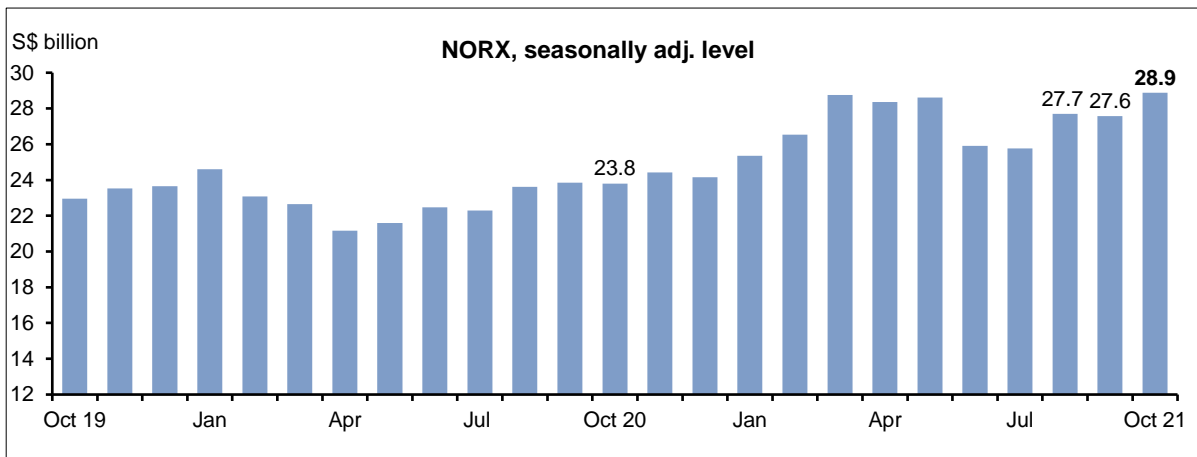
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 17.7% in October 2021, following the 16.4% expansion in September 2021.

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 rose by 15.7% in October 2021, following the 18.5% expansion in September 2021. The rise in electronic NORX was due to ICs (+14.3%), telecommunications equipment (+26.2%) and PCs (+44.3%)⁷.
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 20.4% in October 2021, after the 13.8% increase in September 2021. The rise in non-electronic NORX was due to non-electric engines & motors (+76.7%), non-monetary gold (+175.2%) and specialised machinery (+52.0%).
14. **Top 10 Markets.** NORX to the top 10 markets grew in October 2021. The top three contributors to NORX growth were Malaysia (+32.6%), China (+13.8%) and Indonesia (+44.9%).

Seasonally-adjusted NORX grew over the month

15. On a m-o-m SA basis, NORX grew by 4.7% in October 2021, after the 0.5% decline in the previous month. Electronic NORX declined while non-electronic NORX rose. On a SA basis, the level of NORX reached S\$28.9 billion in October 2021, higher than the S\$27.6 billion in September 2021.



Note: On a SA basis, NORX in October 2021 (S\$28.9 billion) was higher than that of the previous month (S\$27.6 billion) and levels a year ago (October 2020: S\$23.8 billion; 2020 average: S\$23.1 billion).

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

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