MEDIA RELEASE

Singapore's External Trade – October 2021

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Singapore, Wednesday, 17 November 2021

<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 17.9% in October 2021, extending the 12.0% increase in September 2021; both electronics and non-electronics grew</td>
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<td>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</td>
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<td><strong>NORX</strong></td>
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<table>
<thead>
<tr>
<th>Total trade</th>
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<tr>
<td>Expanded over the year in October 2021; both exports and imports rose</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) 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.

![NORI, seasonally adj. level](chart)

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 month. 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.

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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.

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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.

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**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%).

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⁵ Non-monetary gold NODX grew (+223% or +$0.7 billion) from a low base a year ago (Oct 2020: $0.3 billion, 2020 average: $1.5 billion). Specialised machinery (+49% or +$0.7 billion) and petrochemicals NODX (+39% or +$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%).
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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</thead>
<tbody>
<tr>
<td>China</td>
<td>38.9</td>
<td>35.6</td>
<td>32.5</td>
</tr>
<tr>
<td>Malaysia</td>
<td>-4.1</td>
<td>29.4</td>
<td>-32.5</td>
</tr>
<tr>
<td>Taiwan</td>
<td>30.3</td>
<td>32.7</td>
<td>24.9</td>
</tr>
<tr>
<td>South Korea</td>
<td>61.6</td>
<td>56.6</td>
<td>86.1</td>
</tr>
<tr>
<td>EU 27</td>
<td>-37.9</td>
<td>13.1</td>
<td>40.1</td>
</tr>
<tr>
<td>Indonesia</td>
<td>21.9</td>
<td>22.3</td>
<td>38.8</td>
</tr>
<tr>
<td>Japan</td>
<td>25.1</td>
<td>4.5</td>
<td>21.2</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>18.5</td>
<td>-0.2</td>
<td>35.3</td>
</tr>
<tr>
<td>US</td>
<td>21.9</td>
<td>-3.9</td>
<td>0.4</td>
</tr>
<tr>
<td>Thailand</td>
<td>-7.5</td>
<td>-12.6</td>
<td>-0.4</td>
</tr>
</tbody>
</table>

^: 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**. 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.

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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.

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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%).

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).

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