

## MEDIA RELEASE

### Singapore's External Trade – June 2022<sup>1,2</sup>

**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 Monday, 18 July 2022**

MR No.: 36/22

Singapore, Monday, 18 July 2022

#### **Highlights**

##### **NODX**

- Rose by 9.0% in June 2022, following the 12.0% growth in May 2022; both electronics and non-electronics increased
- NODX to the top 10 markets as a whole rose in June 2022, mainly due to the US, Malaysia and Indonesia; though NODX to the EU 27, Hong Kong, South Korea and Thailand declined

##### **NORX**

- Grew by 31.4% in June 2022, following the 19.2% growth in May 2022; both electronics and non-electronics increased

##### **Total trade**

- Increased in June 2022; both exports and imports grew

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<sup>1</sup> 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.

<sup>2</sup> 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.

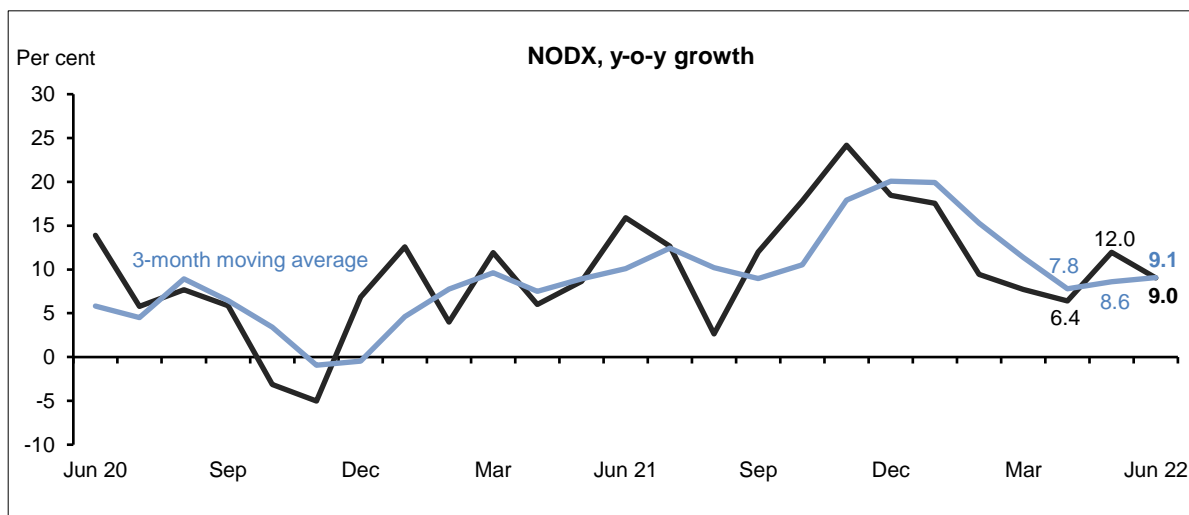
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX rose in June 2022; both electronics and non-electronics grew***

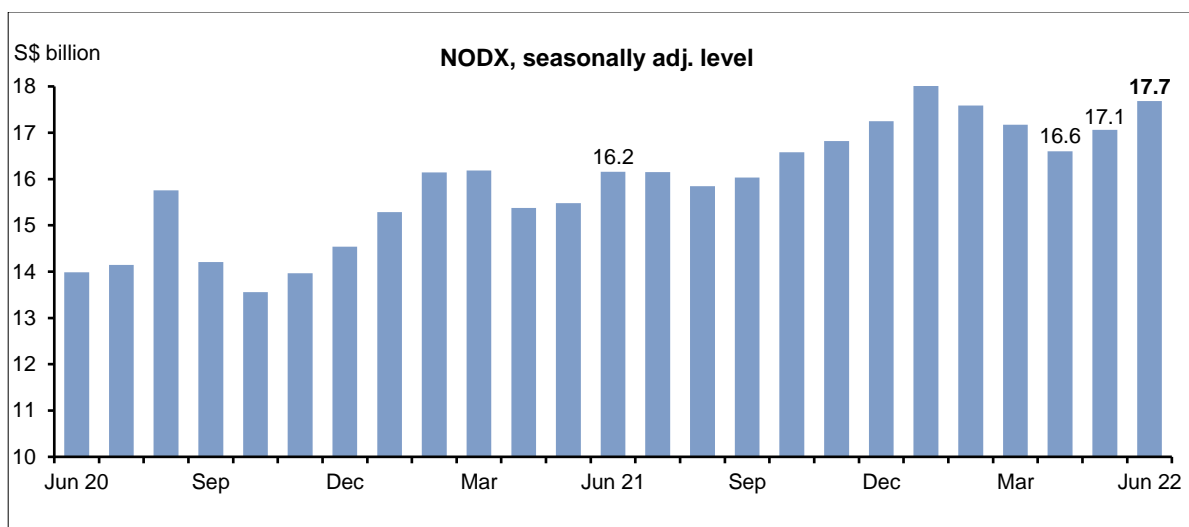
1. On a year-on-year (y-o-y) basis, NODX rose by 9.0% in June 2022, following the 12.0% growth in the previous month. Both electronics and non-electronics increased.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 9.1% in June 2022, following the 8.6% growth in May 2022.

#### ***On a seasonally adjusted basis, NODX grew over the month***

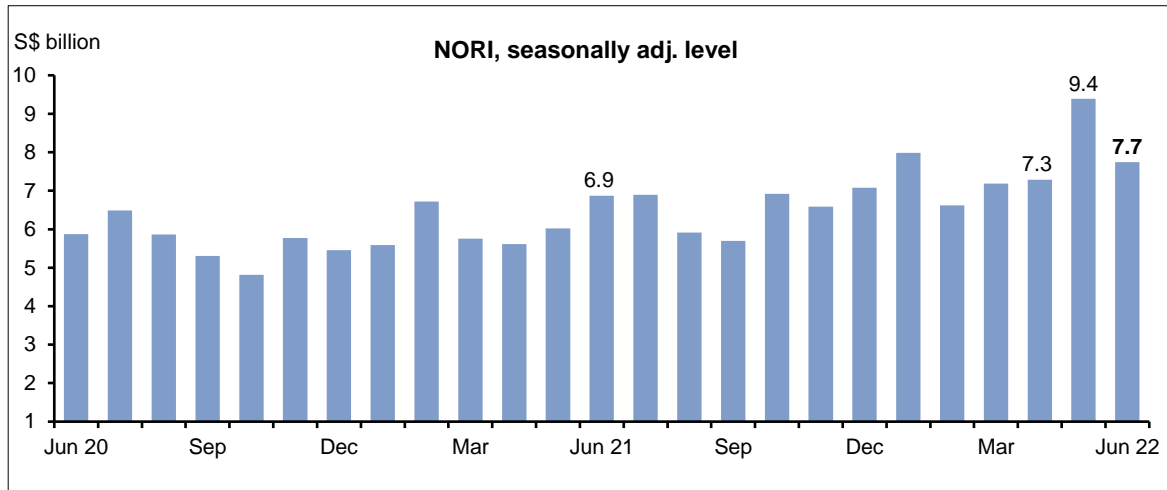
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 3.7% in June 2022, after the previous month's 2.8% growth. Both electronics and non-electronics grew. On a SA basis, the level of NODX reached S\$17.7 billion in June 2022. This was higher than the previous month's S\$17.1 billion and levels a year ago (June 2021: S\$16.2 billion; 2021's average: S\$16.1 billion).



## **Non-oil Retained Imports of Intermediate Goods (NORI)**

### ***NORI declined in June 2022***

3. On a SA basis, NORI declined by S\$1.6 billion from a high of S\$9.4 billion in May 2022 to S\$7.7 billion in June 2022. Nonetheless, this was higher than levels a year ago (June 2021: S\$6.9 billion; 2021's average: S\$6.3 billion).



## **Performance by Key Trade Components**

### **Total Trade**

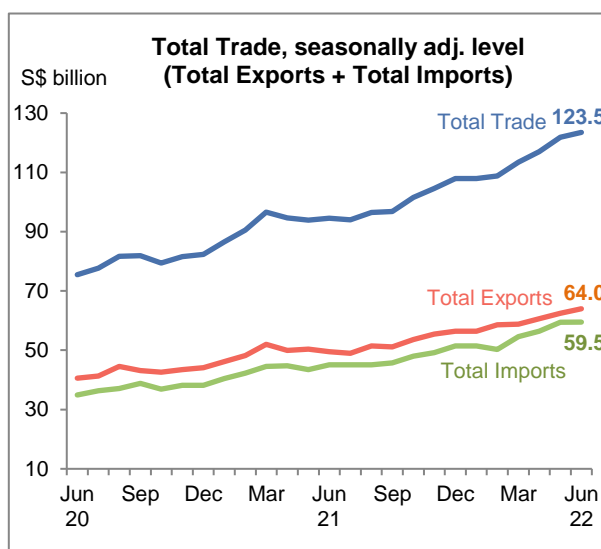
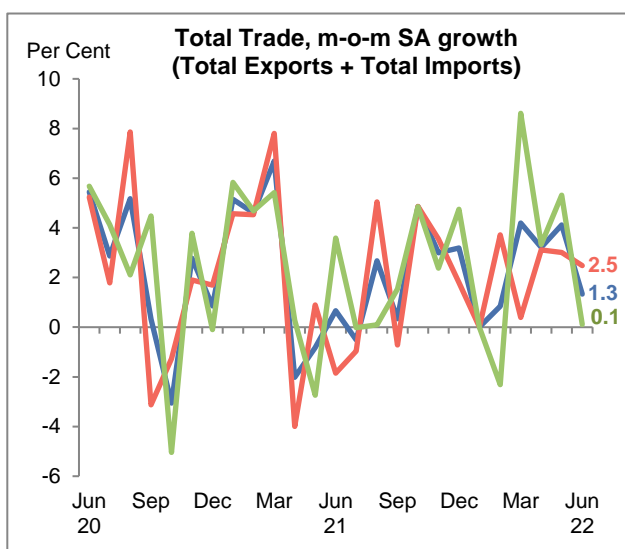
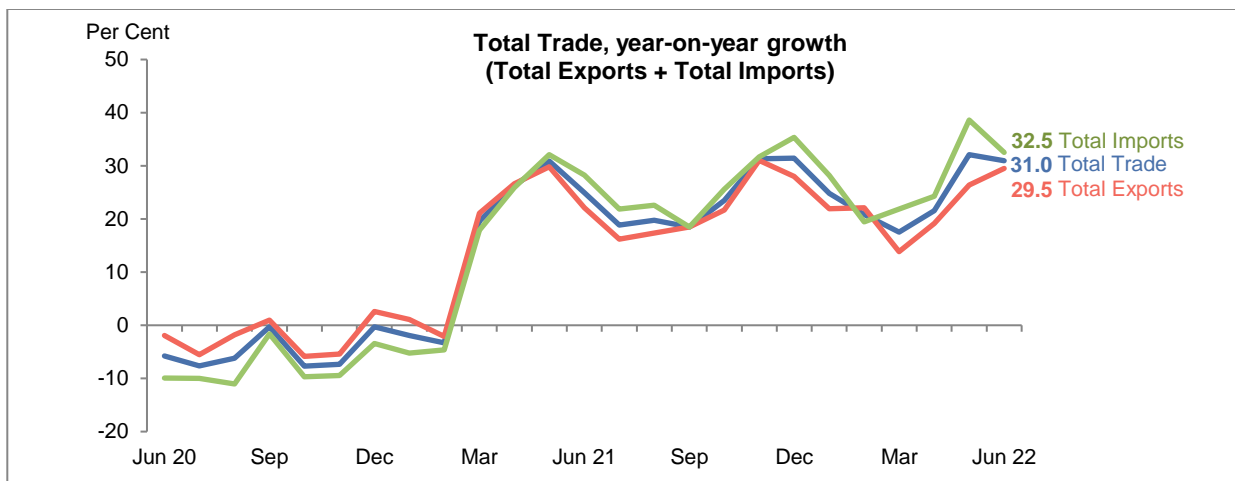
#### ***Total trade grew over the year in June 2022; both exports and imports rose***

4. On a y-o-y basis, total trade grew by 31.0% in June 2022, following the 32.1% expansion in the preceding month<sup>3</sup>. In June 2022:
- Total exports expanded by 29.5%, following the previous month's 26.4% rise.
  - Total imports grew by 32.5%, following the 38.6% expansion in May 2022.

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

5. On a m-o-m SA basis, total trade rose by 1.3% in June 2022, following the 4.1% growth in May 2022. On a SA basis, the level of total trade reached S\$123.5 billion in June 2022, higher than the previous month's S\$121.9 billion. In June 2022, on a m-o-m SA basis:
- Total exports grew by 2.5%, following the 3.0% increase in the preceding month.
  - Total imports rose by 0.1%, following the 5.3% growth in May 2022.

<sup>3</sup> Total trade growth in June 2022 reflected the increase of both oil and electronics trade. Oil trade expanded by 64% in June 2022, reflecting the lower oil prices a year ago (June 2021: US\$73/barrel; June 2022: US\$123/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 24<sup>th</sup> month straight (June 2022: +15.2% to US\$42 billion, electronic exports: +19.0% to US\$17 billion) based on media reports.

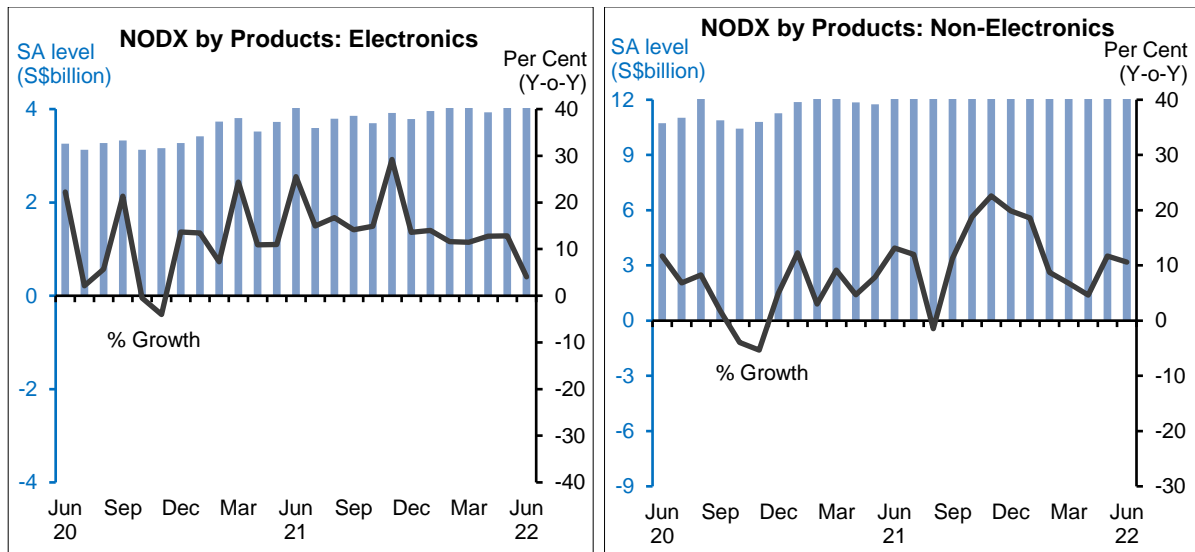


## **Non-oil Domestic Exports (NODX)**

***NODX rose over the year, mainly due to non-electronics (e.g. food preparations, petrochemicals and measuring instruments); electronics also grew***

6. **Electronic products.** On a y-o-y basis, electronic NODX rose by 4.1% in June 2022, after the 12.9% growth in the previous month. ICs, parts of ICs and disk drives rose by 26.0%, 86.1% and 18.0% respectively, contributing the most to the growth in electronic NODX.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX increased by 10.6% in June 2022, following the 11.7% rise in the previous month. Food preparations (+48.0%), petrochemicals (+21.1%) and measuring instruments (+30.9%) contributed the most to the growth in non-electronic NODX<sup>4</sup>.

<sup>4</sup> Food preparations NODX grew (+48% or +S\$0.31 billion) from a low base a year ago (June 2021: S\$0.6 billion; 2021 average: S\$0.8 billion). Similarly, petrochemicals NODX grew by 21% (or +S\$0.28 billion) in June 2022 from a low base (June 2021: S\$1.3 billion; 2021 average: S\$1.4 billion). This was followed by measuring instruments NODX (+31% or +S\$0.26 billion).

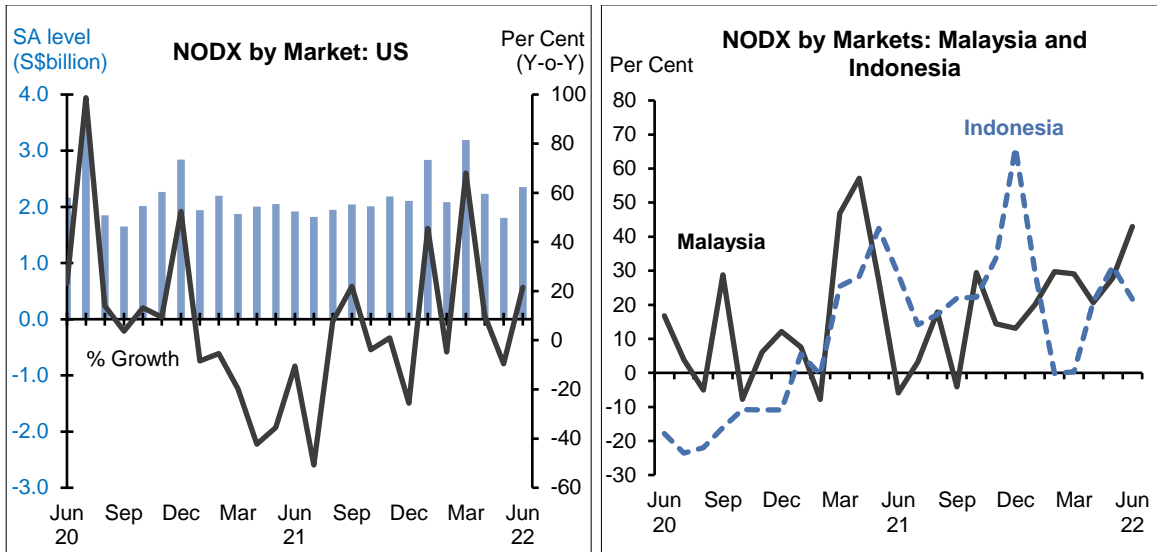


### ***NODX to the top 10 markets as a whole rose in June 2022***

8. **Top 10 Markets.** NODX to the top 10 markets as a whole rose in June 2022, though NODX to the EU 27, Hong Kong, South Korea and Thailand declined. The largest contributors to the growth in NODX were the US (+21.5%), Malaysia (+43.0%) and Indonesia (+21.6%).

- NODX to the US expanded by 21.5% in June 2022, after the 9.6% decline in May 2022, due to food preparations (+92.7%), specialised machinery (+25.3%) and telecommunications equipment (+67.5%).
- NODX to Malaysia rose by 43.0% in June 2022, following the 27.9% growth in the preceding month, due to ICs (+160.9%), non-monetary gold (+103.2%) and specialised machinery (+43.6%).
- NODX to Indonesia grew by 21.6% in June 2022, following the 31.3% expansion in the preceding month, due to plastic plates & sheets, non-monetary gold (+435.3%) and iron/steel scrap (+180.4%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	May 2022	Jun 2022	May 2022	Jun 2022	May 2022	Jun 2022
US	-9.6	21.5	20.7	16.3	-15.7	22.6
Malaysia	27.9	43.0	55.2	87.2	11.7	22.2
Indonesia	31.3	21.6	1.9	-10.6	35.9	27.7
Japan	15.4	18.6	14.7	13.6	15.5	19.7
China	0.2	4.8	-6.3	-8.6	1.5	7.6
Taiwan	24.7	10.0	16.7	12.4	34.3	7.9
Thailand	28.8	-4.1	4.2	1.6	42.4	-6.8
South Korea	-1.9	-8.1	19.6	-17.6	-6.7	-1.6
Hong Kong	-5.9	-17.9	-3.8	-26.1	-11.9	0.2
EU 27	-6.6	-16.4	15.5	2.3	-9.3	-18.6

<sup>^</sup>: Ranked by contribution to the yoy change in NODX levels over the year.

**NODX to emerging markets increased, mainly due to Latin America, South Asia and CLMV**

9. **Emerging markets**<sup>5</sup>. NODX to emerging markets rose by 30.3% in June 2022, following the 61.9% expansion in May 2022. The growth in NODX to emerging markets was mainly due to Latin America (+208.9%), South Asia (+48.5%) and CLMV (+15.6%).

**Oil Domestic Exports**

***Oil domestic exports expanded in nominal terms in June 2022***

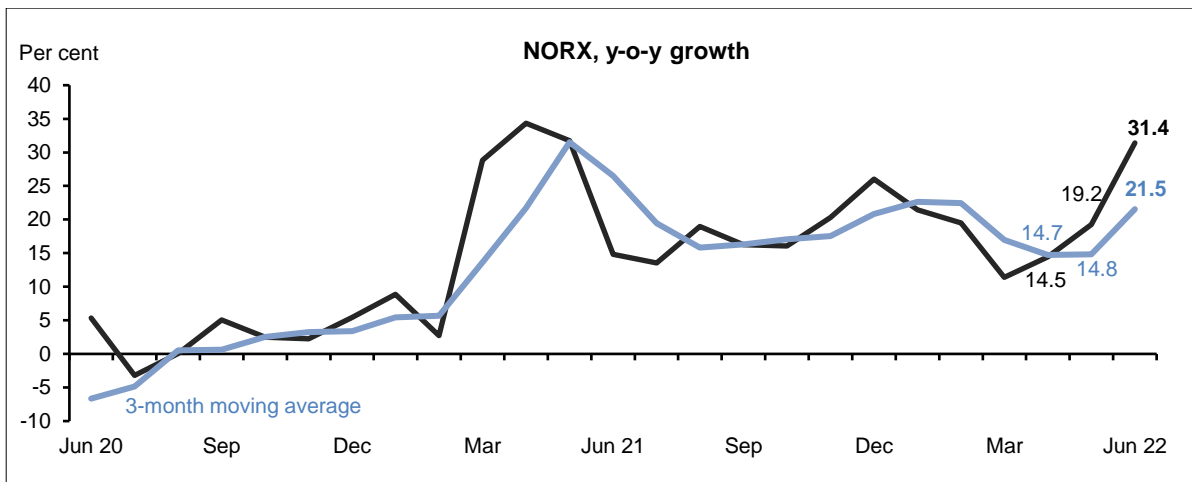
10. On a y-o-y basis, oil domestic exports grew by 66.2% in June 2022, extending the 86.4% expansion in May 2022:

- Higher exports to Malaysia (+165.7%), Australia (+60.9%) and Panama (+97.3%) contributed to the y-o-y growth of oil domestic exports.
- In volume terms, oil domestic exports declined by 9.9% in June 2022, following the 1.7% decrease in the previous month.
- On a m-o-m SA basis, oil domestic exports declined by 3.0% in June 2022, after the 8.4% growth in May 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 31.4% in June 2022, following the 19.2% increase in May 2022. Both electronics and non-electronics rose.



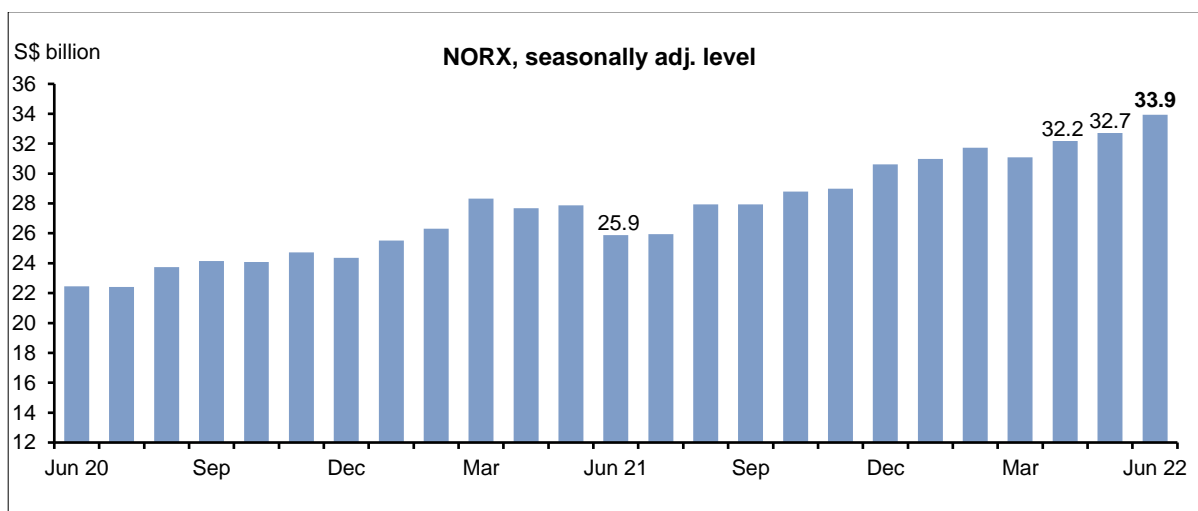
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX rose by 21.5% in June 2022, following the 14.8% growth in May 2022.

<sup>5</sup> 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 34.5% in June 2022, following the 11.4% growth in May 2022. The expansion in electronic NORX was due to ICs (+37.1%), diodes & transistors (+84.5%) and telecommunications equipment (+27.0%).
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 27.8% in June 2022, following the 29.2% increase in May 2022. The growth in non-electronic NORX was due to non-monetary gold (+205.6%), specialised machinery (+116.1%) and non-electric engines & motors (+42.3%).
14. **Top 10 Markets.** NORX to the top 10 markets as a whole rose in June 2022. The top three contributors to NORX growth were Malaysia (+70.5%), Hong Kong (+20.3%) and the US (+38.8%).

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

15. On a m-o-m SA basis, NORX grew by 3.7% in June 2022, after the 1.7% increase in the previous month. Electronic NORX grew while non-electronic NORX declined. On a SA basis, the level of NORX reached S\$33.9 billion in June 2022. This was higher than the S\$32.7 billion in the previous month and levels a year ago (June 2021: S\$25.9 billion; 2021's average: S\$27.7 billion).





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For media enquiries and/or photos, please contact:

Ms Jocelyn Tan, Business Partner, Corporate Communications, Enterprise Singapore  
Mobile: +65 9817 7401 Email: [Jocelyn\\_TAN@enterprisesg.gov.sg](mailto:Jocelyn_TAN@enterprisesg.gov.sg)

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