

MEDIA RELEASE

Embargoed until 24 November 2021, 8.00 a.m.

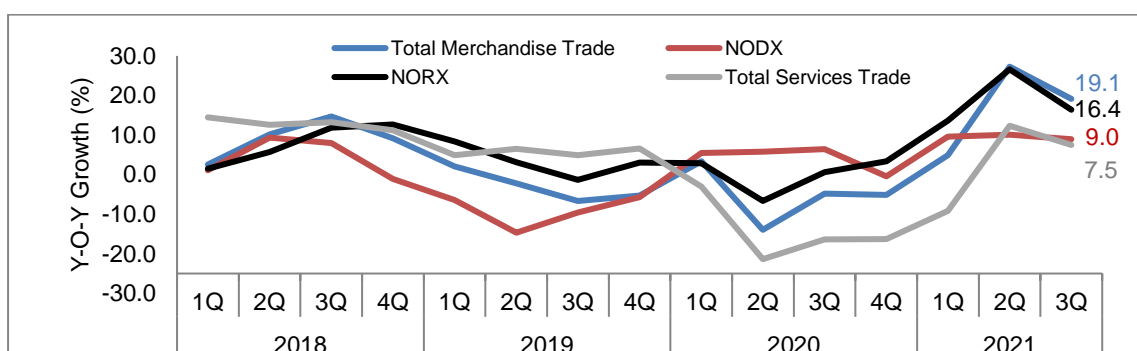
Review of 3Q 2021 Trade Performance^{1,2}

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MR No.: 098/21

Singapore, Wednesday, 24 November 2021

Highlights



Total Merchandise Trade

- Grew by 19.1% in 3Q 2021, following the 27.3% growth in 2Q 2021
- Non-oil trade rose by 14.6%
- Oil trade expanded by 50.0% amid higher oil prices than a year ago, extending the increase in the previous quarter (2Q 2021: +98.4%)
- Both non-oil domestic exports (**NODX**: +9.0%) and re-exports (**NORX**: +16.4%) grew

2021 and 2022 Forecasts

- **2021:** Adjusted upwards to “+17.0% to +17.5%” for total merchandise trade and “+9.5% to +10.0%” for NODX, amid better-than-expected performance and robust global semiconductor demand; higher oil prices to support oil trade and in turn total trade
- **2022:** Cautiously optimistic forecast of “0.0% to +2.0%” for both total merchandise trade and NODX; growth expected to ease from a high base in 2021

Total Services Trade

- Increased by 7.5% to reach S\$130 billion in 3Q 2021

¹ Effective Apr 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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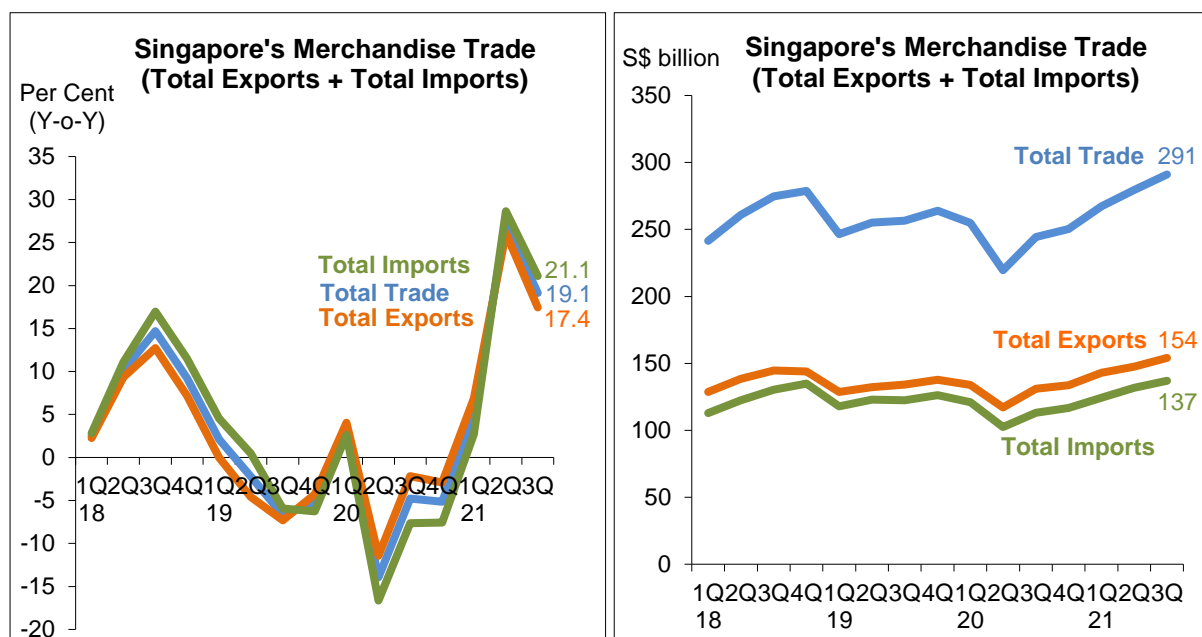
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Performance by Key Trade Components

Total Merchandise Trade

Total merchandise trade rose by 19.1% in 3Q 2021, extending the 27.3% growth in 2Q 2021

- On a year-on-year (y-o-y) basis, Singapore's total merchandise trade rose by 19.1% in 3Q 2021, after the 27.3% growth in 2Q 2021. Both non-oil and oil trade grew.
 - Oil trade expanded by 50.0% in 3Q 2021 amid higher oil prices, extending the growth in the previous quarter (2Q 2021: +98.4%)³.
 - Non-oil trade grew by 14.6% in 3Q 2021, following the 18.9% growth in 2Q 2021⁴.



- On a quarter-on-quarter (q-o-q) seasonally adjusted (SA) basis, total merchandise trade declined by 0.2% in 3Q 2021, after the previous quarter's 3.1% growth. Oil trade rose by 1.6% while non-oil trade declined by 0.5%. Details on the performance of major merchandise trade components and key trading markets can be found in Annexes A, B and C.

Non-oil Exports (NOX)

- Non-oil exports (NOX), which include both NODX and NORX, expanded y-o-y by 13.6% in 3Q 2021, following the preceding quarter's 19.9% increase. On a q-o-q SA basis, NOX declined by 1.1% in 3Q 2021, after the 0.2% rise in the previous quarter.

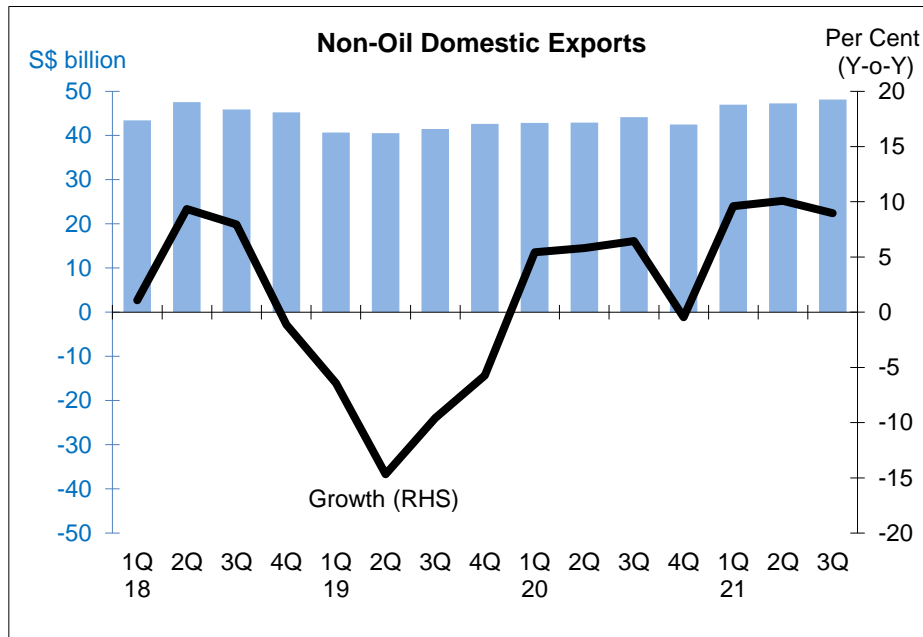
³ Oil trade formed 33% of total trade growth in 3Q21. Oil prices averaged US\$73/ barrel in 3Q21, higher than the US\$43/barrel in 3Q20. Source: Energy Information Administration (EIA).

⁴ Non-oil trade formed 67% of total trade growth in 3Q21, of which more than half (57%) was driven by electronics trade. Amid strong global semiconductor demand, economies such as Taiwan similarly saw strong export growth in recent months (3Q21: +30%; electronics exports: +20%) based on media reports.

Embargoed until 24 November 2021, 8.00 a.m.**Non-oil Domestic Exports (NODX)**

NODX grew in 3Q 2021, mainly due to non-electronics (e.g. specialised machinery, petrochemicals and pharmaceuticals); electronics grew for the sixth quarter straight

4. On a y-o-y basis, NODX grew by 9.0% in 3Q 2021, following the 10.1% rise in the previous quarter. Both electronic and non-electronic NODX rose in 3Q 2021.

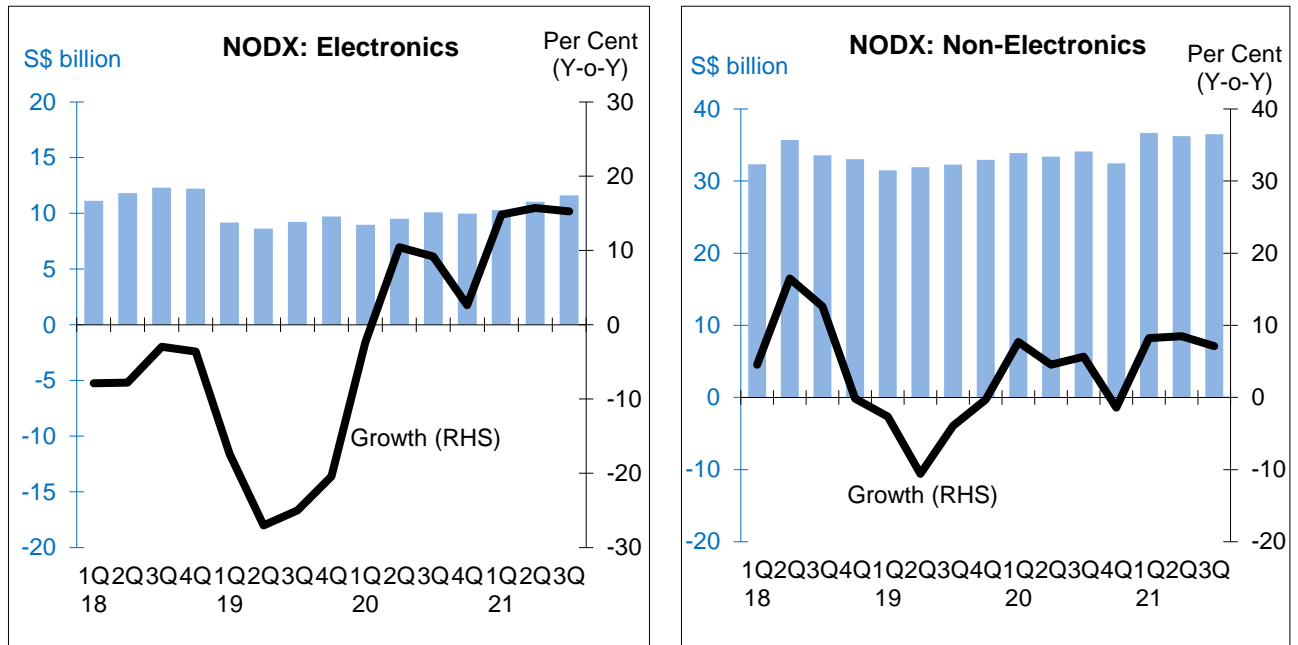


5. **Electronic products.** On a y-o-y basis, domestic exports of electronic products⁵ grew by 15.3% in 3Q 2021, extending the 15.7% rise in the previous quarter. ICs, PCs and diodes & transistors expanded by 12.8%, 46.3% and 29.4% respectively, and contributed the most to the increase in electronic NODX (see Annex E).
6. **Non-electronic products.** Domestic exports of non-electronic products⁶ rose by 7.1% over the year in 3Q 2021, following the 8.5% increase in 2Q 2021. The largest contributors to the growth in non-electronic NODX were specialised machinery (+52.8%), petrochemicals (+43.8%) and pharmaceuticals (+20.4%)⁷.

⁵ Comprising 24% of NODX in 3Q 2021.

⁶ Comprising 76% of NODX in 3Q 2021.

⁷ Increase of non-electronic NODX was driven by specialised machinery (+53% or +S\$2.0 bil), in line with robust global semiconductor demand. This was followed by petrochemicals (+44% or +S\$1.3 bil), after declining amid a global downcycle (2019: -15%, 2020: -21%), and pharmaceuticals (+20% or +S\$0.7 bil).

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NODX to top markets as a whole grew in 3Q 2021, though exports to the US and the EU 27 declined

7. **Top 10 Markets.** NODX to the top markets as a whole grew in 3Q 2021, though exports to the US and the EU 27 declined. The biggest contributors to the NODX growth were China (+17.6%), Taiwan (+39.7%) and South Korea (+24.3%). Details on the performance of key NODX markets can be found in Annex D.

NODX rose over the quarter; electronics declined while non-electronics increased

8. On a q-o-q SA basis, NODX rose by 0.8% in 3Q 2021, after the 3.9% decline in the previous quarter. In 3Q 2021, on a q-o-q SA basis:
- Electronic NODX declined by 3.1%, after the previous quarter's 2.0% rise.
 - Non-electronic NODX increased by 2.0%, after the 5.7% decline in 2Q 2021.

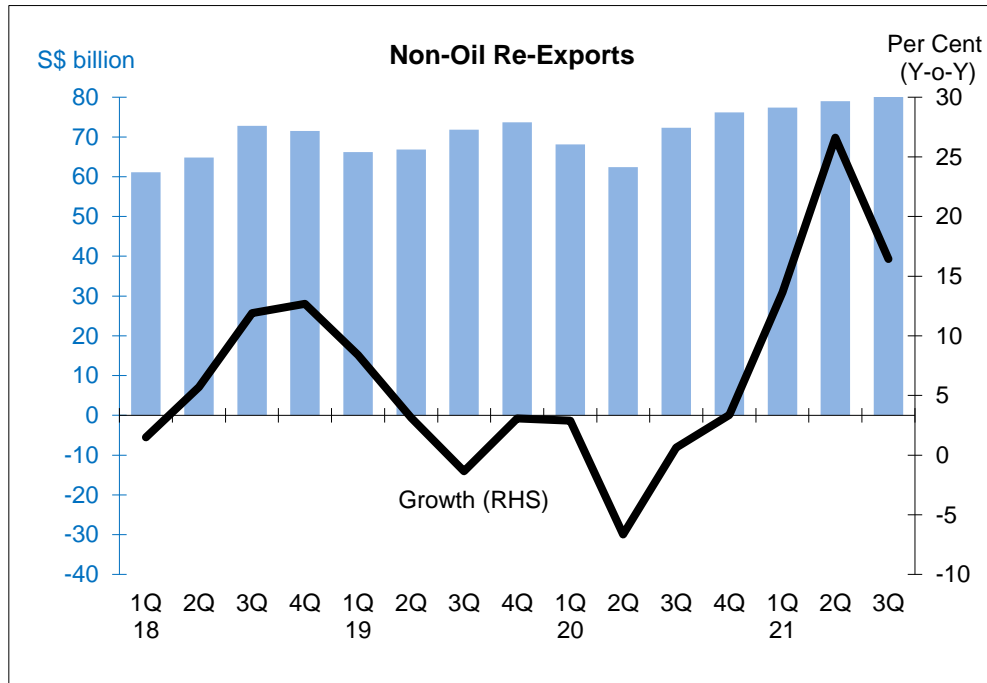
Non-oil Re-exports (NORX)

NORX grew in 3Q 2021 due to both electronics and non-electronics

9. On a y-o-y basis, NORX grew by 16.4% in 3Q 2021, following the 26.6% expansion in the previous quarter. The y-o-y increase in NORX was mainly due to the higher shipments of electronics, while non-electronic re-exports also grew.
10. **Electronic products.** Electronic NORX expanded by 22.5% in 3Q 2021, following the 27.7% growth in 2Q 2021. The increase in electronic NORX was due to higher re-exports of ICs (+33.2%), diodes & transistors (+9.1%) and other computer peripherals (+34.1%).

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11. **Non-electronic products.** Non-electronic NORX rose by 9.3% in 3Q 2021, following the previous quarter's 25.4% rise. Growth was due to higher re-exports of specialised machinery (+58.1%), nickel and aluminum (+450.2%).



NORX to top markets as a whole rose in 3Q 2021, though re-exports to South Korea declined

12. **Top 10 Markets.** NORX to the top markets rose as a whole in 3Q 2021, except South Korea. The biggest contributors to the NORX increase in 3Q 2021 were Hong Kong (+33.5%), China (+30.3%) and Taiwan (+24.1%). Details on the performance of key NORX markets can be found in Annex F.

NORX declined over the quarter in 3Q 2021 due to non-electronics; electronics grew

13. On a q-o-q SA basis, NORX declined by 2.2% in 3Q 2021, after the previous quarter's 2.8% growth. In 3Q 2021, on a q-o-q SA basis:
- Electronic re-exports grew by 1.3%, extending the previous quarter's 3.5% rise.
 - Non-electronic NORX declined by 6.4% in 3Q 2021, after the 1.9% growth in 2Q 2021.

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Oil Domestic Exports

Oil domestic exports grew in 3Q 2021 in nominal terms

14. On a y-o-y basis, oil domestic exports rose by 49.2% in 3Q 2021, extending the 85.5% expansion in the previous quarter.
- In volume terms, oil domestic exports declined by 6.5% in 3Q 2021, following the 3.3% decrease in the previous quarter.
 - On a q-o-q SA basis, oil domestic exports increased by 1.3% in 3Q 2021, following the previous quarter's 16.1% expansion (see Annex G).

Oil Re-exports

Oil re-exports rose in 3Q 2021

15. On a y-o-y basis, oil re-exports rose by 9.3% in 3Q 2021, after the 5.4% decline in 2Q 2021.
- In volume terms, oil re-exports contracted by 33.3% in 3Q 2021 (2Q 2021: -52.3%).
 - On a q-o-q SA basis, oil re-exports expanded by 14.3% in 3Q 2021 (2Q 2021: -34.3%).

Outlook for Merchandise Trade and NODX in 2021 and 2022

Better-than-expected performance to-date amid robust global semiconductor demand and higher oil prices to support total trade in 2021; Pace of growth to moderate in 2022 from a high base

16. Since the last update, both total merchandise trade and NODX grew better-than-expected to-date. Electronics and related specialised machinery exports had supported NODX growth and is expected to continue amid robust global semiconductor demand, while petrochemicals NODX grew for the 3rd quarter straight y-o-y after declining amid a global downcycle in 2019 and 2020. The pace of growth is expected to moderate in 2022 from the high base in 2021.
17. Similarly, the growth pace of oil trade in 2022 may ease from that in 2021. Oil trade continued to grow in 3Q 2021 y-o-y amid strong demand and tight supply globally, with improved oil prices expected to support our oil trade in nominal terms, and in turn total trade in 2021⁸. Nonetheless, the Energy Information Administration (EIA) expected 2022 oil prices to average US\$72/ barrel, similar to the upgraded 2021 oil price forecast – global oil stocks are forecasted to begin building in 2022, alongside slowing growth in global oil demand.

⁸ The US Energy Information Administration (EIA) upgraded the 2021 oil price forecast to US\$72/barrel in the latest update in November, up from the US\$69 in July.

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18. For 2022, the International Monetary Fund (IMF) likewise projected the global economy to grow at 4.9%, easing from the 5.9% forecast for 2021. Singapore's key trade partners including China, the US and Eurozone were expected to see their growth ease from 2021's pace, though ASEAN-5 and Japan were forecasted to grow faster in 2022, having seen their recovery disrupted in 2021.
19. On the trade front, the World Trade Organisation (WTO) forecasted global merchandise trade to grow by 10.8% in 2021 and slow to 4.7% in 2022. Supply-side issues such as semiconductor shortages and port backlogs may strain supply chains and weigh on trade, though these are unlikely to have a large impact on overall global trade flows.
20. Taking the above into consideration, the 2021 growth projections are adjusted upwards for both total merchandise trade and NODX to "+17.0% to +17.5%" and "+9.5% to +10.0%" respectively. For 2022, growth projections are at "0.0% to +2.0%" for both total merchandise trade and NODX.

Total Services Trade⁹

Total services trade grew in 3Q 2021

21. On a y-o-y basis, Singapore's total services trade¹⁰ grew by 7.5% in 3Q 2021, following the 12.3% expansion in the previous quarter. Total services trade reached S\$130 billion for the quarter, with services exports and imports increasing by 6.7% and 8.3% respectively (see Annex H).

Services Exports

Exports of services grew in 3Q 2021, mainly due to the increase in receipts from other business services, financial services and maintenance & repair services

22. Services exports grew by 6.7% on a y-o-y basis in 3Q 2021, following the 13.3% expansion in the preceding quarter. The growth in services exports can be attributed to the increase in other business services (+7.2%), financial services (+8.2%) and maintenance & repair services (+28.1%).

⁹ The latest annual and quarterly estimates on services trade are compiled based on the best available data at the time of first release and subject to revisions.

¹⁰ Total services trade consists of services exports and services imports. Exports of services refer to the value of cross-border services provided by residents to non-residents, while imports of services refer to the value of cross-border services provided by non-residents to residents.

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StatLink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

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Embargoed until 24 November 2021, 8.00 a.m.**Annex A****Merchandise Trade Performance (Y-O-Y % Growth)**

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Non-Oil Domestic Exports	5.4	5.8	6.5	-0.5	5.6	2.9	4.3	9.6	10.1	9.0	9.8
Non-Oil Re-Exports	2.9	-6.7	0.6	3.4	-1.9	2.0	0.1	13.6	26.6	16.4	19.8
Non-Oil Imports	5.1	-5.2	-1.5	0.4	-0.1	-0.5	-0.3	6.5	17.7	15.8	11.9
Oil Domestic Exports	3.9	-53.3	-29.1	-30.6	-26.4	-29.9	-28.1	-19.3	85.5	49.2	16.0
Non-Oil Trade	4.4	-3.5	0.8	1.3	0.4	1.0	0.7	9.5	18.9	14.6	14.0
Total Merchandise Trade	3.4	-13.9	-4.8	-5.1	-5.4	-5.0	-5.2	4.9	27.3	19.1	15.2

SOURCE: ENTERPRISE SINGAPORE

Merchandise Trade Performance (\$\$ Bn)

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Non-Oil Domestic Exports	42.9	42.9	44.2	42.5	85.8	86.6	172.4	47.0	47.3	48.1	94.2
Non-Oil Re-Exports	68.1	62.4	72.3	76.2	130.5	148.5	279.0	77.4	79.0	84.2	156.4
Non-Oil Imports	96.9	91.0	96.6	101.3	187.9	197.9	385.7	103.2	107.1	111.9	210.3
Oil Domestic Exports	22.2	11.3	14.2	14.3	33.5	28.6	62.0	17.9	20.9	21.2	38.8
Non-Oil Trade	207.9	196.3	213.0	219.9	404.2	433.0	837.2	227.6	233.4	244.1	460.9
Total Merchandise Trade	254.9	219.5	244.3	250.4	474.4	494.7	969.1	267.4	279.4	291.0	546.8

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING

SOURCE: ENTERPRISE SINGAPORE

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Annex B

Merchandise Trade Performance (Q-O-Q SA % Growth)

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Non-Oil Domestic Exports	5.7	-3.2	2.2	-4.7	4.8	-1.8	3.9	17.6	-3.9	0.8	12.6
Non-Oil Re-Exports	0.3	-7.2	6.9	3.7	-2.8	4.8	-0.3	11.4	2.8	-2.2	15.0
Non-Oil Imports	3.6	-6.8	2.1	2.0	0.0	-0.5	-0.6	10.7	2.2	0.2	13.0
Oil Domestic Exports	6.6	-49.0	25.8	1.2	-18.2	-14.5	-28.4	25.6	16.1	1.3	36.6
Non-Oil Trade	2.9	-6.2	3.7	1.2	0.0	1.0	0.4	12.3	1.1	-0.5	13.6
Total Merchandise Trade	2.3	-14.1	6.9	0.7	-4.3	-0.9	-5.5	14.7	3.1	-0.2	17.0

SOURCE: ENTERPRISE SINGAPORE

Seasonally Adjusted Merchandise Trade Performance (\$\$ Bn)

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Non-Oil Domestic Exports	44.1	42.7	43.6	41.6	86.7	85.2	171.9	48.9	47.0	47.4	95.9
Non-Oil Re-Exports	70.3	65.2	69.8	72.4	135.6	142.1	277.7	80.6	82.9	81.0	163.5
Non-Oil Imports	99.8	93.0	95.0	96.9	192.9	191.9	384.7	107.2	109.6	109.8	216.8
Oil Domestic Exports	22.0	11.2	14.1	14.3	33.2	28.4	61.7	18.0	20.9	21.1	38.8
Non-Oil Trade	214.2	200.9	208.3	210.8	415.2	419.2	834.4	236.8	239.5	238.3	476.2
Total Merchandise Trade	260.9	224.0	239.4	241.2	484.9	480.6	965.6	276.7	285.4	284.9	562.1

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SOURCE: ENTERPRISE SINGAPORE

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Embargoed until 24 November 2021, 8.00 a.m.**Annex C****Top Merchandise Trading Partners, Jan-Sep 2021**

Trading Partner	2020	Jan-Sep 2021	2020	Jan-Sep 2021	2020	Jan-Sep 2021	2020	Jan-Sep 2021
	S\$ Million		% Y-O-Y Growth		% Share		% Contribution to Growth	
World	969,112	837,744	-5.2	16.6	100.0	100.0	-5.2	16.6
Top 15 Partners	845,716	734,590	-3.2	17.8	87.3	87.7	-2.7	15.4
China	136,205	117,722	-0.8	20.6	14.1	14.1	-0.1	2.8
Malaysia	103,451	92,951	-8.5	21.9	10.7	11.1	-0.9	2.3
United States	102,428	77,200	-2.5	-0.9	10.6	9.2	-0.3	-0.1
EU 27	90,118	75,665	-3.1	13.1	9.3	9.0	-0.3	1.2
Taiwan	75,202	71,754	13.0	32.4	7.8	8.6	0.8	2.4
Hong Kong	68,968	62,675	5.6	25.8	7.1	7.5	0.4	1.8
Indonesia	48,820	42,313	-16.7	14.0	5.0	5.1	-1.0	0.7
Korea, Rep Of	44,569	40,059	13.0	21.4	4.6	4.8	0.5	1.0
Japan	49,632	39,213	-1.7	5.6	5.1	4.7	-0.1	0.3
Thailand	32,959	24,886	5.0	-1.9	3.4	3.0	0.2	-0.1
Australia	18,309	19,803	-23.5	50.1	1.9	2.4	-0.6	0.9
Vietnam	22,685	19,512	0.1	16.6	2.3	2.3	0.0	0.4
India	19,795	19,174	-18.5	36.0	2.0	2.3	-0.4	0.7
Philippines	19,754	16,729	-7.3	13.2	2.0	2.0	-0.2	0.3
United Arab Emirates	12,821	14,934	-39.7	53.2	1.3	1.8	-0.8	0.7
Others	123,396	103,154	-17.0	8.7	12.7	12.3	-2.5	1.1

Top NODX Markets, Jan-Sep 2021

Market	2020	Jan-Sep 2021	2020	Jan-Sep 2021	2020	Jan-Sep 2021	2020	Jan-Sep 2021
	S\$ Million		% Y-O-Y Growth		% Share		% Contribution to Growth	
World	172,424	142,380	4.3	9.6	100.0	100.0	4.3	9.6
Top 15 Markets	155,421	128,676	5.9	10.5	90.1	90.4	5.3	9.4
China	26,374	24,967	-8.0	26.0	15.3	17.5	-1.4	4.0
United States	29,951	17,989	38.3	-22.2	17.4	12.6	5.0	-3.9
EU 27	18,248	13,454	8.8	-7.2	10.6	9.4	0.9	-0.8
Taiwan	11,388	10,765	15.5	29.6	6.6	7.6	0.9	1.9
Malaysia	12,466	10,187	-0.7	12.8	7.2	7.2	-0.1	0.9
Hong Kong	9,730	8,271	-15.1	18.3	5.6	5.8	-1.0	1.0
Korea, Rep Of	8,045	7,703	27.2	28.6	4.7	5.4	1.0	1.3
Japan	9,858	6,750	26.1	-12.3	5.7	4.7	1.2	-0.7
Indonesia	7,295	6,446	-16.4	19.5	4.2	4.5	-0.9	0.8
Thailand	7,634	5,859	6.8	2.6	4.4	4.1	0.3	0.1
India	4,339	4,976	-17.0	72.1	2.5	3.5	-0.5	1.6
Cambodia	861	3,332	-2.6	1,109.6	0.5	2.3	0.0	2.4
Philippines	3,232	2,757	-4.0	18.3	1.9	1.9	-0.1	0.3
Vietnam	3,273	2,717	-4.5	12.0	1.9	1.9	-0.1	0.2
Australia	2,729	2,502	-2.8	23.8	1.6	1.8	0.0	0.4
Others	17,003	13,704	-8.9	1.7	9.9	9.6	-1.0	0.2

Embargoed until 24 November 2021, 8.00 a.m.**Annex D****Non-oil Domestic Exports to Top 10 Markets (Y-O-Y % Growth)**

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
NODX [100.0%]	5.4	5.8	6.5	-0.5	5.6	2.9	4.3	9.6	10.1	9.0	9.8
United States [12.6%]	23.1	63.0	42.6	24.7	43.0	33.3	38.3	-11.9	-32.0	-19.7	-23.4
China [17.5%]	-12.5	-14.6	8.3	-14.4	-13.5	-3.1	-8.0	23.9	39.6	17.6	31.8
EU 27 [9.4%]	15.1	13.4	28.5	-17.2	14.2	3.1	8.8	-8.8	-3.9	-9.3	-6.2
Malaysia [7.2%]	-9.1	-6.2	9.1	3.2	-7.7	6.0	-0.7	13.2	22.6	4.7	17.7
Taiwan [7.6%]	17.4	29.1	13.0	6.3	22.8	9.4	15.5	21.3	27.8	39.7	24.4
Japan [4.7%]	29.2	61.0	8.5	7.4	44.2	7.9	26.1	-21.7	-26.6	20.7	-24.3
Hong Kong [5.8%]	-15.9	-24.9	-17.8	-1.8	-20.1	-9.7	-15.1	8.1	35.4	14.4	20.2
Korea, Rep Of [5.4%]	36.7	44.1	21.1	11.0	40.5	15.6	27.2	31.1	30.0	24.3	30.5
Thailand [4.1%]	46.9	-4.2	-15.0	2.3	22.3	-6.6	6.8	-18.3	24.3	14.1	-2.2
Indonesia [4.5%]	-7.6	-25.9	-20.6	-10.8	-16.8	-15.9	-16.4	10.8	32.4	17.8	20.5
Top 10 Markets [78.9%]	7.6	12.6	11.3	-0.3	10.1	5.3	7.6	3.2	5.8	7.3	4.5

[] refers to share of NODX in Jan-Sep 2021

Top 10 Markets based on 2020's share.

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING

SOURCE: ENTERPRISE SINGAPORE

Embargoed until 24 November 2021, 8.00 a.m.**Annex E****Growth of Electronic and Non-Electronic NODX
(Y-O-Y Growth %)**

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Total NODX [100.0%]	5.4	5.8	6.5	-0.5	5.6	2.9	4.3	9.6	10.1	9.0	9.8
Electronic Products [23.2%]	-2.3	10.4	9.2	2.6	3.9	5.8	4.9	14.8	15.7	15.3	15.3
Integrated Circuits [11.4%]	-10.1	20.0	12.0	-3.0	3.3	4.3	3.8	12.1	7.8	12.8	9.9
Disk Media Products [2.6%]	42.2	46.7	16.5	1.2	44.5	8.5	24.0	-7.3	-8.0	-3.1	-7.7
PCs [2.2%]	-32.8	-21.4	5.8	13.2	-26.3	9.3	-11.1	58.6	65.1	46.3	62.6
Diodes, Transistors [1.7%]	7.3	-12.1	5.0	3.7	-3.1	4.3	0.7	36.7	45.9	29.4	41.2
Telecoms Equipment [1.5%]	-2.4	9.9	10.5	13.6	3.7	12.1	8.3	59.5	31.2	21.0	44.7
Top 5 [19.4%]	-4.5	14.2	11.5	0.7	4.4	5.9	5.2	16.8	14.7	14.8	15.7
Non-Electronic Products [76.8%]	7.7	4.6	5.7	-1.4	6.1	2.1	4.1	8.2	8.5	7.1	8.4
Total Chemicals [28.8%]	-1.4	1.8	-10.7	-6.7	0.2	-8.7	-4.1	11.6	12.2	30.3	11.9
Petrochemicals [8.7%]	-22.1	-28.5	-22.8	-8.1	-25.3	-15.7	-20.6	27.1	56.7	43.8	41.0
Pharmaceuticals [9.7%]	17.9	41.3	-3.1	-17.7	30.0	-11.0	10.4	-3.7	-20.5	20.4	-13.1

[] refers to share of NODX in Jan-Sep 2021

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING

SOURCE: ENTERPRISE SINGAPORE

Embargoed until 24 November 2021, 8.00 a.m.**Annex F****Non-oil Re-exports to Top 10 Markets (Y-O-Y % Growth)**

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
NORX [100.0%]	2.9	-6.7	0.6	3.4	-1.9	2.0	0.1	13.6	26.6	16.4	19.8
Hong Kong [19.5%]	16.8	13.4	16.7	18.2	15.1	17.4	16.3	29.5	34.4	33.5	32.0
China [14.5%]	-9.4	-0.7	8.7	34.8	-5.0	21.7	9.5	27.3	41.9	30.3	35.0
Malaysia [9.3%]	-5.8	-16.2	-7.8	-12.4	-11.0	-10.2	-10.6	28.5	24.9	8.2	26.8
United States [7.2%]	5.7	-10.8	13.1	3.5	-2.7	8.2	2.7	-4.9	18.3	4.6	5.9
EU 27 [7.0%]	-5.6	13.7	10.5	13.4	3.8	11.9	7.8	26.2	1.2	6.2	12.8
Indonesia [6.2%]	6.6	-8.1	-6.0	-11.8	-0.5	-8.9	-4.9	7.8	40.5	14.4	22.3
Korea, Rep Of [4.3%]	23.2	-7.5	14.4	0.9	8.0	7.5	7.8	-19.9	15.4	-1.9	-5.0
Japan [4.3%]	-3.6	-7.3	-11.8	-11.0	-5.4	-11.4	-8.6	-5.2	-1.5	4.6	-3.4
Taiwan [4.7%]	10.3	6.4	2.6	14.0	8.3	8.4	8.3	20.7	19.5	24.1	20.1
Vietnam [4.7%]	4.2	-1.5	8.7	13.0	1.4	10.8	6.3	21.3	29.8	20.1	25.4
Top 10 Markets [81.7%]	3.5	-0.7	5.9	9.1	1.4	7.5	4.6	16.3	25.5	18.1	20.8

[] refers to share of NORX in Jan-Sep 2021

Top 10 Markets based on 2020's share.

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING

SOURCE: ENTERPRISE SINGAPORE

Embargoed until 24 November 2021, 8.00 a.m.**Annex G****Annual Growth of Oil Domestic Exports & Prices (Y-O-Y % Growth)**

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Nominal Term	3.9	-53.3	-29.1	-30.6	-26.4	-29.9	-28.1	-19.3	85.5	49.2	16.0
Real Term	25.9	-7.2	5.1	-8.4	8.8	-2.0	3.6	-27.2	-3.3	-6.5	-16.7
Price Index	-24.6	-51.6	-35.8	-34.6	-36.5	-35.2	-35.9	-16.4	-7.1	2.5	-11.7

SOURCE: ENTERPRISE SINGAPORE

Embargoed until 24 November 2021, 8.00 a.m.**Annex H****Services Trade Performance (Y-O-Y % Growth)**

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Services Exports	-3.3	-19.1	-14.1	-13.8	-11.3	-13.9	-12.7	-7.1	13.3	6.7	2.3
Services Imports	-2.7	-23.7	-18.7	-18.9	-13.4	-18.8	-16.1	-11.4	11.2	8.3	-1.3
Total Services Trade	-3.0	-21.4	-16.3	-16.3	-12.3	-16.3	-14.3	-9.2	12.3	7.5	0.6

SOURCE: SINGAPORE DEPARTMENT OF STATISTICS

Embargoed until 24 November 2021, 8.00 a.m.**Annex I****Services Trade Performance (S\$ Bn)¹⁰**

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Services Exports	69.4	59.4	63.9	66.1	128.8	129.9	258.8	64.5	67.3	68.2	131.9
Services Imports	67.4	54.6	57.1	59.2	122.0	116.3	238.3	59.8	60.7	61.9	120.4
Total Services Trade	136.8	114.0	121.0	125.3	250.8	246.2	497.1	124.3	128.0	130.0	252.3

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING

SOURCE: SINGAPORE DEPARTMENT OF STATISTICS

¹⁰ For further details on major services categories and the geographical distribution of services trade, please refer to the latest publication on Singapore's International Trade in Services, available on the SingStat Website (www.singstat.gov.sg)

Embargoed until 24 November 2021, 8.00 a.m.**Annex J****Exports of Services by Major Services Category (Y-O-Y % Growth)**

	2020							2021			
	1Q	2Q	3Q	4Q	1H	2H	Annual	1Q	2Q	3Q	1H
Service Exports [100%]	-3.3	-19.1	-14.1	-13.8	-11.3	-13.9	-12.7	-7.1	13.3	6.7	2.3
Other Business Services [33.3%]	0.4	-9.6	-1.8	-3.9	-4.7	-2.9	-3.7	-1.5	19.5	7.2	8.6
Transport [26.9%]	-2.6	-21.4	-14.8	-16.8	-12.2	-15.8	-14.0	-8.6	7.7	1.7	-1.1
Financial [17.5%]	2.1	-3.6	6.1	9.4	-0.8	7.9	3.7	8.8	12.4	8.2	10.6
Telecommunications, Computer & Information [8.1%]	3.4	3.6	-2.7	-3.4	3.5	-3.0	0.1	4.1	10.6	3.4	7.4
Charges for the use of intellectual property [4.2%]	-11.7	-7.1	-1.5	16.5	-9.6	7.4	-1.4	2.6	5.0	2.3	3.8
Insurance [3.7%]	8.5	2.3	2.5	-0.6	5.3	0.9	3.1	-9.9	6.5	14.6	-1.6
Maintenance and Repair Services [3.2%]	11.9	-37.3	-34.6	-44.7	-13.9	-39.8	-27.5	-22.4	18.2	28.1	-6.9
Travel [1.7%]	-35.8	-86.7	-87.4	-85.2	-61.2	-86.3	-74.1	-74.1	20.4	25.1	-58.0
Personal, Cultural and Recreational [0.7%]	-0.4	-10.1	-0.7	0.5	-5.2	-0.1	-2.6	15.2	37.7	35.5	25.6
Construction [0.5%]	-0.3	-65.6	-52.5	-27.5	-32.1	-39.6	-35.9	-23.2	117.5	66.3	11.5
Government Goods and Services [0.2%]	0.7	-0.8	-0.2	-0.1	0.0	-0.1	-0.1	-0.3	1.3	1.3	0.5
Manufacturing Services On Physical Inputs Owned By Others [0.1%]	0.5	-15.6	-21.4	-7.3	-7.8	-14.5	-11.2	6.2	48.6	65.0	26.2

[] refers to share of services exports in 3Q 2021

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING

SOURCE: SINGAPORE DEPARTMENT OF STATISTICS