

MEDIA RELEASE

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

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Highlights

- NODX grew by 4.2% in February 2021, following the 12.7% expansion in January 2021; increase was mainly due to non-electronics (e.g. non-monetary gold, specialised machinery and petrochemicals); electronics also grew
- NODX to the top 10 markets as a whole declined in February 2021, though domestic exports to China, South Korea, Taiwan and Hong Kong grew
- NORX rose by 2.7% in February 2021, following the 8.8% growth in January 2021; electronics grew while non-electronics declined
- Total trade declined over the year in February 2021; both exports and imports decreased

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.

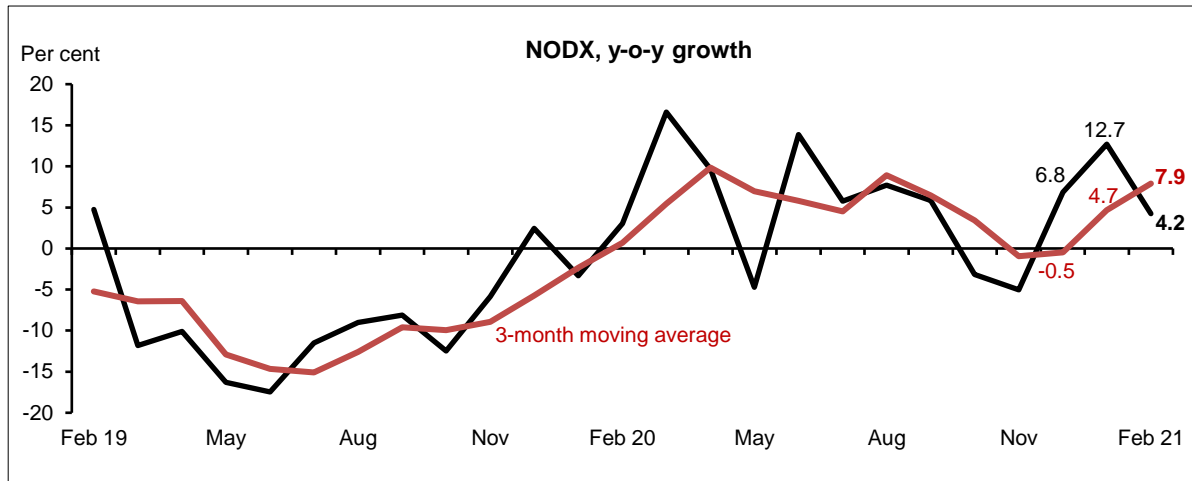
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in February 2021; both electronics and non-electronics rose

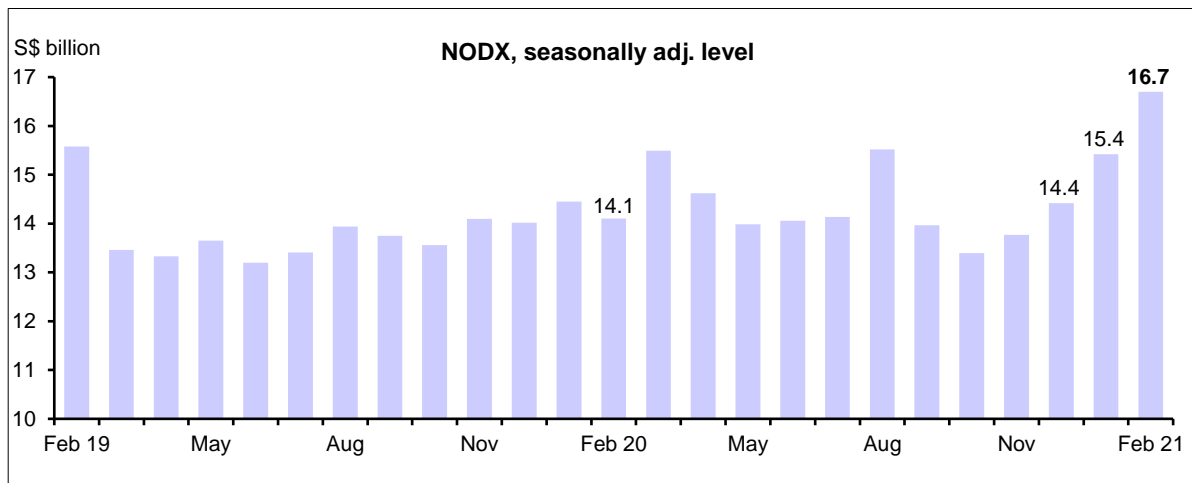
1. On a year-on-year (y-o-y) basis, NODX grew by 4.2% in February 2021, following the 12.7% expansion in the previous month. Both electronics and non-electronics rose.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 7.9% in February 2021, following the 4.7% growth in January 2021.

On a seasonally adjusted basis, NODX increased over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 8.2% in February 2021, following the previous month's 6.9% increase. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$16.7 billion in February 2021, higher than the previous month's S\$15.4 billion.

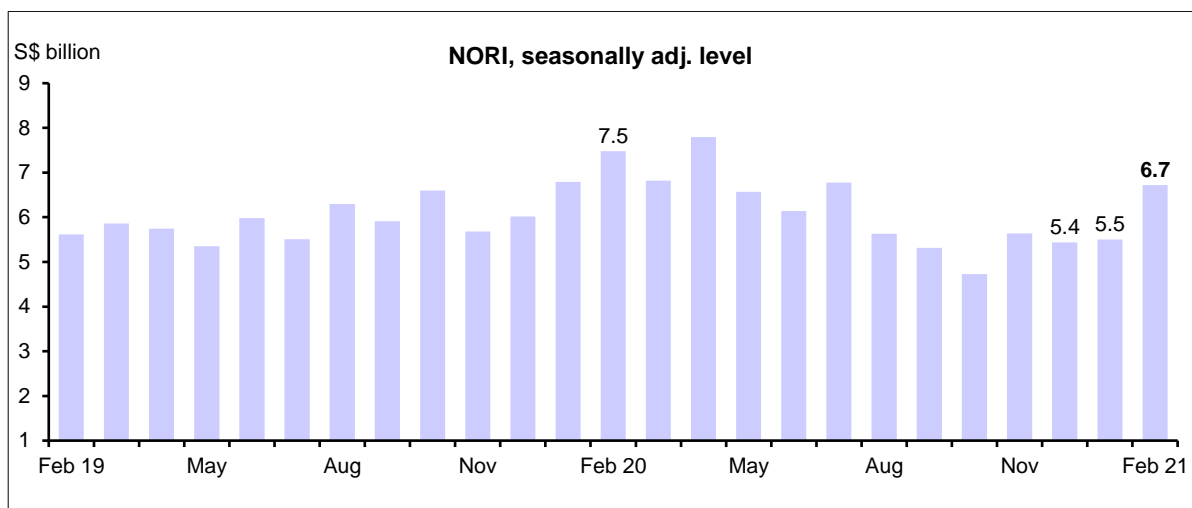


Note: On a SA basis, NODX in February 2021 (S\$16.7 billion) was higher than the previous month (S\$15.4 billion) and levels a year ago (February 2020: S\$14.1 billion; 2020 average: S\$14.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in February 2021

3. On a SA basis, NORI grew by S\$1.2 billion from S\$5.5 billion in the previous month to S\$6.7 billion in February 2021.



Note: On a SA basis, NORI in February 2021 (S\$6.7 billion) was higher than the previous month and the 2020 average (S\$6.3 billion), though lower than that in February 2020 (S\$7.5 billion).

Performance by Key Trade Components

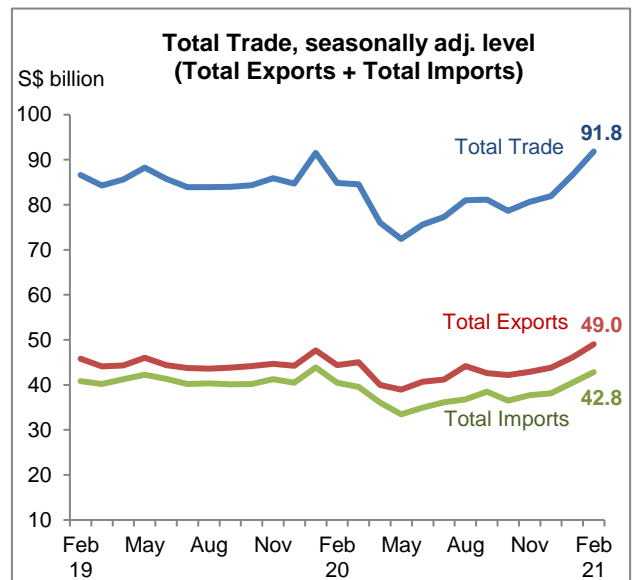
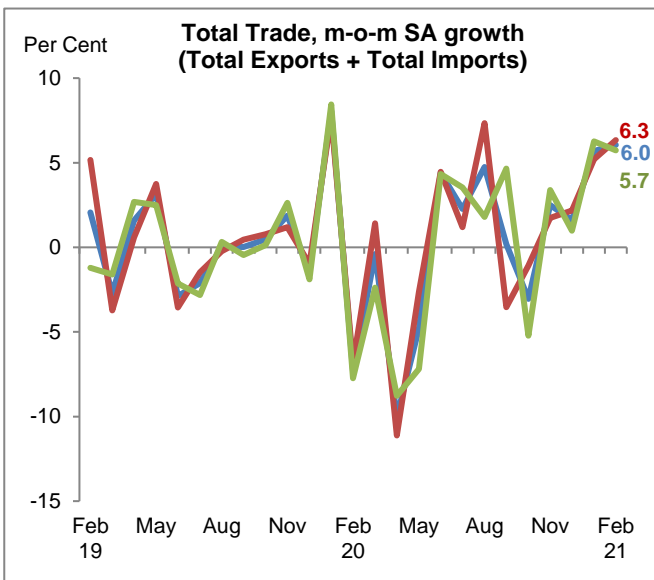
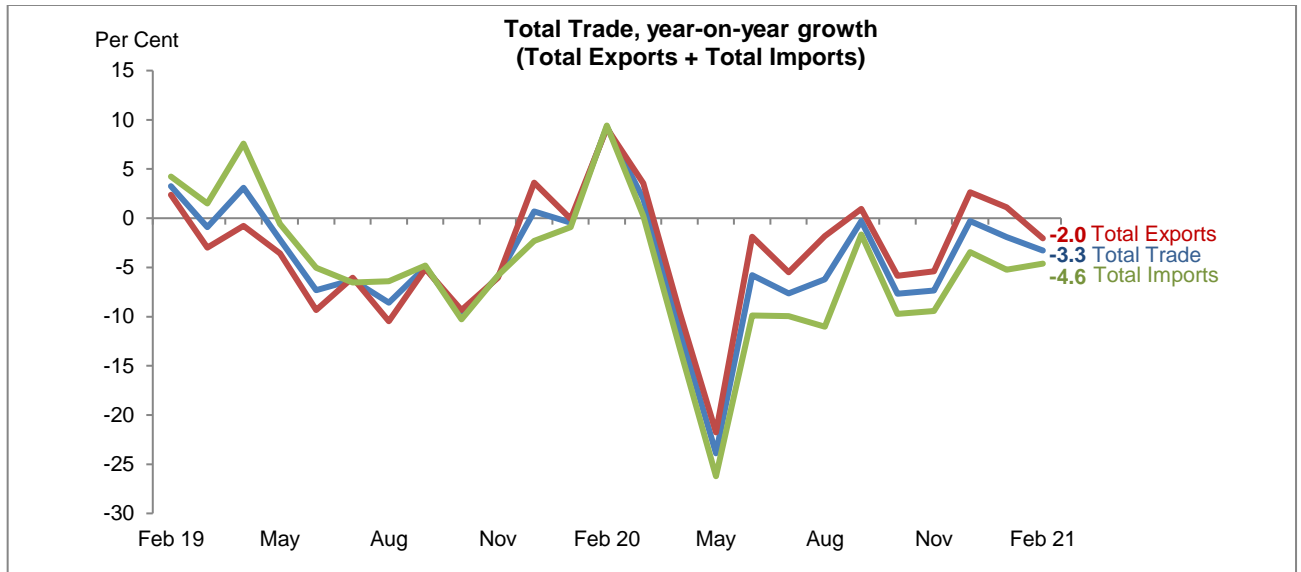
Total Trade

Total trade declined over the year in February 2021; both exports and imports decreased

4. On a y-o-y basis, total trade declined by 3.3% in February 2021, following the 1.9% decrease in the preceding month. Total exports declined by 2.0% in February 2021, after the previous month's 1.1% rise. Total imports decreased by 4.6% in February 2021, following the 5.2% decline in January 2021.

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

5. On a m-o-m SA basis, total trade grew by 6.0% in February 2021, extending the 5.7% rise in January 2021. On a SA basis, the level of total trade reached S\$91.8 billion in February 2021, higher than the previous month's S\$86.6 billion. Total exports rose by 6.3% in February 2021, after the 5.2% growth in January 2021. Total imports grew by 5.7% in February 2021, following the 6.3% increase in January 2021.



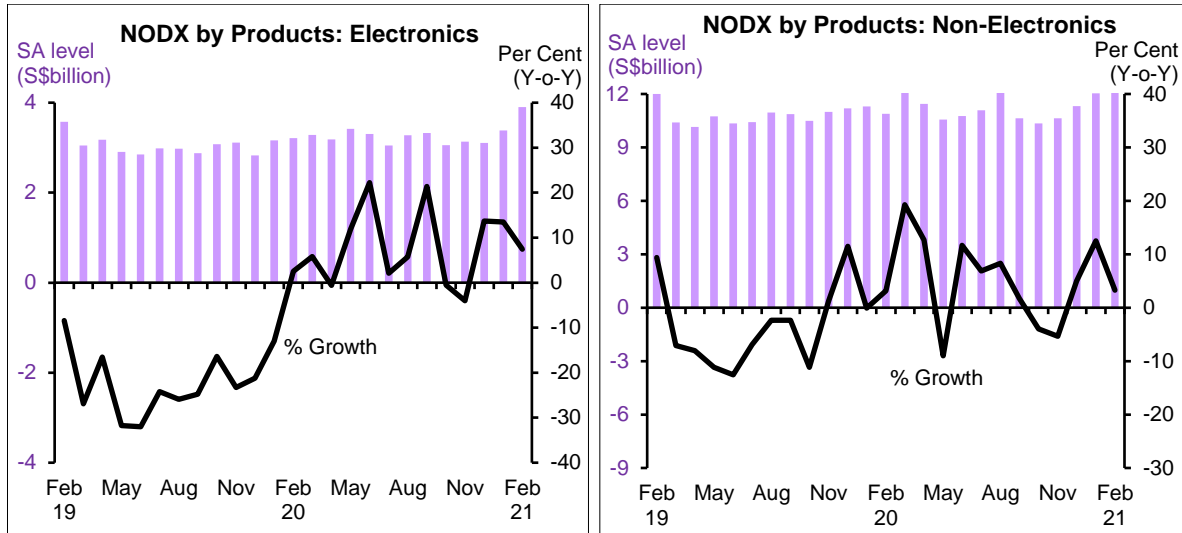
Non-oil Domestic Exports (NODX)

NODX rose 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 grew by 7.4% in February 2021, following the 13.5% expansion in the previous month. PCs, telecommunications equipment and diodes & transistors expanded by 98.3%, 78.6% and 39.1% respectively, contributing the most to the increase in electronic NODX.³

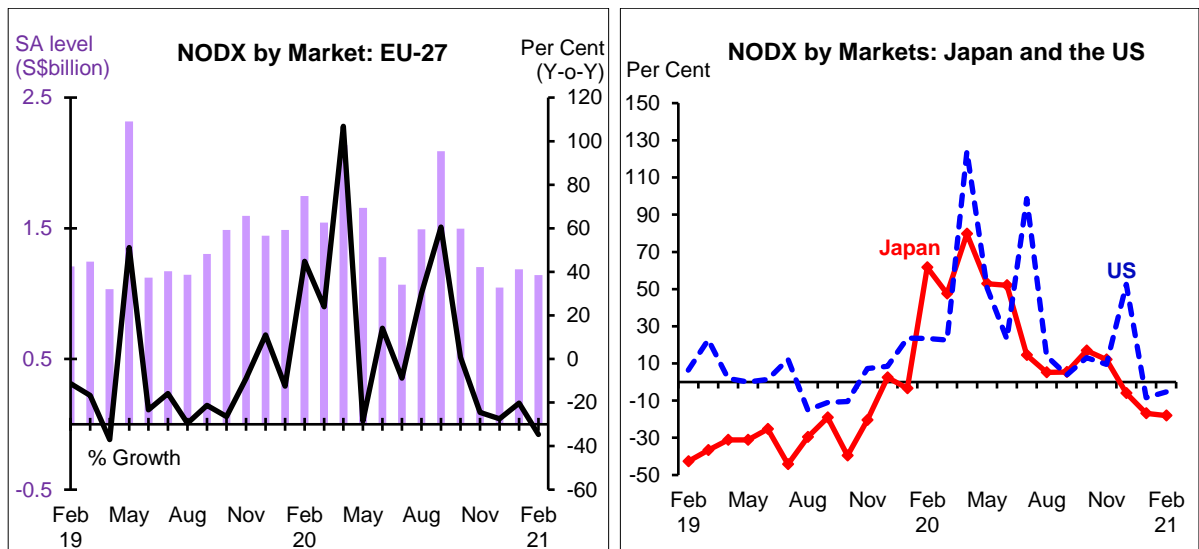
³ Electronic NODX grew in Feb 2021, mainly due to PCs (+98.3% or +S\$0.1 billion) which had contracted by 31.4% (-S\$0.1 billion) in February 2020 amid the global electronics downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 3.3% in February 2021, following the 12.5% expansion in the previous month. Non-monetary gold (+167.5%), specialised machinery (+35.6%) and petrochemicals (+19.3%) contributed the most to the growth in non-electronic NODX.⁴



NODX to the top markets as a whole declined in February 2021

8. **Top 10 Markets.** NODX to the top markets as a whole declined in February 2021, though exports to China, South Korea, Taiwan and Hong Kong grew. The largest contributors to the NODX decline were the EU 27 (-34.7%), Japan (-18.0%) and the US (-5.3%).



⁴ Increase of non-electronic NODX was driven by non-monetary gold (+S\$0.7 billion or +167.5%) in Feb 2021, after declining by 72.2% (-S\$1.1 billion) in Feb 2020. This was followed by the growth in specialised machinery NODX (+S\$0.4 billion or +35.6%), in line with robust global semiconductor demand. NODX of petrochemicals rose by 19.3% (+S\$0.2 billion) in Feb 2021 (Feb 2020: -20.5%, -S\$0.3 billion).

9. NODX to the EU 27 contracted by 34.7% in February 2021, following the 20.2% decrease in January 2021, due to pharmaceuticals (-51.8%), capacitors (-97.4%) and miscellaneous manufactured articles (-37.2%). NODX to Japan declined by 18.0% in February 2021, following the previous month's 16.9% decrease, due to non-electric engines & motors (-99.0%), pharmaceuticals (-47.1%) and specialised machinery (-43.7%). NODX to the US decreased by 5.3% in February 2021, following the 8.3% decline in the preceding month, due to non-electric engines & motors (-84.2%), pharmaceuticals (-46.6%) and disk media products (-63.0%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jan 2021	Feb 2021	Jan 2021	Feb 2021	Jan 2021	Feb 2021
EU 27	-20.2	-34.7	-10.5	-30.0	-21.5	-35.3
Japan	-16.9	-18.0	7.3	18.2	-21.0	-24.5
US	-8.3	-5.3	7.5	1.2	-11.9	-6.9
Malaysia	7.5	-7.8	2.3	-12.7	10.6	-5.3
Thailand	51.5	-9.2	4.1	-4.9	82.3	-11.4
Indonesia	5.6	-0.5	39.3	20.4	1.6	-2.8
Hong Kong	42.6	10.7	50.0	13.6	26.7	1.8
Taiwan	24.7	17.2	13.8	11.9	34.8	22.3
South Korea	49.7	29.6	42.3	103.3	50.8	19.8
China	7.8	17.4	14.1	14.4	6.4	18.1

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

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

10. **Emerging markets**⁵. NODX to emerging markets expanded by 45.7% in February 2021, following the 43.2% growth in the previous month. The expansion in NODX to the emerging markets was mainly due to CLMV (+229.3%), the Caribbean (+21.2%) and South Asia (+3.7%).

⁵ 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.

Oil Domestic Exports

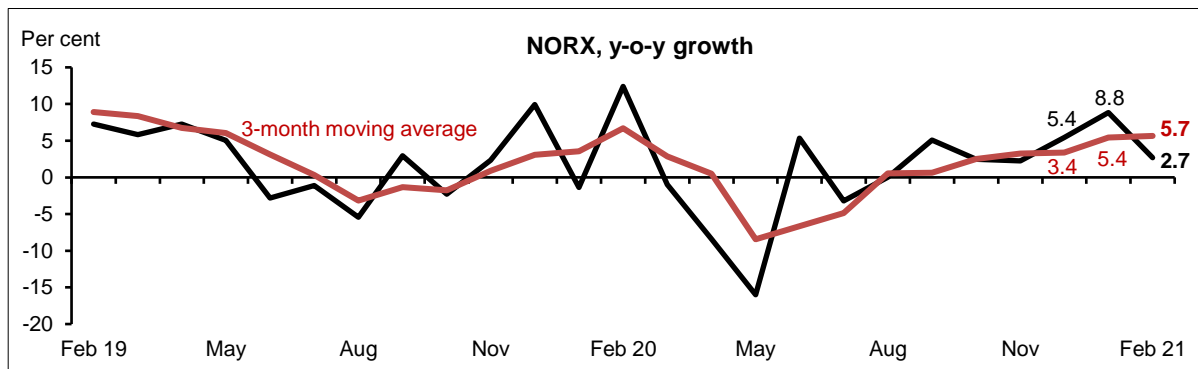
Oil domestic exports contracted in February 2021

11. On a y-o-y basis, oil domestic exports declined by 28.0% in February 2021, following the 37.8% contraction in the preceding month. Lower exports to the EU 27 (-59.8%), Hong Kong (-42.9%) and Malaysia (-26.2%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports contracted by 29.6% in February 2021, following the 27.7% decline in the previous month. On a m-o-m SA basis, oil domestic exports grew by 6.4% in February 2021, following the 6.2% increase in January 2021.

Non-oil Re-exports (NORX)

NORX grew over the year; electronics rose while non-electronics declined

12. On a y-o-y basis, NORX grew by 2.7% in February 2021, easing from the 8.8% increase in January 2021. The growth in electronic re-exports outweighed the decline in non-electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 5.7% in February 2021, following the 5.4% increase in January 2021.

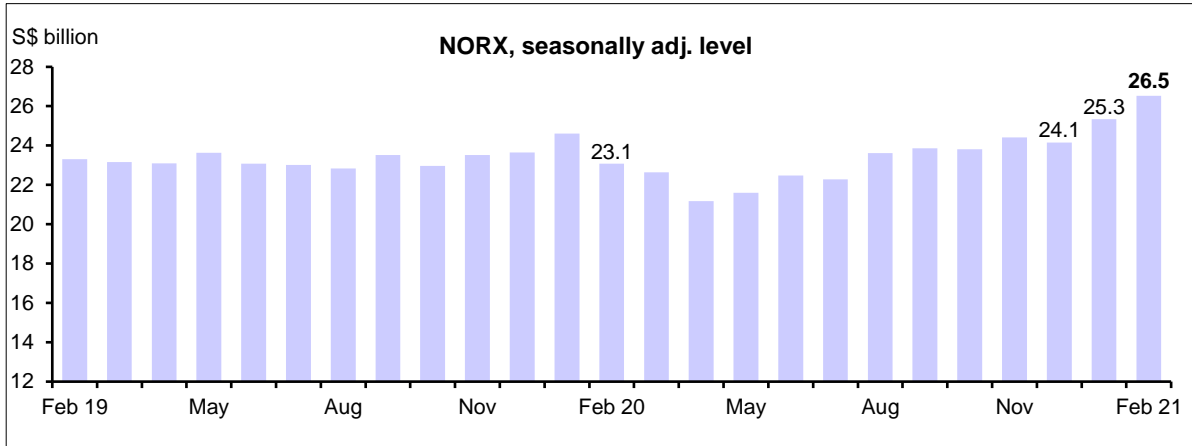
13. **Electronic products.** On a y-o-y basis, electronic NORX increased by 15.6% in February 2021, following the 27.7% expansion in January 2021. The rise in electronic NORX was due to ICs (+14.1%), telecommunications equipment (+48.1%) and parts of PCs (+31.0%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 9.5% in February 2021, following the 7.8% decrease in January 2021. The decline in non-electronic NORX was due to aircraft parts (-59.7%) non-electric engines & motors (-29.8%) and piston engines (-52.4%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in February 2021, though re-exports to South Korea, the US, Vietnam, Japan and Taiwan declined. The top three contributors to the NORX growth were China (+50.4%), Hong Kong (+15.1%) and Indonesia (+22.3%).

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX rose by 4.7% in February 2021, extending the 4.9% increase in the previous month. Both electronic and non-electronic NORX grew. On a SA basis, the level of NORX reached S\$26.5 billion in February 2021, higher than the S\$25.3 billion in January 2021.



Note: On a SA basis, NORX in February 2021 (S\$26.5 billion) was higher than the previous month (S\$25.3 billion) and levels a year ago (February 2020: S\$23.1 billion; 2020 average: S\$23.1 billion).

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