

MEDIA RELEASE

Singapore's External Trade – December 2020^{1,2}

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Singapore, Monday, 18 January 2021

Highlights

- NODX grew by 6.8% in December 2020, after the 5.0% decrease in November 2020; growth was mainly due to non-electronics (e.g. specialised machinery, non-monetary gold and measuring instruments); electronics also grew from a low base a year ago
- NODX to the top 10 markets as a whole grew in December 2020, though exports to China, the EU 27, Indonesia and Japan declined
- NORX rose by 5.4% in December 2020, following the 2.2% growth in November 2020; electronics grew while non-electronics declined
- Total trade declined over the year in December 2020; exports grew while 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.

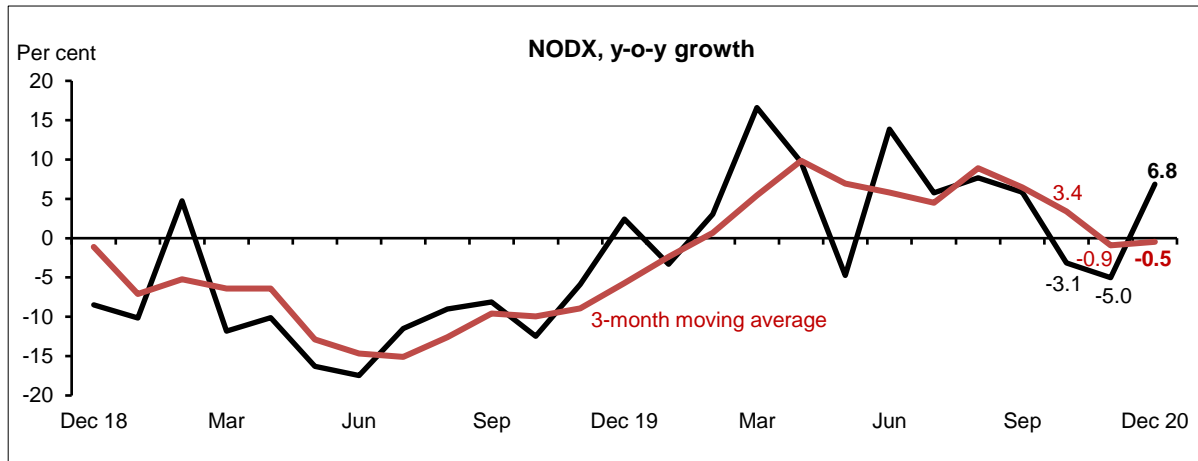
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in December 2020; both electronics and non-electronics rose

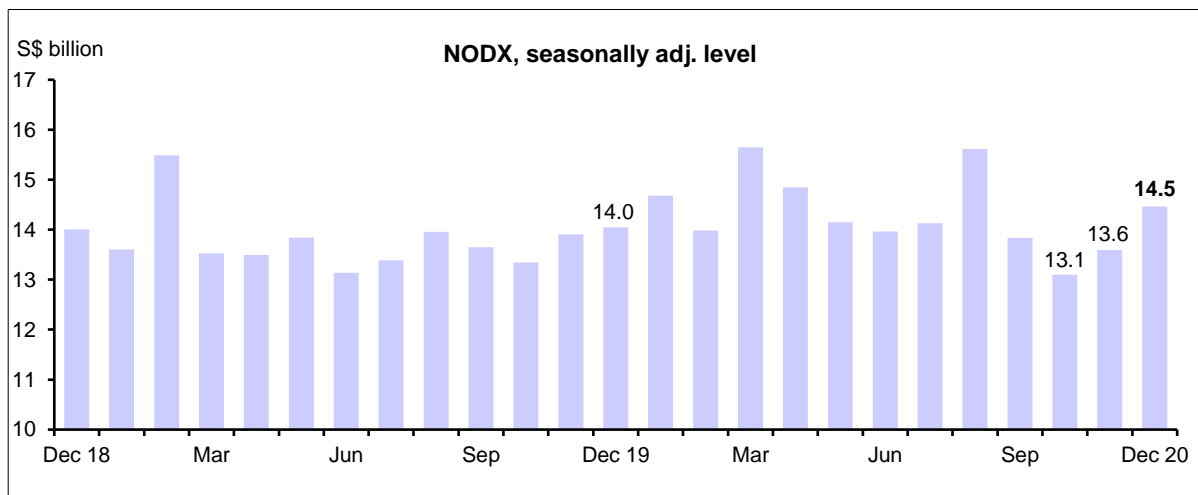
1. On a year-on-year (y-o-y) basis, NODX grew by 6.8% in December 2020, after the 5.0% decrease in the previous month. Both electronics and non-electronics increased.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX decreased by 0.5% in December 2020, following the 0.9% decline in November 2020.

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 6.6% in December 2020, extending the previous month's 3.7% increase. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$14.5 billion in December 2020, higher than the previous month's S\$13.6 billion.

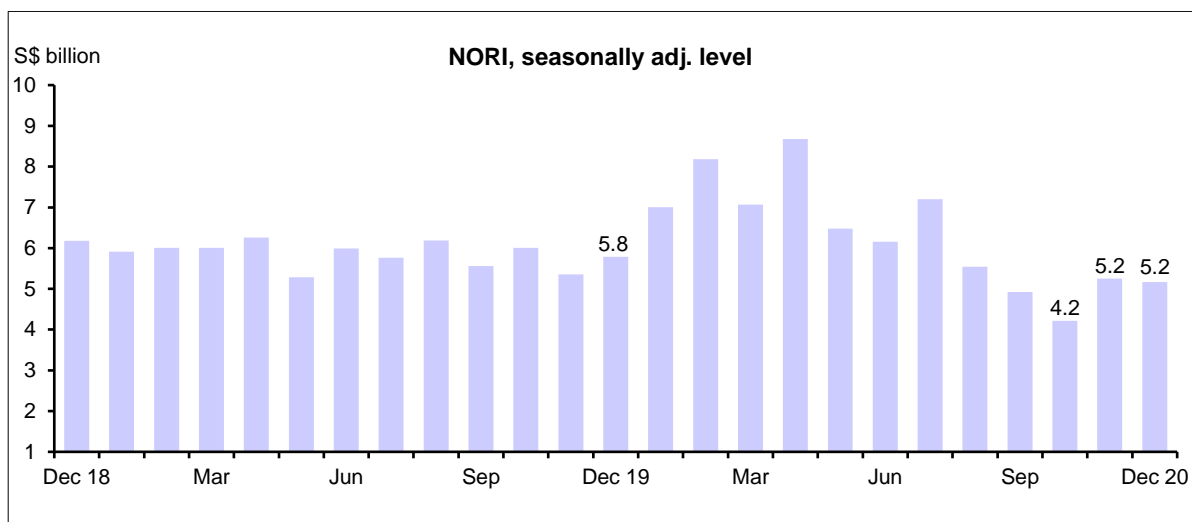


Note: On a SA basis, NODX in December 2020 (S\$14.5 billion) was higher than the previous month (S\$13.6 billion) and levels a year ago (December 2019: S\$14.0 billion; 2019's average: S\$13.8 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI maintained at S\$5.2 billion in December 2020

3. On a SA basis, NORI stayed at S\$5.2 billion in December 2020, similar to that in the preceding month.



Note: On a SA basis, NORI in December 2020 (S\$5.2 billion) was similar to the previous month, though lower than levels a year ago (December 2019: S\$5.8 billion; 2019's average: S\$5.8 billion).

Performance by Key Trade Components

Total Trade

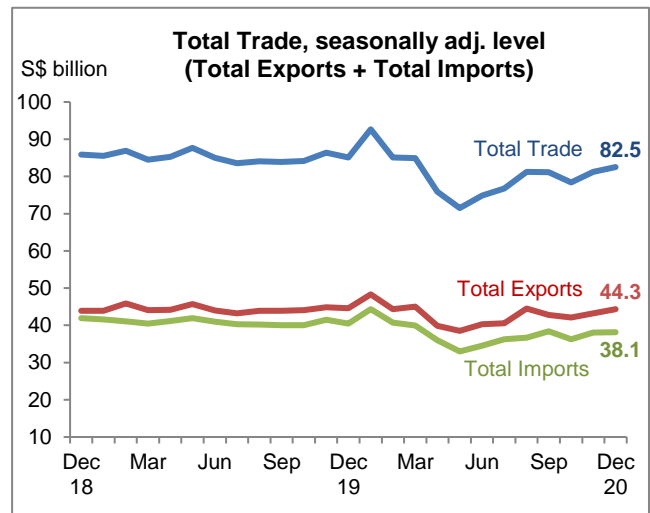
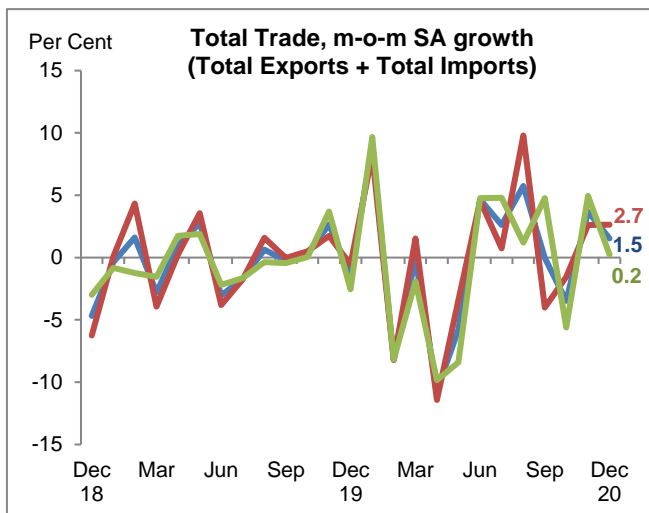
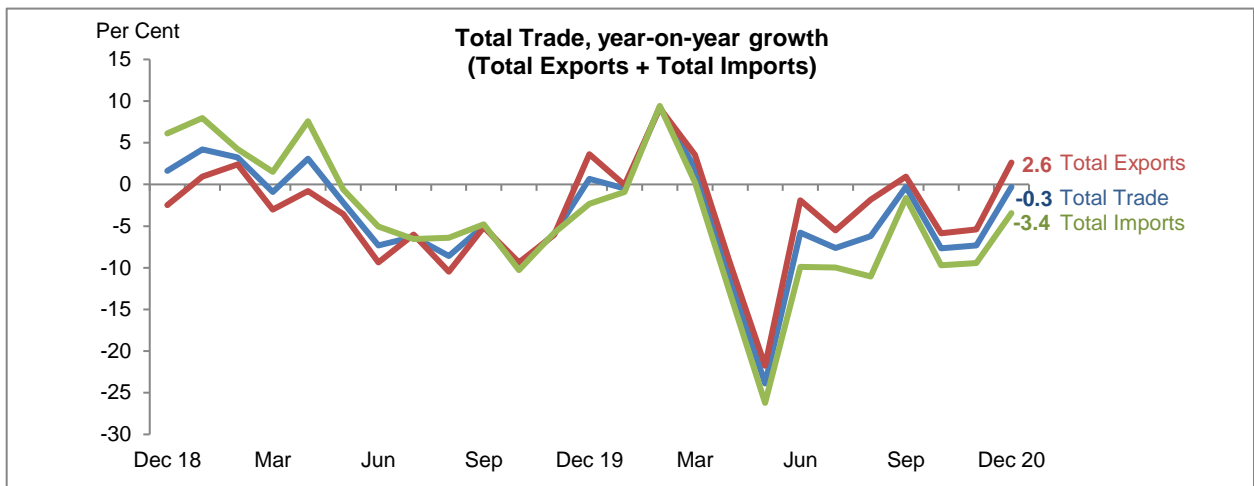
Total trade declined over the year in December 2020; exports rose while imports decreased

4. On a y-o-y basis, total trade declined by 0.3% in December 2020, following the 7.3% decrease in the preceding month.³ Total exports grew by 2.6% in December 2020, after the previous month's 5.4% decline. Total imports decreased by 3.4% in December 2020, following the 9.4% decline in November 2020.

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

5. On a m-o-m SA basis, total trade grew by 1.5% in December 2020, following the 3.7% increase in November 2020. On a SA basis, the level of total trade reached S\$82.5 billion in December 2020, higher than the previous month's S\$81.2 billion. Total exports increased by 2.7% in December 2020, following the 2.6% growth in November 2020. Total imports rose by 0.2% in December 2020, after the 5.0% growth in November 2020.

³ Total trade declined in December 2020 mainly due to oil trade, which continued to decrease (-23% or -S\$3.4 billion) amid lower oil prices as compared to a year ago, though easing from the contraction (-42% or -S\$6.7 billion) in November 2020.



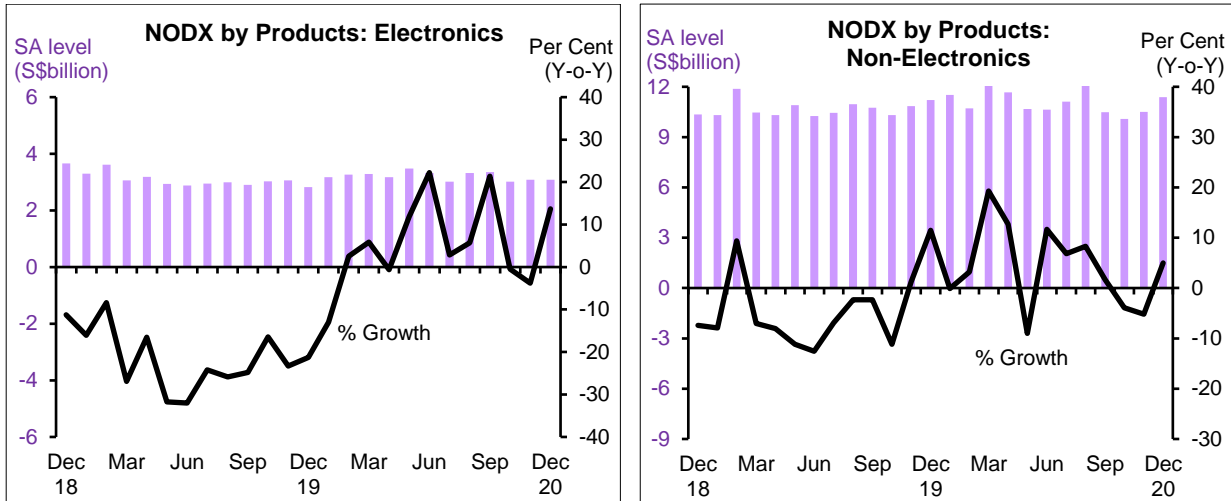
Non-oil Domestic Exports (NODX)

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

6. **Electronic products.** On a y-o-y basis, electronic NODX grew by 13.7% in December 2020 from a low base a year ago, after the 4.0% decrease in the previous month. ICs, parts of PCs and diodes & transistors expanded by 15.7%, 33.8% and 16.5% respectively, contributing the most to the increase in electronic NODX.⁴

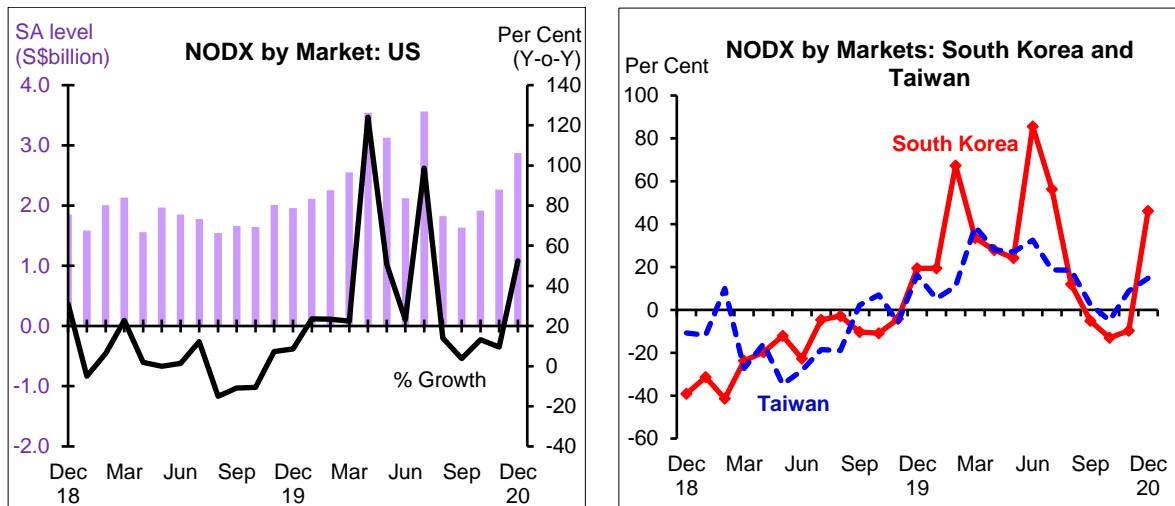
⁴ Electronic NODX grew in Dec 2020, mainly due to ICs (+S\$0.2 billion or +16%) which had contracted (-S\$0.6 billion or -25%) in December 2019 amid the global electronics downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 5.0% in December 2020, after the 5.3% decline in the previous month. Specialised machinery (+30.9%), non-monetary gold (+14.5%) and measuring instruments (+21.4%) contributed the most to the growth in non-electronic NODX.⁵



NODX to the top markets as a whole grew in December 2020

8. **Top 10 Markets.** NODX to the top markets as a whole grew in December 2020, though exports to China, the EU 27, Indonesia and Japan declined. The largest contributors to the NODX increase were the US (+52.5%), South Korea (+46.2%) and Taiwan (+14.8%).



⁵ Increase of non-electronic NODX was driven by specialised machinery (+S\$0.4 billion or +31%) in Dec 2020, mainly due to South Korea, in line with robust global semiconductor demand. This was followed by non-monetary gold (+S\$0.2 billion or +14%) – gold prices rose above US\$1,900/oz, amid media reports of stimulus measures in the US raising expectations of inflation, while lockdowns in the UK provided support for the safe haven asset. NODX of measuring instruments rose by 21% (+S\$0.2 billion) in Dec 2020 (Dec 2019: +14%, +S\$0.1 billion).

9. NODX to the US expanded by 52.5% in December 2020, following the previous month's 9.5% growth, led by non-monetary gold, pharmaceuticals (+79.9%) and measuring instruments (+27.5%). NODX to South Korea grew by 46.2% in December 2020, after the 9.7% decrease in November 2020, mainly due to specialised machinery (+362.1%), measuring instruments (+42.4%) and heating & cooling equipment. NODX to Taiwan rose by 14.8% in December 2020, following the 8.7% increase in the preceding month, due to ICs (+48.1%), other specialty chemicals (+51.2%) and structures of ships & boats.

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Nov 2020	Dec 2020	Nov 2020	Dec 2020	Nov 2020	Dec 2020
US	9.5	52.5	-6.5	20.4	13.1	59.5
South Korea	-9.7	46.2	-2.3	-8.2	-11.7	57.9
Taiwan	8.7	14.8	20.2	36.3	0.3	2.7
Hong Kong	2.9	18.7	-5.9	17.5	29.3	21.5
Malaysia	6.1	12.2	-18.5	3.2	20.4	16.8
Thailand	6.0	18.2	-0.1	7.7	8.7	25.4
Japan	12.0	-6.0	-1.9	19.5	15.3	-10.4
Indonesia	-10.9	-10.8	10.7	39.6	-13.4	-16.6
EU 27	-24.6	-27.5	-4.5	17.5	-27.0	-32.2
China	-18.5	-24.6	-18.9	-7.5	-18.4	-27.5

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

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

10. **Emerging markets**⁶. NODX to emerging markets expanded by 28.3% in December 2020, after the 4.0% decline in the previous month. The expansion in NODX to the emerging markets was mainly due to South Asia (+47.5%), CLMV (+40.8%) and Latin America (+21.5%).

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.

Oil Domestic Exports

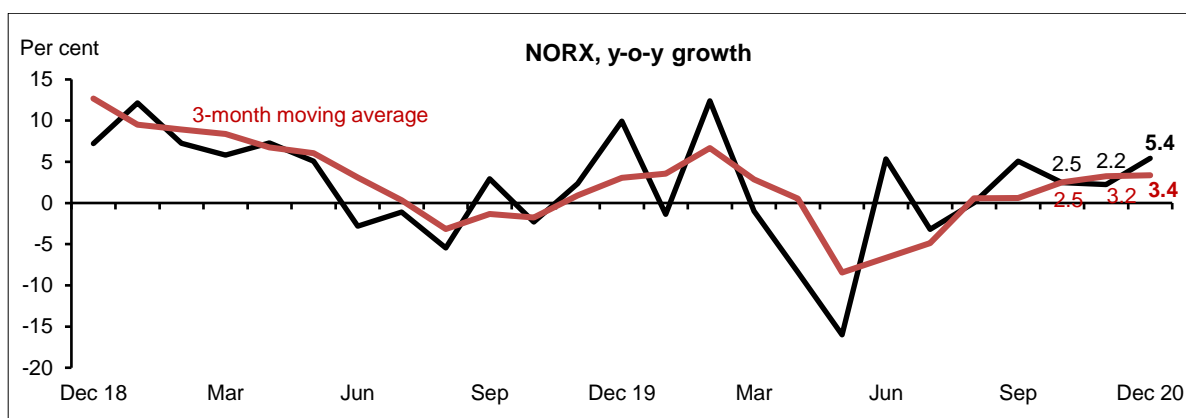
Oil domestic exports contracted in December 2020

11. On a y-o-y basis, oil domestic exports contracted by 19.3% in December 2020 amid lower oil prices, following the 33.9% decline in the preceding month.⁷ Lower exports to Malaysia (-60.5%), Australia (-60.3%) and Indonesia (-21.3%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports grew by 1.2% in December 2020, after the 13.6% decline in the previous month. On a m-o-m SA basis, oil domestic exports increased by 8.8% in December 2020, after the 6.4% decrease in November 2020.

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 5.4% in December 2020, following the 2.2% increase in November 2020. 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 3.4% in December 2020, following the 3.2% increase in November 2020.

13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 23.8% in December 2020, following the 20.1% growth in November 2020. The rise in electronic NORX was due to ICs (+26.1%), diodes & transistors (+52.3%) and parts of PCs (+67.2%).

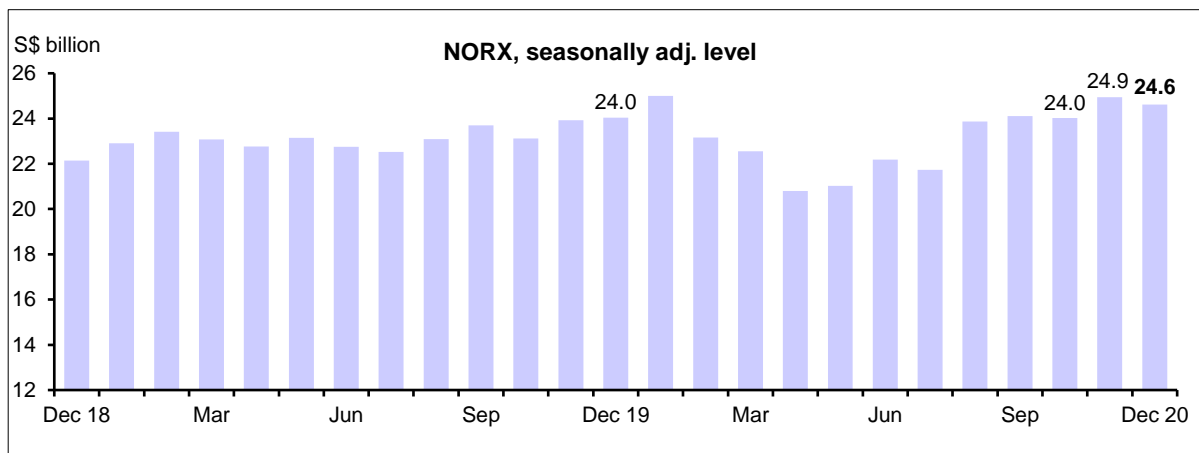
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 10.1% in December 2020, following the 14.0% contraction in November 2020. The decrease in non-electronic NORX was due to non-electric engines & motors (-38.6%), aircraft parts (-32.1%) and piston engines (-54.5%).

⁷ Oil domestic exports declined at a slower pace in Dec 2020 (-19%) than in Nov 2020 (-34%), reflecting a smaller oil price differential than a year ago (Dec 2020: -26%; Nov 2020: -32%) – oil prices picked up to US\$50/ barrel amid news of viable COVID-19 vaccines and market expectations that the Organisation of Petroleum Exporting Countries (OPEC) and partner countries (OPEC+) would delay or limit production growth planned for January 2021. (Source: US Energy Information Administration).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in December 2020, except Malaysia, South Korea, Japan and the US. The top three contributors to the increase in NORX were China (+25.6%), Hong Kong (+18.8%) and the EU 27 (+26.1%).

Seasonally-adjusted NORX decreased over the month

16. On a m-o-m SA basis, NORX decreased by 1.2% in December 2020, after the 3.7% growth in the previous month. Decline in electronic NORX outweighed the rise in non-electronics. On a SA basis, the level of NORX reached S\$24.6 billion in December 2020, lower than the S\$24.9 billion in November 2020.



Note: On a SA basis, NORX in December 2020 (S\$24.6 billion) was lower than the previous month (S\$24.9 billion), though higher than levels a year ago (December 2019: S\$24.0 billion; 2019's average: S\$23.2 billion).

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