

MEDIA RELEASE

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

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Singapore, Friday, 16 April 2021

Highlights

- NODX rose by 12.1% in March 2021, after a 4.2% growth in February 2021; growth was mainly due to non-electronics (e.g. petrochemicals, specialised machinery and pharmaceuticals); electronics also increased, partly reflecting a low base a year ago
- NODX to the top 10 markets as a whole grew in March 2021, though domestic exports to Thailand, the US, Japan and Hong Kong declined
- NORX expanded by 28.7% in March 2021, following the 2.7% rise in February 2021; both electronics and non-electronics grew
- Total trade rose over the year in March 2021; both exports and imports increased

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.

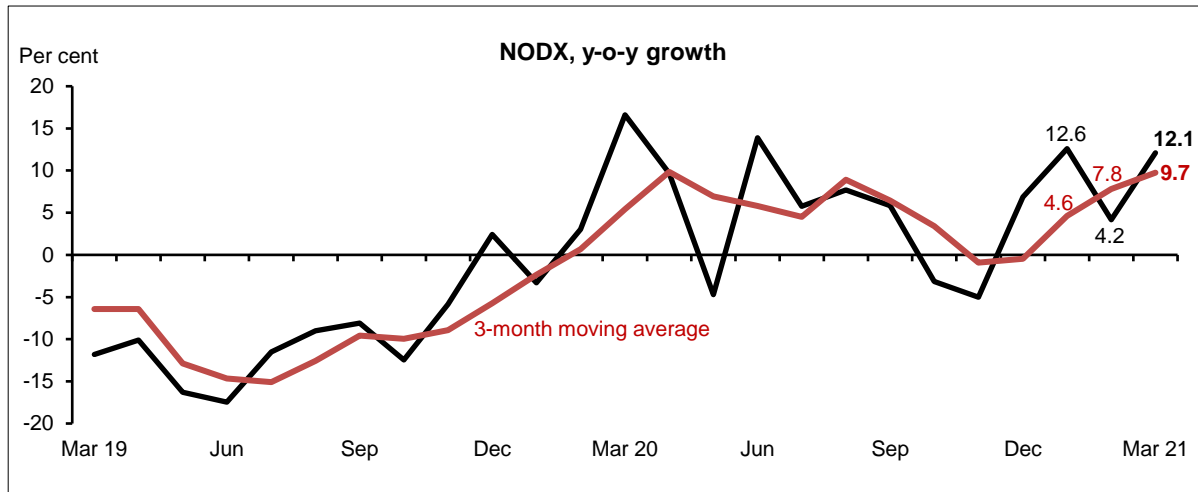
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in March 2021; both electronics and non-electronics increased

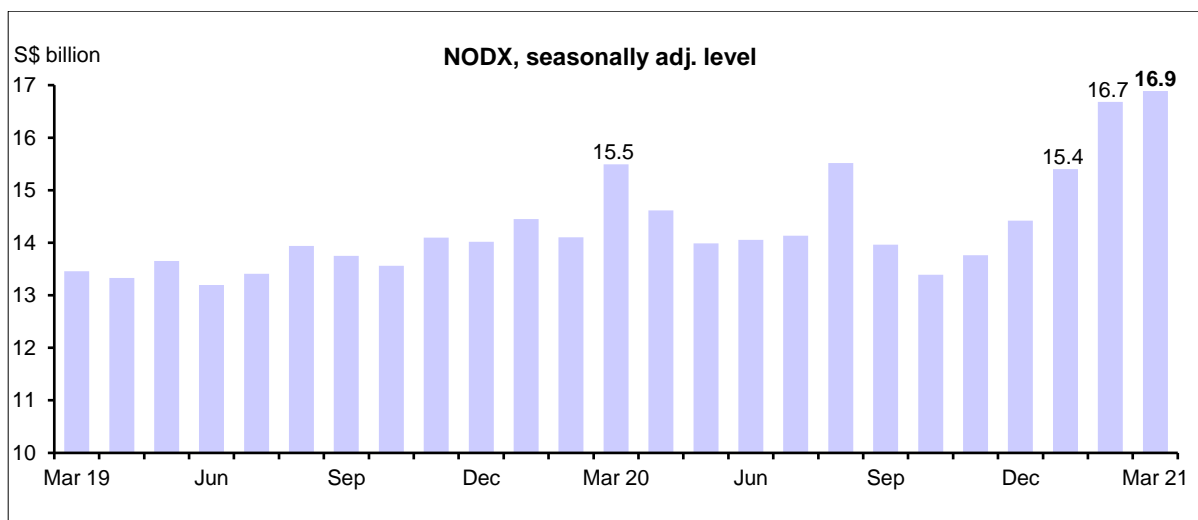
1. On a year-on-year (y-o-y) basis, NODX rose by 12.1% in March 2021, following a 4.2% growth in the previous month. Domestic exports for both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX rose by 9.7% in March 2021, following the 7.8% growth in February 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 grew by 1.2% in March 2021, following the previous month's 8.3% increase. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$16.9 billion in March 2021, higher than the previous month's S\$16.7 billion.

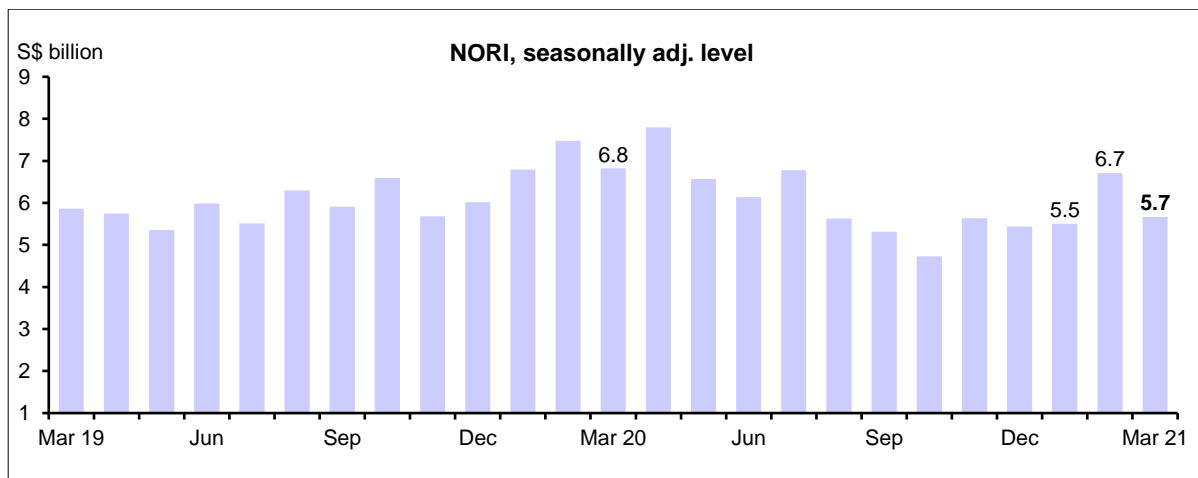


Note: On a SA basis, NODX in March 2021 (S\$16.9 billion) was higher than the previous month (S\$16.7 billion) and levels a year ago (March 2020: S\$15.5 billion; 2020 average: S\$14.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in March 2021

3. On a SA basis, NORI declined by S\$1.0 billion from S\$6.7 billion in the previous month to S\$5.7 billion in March 2021.



Note: On a SA basis, NORI in March 2021 (S\$5.7 billion) was lower than the previous month (S\$6.7 billion) and levels a year ago (March 2020: S\$6.8 billion; 2020 average: S\$6.3 billion).

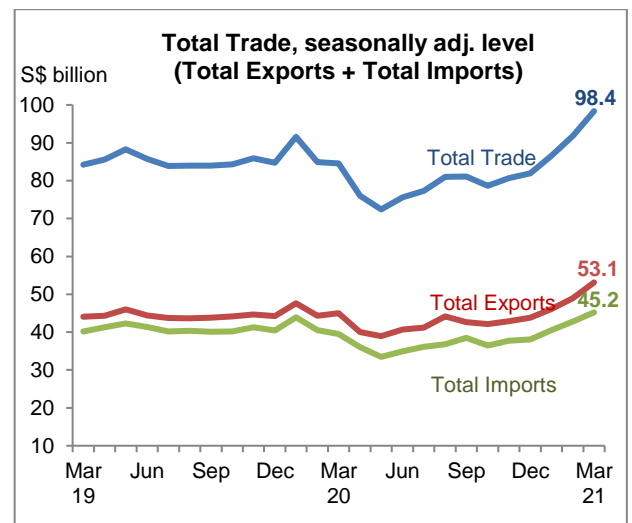
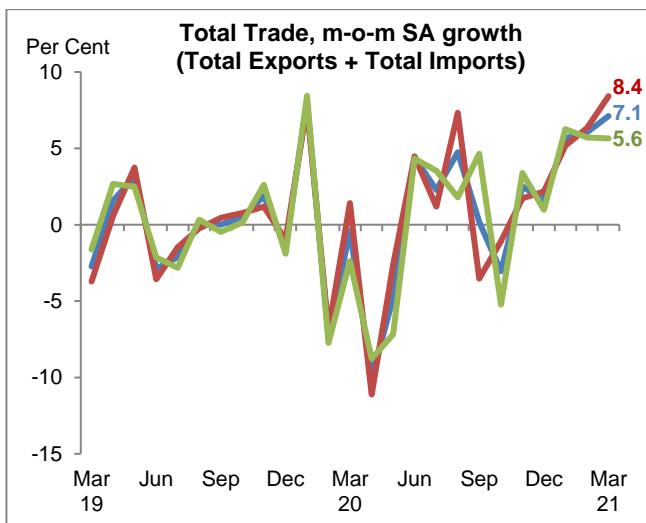
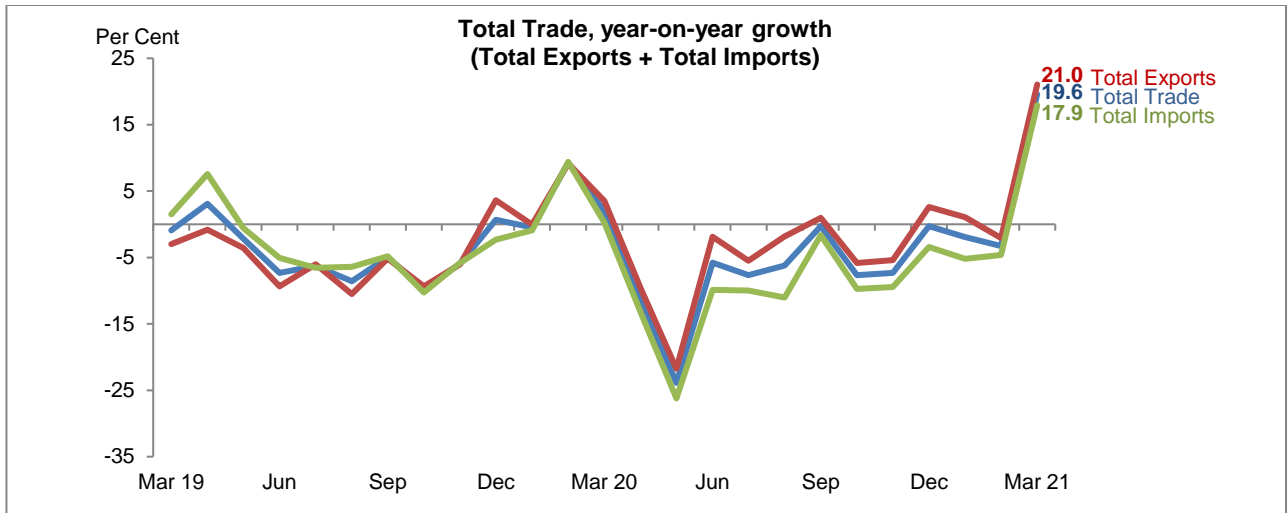
Performance by Key Trade Components**Total Trade*****Total trade grew over the year in March 2021; both exports and imports rose***

4. On a y-o-y basis, total trade expanded by 19.6% in March 2021, after the 3.3% decline in the preceding month.³ Total exports rose by 21.0% in March 2021, after the previous month's 2.1% decrease. Total imports grew by 17.9% in March 2021, following the 4.6% decline in February 2021.

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

5. On a m-o-m SA basis, total trade grew by 7.1% in March 2021, extending the 6.0% rise in February 2021. On a SA basis, the level of total trade reached S\$98.4 billion in March 2021, higher than the previous month's S\$91.8 billion. Total exports rose by 8.4% in March 2021, after the 6.3% growth in February 2021. Total imports grew by 5.6% in March 2021, following the 5.7% increase in February 2021.

³ Total trade growth in Mar 2021 reflected the increase due to both electronics and oil trade. Amid strong global semiconductor demand, economies such as Taiwan similarly saw exports grow by double-digits (+27% to nearly US\$36 billion; electronic exports: +25% to US\$13 billion) based on media reports. Oil trade grew by 21% in Mar 2021, after a 11% decline in Mar 2020, reflecting the lower oil prices a year ago (Mar 2020: US\$32/ barrel; Mar 2021: US\$65/ barrel) (Source: U.S. Energy Information Administration).



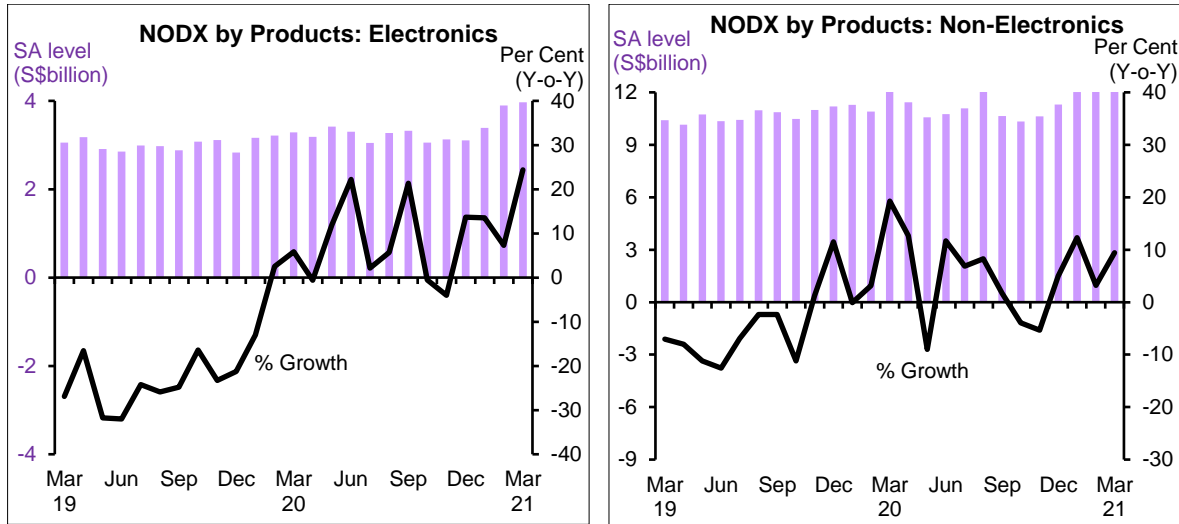
Non-oil Domestic Exports (NODX)

NODX rose over the year, mainly due to non-electronics (e.g. petrochemicals, specialised machinery and pharmaceuticals); electronics also grew from a low base

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 24.4% in March 2021 from a low base a year ago, following the 7.3% growth in the previous month. ICs, PCs and diodes & transistors expanded by 19.2%, 66.1% and 44.4% respectively, contributing the most to the increase in electronic NODX.⁴

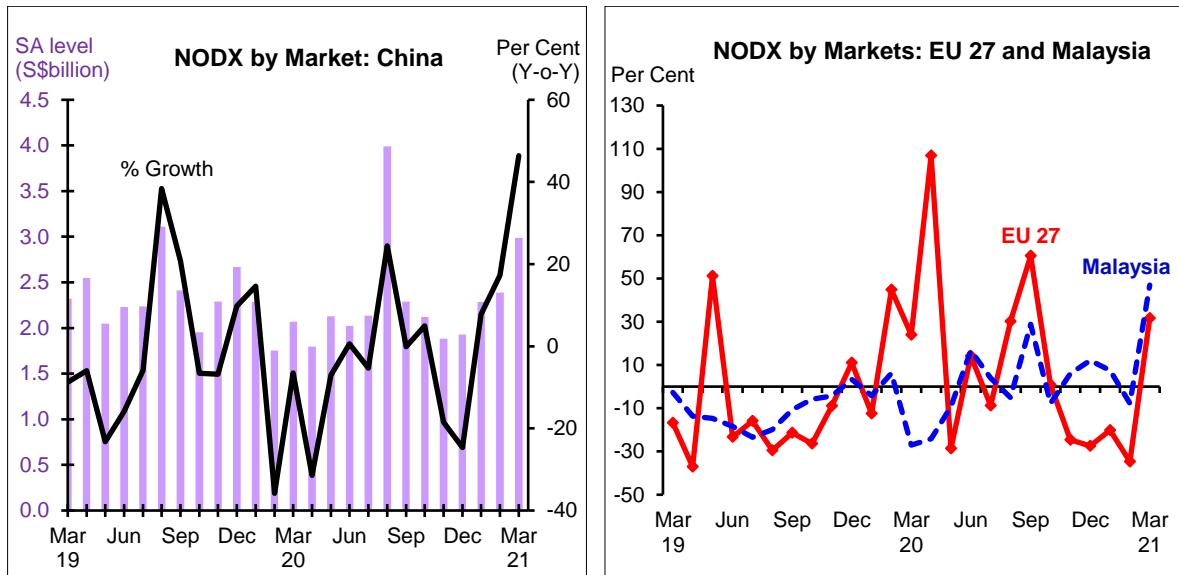
⁴ Electronic NODX grew in Mar 2021, mainly due to ICs (+19% or +S\$0.3 billion) amid strong global semiconductor demand and media reports of chip shortages. At the same time, electronic NODX at S\$2.9 billion in Mar 2020 was the lowest monthly level compared to the 2020 average (S\$3.2 billion).

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 9.4% in March 2021, following the 3.2% rise in the previous month. Petrochemicals (+51.4%), specialised machinery (+35.1%) and pharmaceuticals (+25.5%) contributed the most to the growth in non-electronic NODX.⁵



NODX to the top markets as a whole grew in March 2021

8. **Top 10 Markets.** NODX to the top markets as a whole grew in March 2021, though NODX to Thailand, the US, Japan and Hong Kong declined. The largest contributors to the NODX growth were China (+46.4%), the EU 27 (+31.6%) and Malaysia (+47.0%).



⁵ Increase of non-electronic NODX was driven by petrochemicals (+S\$0.5 billion or +51%) in Mar 2021, after declining amid a global downcycle (2019: -15%, 2020: -21%). This was followed by the growth in specialised machinery NODX (+S\$0.5 billion or +35%), in line with robust global semiconductor demand. NODX of pharmaceuticals, which are typically volatile, rose by 26% (+S\$0.4 billion) in Mar 2021, after a 33% (-S\$0.6 billion) decline in Feb 2021.

9. NODX to China expanded by 46.4% in March 2021, following the 17.3% increase in February 2021, due to specialised machinery (+70.3%), petrochemicals (+46.3%) and primary chemicals (+96.3%). NODX to the EU 27 grew by 31.6% in March 2021, after the previous month's 34.7% decline, due to pharmaceuticals (+54.7%), specialised machinery (+78.6%) and telecommunications equipment (+276.9%). NODX to Malaysia expanded by 47.0% in March 2021, after the 7.8% decrease in the preceding month, due to petrochemicals (+81.6%), non-monetary gold (+106.7%) and diodes & transistors (+92.3%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2021	Mar 2021	Feb 2021	Mar 2021	Feb 2021	Mar 2021
China	17.3	46.4	14.4	12.5	17.9	53.9
EU 27	-34.7	31.6	-30.0	39.1	-35.3	30.8
Malaysia	-7.8	47.0	-12.7	29.4	-5.2	57.2
Taiwan	16.5	24.0	10.6	16.7	22.3	30.1
Indonesia	-0.6	25.4	20.4	86.9	-2.9	19.7
South Korea	29.6	17.3	103.3	27.0	19.8	15.4
Hong Kong	10.7	-13.1	13.6	47.9	1.8	-49.1
Japan	-18.0	-28.7	18.2	8.8	-24.5	-32.9
US	-5.3	-19.8	1.2	-1.3	-6.9	-22.7
Thailand	-9.2	-50.7	-4.9	16.6	-11.4	-62.0

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

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

10. **Emerging markets⁶**. NODX to emerging markets expanded by 67.9% in March 2021, following the 45.6% growth in the previous month. The expansion in NODX to emerging markets was mainly due to South Asia (+83.2%), Latin America (+280.6%) and CLMV (+50.8%).

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

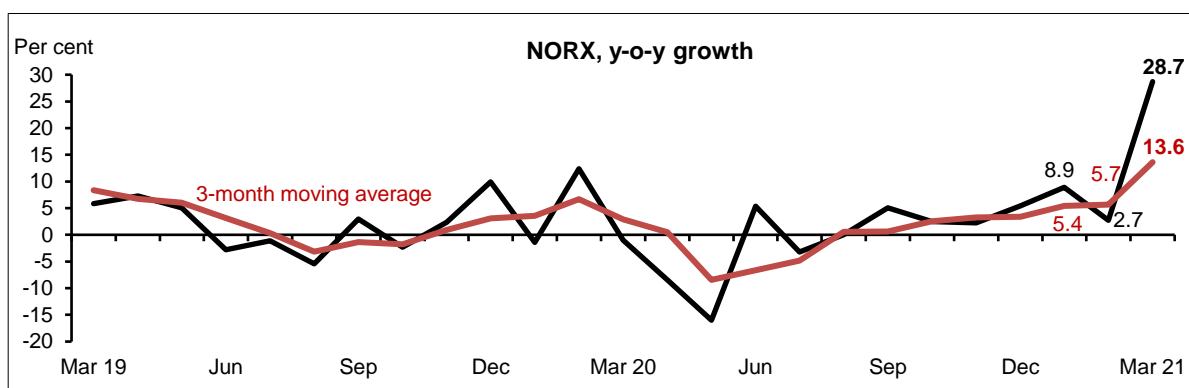
Oil domestic exports grew in nominal terms in March 2021

11. On a y-o-y basis, oil domestic exports grew by 14.7% in March 2021, after the 28.0% contraction in the preceding month. Higher exports to China (+149.7%), Australia (+76.1%) and Indonesia (+19.7%) contributed to the y-o-y growth of oil domestic exports. In volume terms, oil domestic exports contracted by 24.7% in March 2021, following the 30.7% decline in the previous month. On a m-o-m SA basis, oil domestic exports expanded by 29.0% in March 2021, following the 6.4% increase in February 2021.

Non-oil Re-exports (NORX)

NORX grew over the year; both electronics and non-electronics rose

12. On a y-o-y basis, NORX expanded by 28.7% in March 2021 from a low base a year ago, after the 2.7% increase in February 2021. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX rose by 13.6% in March 2021, following the 5.7% increase in February 2021.

13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 38.8% in March 2021, following the 15.7% growth in February 2021. The rise in electronic NORX was due to ICs (+37.1%), telecommunications equipment (+55.1%) and parts of PCs (+61.9%).⁷

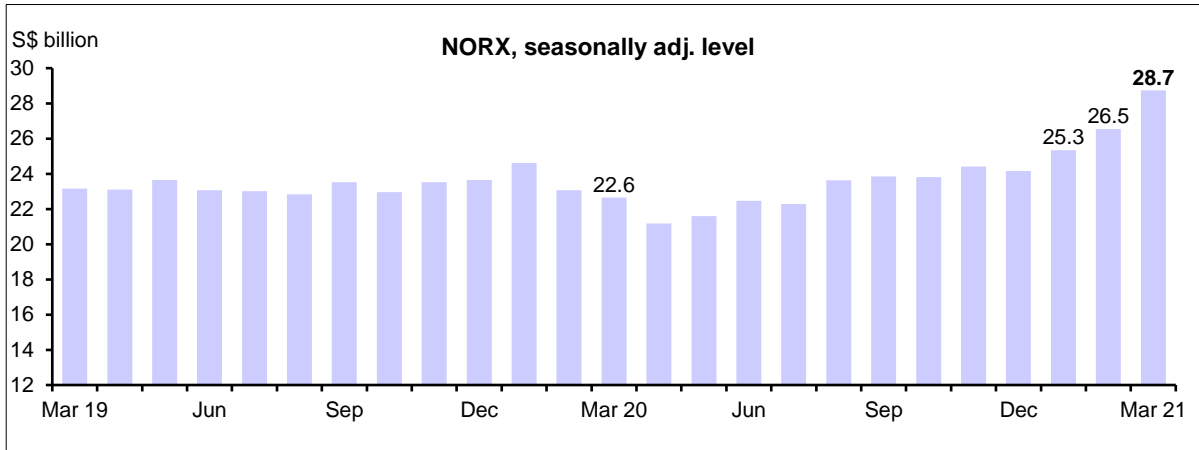
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 19.1% in March 2021, after the 9.5% decrease in February 2021. The growth in non-electronic NORX was due to non-monetary gold (+199.9%), personal beauty products (+41.7%) and specialised machinery (+29.5%).

15. **Top 10 Markets.** NORX to the top 10 markets grew in March 2021, except South Korea. The top three contributors to the NORX growth were Hong Kong (+43.5%), Malaysia (+71.9%) and China (+22.7%).

⁷ Electronic NORX similarly grew in Mar 2021 from a low base a year ago, mainly due to ICs amid strong global semiconductor demand.

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX rose by 8.3% in March 2021, following the 4.7% increase in the previous month. Both electronic and non-electronic NORX grew. On a SA basis, the level of NORX reached S\$28.7 billion in March 2021, higher than the S\$26.5 billion in February 2021.



Note: On a SA basis, NORX in March 2021 (S\$28.7 billion) was higher than the previous month (S\$26.5 billion) and levels a year ago (March 2020: S\$22.6 billion; 2020 average: S\$23.1 billion).

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