Singapore's External Trade – February 2021

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Singapore, Wednesday, 17 March 2021

<table>
<thead>
<tr>
<th>Highlights</th>
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<tbody>
<tr>
<td>• 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</td>
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<td>• 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</td>
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<td>• NORX rose by 2.7% in February 2021, following the 8.8% growth in January 2021; electronics grew while non-electronics declined</td>
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<td>• Total trade declined over the year in February 2021; both exports and imports decreased</td>
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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.

   ![Graph showing NODX, y-o-y growth](image)

   **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.

   ![Graph showing NODX, seasonally adj. level](image)

   **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.

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

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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.\(^4\)

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%).

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\(^4\) 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%).

<table>
<thead>
<tr>
<th>Top Market^</th>
<th>NODX Jan 2021</th>
<th>NODX Feb 2021</th>
<th>Electronic NODX Jan 2021</th>
<th>Electronic NODX Feb 2021</th>
<th>Non-Electronic NODX Jan 2021</th>
<th>Non-Electronic NODX Feb 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU 27</td>
<td>-20.2</td>
<td>-34.7</td>
<td>-10.5</td>
<td>-30.0</td>
<td>-21.5</td>
<td>-35.3</td>
</tr>
<tr>
<td>Japan</td>
<td>-16.9</td>
<td>-18.0</td>
<td>7.3</td>
<td>18.2</td>
<td>-21.0</td>
<td>-24.5</td>
</tr>
<tr>
<td>US</td>
<td>-8.3</td>
<td>-5.3</td>
<td>7.5</td>
<td>1.2</td>
<td>-11.9</td>
<td>-6.9</td>
</tr>
<tr>
<td>Malaysia</td>
<td>7.5</td>
<td>-7.8</td>
<td>2.3</td>
<td>-12.7</td>
<td>10.6</td>
<td>-5.3</td>
</tr>
<tr>
<td>Thailand</td>
<td>51.5</td>
<td>-9.2</td>
<td>4.1</td>
<td>-4.9</td>
<td>82.3</td>
<td>-11.3</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5.6</td>
<td>-0.5</td>
<td>39.3</td>
<td>20.4</td>
<td>1.6</td>
<td>-2.8</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>42.6</td>
<td>10.7</td>
<td>50.0</td>
<td>13.6</td>
<td>26.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Taiwan</td>
<td>24.7</td>
<td>17.2</td>
<td>13.8</td>
<td>11.9</td>
<td>34.8</td>
<td>22.3</td>
</tr>
<tr>
<td>South Korea</td>
<td>49.7</td>
<td>29.6</td>
<td>42.3</td>
<td>103.3</td>
<td>50.8</td>
<td>19.8</td>
</tr>
<tr>
<td>China</td>
<td>7.8</td>
<td>17.4</td>
<td>14.1</td>
<td>14.4</td>
<td>6.4</td>
<td>18.1</td>
</tr>
</tbody>
</table>

^: 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%).

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^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.

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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