

## MEDIA RELEASE

### Singapore's External Trade – April 2021<sup>1,2</sup>

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**To be embargoed till 08:30 am on Monday, 17 May 2021**

MR No.: 033/21

Singapore, Monday, 17 May 2021

#### **Highlights**

##### **NODX**

- Grew by 6.0% in April 2021, following the 11.9% rise in March 2021; growth was mainly due to non-electronics (e.g. specialised machinery, petrochemicals and primary chemicals); electronics also rose
- NODX to the top 10 markets as a whole declined in April 2021, mainly due to the US, the EU 27 and Japan; NODX to China, Malaysia, Hong Kong, South Korea and Thailand rose

##### **NORX**

- Expanded by 34.3% in April 2021, following the 28.8% rise in March 2021; both electronics and non-electronics grew

##### **Total trade**

- Rose over the year in April 2021; both exports and imports increased

<sup>1</sup> 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.

<sup>2</sup> 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.

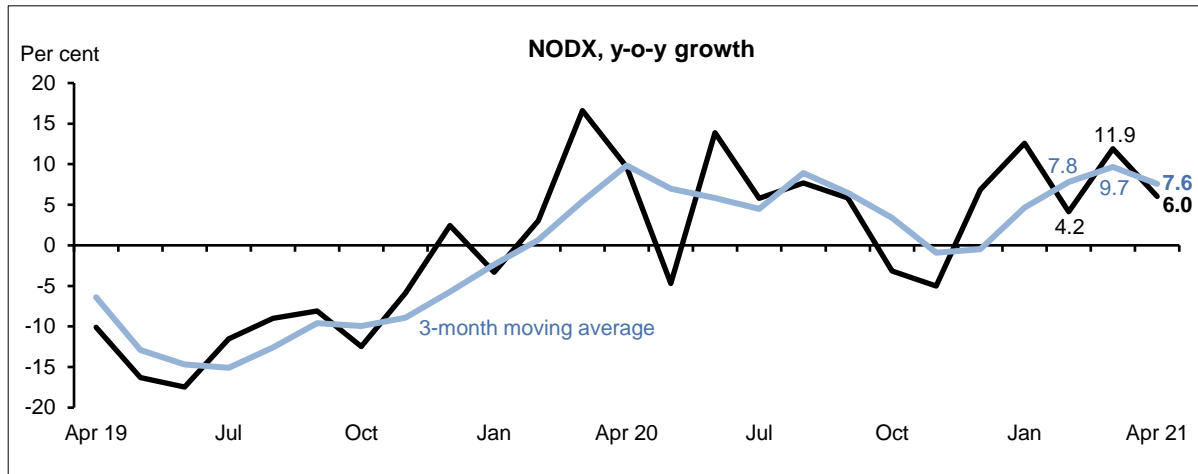
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### **NODX grew in April 2021; both electronics and non-electronics increased**

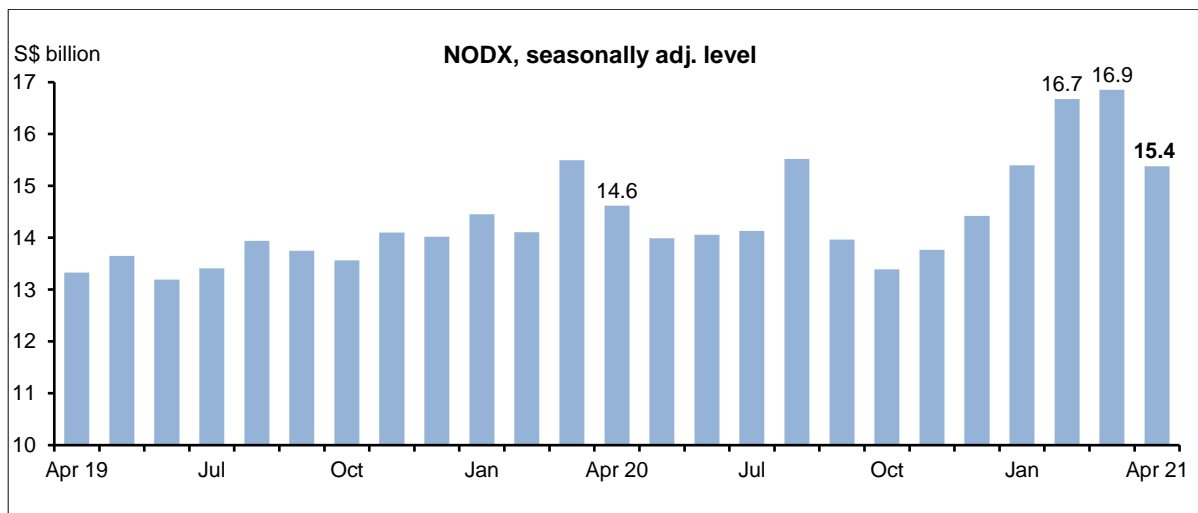
1. On a year-on-year (y-o-y) basis, NODX rose by 6.0% in April 2021, following the 11.9% expansion in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX rose by 7.6% in April 2021, following the 9.7% growth in March 2021.

#### **On a seasonally adjusted basis, NODX declined over the month**

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 8.8% in April 2021, after the previous month's 1.1% increase. Both electronic and non-electronic domestic exports declined. On a SA basis, the level of NODX reached S\$15.4 billion in April 2021, lower than the previous month's S\$16.9 billion.

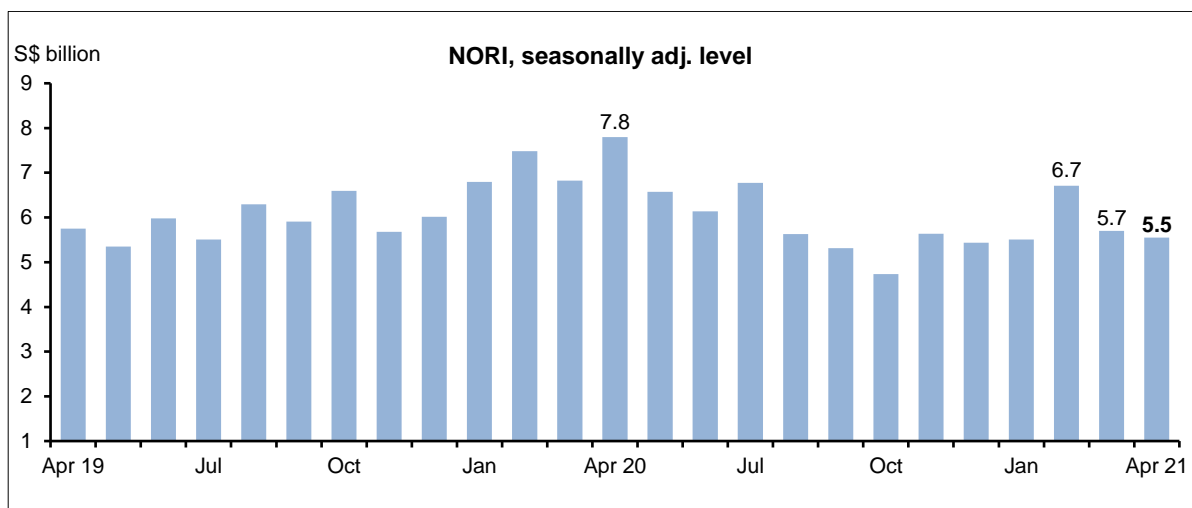


Note: On a SA basis, NODX in April 2021 (S\$15.4 billion) was lower than the previous month (S\$16.9 billion), though above levels a year ago (April 2020: S\$14.6 billion; 2020 average: S\$14.3 billion).

## **Non-oil Retained Imports of Intermediate Goods (NORI)**

### ***NORI declined in April 2021***

3. On a SA basis, NORI declined by S\$0.2 billion from S\$5.7 billion in the previous month to S\$5.5 billion in April 2021.



Note: On a SA basis, NORI in April 2021 (S\$5.5 billion) was lower than the previous month (S\$5.7 billion) and levels a year ago (April 2020: S\$7.8 billion; 2020 average: S\$6.3 billion).

## **Performance by Key Trade Components**

### **Total Trade**

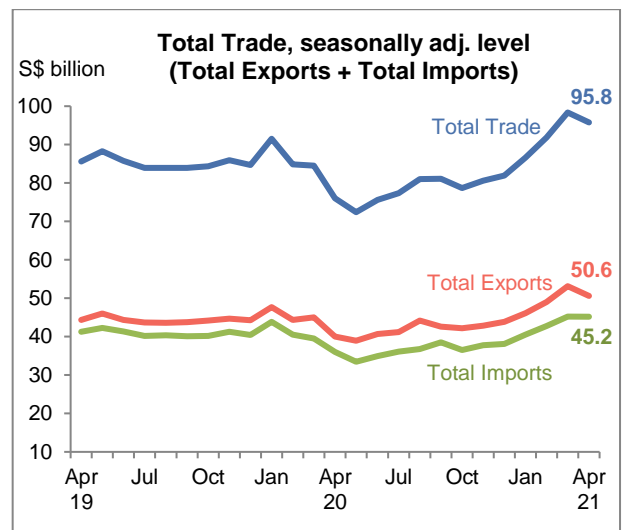
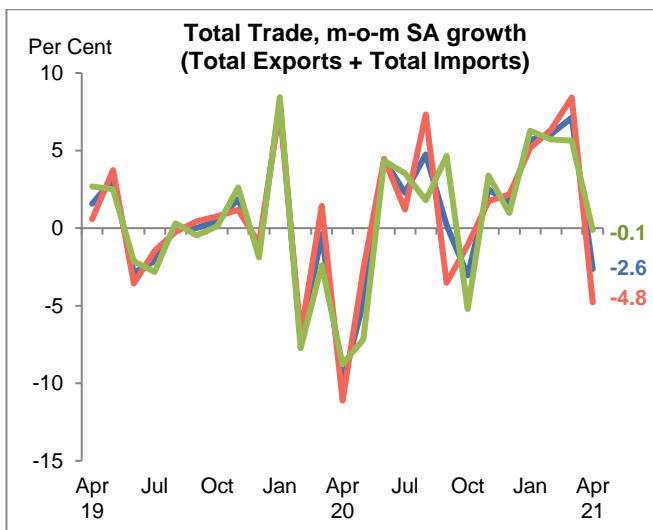
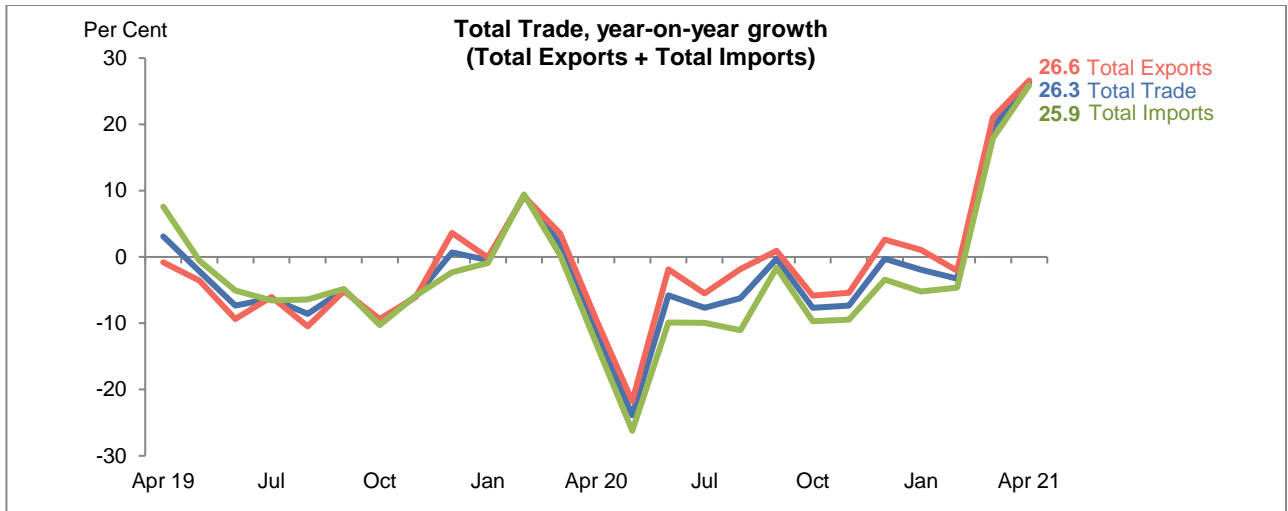
#### ***Total trade grew over the year in April 2021; both exports and imports rose***

4. On a y-o-y basis, total trade expanded by 26.3% in April 2021, extending the 19.6% growth in the preceding month<sup>3</sup>. In April 2021:
- Total exports rose by 26.6%, following the previous month's 21.0% growth.
  - Total imports grew by 25.9%, after the 17.9% increase in March 2021.

#### ***On a seasonally adjusted basis, total trade declined over the month***

5. On a m-o-m SA basis, total trade declined by 2.6% in April 2021, after the 7.1% rise in March 2021. On a SA basis, the level of total trade reached S\$95.8 billion in April 2021, lower than the previous month's S\$98.4 billion. In April 2021, on a m-o-m SA basis:
- Total exports declined by 4.8%, after the 8.4% growth in the preceding month.
  - Total imports decreased by 0.1%, after the 5.6% increase in March 2021.

<sup>3</sup> Total trade growth in Apr 2021 reflected the increase due to both electronics and oil trade. Amid strong global semiconductor demand, economies such as Taiwan similarly saw strong exports growth in recent months (Apr 2021: +39% to US\$35 billion; electronic exports: +34% to US\$14 billion) based on media reports. Oil trade grew by 78% in Apr 2021, after a 47% decline in Apr 2020, reflecting the lower oil prices a year ago (Apr 2020: US\$18/ barrel; Apr 2021: US\$65/ barrel) (Source: U.S. Energy Information Administration).

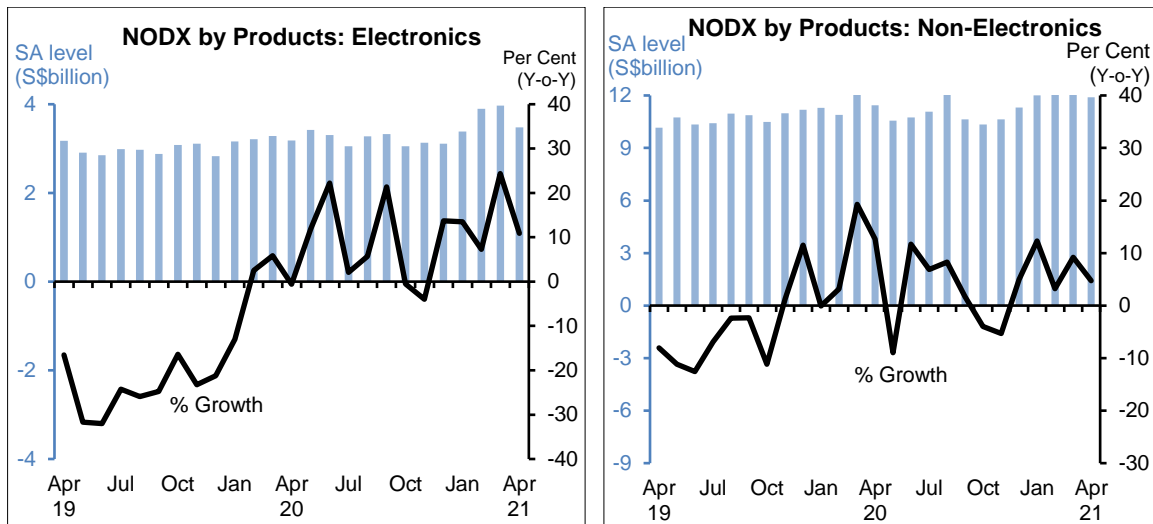


### **Non-oil Domestic Exports (NODX)**

***NODX rose over the year, mainly due to non-electronics (e.g. specialised machinery, petrochemicals and primary chemicals); electronics also grew***

6. **Electronic products.** On a y-o-y basis, electronic NODX rose by 10.9% in April 2021, following the 24.4% expansion in the previous month. PCs, diodes & transistors and ICs expanded by 39.9%, 54.5% and 3.2% respectively, contributing the most to the growth in electronic NODX.

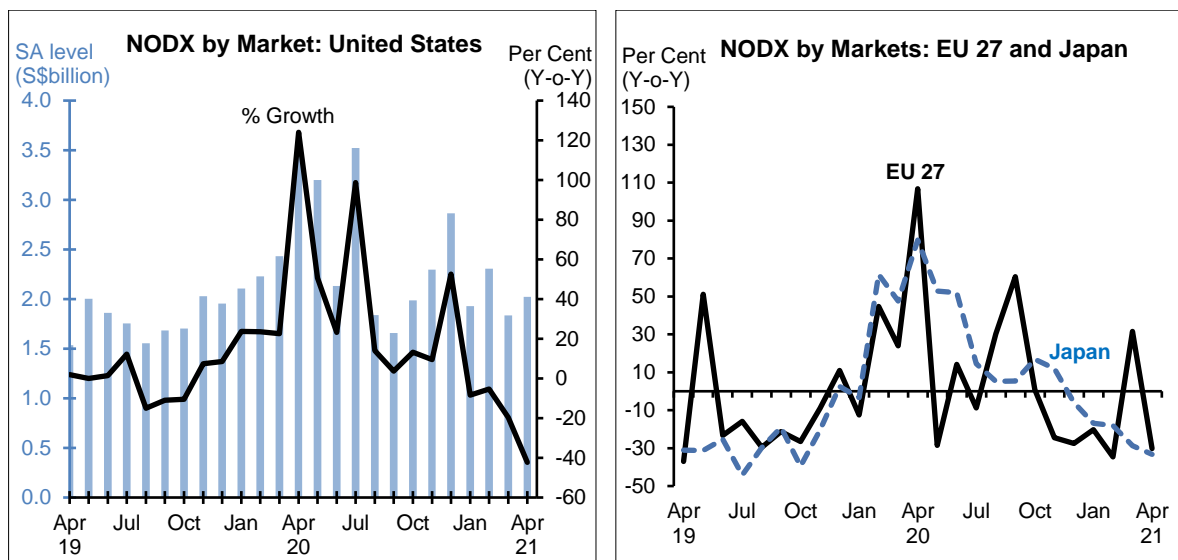
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 4.7% in April 2021, following the 9.2% rise in the previous month. Specialised machinery (+54.3%), petrochemicals (+63.3%) and primary chemicals (+104.6%) contributed the most to the growth in non-electronic NODX<sup>4</sup>.



#### ***NODX to the top markets as a whole declined in April 2021***

8. **Top 10 Markets.** NODX to the top markets as a whole declined in April 2021, though NODX to China, Malaysia, Hong Kong, South Korea, Indonesia, Taiwan and Thailand rose. The largest contributors to the NODX decline were the US (-42.3%), the EU 27 (-30.2%) and Japan (-33.2%).
- NODX to the US contracted by 42.3% in April 2021, following the 19.8% decline in March 2021, due to non-monetary gold (-99.8%), food preparations (-12.1%) and disk media products (-63.1%).
  - NODX to the EU 27 declined by 30.2% in April 2021, after the previous month's 31.6% rise, due to pharmaceuticals (-64.5%), miscellaneous manufactured articles (-38.6%) and medical apparatus (-23.0%).
  - NODX to Japan contracted by 33.2% in April 2021, following the 28.7% decrease in the preceding month, due to pharmaceutical (-82.3%), specialised machinery (-55.6%) and optical goods (-62.2%).

<sup>4</sup> Increase of non-electronic NODX was driven by specialised machinery (+54% or +S\$0.8 billion), in line with robust global semiconductor demand. This was followed by petrochemicals NODX (+63% or +S\$0.6 billion) after declining amid a global downcycle (2019: -15%, 2020: -21%). Primary chemicals NODX grew (+105% or +S\$0.3 billion) from a low base a year ago (Apr 2020: -26% or -S\$0.1 billion).



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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Mar 2021	Apr 2021	Mar 2021	Apr 2021	Mar 2021	Apr 2021
US	-19.8	-42.3	-1.3	-12.4	-22.7	-45.9
EU 27	31.6	-30.2	39.2	8.5	30.8	-33.7
Japan	-28.7	-33.2	8.5	9.0	-32.9	-39.6
Thailand	-50.7	9.7	16.6	3.7	-62.0	13.3
Taiwan	24.0	14.9	16.7	-10.8	30.1	51.2
Indonesia	25.4	28.3	86.9	63.3	19.7	24.4
South Korea	17.3	25.0	27.0	13.1	15.4	27.9
Hong Kong	-13.1	30.9	47.7	35.8	-49.1	20.3
Malaysia	46.9	57.1	29.4	17.9	57.1	86.0
China	46.4	55.5	12.5	9.8	53.9	66.3

<sup>^</sup>: Ranked by contribution to the yoy change in NODX levels over the year.

**NODX to emerging markets grew, mainly due to South Asia, CLMV and the Middle East**

9. **Emerging markets**<sup>5</sup>. NODX to emerging markets expanded by 70.5% in April 2021, following the 66.1% growth in March 2021. The expansion in NODX to emerging markets was mainly due to South Asia (+202.3%), CLMV (+68.5%) and the Middle East (+49.1%).

**Oil Domestic Exports**

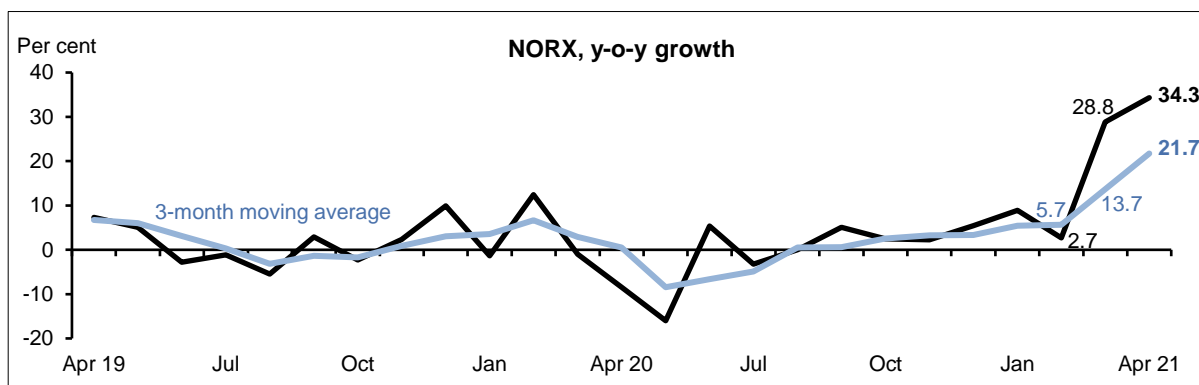
**Oil domestic exports grew in nominal terms in April 2021**

10. On a y-o-y basis, oil domestic exports grew by 63.8% in April 2021 from a low base a year ago, extending the 14.6% expansion in the preceding month.
- Higher exports to Malaysia (+120.2%), Indonesia (+88.7%) and China (+67.4%) contributed to the y-o-y growth of oil domestic exports.
  - In volume terms, oil domestic exports contracted by 20.6% in April 2021, following the 23.5% decline in the previous month.
  - On a m-o-m SA basis, oil domestic exports declined by 7.0% in April 2021, after the 28.8% expansion in March 2021.

**Non-oil Re-exports (NORX)**

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

11. On a y-o-y basis, NORX expanded by 34.3% in April 2021 from a low base a year ago, following the 28.8% increase in March 2021. Both electronics and non-electronics grew.



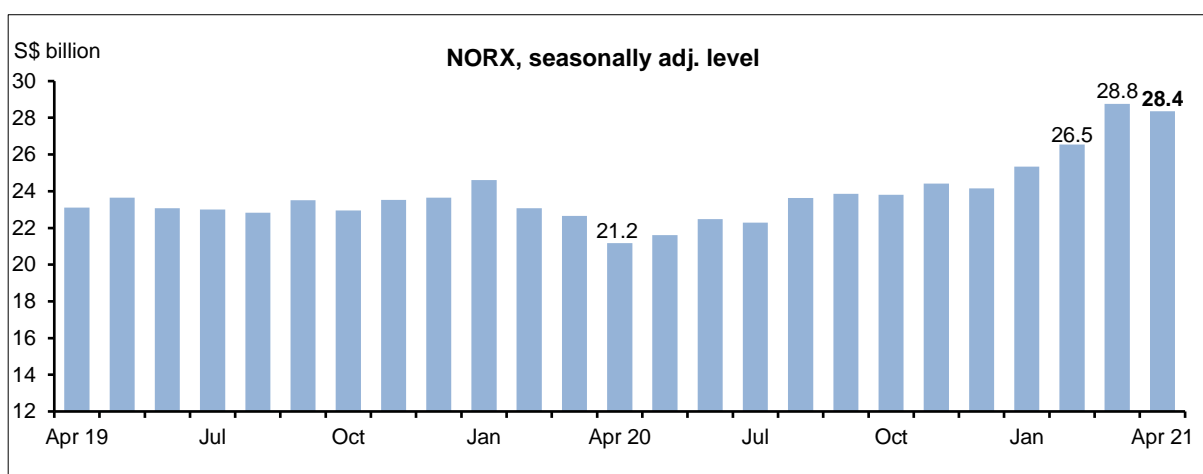
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX expanded by 21.7% in April 2021, following the 13.7% increase in March 2021.

<sup>5</sup> 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.

12. **Electronic products.** On a y-o-y basis, electronic NORX rose by 36.3% in April 2021, following the 38.7% expansion in March 2021. The rise in electronic NORX was due to ICs (+31.4%), telecommunications equipment (+62.8%) and parts of PCs (+54.7%)<sup>6</sup>.
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 32.1% in April 2021, after the 19.3% rise in March 2021. The growth in non-electronic NORX was due to non-monetary gold (+280.5%), specialised machinery (+60.7%) and watches & clocks (+259.2%).
14. **Top 10 Markets.** NORX to the top 10 markets grew in April 2021, except Japan. The top three contributors to the NORX's growth were China (+56.5%), Malaysia (+61.8%) and Hong Kong (+16.4%).

### **Seasonally-adjusted NORX declined over the month**

15. On a m-o-m SA basis, NORX declined by 1.4% in April 2021, after the 8.4% rise in the previous month. Electronic NORX grew while non-electronics declined. On a SA basis, the level of NORX reached S\$28.4 billion in April 2021, lower than the S\$28.8 billion in March 2021.



Note: On a SA basis, NORX in April 2021 (S\$28.4 billion) was lower than the previous month (S\$28.8 billion), though above the levels a year ago (Apr 2020: S\$21.2 billion; 2020 average: S\$23.1 billion).

<sup>6</sup> Electronic NORX similarly grew in Apr 2021 from a low base a year ago, mainly due to ICs amid strong global semiconductor demand.



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