

MEDIA RELEASE

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

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Highlights

- NODX expanded by 12.8% in January 2021 from the low base a year ago, following the 6.8% growth in December 2020; increase was mainly due to non-electronics (e.g. specialised machinery, non-monetary gold and petrochemicals); electronics also grew
- NODX to the top 10 markets as a whole grew in January 2021, though domestic exports to the EU 27, the US and Japan declined
- NORX rose by 8.8% in January 2021, following the 5.4% growth in December 2020; electronics grew while non-electronics declined
- Total trade declined over the year in January 2021; 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.

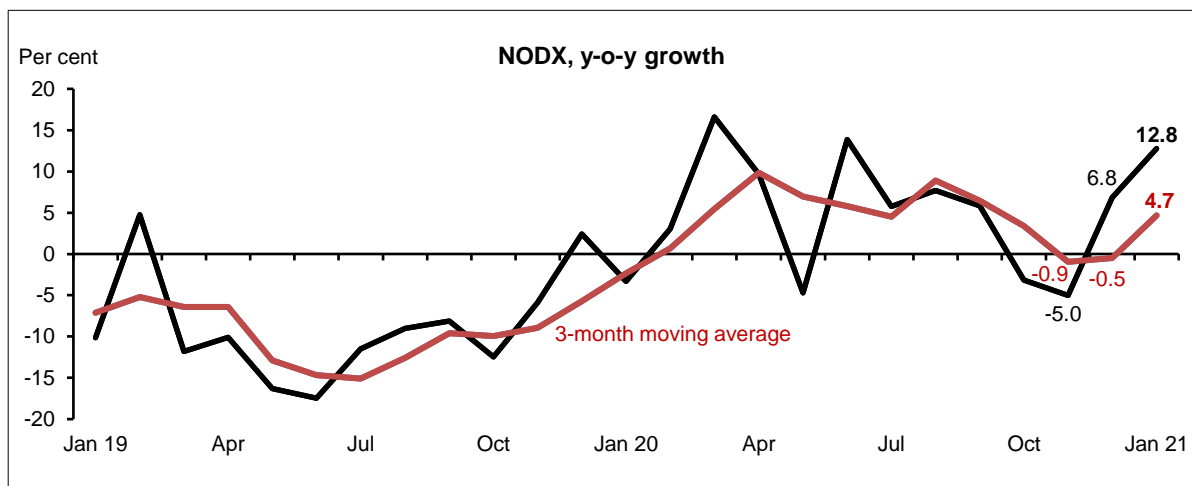
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

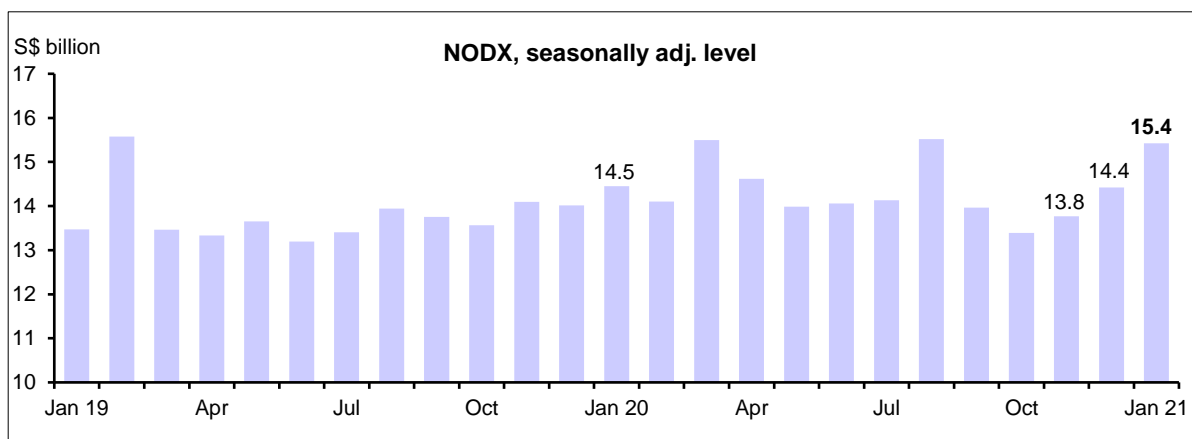
1. On a year-on-year (y-o-y) basis, NODX expanded by 12.8% in January 2021 from the low base a year ago³, following the 6.8% growth in the previous month. Both electronics and non-electronics increased.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 4.7% in January 2021, following the 0.5% decline in December 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 7.0% in January 2021, following the previous month's 4.8% increase. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$15.4 billion in January 2021, higher than the previous month's S\$14.4 billion.



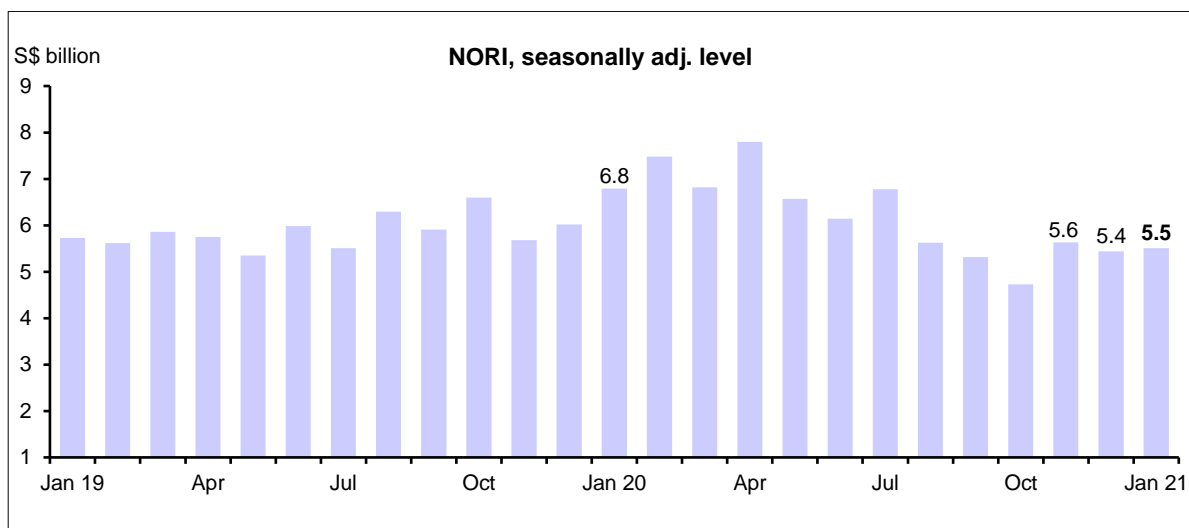
Note: On a SA basis, NODX in January 2021 (S\$15.4 billion) was higher than the previous month (S\$14.4 billion) and levels a year ago (January 2020: S\$14.5 billion; 2020 average: S\$14.3 billion).

³ NODX declined by 3.3% in January 2020 to S\$13.4 billion, the lowest monthly level in 2020 (average: S\$14.4 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew slightly in January 2021

3. On a SA basis, NORI grew by S\$0.1 billion from S\$5.4 billion in the previous month to S\$5.5 billion in January 2021.



Note: On a SA basis, NORI in January 2021 (S\$5.5 billion) was higher than the previous month, though lower than levels a year ago (January 2020: S\$6.8 billion; 2020 average: S\$6.3 billion).

Performance by Key Trade Components

Total Trade

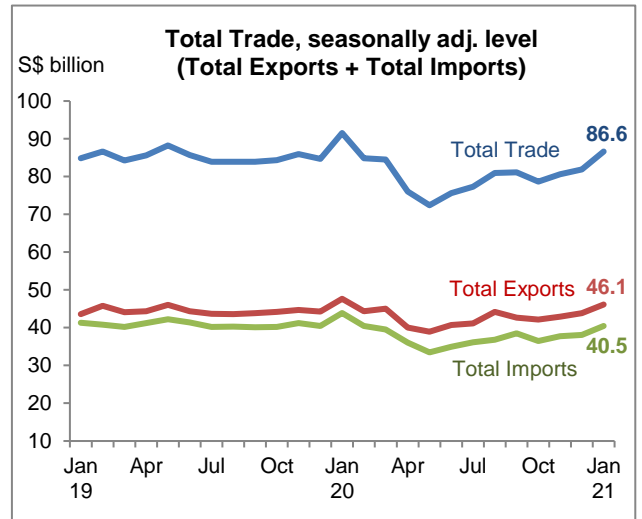
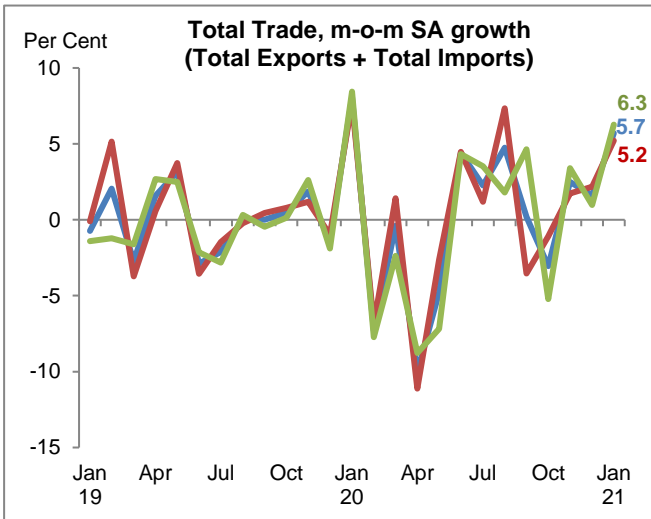
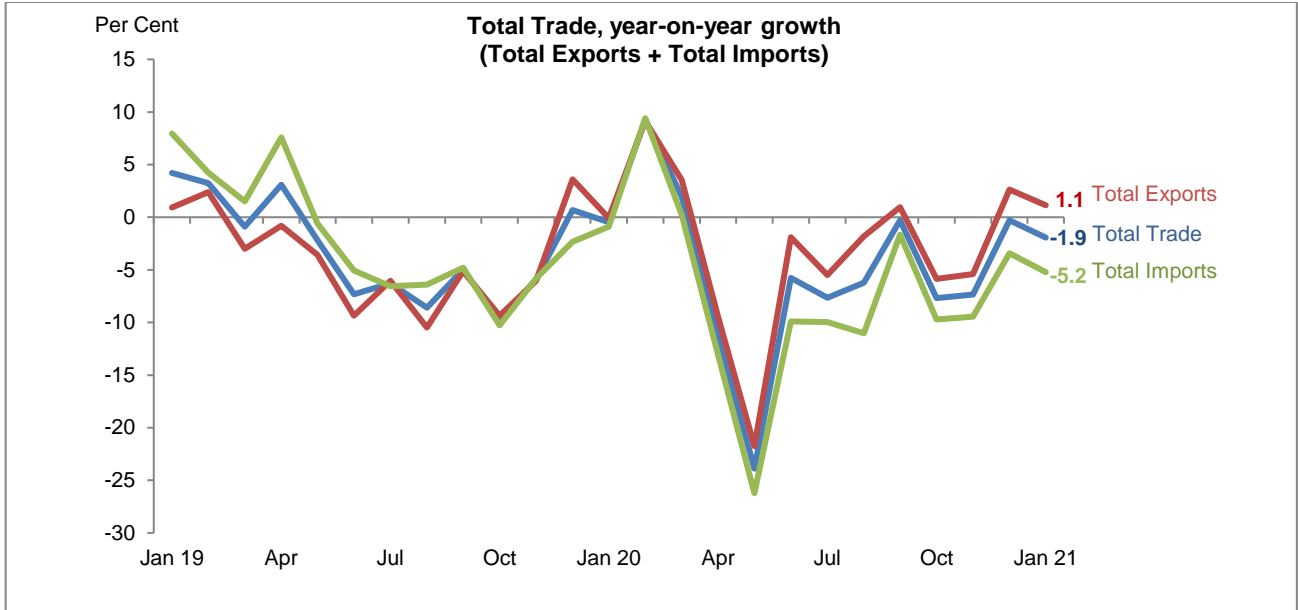
Total trade declined over the year in January 2021; exports rose while imports decreased

4. On a y-o-y basis, total trade declined by 1.9% in January 2021, following the 0.3% decrease in the preceding month.⁴ Total exports grew by 1.1% in January 2021, after the previous month's 2.6% increase. Total imports declined by 5.2% in January 2021, following the 3.4% decrease in December 2020.

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

5. On a m-o-m SA basis, total trade grew by 5.7% in January 2021, extending the 1.6% rise in December 2020. On a SA basis, the level of total trade reached S\$86.6 billion in January 2021, higher than the previous month's S\$81.9 billion. Total exports rose by 5.2% in January 2021, after the 2.2% growth in December 2020. Total imports grew by 6.3% in January 2021, following the 1.0% rise in December 2020.

⁴ Total trade declined in January 2021 mainly due to oil trade, which continued to decrease (-34% or -S\$5.9 billion) amid lower oil prices as compared to a year ago, following the contraction (-23% or -S\$3.4 billion) in December 2020.



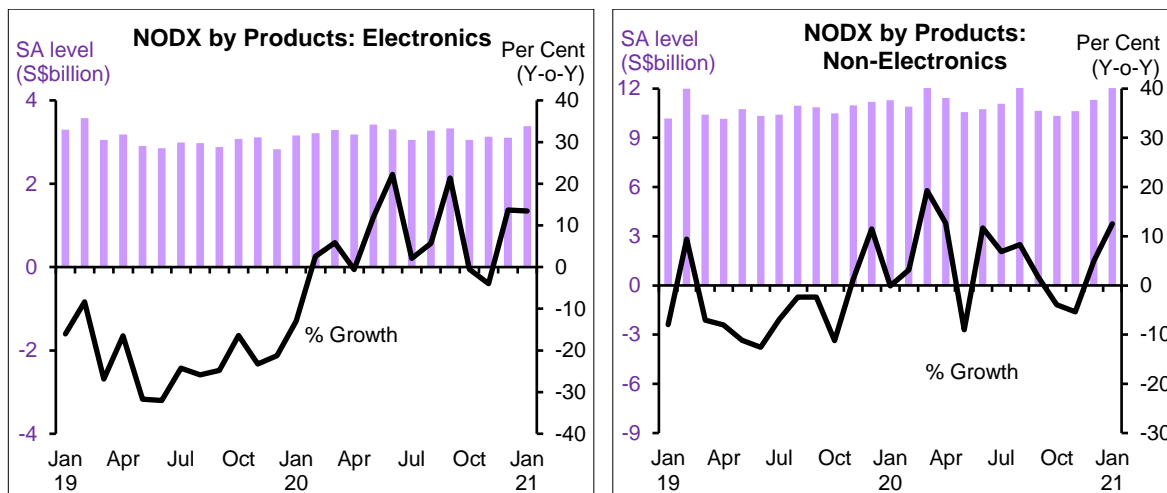
Non-oil Domestic Exports (NODX)

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

6. **Electronic products.** On a y-o-y basis, electronic NODX grew by 13.5% in January 2021, following the 13.7% expansion in the previous month. ICs, telecommunications equipment and diodes & transistors expanded by 13.9%, 65.1% and 27.4% respectively, contributing the most to the increase in electronic NODX.⁵

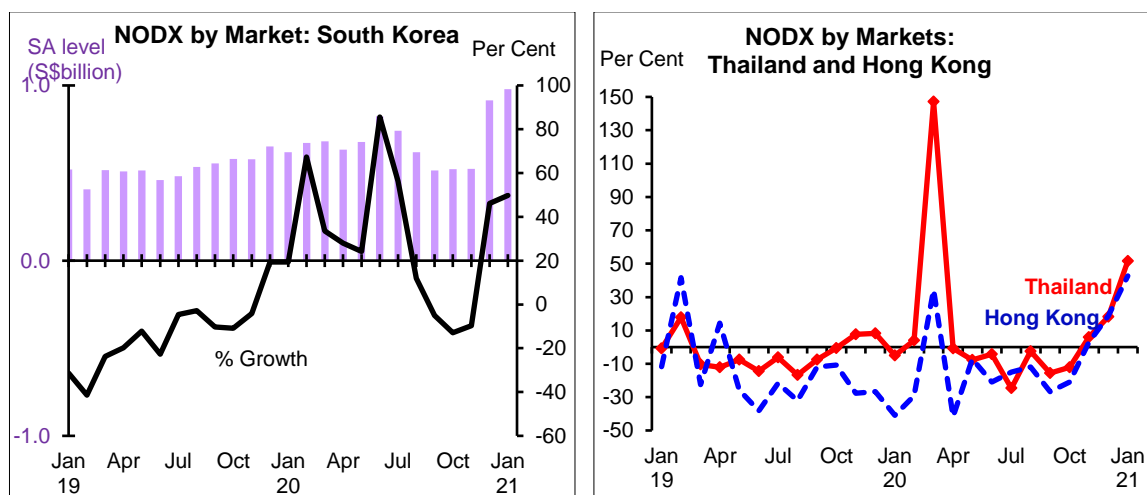
⁵ Electronic NODX grew in Jan 2021 from a low base a year ago, mainly due to ICs (+S\$0.2 bil or +14%) which had contracted by 20% (-S\$0.4 bil) in Jan 2020 amid the global electronics downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 12.5% in January 2021, following the 5.0% increase in the previous month. Specialised machinery (+53.2%), non-monetary gold (+70.9%) and petrochemicals (+10.1%) contributed the most to the growth in non-electronic NODX.⁶



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

8. **Top 10 Markets.** NODX to the top markets as a whole grew in January 2021, though exports to the EU 27, the US and Japan declined. The largest contributors to the NODX increase were South Korea (+49.7%), Thailand (+51.5%) and Hong Kong (+42.7%).



⁶ Increase of non-electronic NODX was driven by specialised machinery (+S\$0.6 billion or +53%) in Jan 2021, in line with robust global semiconductor demand. This was followed by non-monetary gold (+S\$0.5 billion or +71%) – gold prices remained high at around US\$1,870/oz in Jan 2021 (Jan 2020: US\$1,560/oz). NODX of petrochemicals rose by 10% (+S\$0.1 billion) in Jan 2021 (Jan 2020: -23%, -S\$0.3 billion).

9. NODX to South Korea expanded by 49.7% in January 2021, following the 46.2% increase in December 2020, and driven by specialised machinery (+253.4%), measuring instruments (+220.8%) and telecommunications equipment (+378.7%). NODX to Thailand grew by 51.5% in January 2021, following the previous month's 18.2% increase, led by non-monetary gold, paper & paperboard (+140.4%) and petrochemicals (+35.9%). NODX to Hong Kong rose by 42.7% in January 2021, following the 18.7% increase in the preceding month, due to ICs (+61.5%), optical goods (+81.9%) and non-monetary gold (+77.8%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2020	Jan 2021	Dec 2020	Jan 2021	Dec 2020	Jan 2021
South Korea	46.2	49.7	-8.2	42.3	57.9	50.9
Thailand	18.2	51.5	7.7	4.1	25.4	82.3
Hong Kong	18.7	42.7	17.5	50.0	21.5	26.8
Taiwan	14.8	24.7	36.3	13.8	2.7	34.8
China	-24.6	7.9	-7.5	14.1	-27.5	6.5
Malaysia	12.2	7.5	3.2	2.3	16.8	10.6
Indonesia	-10.8	5.6	39.6	39.3	-16.6	1.6
Japan	-6.0	-16.9	19.5	7.3	-10.4	-21.0
US	52.5	-8.3	20.4	7.5	59.5	-11.9
EU 27	-27.5	-20.2	17.5	-10.5	-32.2	-21.5

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

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

10. **Emerging markets**⁷. NODX to emerging markets expanded by 43.4% in January 2021, following the 28.3% increase in the previous month. The expansion in NODX to the emerging markets was mainly due to CLMV (+235.3%), South Asia (+12.7%) and Latin America (+23.6%).

⁷ 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

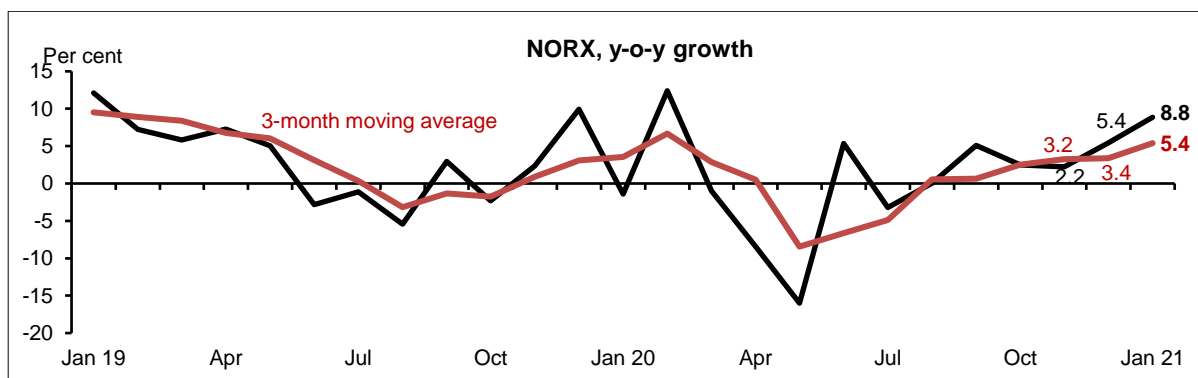
Oil domestic exports contracted in January 2021

11. On a y-o-y basis, oil domestic exports contracted by 37.8% in January 2021 amid lower oil prices, following the 19.3% decline in the preceding month. Lower exports to Malaysia (-52.7%), Indonesia (-46.2%) and Panama (-52.4%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports contracted by 27.3% in January 2021, following the 1.6% decline in the previous month. On a m-o-m SA basis, oil domestic exports grew by 6.2% in January 2021, following the 8.5% increase in December 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 8.8% in January 2021, following the 5.4% increase in December 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 5.4% in January 2021, following the 3.4% increase in December 2020.

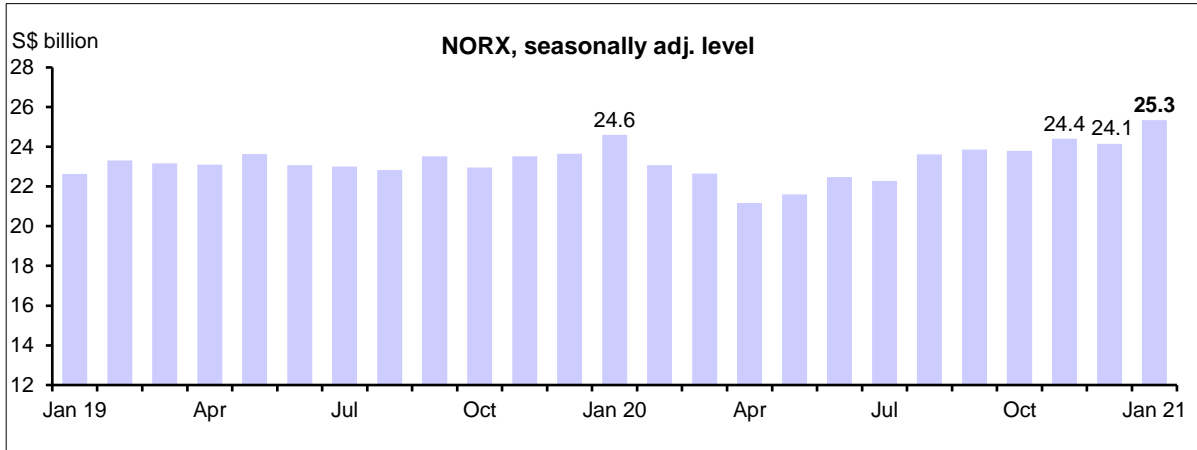
13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 27.7% in January 2021, following the 23.8% growth in December 2020. The rise in electronic NORX was due to ICs (+24.6%), telecommunications equipment (+37.7%) and parts of PCs (+81.6%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 7.8% in January 2021, following the 10.1% contraction in December 2020. The decrease in non-electronic NORX was due to non-electric engines & motors (-48.8%), piston engines (-38.7%) and medical apparatus (-22.8%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in January 2021, except South Korea, Japan, Indonesia and the US. The top three contributors to the increase in NORX were Hong Kong (+27.5%), the EU 27 (+37.1%) and Vietnam (+46.6%).

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX rose by 4.9% in January 2021, after the 1.1% decrease in the previous month. Both electronic and non-electronic NORX grew. On a SA basis, the level of NORX reached S\$25.3 billion in January 2021, higher than the S\$24.1 billion in December 2020.



Note: On a SA basis, NORX in January 2021 (S\$25.3 billion) was higher than the previous month (S\$24.1 billion) and levels a year ago (January 2020: S\$24.6 billion; 2020 average: S\$23.1 billion).

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