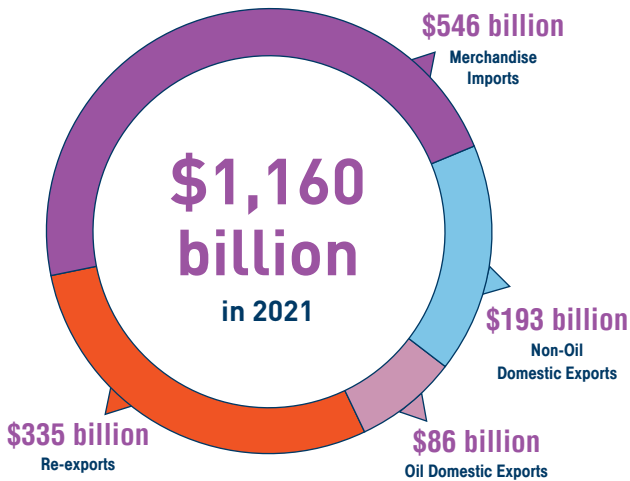
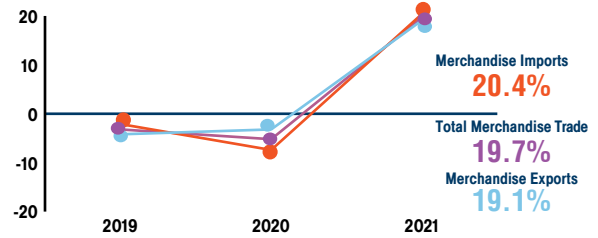


# INTERNATIONAL TRADE

## TOTAL MERCHANDISE TRADE AMOUNTED TO...



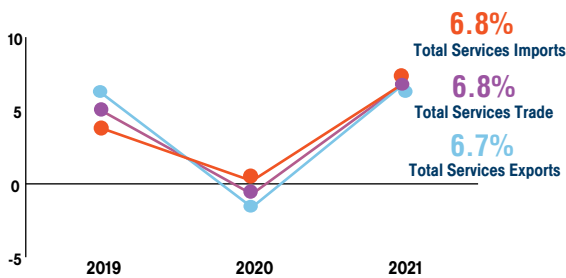
## GROWTH IN MERCHANDISE TRADE



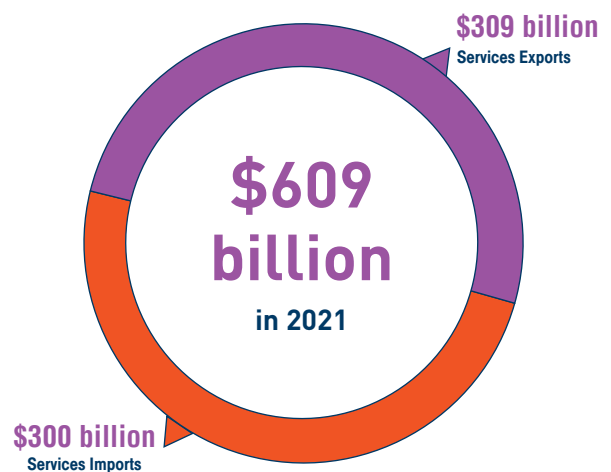
## COMPONENTS OF MERCHANDISE EXPORTS (Year-On-Year Growth)



## GROWTH IN SERVICES TRADE



## TOTAL SERVICES TRADE AMOUNTED TO...



## THE INCREASE IN SERVICES EXPORTS WAS LED BY...



## OVERVIEW

Singapore's total merchandise trade expanded by 28.8 per cent year-on-year in the fourth quarter of 2021, faster than the 19.0 per cent growth registered in the preceding quarter. At the same time, total services trade increased by 10.6 per cent year-on-year in the fourth quarter, extending the 11.5 per cent growth in the third quarter.

For the whole of 2021, Singapore's total merchandise trade rose by 19.7 per cent to reach \$1.2 trillion, compared to the \$969 billion in 2020. Oil trade expanded by 43.6 per cent amidst higher oil prices compared to a year ago, while non-oil trade grew by 15.9 per cent. Merchandise exports and imports increased by 19.1 per cent and 20.4 per cent respectively.

Overall services trade rose by 6.8 per cent to \$609 billion in 2021, from \$571 billion in 2020. Services exports and imports increased by 6.7 per cent and 6.8 per cent respectively in 2021.

## MERCHANDISE TRADE

### Merchandise Exports

Total merchandise exports expanded by 26.9 per cent year-on-year in the fourth quarter, faster than the 17.4 per cent increase in the preceding quarter (Exhibit 4.1). The expansion in total merchandise exports was due to both domestic exports and re-exports. Domestic exports grew by 34.8 per cent in the fourth quarter, up from the 18.8 per cent increase in the third quarter. Meanwhile, re-exports rose by 21.1 per cent, faster than the 16.2 per cent increase in the previous quarter.

**Exhibit 4.1: Growth Rates of Total Merchandise Trade, Merchandise Exports and Merchandise Imports (In Nominal Terms)**

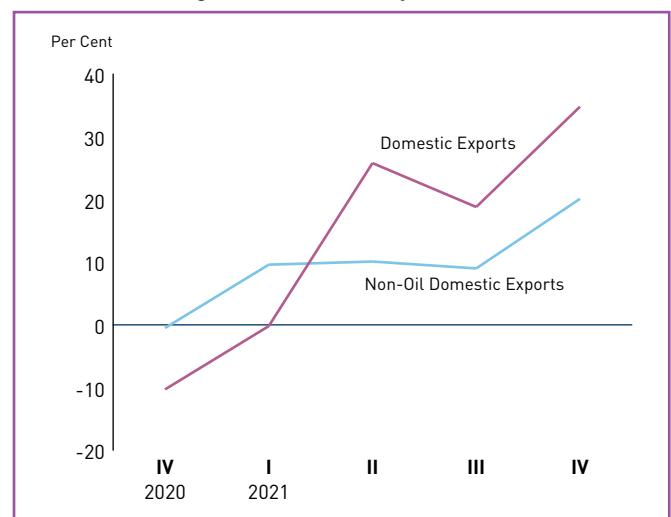
	2020	2021				2021
		I	II	III	IV	
<b>Total Merchandise Trade</b>	<b>-5.2</b>	4.9	27.2	19.0	28.8	<b>19.7</b>
<b>Merchandise Exports</b>	-3.2	6.9	26.0	17.4	26.9	<b>19.1</b>
<b>Domestic Exports</b>	-6.8	-0.2	25.8	18.8	34.8	<b>19.0</b>
<b>Oil</b>	-28.1	-19.2	85.7	49.2	78.2	<b>38.0</b>
<b>Non-Oil</b>	4.3	9.6	10.1	9.0	20.1	<b>12.1</b>
<b>Re-Exports</b>	0.1	13.6	26.3	16.2	21.1	<b>19.2</b>
<b>Merchandise Imports</b>	-7.4	2.7	28.6	20.9	31.0	<b>20.4</b>
<b>Oil</b>	-34.0	-12.5	115.4	51.9	94.8	<b>49.4</b>
<b>Non-oil</b>	-0.3	6.5	17.7	15.6	21.2	<b>15.3</b>

For the whole of 2021, total merchandise exports increased by 19.1 per cent, reversing the 3.2 per cent decline recorded in 2020.

### Non-Oil Domestic Exports

Non-oil domestic exports (NODX) increased by a robust 20.1 per cent year-on-year in the fourth quarter, accelerating from the 9.0 per cent growth in the preceding quarter (Exhibit 4.2). The increase in NODX was due to a pickup in both electronics and non-electronics domestic exports.

**Exhibit 4.2: Changes in Domestic Exports**

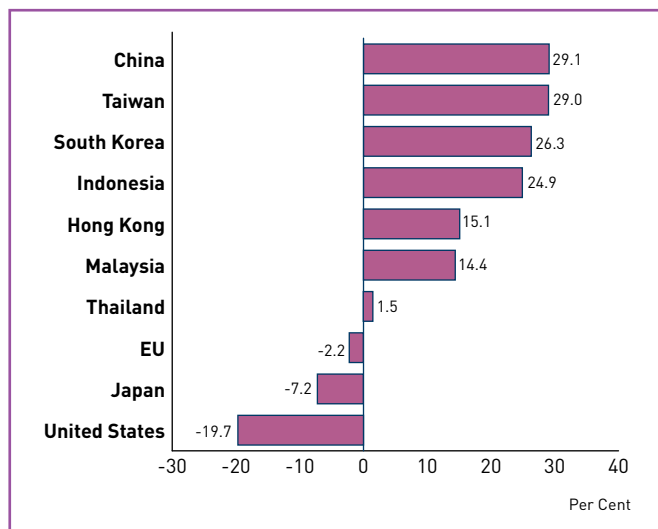


Electronics NODX grew by 19.1 per cent in the fourth quarter, extending the 15.3 per cent increase in the previous quarter. The rise in electronics NODX was primarily due to an increase in the domestic exports of ICs, PCs and diodes & transistors. Non-electronics NODX rose by 20.4 per cent, faster than the 7.1 per cent growth in the previous quarter. The increase in non-electronics NODX was due to higher domestic exports of specialised machinery, petrochemicals and pharmaceuticals.

For the full year, NODX expanded by 12.1 per cent, a significant step-up from the increase of 4.3 per cent seen in 2020. Growth in NODX in 2021 was due to higher shipments of both electronic (16.3 per cent) and non-electronic (10.9 per cent) products.

The top 10 NODX markets accounted for 79 per cent of Singapore's total NODX in 2021. Singapore's NODX to all the top 10 markets grew in 2021, except for the US, Japan and EU-27 (Exhibit 4.3). The biggest contributors to the growth in NODX were China (29.1 per cent), Taiwan (29.0 per cent) and South Korea (26.3 per cent).

**Exhibit 4.3: Growth Rates of Non-Oil Domestic Exports to Top Ten Markets in 2021**



NODX to China expanded mainly because of a rise in the exports of specialised machinery, petrochemicals and pharmaceuticals. NODX to Taiwan rose as a result of an increase in the exports of specialised machinery, ICs and measuring instruments. Meanwhile, specialised machinery, PCs and ICs contributed the most to the growth in NODX to South Korea. On the other hand, NODX to US decreased due to lower exports of non-monetary gold, non-electric engines & motors and disk media products.

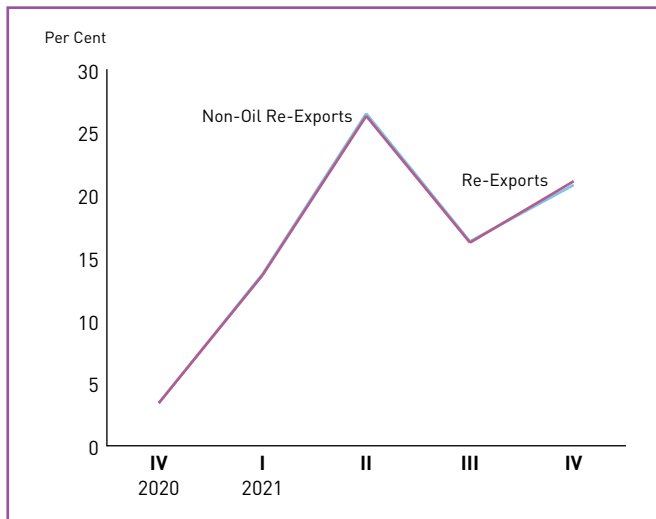
## Oil Domestic Exports

Oil domestic exports soared by 78.2 per cent year-on-year in the fourth quarter, surpassing the 49.2 per cent growth recorded in the previous quarter. The growth in oil domestic exports was led by higher exports to Australia, Malaysia and Indonesia, partly reflecting higher oil prices in the fourth quarter as compared to a year ago. In volume terms, oil domestic exports increased by 1.5 per cent, a reversal from the 6.5 per cent decline in the third quarter.

For the full year, oil domestic exports posted strong growth of 38.0 per cent, a turnaround from the 28.1 per cent contraction in 2020. This was on account of higher oil prices. The increase in oil domestic exports was driven mainly by higher exports to Australia, Indonesia and Malaysia. In volume terms, oil domestic exports declined by 10.2 per cent in 2021, after posting a 3.6 per cent increase in 2020.

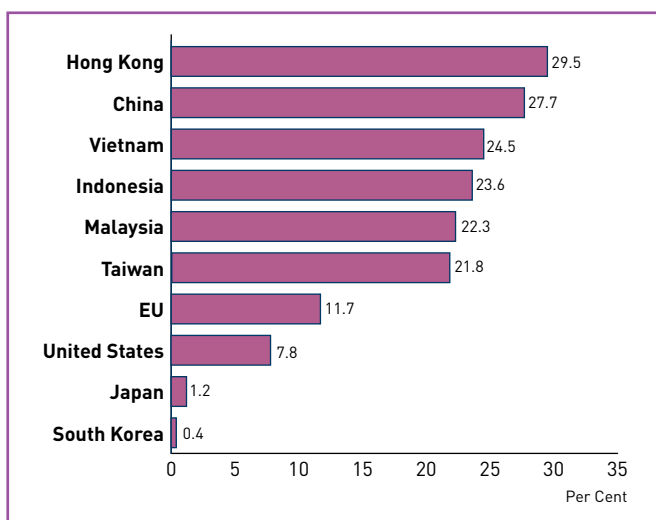
## Non-Oil Re-Exports

Non-oil re-exports (NORX) expanded by 20.8 per cent year-on-year in the fourth quarter, extending the 16.3 per cent increase in the preceding quarter (Exhibit 4.4). The growth in NORX was due to both electronics and non-electronics re-exports. Electronics NORX increased by 22.5 per cent, unchanged from the growth registered in the third quarter, as the re-exports of ICs, PCs and diodes & transistors rose. Meanwhile, non-electronics NORX grew by 18.7 per cent, extending the 9.0 per cent increase in the preceding quarter. The rise in non-electronics NORX was mainly due to the higher re-exports of non-monetary gold, non-electric engines & motors and specialised machinery.

**Exhibit 4.4: Changes in Re-Exports**

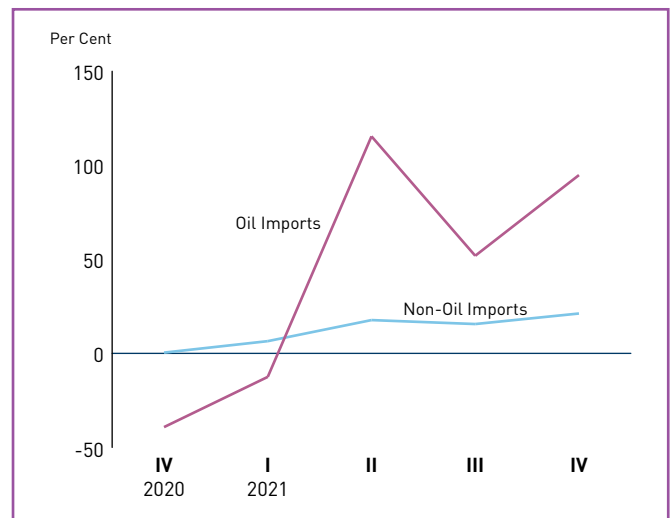
For the whole of 2021, NORX expanded by 19.2 per cent, much faster than the 0.1 per cent growth seen in 2020. Growth was due to the rise in both electronics NORX (24.8 per cent) and non-electronics NORX (12.9 per cent).

NORX to all the top 10 NORX markets rose in 2021 (Exhibit 4.5). NORX to Hong Kong increased on the back of a pickup in the re-exports of ICs, telecommunications equipment and alcoholic beverages. Meanwhile, higher shipments of ICs, specialised machinery and nickel led to an increase in NORX to China. On the other hand, re-exports to Malaysia grew due to higher shipments of non-monetary gold, telecommunications equipment and ICs.

**Exhibit 4.5: Growth Rates of Non-Oil Re-Exports to Top Ten Markets in 2021**

## Merchandise Imports

Non-oil imports registered an increase of 21.2 per cent year-on-year in the fourth quarter, extending the 15.6 per cent increase in the preceding quarter (Exhibit 4.6). The rise in non-oil imports came on the back of higher electronics (23.0 per cent) and non-electronics (19.8 per cent) imports. In turn, an increase in the imports of ICs, PCs and diodes & transistors contributed to the growth in electronics imports. Meanwhile, non-electronics imports rose due to the imports of specialised machinery, non-electric engines & motors and non-monetary gold.

**Exhibit 4.6: Changes in Merchandise Imports**

Oil imports surged by 94.8 per cent year-on-year in the fourth quarter, faster than the 51.9 per cent increase in the preceding quarter, amidst a pickup in oil prices. In volume terms, oil imports grew by 12.4 per cent, reversing the 8.4 per cent decline in the previous quarter.

For the full year of 2021, non-oil imports rose by 15.3 per cent, a turnaround from the decline of 0.3 per cent in 2020. Oil imports expanded by 49.4 per cent, reversing the 34.0 per cent contraction in 2020.

## SERVICES TRADE

### Services Exports

Services exports expanded by 9.2 per cent year-on-year in the fourth quarter, extending the 11.1 per cent expansion in the preceding quarter (Exhibit 4.7). The increase in services exports was primarily driven by a rise in the exports of transport services (8.7 per cent), other business services (7.7 per cent) and charges for the use of intellectual property (27.6 per cent). By contrast, the exports of insurance services and personal, cultural & recreation services shrank by 15.1 per cent and 1.9 per cent respectively.

For the full year, services exports grew by 6.7 per cent, reversing from the 1.6 per cent decline in 2020. The increase in services exports came on the back of an expansion in the exports of other business services (9.8 per cent), transport services (5.2 per cent) and charges for the use of intellectual property (30.8 per cent), which more than compensated for a fall in the exports of travel services (-28.4 per cent), insurance services (-4.0 per cent) and personal, cultural & recreational services (-2.0 per cent).

**Exhibit 4.7: Growth Rates of Total Services Trade, Services Exports and Services Imports (In Nominal Terms)**

	2020	2021				2021
		I	II	III	IV	
<b>Total Services Trade</b>	-0.7	-6.8	14.2	11.5	10.6	<b>6.8</b>
<b>Services Exports</b>	-1.6	-5.6	14.4	11.1	9.2	<b>6.7</b>
<b>Services Imports</b>	0.2	-8.0	14.0	11.8	12.1	<b>6.8</b>

### Services Imports

Services imports rose by 12.1 per cent year-on-year in the fourth quarter, extending the growth of 11.8 per cent posted in the previous quarter. The increase in services imports was on account of the higher imports of transport services (16.1 per cent), other business services (7.6 per cent) and travel services (103 per cent). Conversely, the imports of insurance services decreased by 5.6 per cent.

For the whole of 2021, services imports expanded at a faster pace of 6.8 per cent compared to the 0.2 per cent increase in 2020. The pickup in services imports was attributable to an expansion in the imports of transport services (9.1 per cent), other business services (6.8 per cent), and telecommunications, computer & information services (11.5 per cent). These gains were partially offset by a fall in the imports of travel services (-45.9 per cent), insurance services (-2.6 per cent) and maintenance & repair services (-2.8 per cent).