MEDIA RELEASE

Singapore's External Trade – July 2021

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Singapore, Tuesday, 17 August 2021

<table>
<thead>
<tr>
<th>Highlights</th>
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<tbody>
<tr>
<td><strong>NODX</strong></td>
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<tr>
<td>- Rose by 12.7% in July 2021, following the 15.9% expansion in June 2021; growth was mainly due to non-electronics (e.g. specialised machinery, pharmaceuticals and petrochemicals); electronics also rose</td>
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<tr>
<td>- NODX to the top 10 markets as a whole rose in July 2021, mainly due to China, the EU 27 and Taiwan; though NODX to the US declined</td>
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<tr>
<td><strong>NORX</strong></td>
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<td>- Grew by 13.9% in July 2021, after the 15.1% expansion in June 2021; both electronics and non-electronics grew</td>
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<tr>
<td><strong>Total trade</strong></td>
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<tr>
<td>- Expanded over the year in July 2021; both exports and imports increased</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 extended its growth in July 2021; both electronics and non-electronics grew**

1. On a year-on-year (y-o-y) basis, NODX grew by 12.7% in July 2021, following the 15.9% expansion in the previous month. Both electronics and non-electronics grew.

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

*Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 12.5% in July 2021, following the 10.1% increase in June 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 0.9% in July 2021, after the previous month’s 6.0% increase. Non-electronic NODX grew while electronic NODX declined. On a SA basis, the level of NODX reached S$16.1 billion, lower than the previous month’s S$16.3 billion.

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

*Note: On a SA basis, NODX in July 2021 (S$16.1 billion) was lower than the previous month (S$16.3 billion), though higher than levels a year ago (July 2020: S$14.1 billion; 2020 average: S$14.3 billion).*
Non-oil Retained Imports of Intermediate Goods (NORI)

**NORI exceeded S$7.0 billion for the second month straight**

3. On a SA basis, NORI maintained at S$7.3 billion in July 2021.

![Graph of NORI, seasonally adj. level from Jul 19 to Jul 21](image)

Note: On a SA basis, NORI in July 2021 (S$7.3 billion) was similar to that in June 2021 and higher than levels a year ago (July 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 July 2021; both exports and imports rose*

4. On a y-o-y basis, total trade rose by 19.0% in July 2021, extending the 25.0% expansion in the preceding month. In July 2021:
   - Total exports rose by 16.4%, following the previous month’s 22.3% growth.
   - Total imports grew by 22.0%, after the 28.2% expansion in June 2021.

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

5. On a m-o-m SA basis, total trade declined by 1.2% in July 2021, following the 0.4% decrease in June 2021. On a SA basis, the level of total trade reached S$93.6 billion in July 2021, lower than the previous month’s S$94.7 billion. In July 2021, on a m-o-m SA basis:
   - Total exports decreased by 1.7%, after the decline of 2.6% in the preceding month.
   - Total imports decreased by 0.5%, after the growth of 2.2% in June 2021.

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3 Total trade growth in July 2021 reflected the increase of both oil and electronics trade. Oil trade grew by 61% in July 2021, after a 42% decline in July 2020, reflecting the lower oil prices a year ago (July 2020: US$43/barrel; July 2021: US$75/barrel) (Source: U.S. Energy Information Administration). Amid strong global semiconductor demand, economies such as Taiwan saw its total exports grow for the 13th month straight (July 2021: +35% to US$38 billion, electronic exports: +34% to US$15 billion) based on media reports.
Non-oil Domestic Exports (NODX)

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

6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 15.0% in July 2021, following the 25.5% expansion in the previous month. PCs, ICs and diodes & transistors rose by 83.2%, 11.1% and 29.7% 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 12.1% in July 2021, following the 13.2% rise in the previous month. Specialised machinery (+56.8%), pharmaceuticals (+48.3%) and petrochemicals (+49.4%) contributed the most to the growth in non-electronic NODX.

8. **Top 10 Markets.** NODX to the top markets as a whole rose in July 2021, though NODX to the US declined. The largest contributors to the rise in NODX were China (+58.5%), the EU 27 (+61.5%) and Taiwan (+37.0%).
   - NODX to China expanded by 58.5% in July 2021, following the 27.5% growth in June 2021, due to specialised machinery (+129.7%), non-monetary gold and petrochemicals (+27.2%).
   - NODX to the EU 27 expanded by 61.5% in July 2021, after the previous month’s 36.7% increase, due to civil engineering equipment parts, specialised machinery (+293.2%) and pharmaceuticals (+30.3%).
   - NODX to Taiwan grew by 37.0% in July 2021, following the 41.7% expansion in the preceding month, due to specialised machinery (+53.2%), ICs (+22.3%) and measuring instruments (+336.3%).

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Increase of non-electronic NODX was driven by specialised machinery (+57% or +S$0.8 billion), in line with robust global semiconductor demand. This was followed by pharmaceuticals NODX (+48% or +S$0.6 billion) which grew from a low base a year ago (July 2020: S$1.3 billion, 2020 average: S$1.5 billion). Meanwhile, petrochemicals NODX (+49% or +S$0.5 billion) extended its growth in July 2021, after declining amid a global downcycle (2019: -15%, 2020: -21%).
Non-oil Domestic Exports to Top Markets (% Y-O-Y Growth)

<table>
<thead>
<tr>
<th>Top Market^</th>
<th>NODX</th>
<th>Electronic NODX</th>
<th>Non-Electronic NODX</th>
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<tbody>
<tr>
<td>China</td>
<td>27.5</td>
<td>58.5</td>
<td>17.2</td>
</tr>
<tr>
<td>EU 27</td>
<td>36.7</td>
<td>61.5</td>
<td>28.8</td>
</tr>
<tr>
<td>Taiwan</td>
<td>41.7</td>
<td>37.0</td>
<td>41.0</td>
</tr>
<tr>
<td>Japan</td>
<td>-22.6</td>
<td>22.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Thailand</td>
<td>41.5</td>
<td>30.4</td>
<td>15.6</td>
</tr>
<tr>
<td>Indonesia</td>
<td>28.9</td>
<td>14.3</td>
<td>53.1</td>
</tr>
<tr>
<td>South Korea</td>
<td>40.9</td>
<td>5.7</td>
<td>183.0</td>
</tr>
<tr>
<td>Malaysia</td>
<td>-5.9</td>
<td>3.2</td>
<td>-25.2</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>47.6</td>
<td>1.2</td>
<td>56.9</td>
</tr>
<tr>
<td>US</td>
<td>-10.5</td>
<td>-50.7</td>
<td>-21.3</td>
</tr>
</tbody>
</table>

^: 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 Latin America**

9. **Emerging markets**[^5]. NODX to emerging markets rose by 59.9% in July 2021, following the 68.2% expansion in June 2021. The growth in NODX to emerging markets was mainly due to South Asia (+94.6%), CLMV (+71.4%) and Latin America (+92.2%).

**Oil Domestic Exports**

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

10. On a y-o-y basis, oil domestic exports rose by 40.3% in July 2021 from a low base a year ago, following the 87.6% expansion in the preceding month.

- Higher exports to Australia (+124.9%), Indonesia (+102.8%) and China (+94.1%) contributed to the y-o-y growth of oil domestic exports.
- In volume terms, oil domestic exports declined by 11.6%, following the 11.7% growth in the previous month.
- On a m-o-m SA basis, oil domestic exports decreased by 8.5% in July 2021, following the 6.4% increase in June 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 grew by 13.9% in July 2021, following the 15.1% increase in June 2021. Both electronics and non-electronics grew.

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

**Note:** On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 19.6% in July 2021, following the 26.6% expansion in June 2021.

[^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.
12. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 19.6% in July 2021, following the 13.9% growth in June 2021. The rise in electronic NORX was due to ICs (+31.0%), diodes & transistors (+10.2%) and PCs (+18.3%).

13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 7.1% in July 2021, after the 16.5% increase in June 2021. The growth in non-electronic NORX was due to watches & clocks (+98.5%), specialised machinery (+40.8%) and nickel (+972.4%).

14. **Top 10 Markets.** NORX to the top 10 markets grew in July 2021, except the EU 27, Malaysia and Japan. The top three contributors to the NORX’s growth were Hong Kong (+35.2%), China (+37.4%) and Taiwan (+26.1%).

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

15. On a m-o-m SA basis, NORX decreased by 0.6% in July 2021, following the 9.4% decline in the previous month. Electronic NORX rose while non-electronic NORX declined. On a SA basis, the level of NORX reached S$25.8 billion in July 2021, slightly lower than the S$25.9 billion in June 2021.

![NORX, seasonally adj. level](image)

Note: On a SA basis, NORX in July 2021 (S$25.8 billion) was lower than the previous month (S$25.9 billion), though higher than levels a year ago (July 2020: S$22.3 billion; 2020 average: S$23.1 billion).

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6 Electronic NORX grew in July 2021 mainly due to ICs amid strong global semiconductor demand.
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We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore’s products and services through quality and standards.
