

MEDIA RELEASE

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

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Singapore, Tuesday, 17 August 2021

Highlights

NODX

- 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
- 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

NORX

- Grew by 13.9% in July 2021, after the 15.1% expansion in June 2021; both electronics and non-electronics grew

Total trade

- Expanded over the year in July 2021; both exports and imports increased

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.

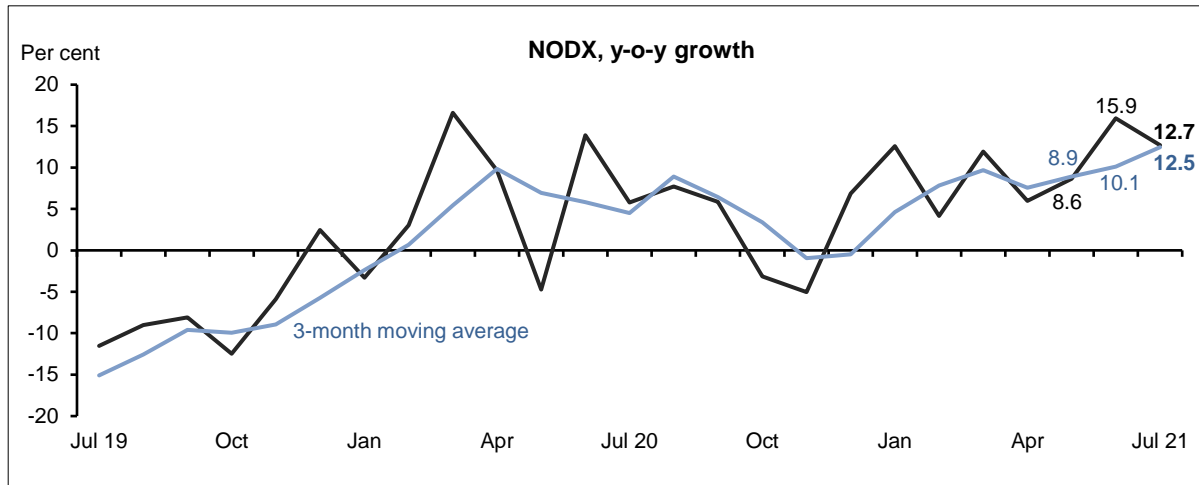
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX extended its growth in July 2021; both electronics and non-electronics grew

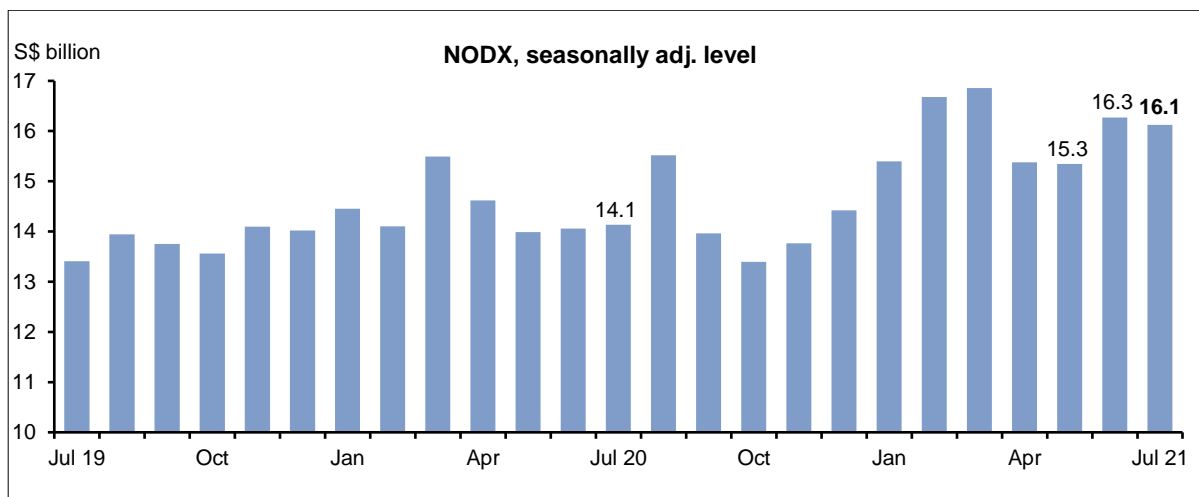
1. On a year-on-year (y-o-y) basis, NODX grew by 12.7% in July 2021, following the 15.9% expansion in the previous month. Both electronics and non-electronics grew.



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.

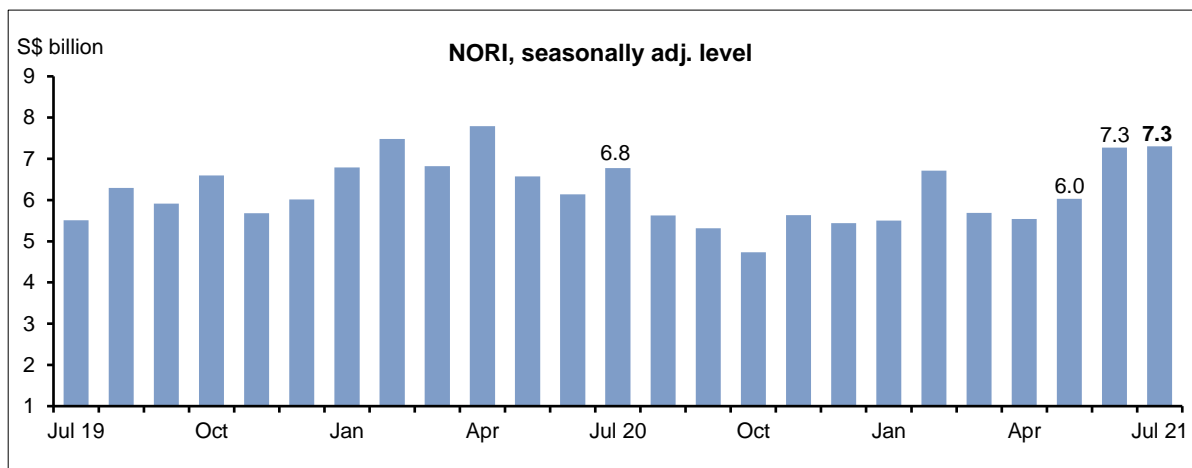


Note: On a SA basis, NODX in July 2021 (S\$16.1 billion) was lower than the previous month (S\$16.3 billion), though higher than levels a year ago (July 2020: S\$14.1 billion; 2020 average: S\$14.3 billion).

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.



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

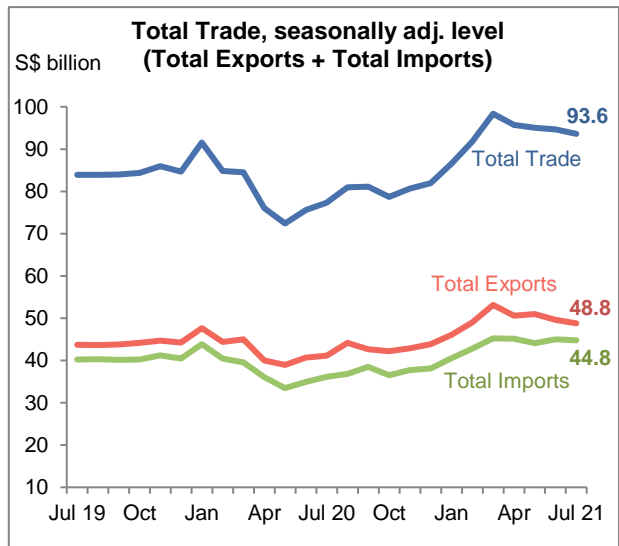
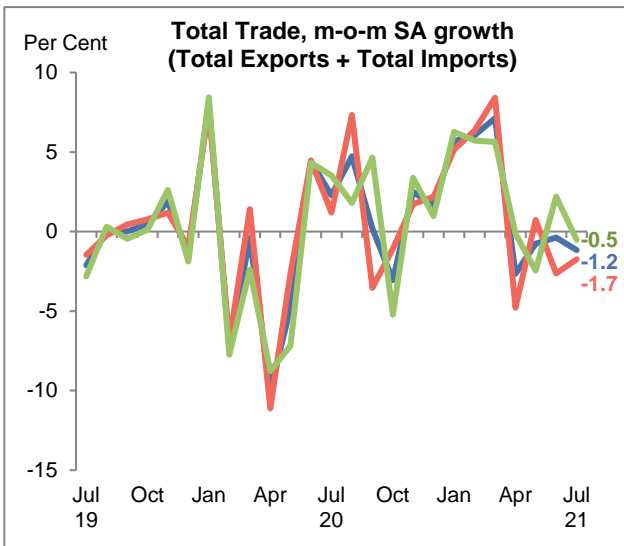
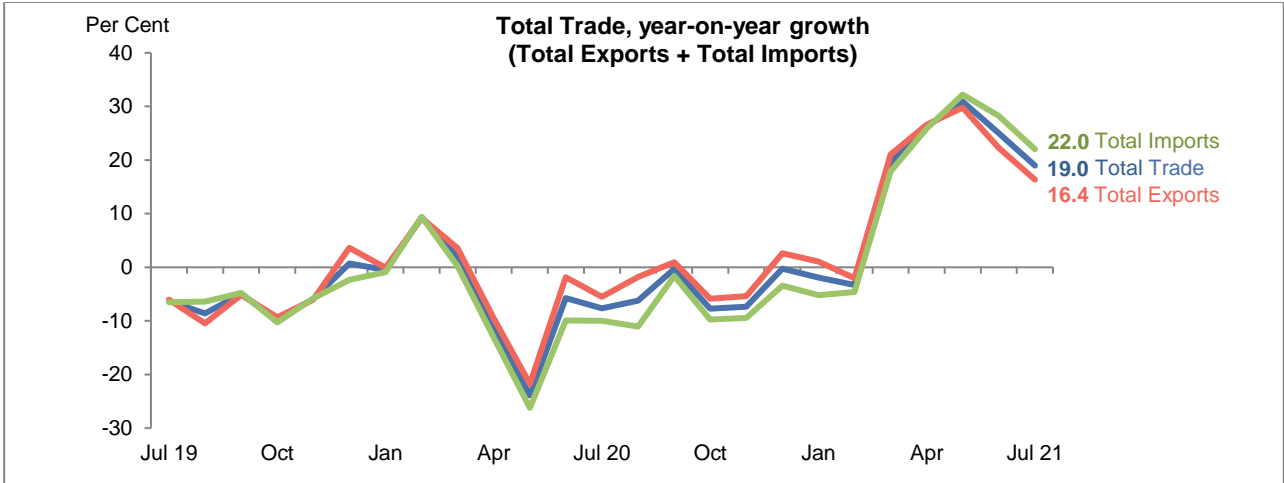
Total trade grew over the year in July 2021; both exports and imports rose

4. On a y-o-y basis, total trade rose by 19.0% in July 2021, extending the 25.0% expansion in the preceding month³. 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.

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.

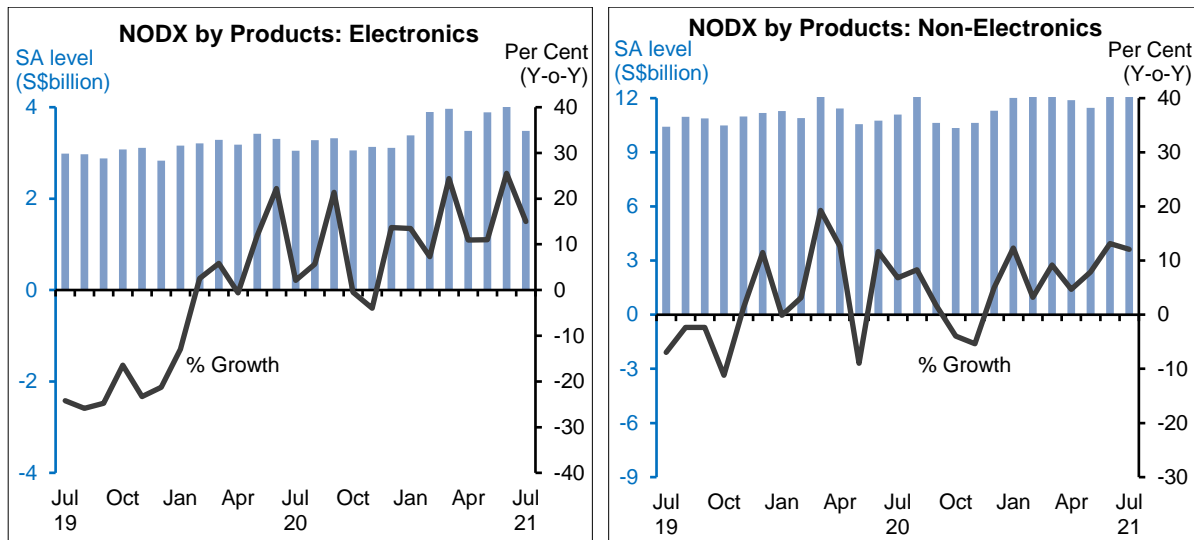


Non-oil Domestic Exports (NODX)

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.

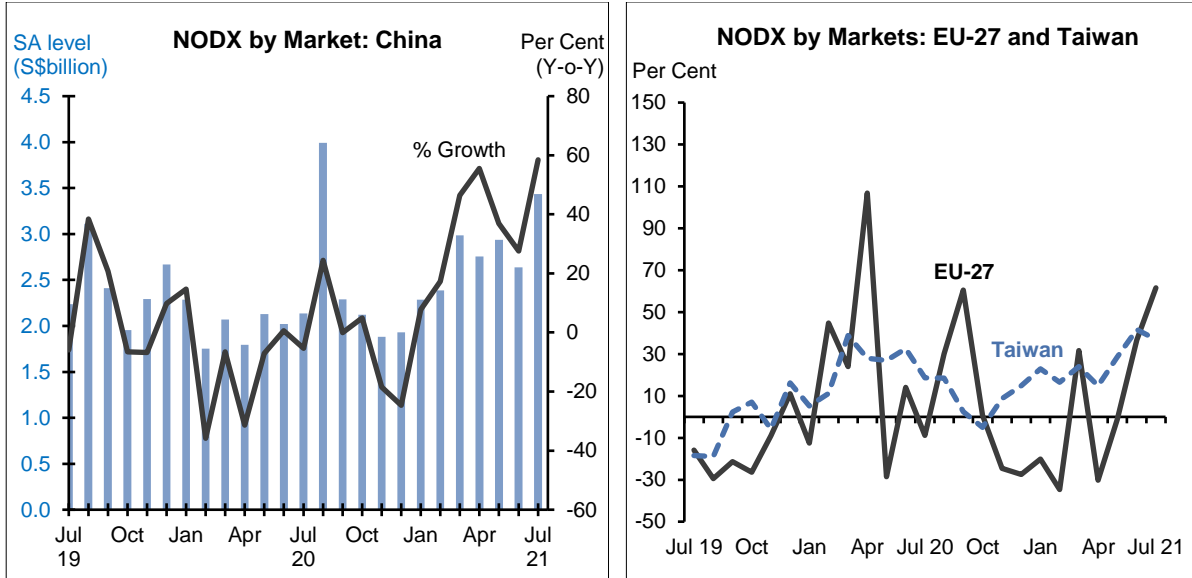
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 12.1% in July 2021, following the 13.2% rise in the previous month. Specialised machinery (+56.8%), pharmaceuticals (+48.3%) and petrochemicals (+49.4%) contributed the most to the growth in non-electronic NODX⁴.



NODX to the top markets as a whole rose in July 2021

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%).

⁴ 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)

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jun 2021	Jul 2021	Jun 2021	Jul 2021	Jun 2021	Jul 2021
China	27.5	58.5	17.2	34.0	29.9	63.8
EU 27	36.7	61.5	28.8	27.2	37.6	66.6
Taiwan	41.7	37.0	41.0	27.6	42.2	47.3
Japan	-22.6	22.5	0.4	26.5	-26.4	21.6
Thailand	41.5	30.4	15.6	9.5	58.7	46.6
Indonesia	28.9	14.3	53.1	42.7	25.2	10.2
South Korea	40.9	5.7	183.0	75.7	4.6	-4.9
Malaysia	-5.9	3.2	-25.2	6.3	7.2	1.2
Hong Kong	47.6	1.2	56.9	-9.5	30.7	25.7
US	-10.5	-50.7	-21.3	-17.3	-7.9	-55.1

[^]: 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

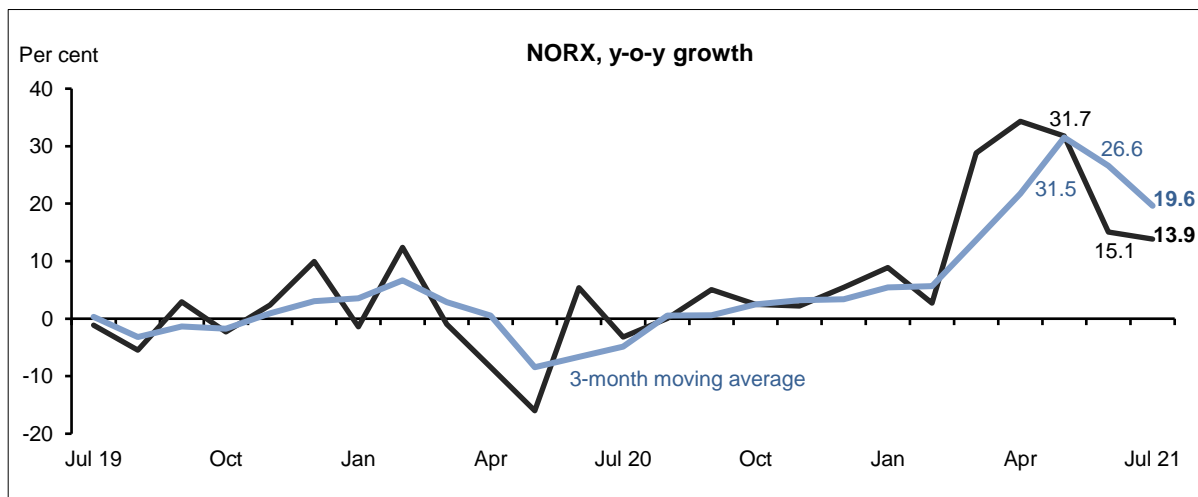
Oil domestic exports grew in July 2021 in nominal terms

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.



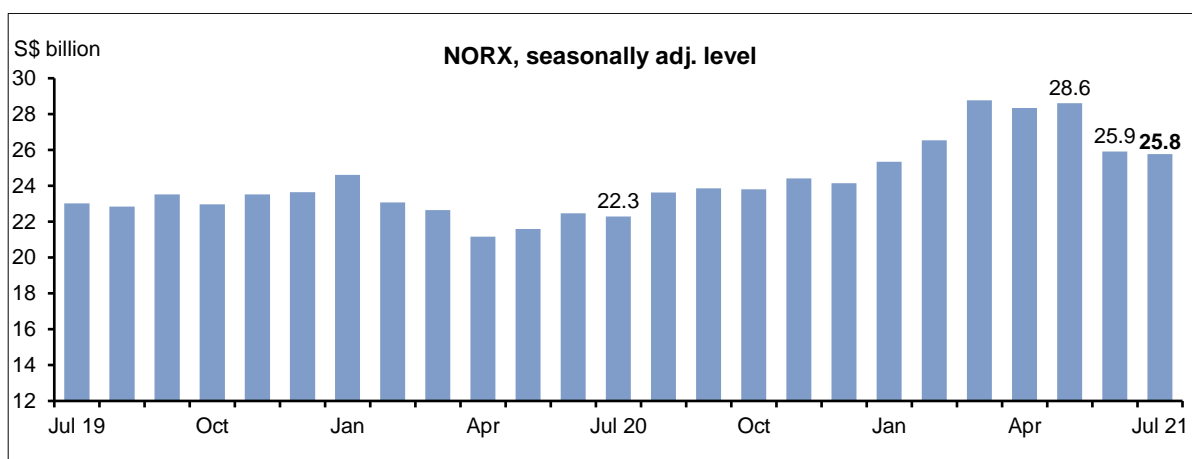
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 19.6% in July 2021, following the 26.6% expansion in June 2021.

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%)⁶.
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.



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).

⁶ Electronic NORX grew in July 2021 mainly due to ICs amid strong global semiconductor demand.

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