MEDIA RELEASE

Singapore's External Trade – June 2021¹,²

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Singapore, Friday, 16 July 2021

### Highlights

#### NODX
- Expanded by 15.9% in June 2021 from a low base a year ago, following the 8.6% rise in May 2021; growth was mainly due to non-electronics (e.g. specialised machinery and petrochemicals); electronics also rose
- NODX to the top 10 markets as a whole rose in June 2021, mainly due to China, the EU 27 and Taiwan; though NODX to the US, Japan and Malaysia declined

#### NORX
- Grew by 15.1% in June 2021, following the 31.7% expansion in May 2021; both electronics and non-electronics grew

#### Total trade
- Expanded over the year in June 2021; both exports and imports increased

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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.

The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by Enterprise Singapore without any representation or warranty. Enterprise Singapore shall not be held responsible for any consequence arising from your reliance on any information provided by us.
Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

1. On a year-on-year (y-o-y) basis, NODX expanded by 15.9% in June 2021, following the 8.6% growth 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 10.1% in June 2021, following the 8.9% increase in May 2021.*

**On a seasonally adjusted basis, NODX increased over the month**

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 6.0% in June 2021, after the previous month’s 0.2% decline. Both electronic and non-electronic NODX grew. On a SA basis, the level of NODX reached S$16.3 billion, higher than the previous month’s S$15.3 billion.

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

*Note: On a SA basis, NODX in June 2021 (S$16.3 billion) was higher than the previous month (S$15.3 billion) and levels a year ago (June 2020: S$14.1 billion; 2020 average: S$14.3 billion).*
Non-oil Retained Imports of Intermediate Goods (NORI)

**NORI increased in June 2021**

3. On a SA basis, NORI increased by S$1.3 billion from S$6.0 billion in the previous month to S$7.3 billion in June 2021.

Note: On a SA basis, NORI in June 2021 (S$7.3 billion) was higher than the previous month (S$6.0 billion) and levels a year ago (June 2020: S$6.1 billion; 2020 average: S$6.3 billion).

Performance by Key Trade Components

**Total Trade**

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

4. On a y-o-y basis, total trade rose by 25.0% in June 2021, extending the 30.9% expansion in the preceding month\(^3\). In June 2021:
   - Total exports rose by 22.3%, following the previous month’s 29.8% growth.
   - Total imports grew by 28.3%, after the 32.2% expansion in May 2021.

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

5. On a m-o-m SA basis, total trade declined by 0.4% in June 2021, following the 0.8% decrease in May 2021. On a SA basis, the level of total trade reached S$94.7 billion in June 2021, lower than the previous month’s S$95.0 billion. In June 2021, on a m-o-m SA basis:
   - Total exports declined by 2.6%, after the growth of 0.7% in the preceding month.
   - Total imports increased by 2.2%, after the decline of 2.4% in May 2021.

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\(^3\) Total trade growth in June 2021 reflected the increase due to both oil and electronics trade. Oil trade grew by 96% in June 2021, after a 48% decline in June 2020, reflecting the lower oil prices a year ago (June 2020: US$40/ barrel; June 2021: US$73/ barrel) (Source: U.S. Energy Information Administration). Amid strong global semiconductor demand, economies such as Taiwan saw its total exports grow for the 12th month straight (June 2021: +35% to US$37 billion, electronic exports: +30% 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 and petrochemicals); electronics also grew*

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 25.5% in June 2021, following the 11.0% growth in the previous month. PCs, ICs and diodes & transistors rose by 130.2%, 14.9% and 32.2% respectively, contributing the most to the growth in electronic NODX.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 13.2% in June 2021, following the 7.9% growth in the previous month. Specialised machinery (+43.2%), petrochemicals (+51.2%) and jewellery contributed the most to the growth in non-electronic NODX.

![NODX by Products: Electronics](image1)

![NODX by Products: Non-Electronics](image2)

**NODX to the top markets as a whole rose in June 2021**

8. **Top 10 Markets.** NODX to the top markets as a whole rose in June 2021, though NODX to the US, Japan and Malaysia declined. The largest contributors to the rise in NODX were China (+27.6%), the EU 27 (+36.7%) and Taiwan (+41.4%).

- NODX to China grew by 27.6% in June 2021, following the 36.9% expansion in May 2021, due to specialised machinery (+48.5%), pharmaceuticals (+189.5%) and petrochemicals (+12.4%).
- NODX to the EU 27 expanded by 36.7% in June 2021, after the previous month’s 1.2% decline, due to specialised machinery (+303.5%), pharmaceuticals (+17.7%) and primary chemicals (+437.1%).
- NODX to Taiwan expanded by 41.4% in June 2021, following the 28.6% growth in the preceding month, due to ICs (+39.4%), measuring instruments (+83.1%) and petrochemicals (+221.5%).

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4 Increase of non-electronic NODX was driven by specialised machinery (+43% or +S$0.6 billion), in line with robust global semiconductor demand. This was followed by petrochemicals NODX (+51% or +S$0.5 billion) after declining amid a global downcycle (2019: -15%, 2020: -21%). Meanwhile, jewellery NODX extended its growth in June 2021, growing by S$0.2 billion from a low base a year ago (June 2020: -89% or -S$0.1 billion).
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>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>36.9</td>
<td>27.6</td>
<td>13.9</td>
</tr>
<tr>
<td>EU 27</td>
<td>-1.2</td>
<td>36.7</td>
<td>33.8</td>
</tr>
<tr>
<td>Taiwan</td>
<td>28.6</td>
<td>41.4</td>
<td>15.6</td>
</tr>
<tr>
<td>South Korea</td>
<td>20.8</td>
<td>40.9</td>
<td>-3.0</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>30.2</td>
<td>47.7</td>
<td>43.7</td>
</tr>
<tr>
<td>Thailand</td>
<td>24.3</td>
<td>41.5</td>
<td>-0.2</td>
</tr>
<tr>
<td>Indonesia</td>
<td>42.4</td>
<td>28.8</td>
<td>9.1</td>
</tr>
<tr>
<td>Malaysia</td>
<td>27.1</td>
<td>-5.8</td>
<td>-3.2</td>
</tr>
<tr>
<td>Japan</td>
<td>-23.4</td>
<td>-22.6</td>
<td>-15.1</td>
</tr>
<tr>
<td>US</td>
<td>-35.4</td>
<td>-10.5</td>
<td>-22.1</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 CLMV, South Asia and the Caribbean**

9. Emerging markets⁵. NODX to emerging markets expanded by 68.2% in June 2021, following the 41.3% rise in May 2021. The growth in NODX to emerging markets was mainly due to CLMV (+133.2%), South Asia (+54.9%) and the Caribbean (+96.2%).

**Oil Domestic Exports**

**Oil domestic exports grew in June 2021**

10. On a y-o-y basis, oil domestic exports rose by 87.6% in June 2021 from a low base a year ago, extending the 111.9% expansion in the preceding month.
   - Higher exports to Indonesia (+275.9%), Australia (+290.8%) and Malaysia (+71.6%) contributed to the y-o-y growth of oil domestic exports.
   - In volume terms, oil domestic exports expanded by 11.6%, following the 5.7% growth in the previous month.
   - On a m-o-m SA basis, oil domestic exports increased by 6.4% in June 2021, following the 3.3% increase in May 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 15.1% in June 2021 from a low base a year ago, following the 31.7% expansion in May 2021. Both electronics and non-electronics grew.

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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 rose by 13.9% in June 2021, following the 34.5% expansion in May 2021. The rise in electronic NORX was due to ICs (+21.1%), parts of PCs (+7.4%) and capacitors (+30.3%).

13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 16.6% in June 2021, after the 28.4% expansion in May 2021. The growth in non-electronic NORX was due to copper, non-monetary gold (+95.5%) and alcoholic beverages (+92.4%).

14. **Top 10 Markets.** NORX to the top 10 markets grew in June 2021, except the EU 27, Malaysia, South Korea and Japan. The top three contributors to the NORX’s growth were Hong Kong (+31.3%), China (+32.8%) and Indonesia (+37.9%).

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

15. On a m-o-m SA basis, NORX decreased by 9.4% in June 2021, after the 0.9% growth in the previous month. Both electronic and non-electronic NORX declined. On a SA basis, the level of NORX reached S$25.9 billion in June 2021, lower than the S$28.6 billion in May 2021.

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

Note: On a SA basis, NORX in June 2021 (S$25.9 billion) was lower than the previous month (S$28.6 billion), though higher than levels a year ago (June 2020: S$22.5 billion; 2020 average: S$23.1 billion).

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6 Electronic NORX similarly grew in June 2021 from a low base a year ago, 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.
