

MEDIA RELEASE

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

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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

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.

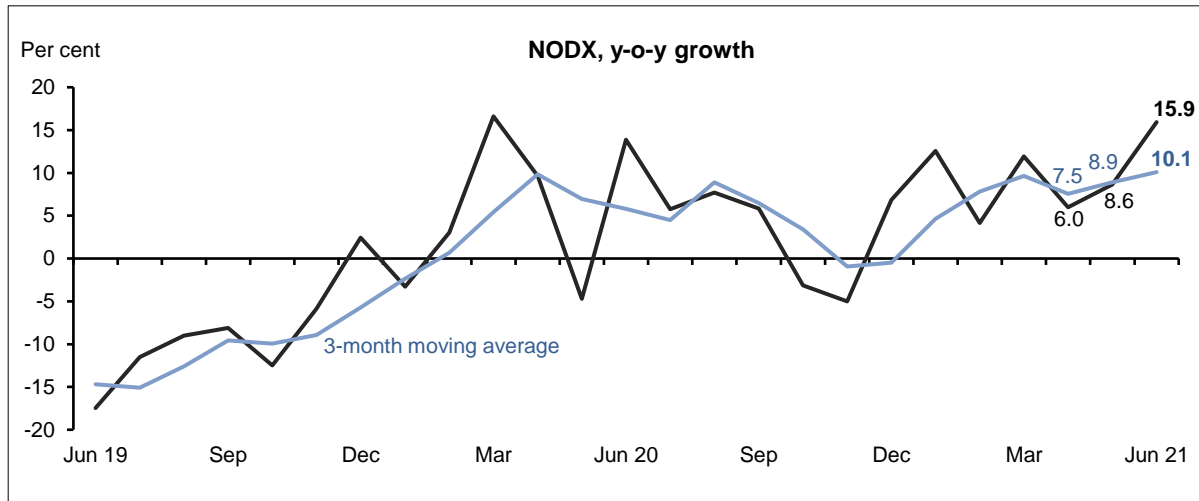
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

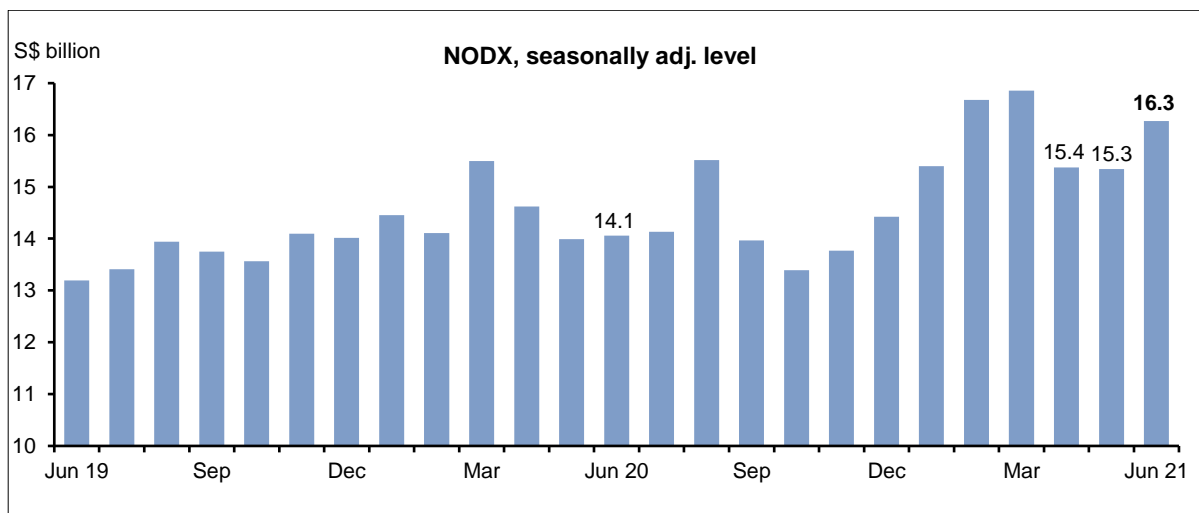
1. On a year-on-year (y-o-y) basis, NODX expanded by 15.9% in June 2021, following the 8.6% growth in the previous month. Both electronics and non-electronics grew.



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.

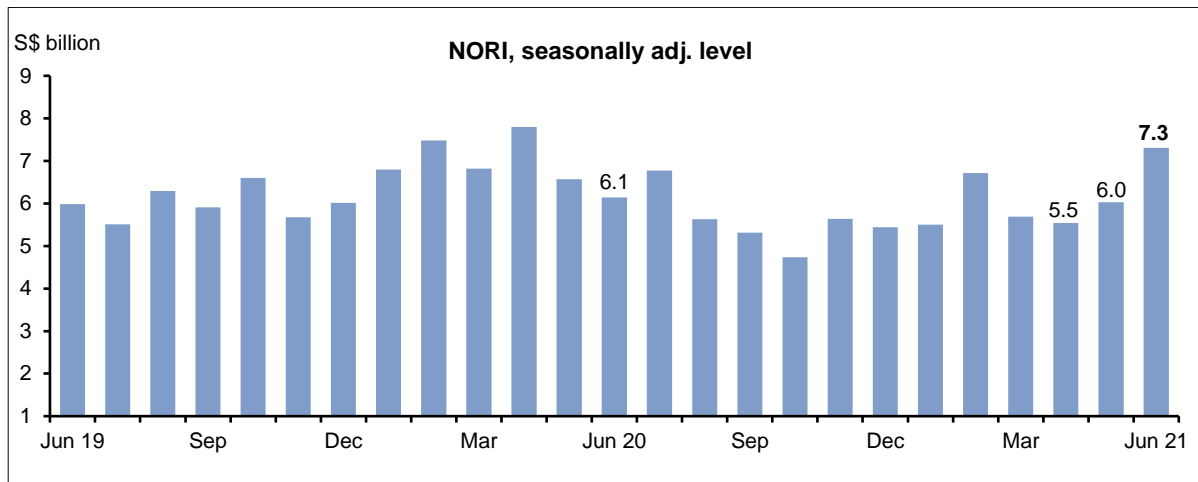


Note: On a SA basis, NODX in June 2021 (S\$16.3 billion) was higher than the previous month (S\$15.3 billion) and levels a year ago (June 2020: S\$14.1 billion; 2020 average: S\$14.3 billion).

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

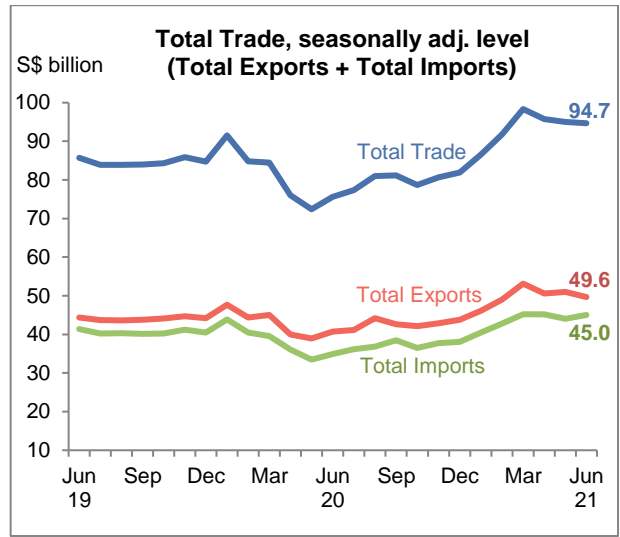
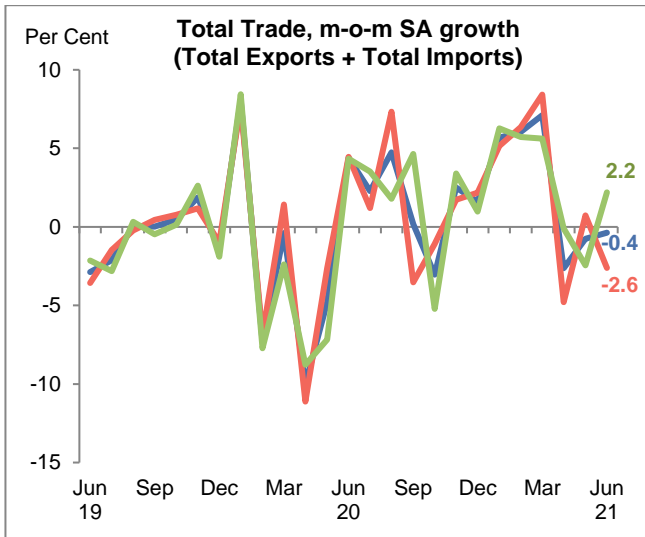
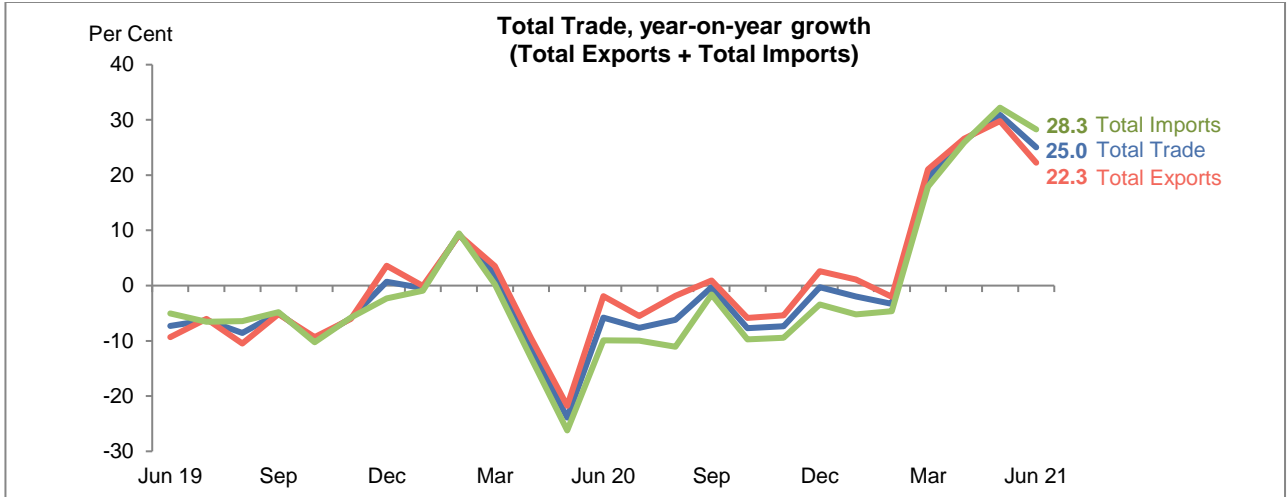
Total trade grew over the year in June 2021; both exports and imports rose

4. On a y-o-y basis, total trade rose by 25.0% in June 2021, extending the 30.9% expansion in the preceding month³. 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.

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.

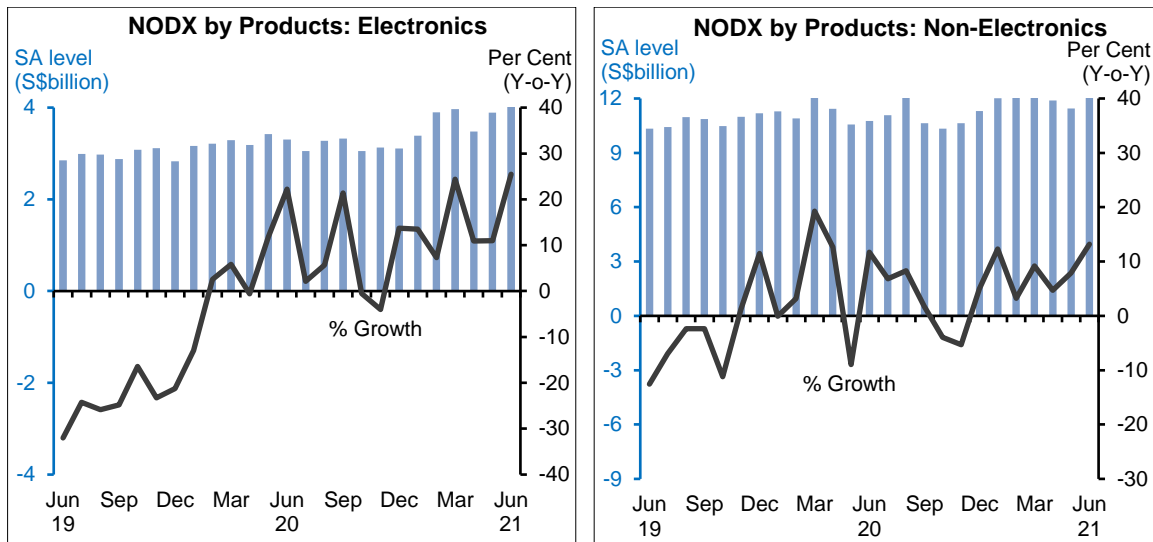


Non-oil Domestic Exports (NODX)

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 NODX⁴.

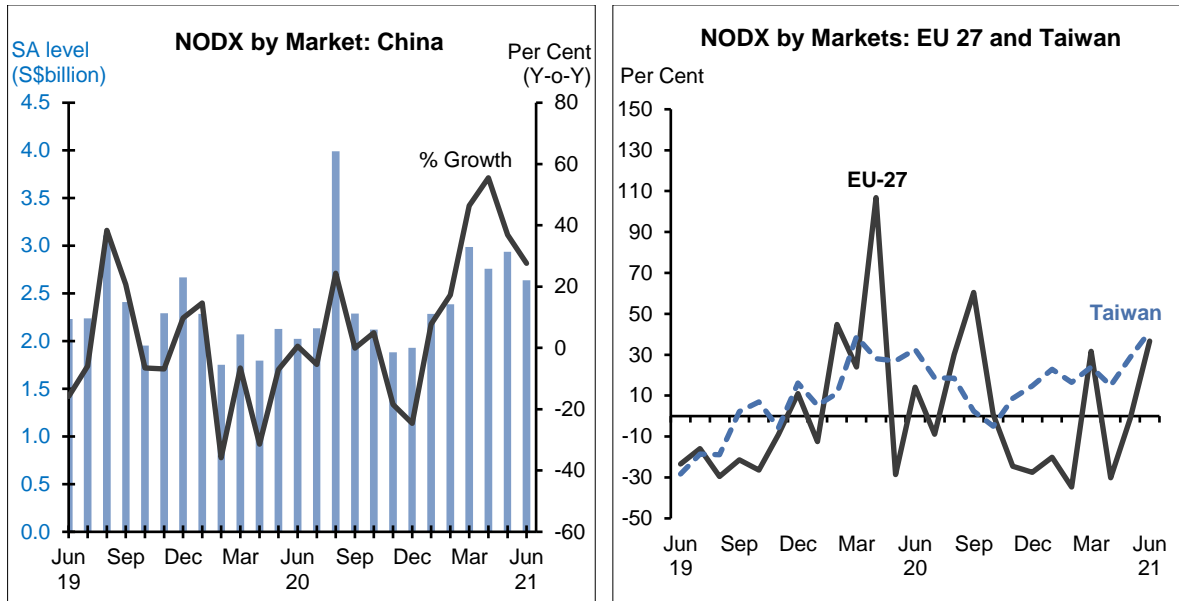


NODX to the top markets as a whole rose in June 2021

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%).

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).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	May 2021	Jun 2021	May 2021	Jun 2021	May 2021	Jun 2021
China	36.9	27.6	13.9	17.2	42.7	29.9
EU 27	-1.2	36.7	33.8	28.8	-4.4	37.6
Taiwan	28.6	41.4	15.6	40.6	48.9	42.1
South Korea	20.8	40.9	-3.0	183.0	27.8	4.7
Hong Kong	30.2	47.7	43.7	56.9	2.6	30.8
Thailand	24.3	41.5	-0.2	15.6	43.8	58.7
Indonesia	42.4	28.8	9.1	53.1	49.6	25.1
Malaysia	27.1	-5.8	-3.2	-25.2	55.9	7.2
Japan	-23.4	-22.6	-15.1	0.4	-24.9	-26.4
US	-35.4	-10.5	-22.1	-21.3	-37.6	-7.9

[^]: 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 markets**⁵. 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

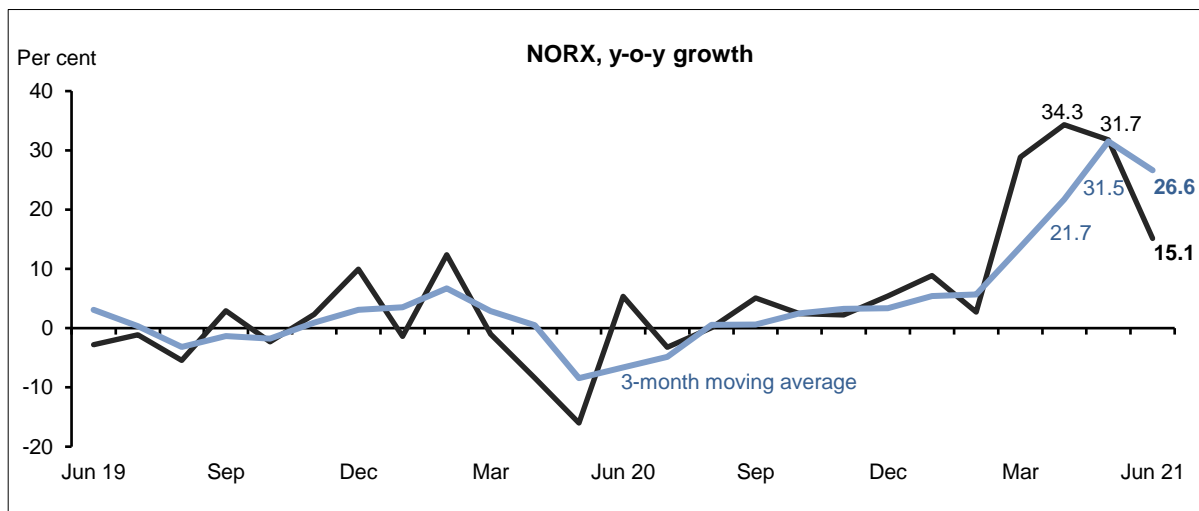
Oil domestic exports grew in June 2021

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.



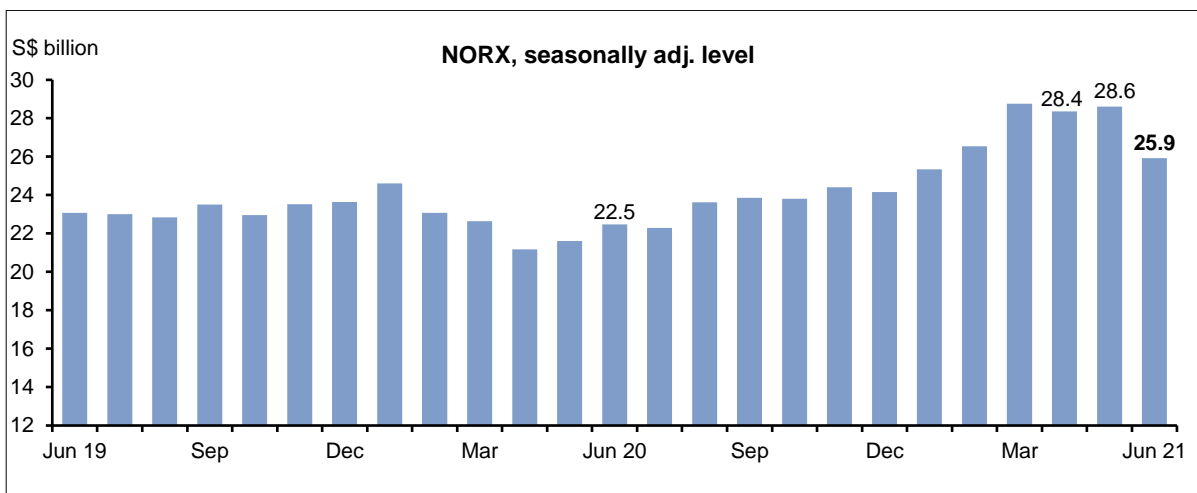
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 26.6% in June 2021, following the 31.5% expansion in May 2021.

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 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%).⁶
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.



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).

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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