MEDIA RELEASE

Singapore's External Trade – May 2021

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Singapore, Thursday, 17 June 2021

<table>
<thead>
<tr>
<th>Highlights</th>
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<tbody>
<tr>
<td><strong>NODX</strong></td>
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<tr>
<td>• Grew by 8.8% in May 2021, following the 6.0% rise in April 2021; growth was mainly due to non-electronics (e.g. specialised machinery, petrochemicals and primary chemicals); electronics also rose</td>
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<tr>
<td>• NODX to the top 10 markets as a whole rose in May 2021, mainly due to China, Hong Kong and Malaysia; though NODX to the US, Japan and the EU 27 declined</td>
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<td><strong>NORX</strong></td>
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<td>• Expanded by 31.6% in May 2021, following the 34.3% rise in April 2021; both electronics and non-electronics grew</td>
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<tr>
<td><strong>Total trade</strong></td>
</tr>
<tr>
<td>• Rose over the year in May 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 grew in May 2021; both electronics and non-electronics grew*

1. On a year-on-year (y-o-y) basis, NODX rose by 8.8% in May 2021, following the 6.0% growth in the previous month. Both electronics and non-electronics grew.

Note: On a 3-month moving average (3MMA) y-o-y basis, NODX rose by 9.0% in May 2021, following the 7.5% growth in April 2021.

*On a seasonally adjusted basis, NODX declined slightly over the month*

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 0.1% in May 2021, after the previous month’s 8.8% decline. Electronic NODX grew while non-electronics declined. On a SA basis, the level of NODX maintained at S$15.4 billion, similar to that in the previous month.

Note: On a SA basis, NODX in May 2021 (S$15.4 billion) remained similar to that in the previous month, though above levels a year ago (May 2020: S$14.0 billion; 2020 average: S$14.3 billion).
Non-oil Retained Imports of Intermediate Goods (NORI)

NORI increased in May 2021

3. On a SA basis, NORI increased by S$0.5 billion from S$5.5 billion in the previous month to S$6.0 billion in May 2021.

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

Note: On a SA basis, NORI in May 2021 (S$6.0 billion) was higher than the previous month (S$5.5 billion), though lower than levels a year ago (May 2020: S$6.6 billion; 2020 average: S$6.3 billion).

Performance by Key Trade Components

Total Trade

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

4. On a y-o-y basis, total trade expanded by 30.9% in May 2021, extending the 26.3% growth in the preceding month.³ In May 2021:
   - Total exports rose by 29.8%, following the previous month’s 26.6% growth.
   - Total imports grew by 32.2%, after the 25.9% increase in April 2021.

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

5. On a m-o-m SA basis, total trade declined by 0.8% in May 2021, following the 2.6% decrease in April 2021. On a SA basis, the level of total trade reached S$95.0 billion in May 2021, lower than the previous month’s S$95.8 billion. In May 2021, on a m-o-m SA basis:
   - Total exports rose by 0.7%, after the decline of 4.8% in the preceding month.
   - Total imports decreased by 2.4%, following the decline of 0.1% in April 2021.

³ Total trade growth in May 2021 reflected the increase due to both oil and electronics trade. Oil trade grew by 131% in May 2021, after a 68% decline in May 2020, reflecting the lower oil prices a year ago (May 2020: US$29/barrel; May 2021: US$68/barrel) (Source: U.S. Energy Information Administration). Amid strong global semiconductor demand, economies such as Taiwan similarly saw strong exports growth in recent months (May 2021: +39% to US$37 billion, electronic exports: +30% to US$13 billion) based on media reports.
Non-oil Domestic Exports (NODX)

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

6. **Electronic products.** On a y-o-y basis, electronic NODX rose by 11.0% in May 2021, following the 10.9% growth in the previous month. ICs, diodes & transistors and telecommunications equipment rose by 5.8%, 53.9% and 52.3% 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 8.1% in May 2021, following the 4.7% rise in the previous month. Specialised machinery (+58.0%), petrochemicals (+55.7%) and primary chemicals (+96.8%) contributed the most to the growth in non-electronic NODX.4

![NODX by Products: Electronics](image1)

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

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

8. **Top 10 Markets.** NODX to the top markets as a whole rose in May 2021, though NODX to the US, Japan and the EU 27 declined. The largest contributors to the rise in NODX were China (+36.9%), Hong Kong (+30.2%) and Malaysia (+27.1%).

- NODX to China grew by 36.9% in May 2021, following the 55.5% expansion in April 2021, due to specialised machinery (+95.8%), petrochemicals (+27.3%) and disk media products (+57.3%).
- NODX to Hong Kong expanded by 30.2% in May 2021, following the previous month’s 30.9% rise, due to ICs (+37.0%), non-electric engines & motors and telecommunications equipment.
- NODX to Malaysia rose by 27.1% in May 2021, following the 57.2% expansion in the preceding month, due to petrochemicals (+113.2%), specialised machinery (+201.8%) and diodes & transistors (+63.9%).

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4 Increase of non-electronic NODX was driven by specialised machinery (+58% or +S$0.6 billion), in line with robust global semiconductor demand. This was followed by petrochemicals NODX (+56% or +S$0.5 billion) after declining amid a global downcycle (2019: -15%, 2020: -21%). Primary chemicals NODX grew (+97% or +S$0.3 billion) from a low base a year ago (May 2020: -28% 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>
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</thead>
<tbody>
<tr>
<td></td>
<td>Apr 2021</td>
<td>May 2021</td>
<td>Apr 2021</td>
</tr>
<tr>
<td>China</td>
<td>55.5</td>
<td>36.9</td>
<td>9.8</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>30.9</td>
<td>30.2</td>
<td>35.8</td>
</tr>
<tr>
<td>Malaysia</td>
<td>57.2</td>
<td>27.1</td>
<td>17.9</td>
</tr>
<tr>
<td>Taiwan</td>
<td>14.9</td>
<td>28.8</td>
<td>-10.8</td>
</tr>
<tr>
<td>Indonesia</td>
<td>28.3</td>
<td>42.4</td>
<td>63.3</td>
</tr>
<tr>
<td>South Korea</td>
<td>24.9</td>
<td>20.8</td>
<td>13.1</td>
</tr>
<tr>
<td>Thailand</td>
<td>9.7</td>
<td>24.3</td>
<td>3.7</td>
</tr>
<tr>
<td>EU 27</td>
<td>-30.2</td>
<td>-1.2</td>
<td>8.5</td>
</tr>
<tr>
<td>Japan</td>
<td>-33.2</td>
<td>-23.4</td>
<td>9.0</td>
</tr>
<tr>
<td>US</td>
<td>-42.3</td>
<td>-34.8</td>
<td>-12.4</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 the Middle East

9. **Emerging markets**. NODX to emerging markets grew by 41.4% in May 2021, following the 70.4% expansion in April 2021. The growth in NODX to emerging markets was mainly due to South Asia (+105.9%), CLMV (+67.1%) and the Middle East (+18.6%).

Oil Domestic Exports

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

10. On a y-o-y basis, oil domestic exports expanded by 111.9% in May 2021 from a low base a year ago, extending the 63.8% rise in the preceding month.

- Higher exports to Malaysia (+218.3%), Indonesia (+255.5%) and Australia (+286.5%) contributed to the y-o-y growth of oil domestic exports.
- In volume terms, oil domestic exports grew by 7.1%, after the 20.5% contraction in the previous month.
- On a m-o-m SA basis, oil domestic exports increased by 3.3% in May 2021, after the 7.1% decline in April 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 expanded by 31.6% in May 2021 from a low base a year ago, following the 34.3% increase in April 2021. Both electronics and non-electronics grew.

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

Note: On a 3-month moving average (3MMA) y-o-y basis, NORX expanded by 31.5% in May 2021, following the 21.7% increase in April 2021.

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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 34.5% in May 2021, following the 36.3% expansion in April 2021. The rise in electronic NORX was due to ICs (+41.9%), telecommunications equipment (+23.2%) and parts of PCs (+22.9%).

13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 28.2% in May 2021, after the 32.1% expansion in April 2021. The growth in non-electronic NORX was due to specialised machinery (+114.5%), non-monetary gold (+131.4%) and non-electric engines & motors (+23.5%).

14. **Top 10 Markets.** NORX to the top 10 markets grew in May 2021, except the EU 27. The top three contributors to the NORX’s growth were Hong Kong (+60.0%), China (+37.2%) and Malaysia (+27.3).

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

15. On a m-o-m SA basis, NORX increased by 0.8% in May 2021, after the 1.4% decline in the previous month. Electronic NORX grew while non-electronics declined. On a SA basis, the level of NORX reached S$28.6 billion in May 2021, higher than the S$28.4 billion in April 2021.

Note: On a SA basis, NORX in May 2021 (S$28.6 billion) was higher than the previous month (S$28.4 billion) and levels a year ago (May 2020: S$21.6 billion; 2020 average: S$23.1 billion).

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6 Electronic NORX similarly grew in May 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.
