

MEDIA RELEASE

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

IMPORTANT: Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore.

To be embargoed till 08:30 am on Thursday, 17 June 2021

MR No.: 041/21

Singapore, Thursday, 17 June 2021

Highlights

NODX

- 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
- 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

NORX

- Expanded by 31.6% in May 2021, following the 34.3% rise in April 2021; both electronics and non-electronics grew

Total trade

- Rose over the year in May 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.

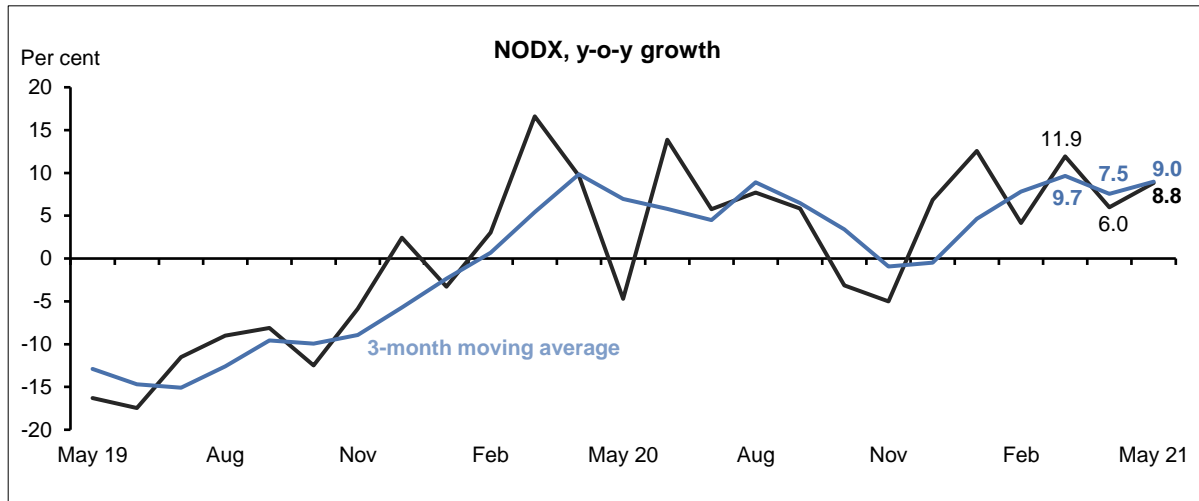
The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by Enterprise Singapore without any 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 grew in May 2021; both electronics and non-electronics grew

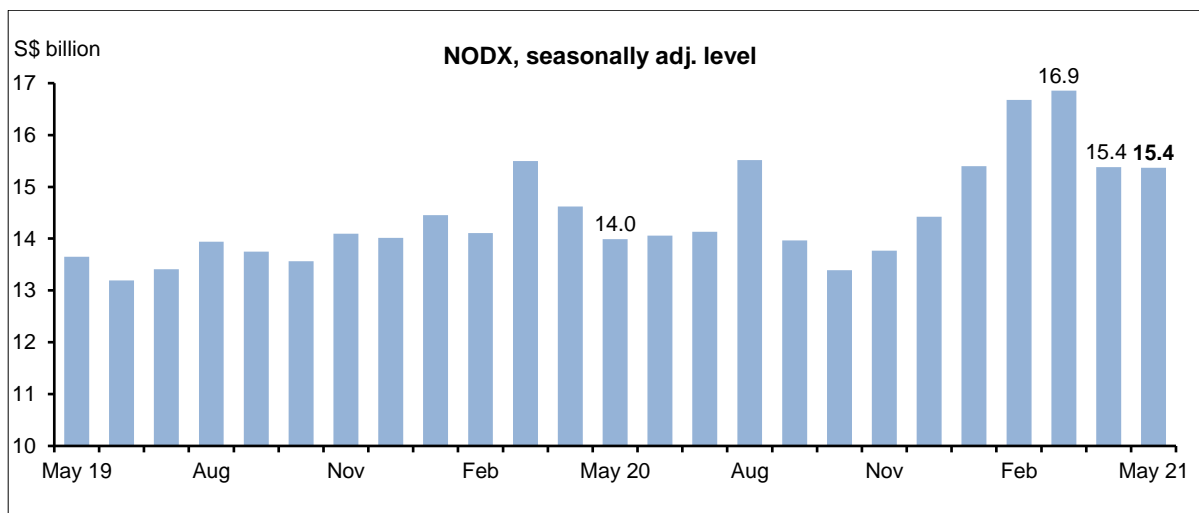
- On a year-on-year (y-o-y) basis, NODX rose by 8.8% in May 2021, following the 6.0% growth in the previous month. Both electronics and non-electronics grew.



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

- 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.

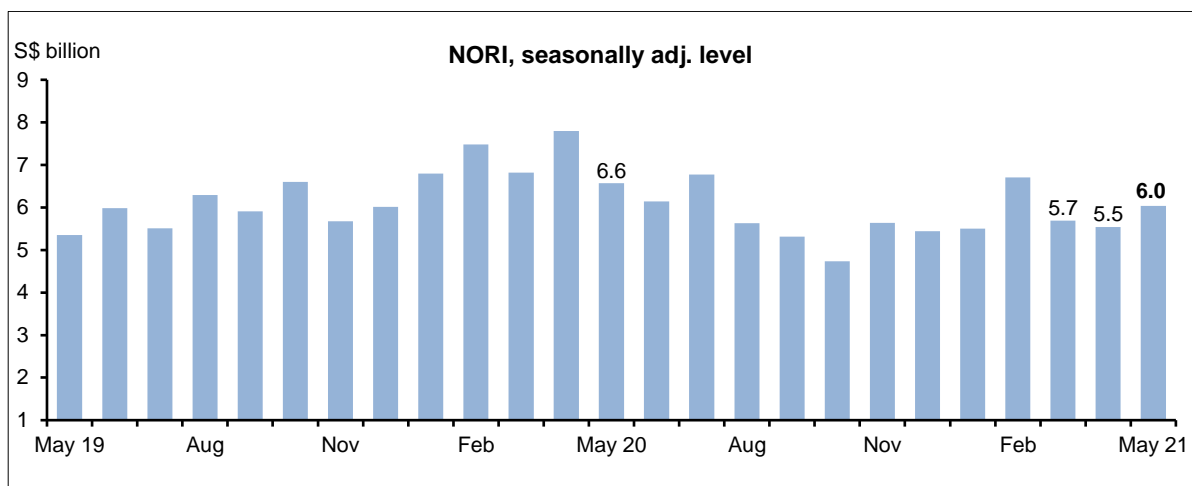


Note: On a SA basis, NODX in May 2021 (S\$15.4 billion) remained similar to that in the previous month, though above levels a year ago (May 2020: S\$14.0 billion; 2020 average: S\$14.3 billion).

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.



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

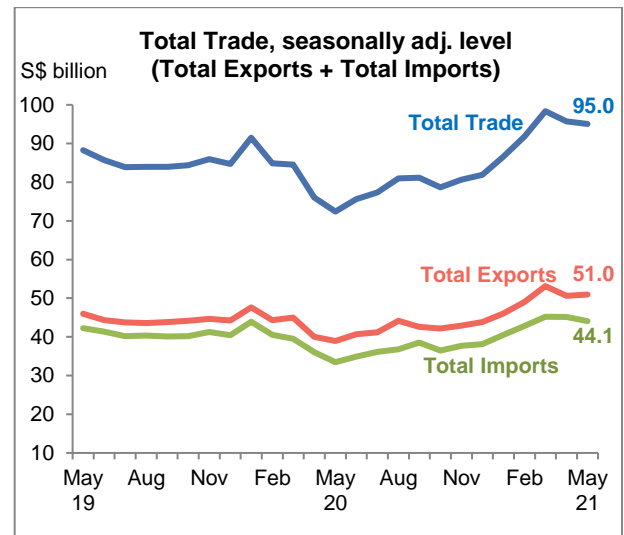
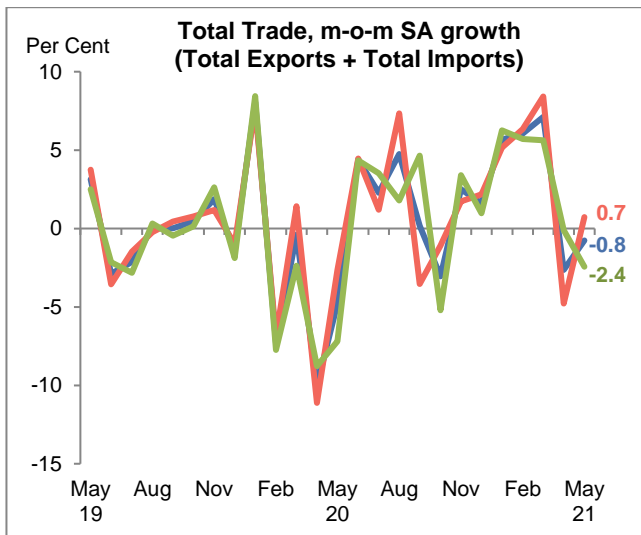
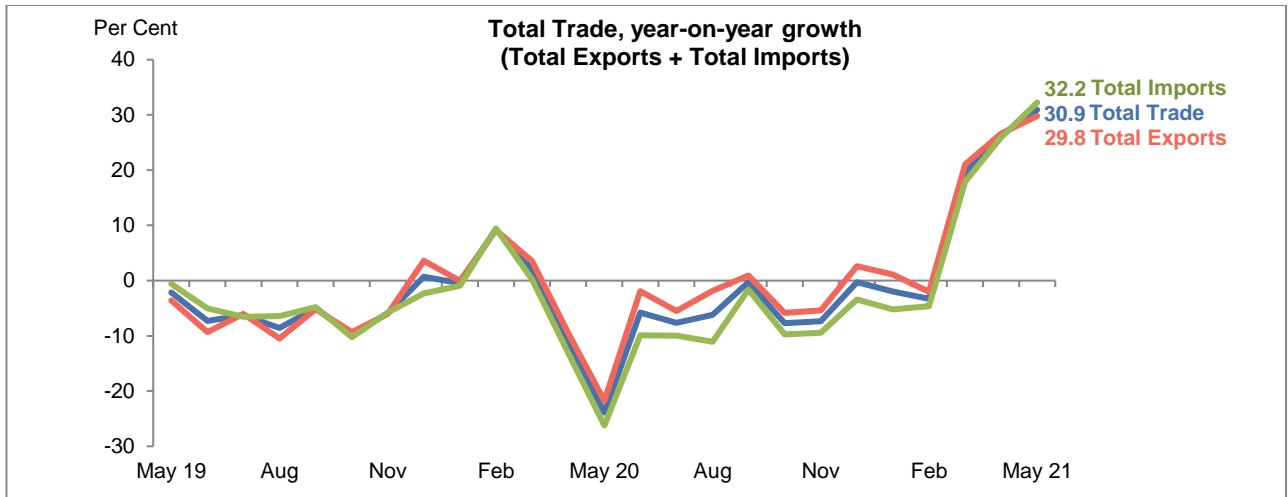
Total trade grew over the year in May 2021; both exports and imports rose

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.

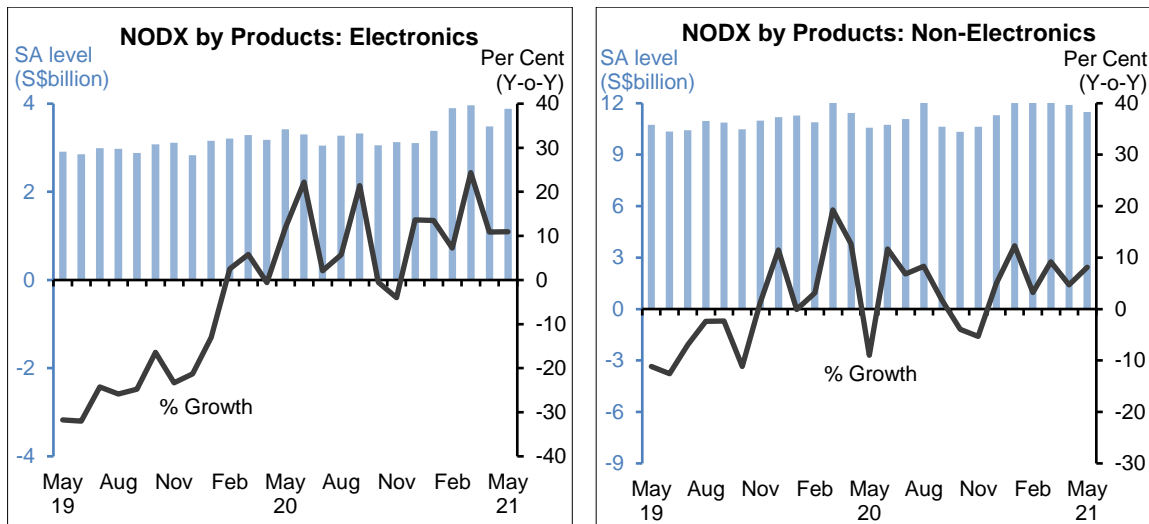


Non-oil Domestic Exports (NODX)

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

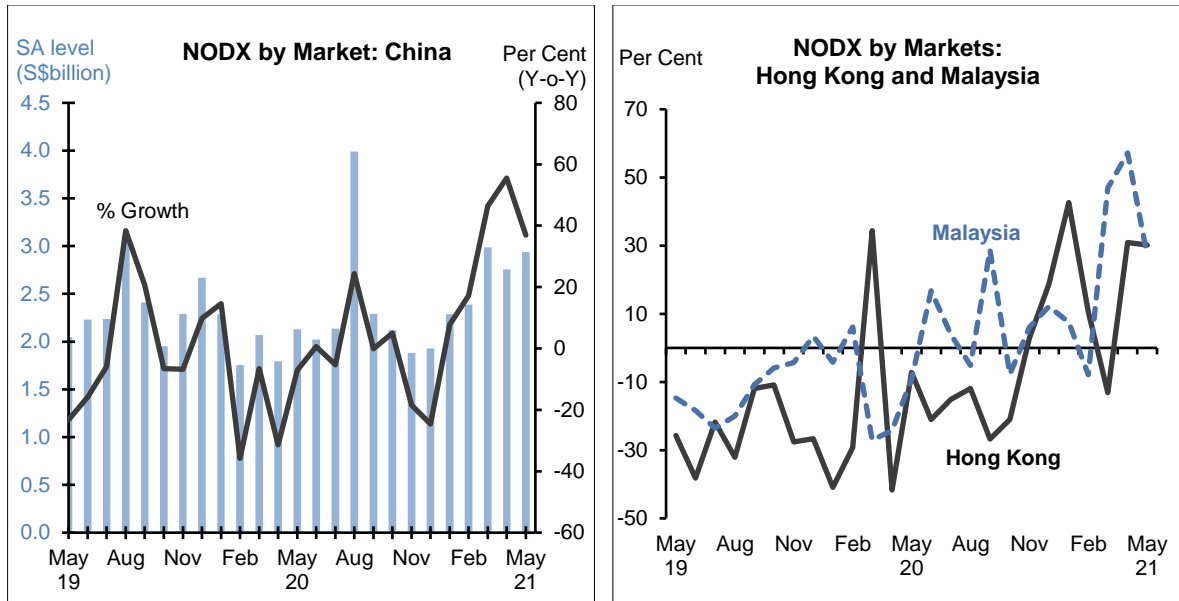


NODX to the top markets as a whole rose in May 2021

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%).

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).

Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore



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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Apr 2021	May 2021	Apr 2021	May 2021	Apr 2021	May 2021
China	55.5	36.9	9.8	13.8	66.3	42.8
Hong Kong	30.9	30.2	35.8	43.7	20.3	2.6
Malaysia	57.2	27.1	17.9	-3.2	86.2	55.9
Taiwan	14.9	28.8	-10.8	15.6	51.2	49.3
Indonesia	28.3	42.4	63.3	9.1	24.4	49.6
South Korea	24.9	20.8	13.1	-3.0	27.9	27.8
Thailand	9.7	24.3	3.7	-0.2	13.3	43.8
EU 27	-30.2	-1.2	8.5	33.8	-33.7	-4.3
Japan	-33.2	-23.4	9.0	-15.1	-39.6	-25.0
US	-42.3	-34.8	-12.4	-22.1	-45.9	-36.8

[^]: 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**⁵. 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

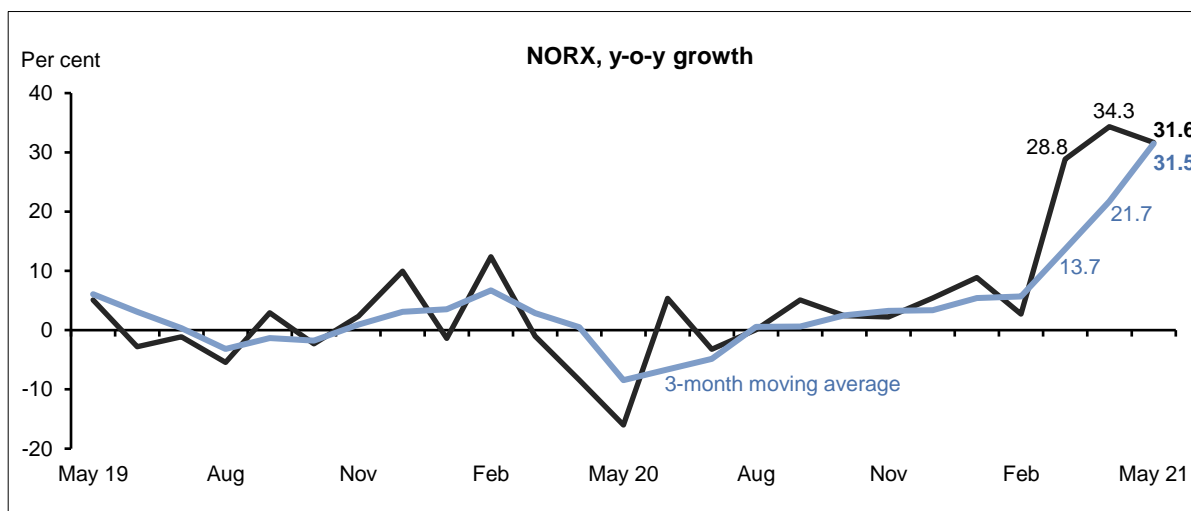
Oil domestic exports grew in nominal terms in May 2021

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.



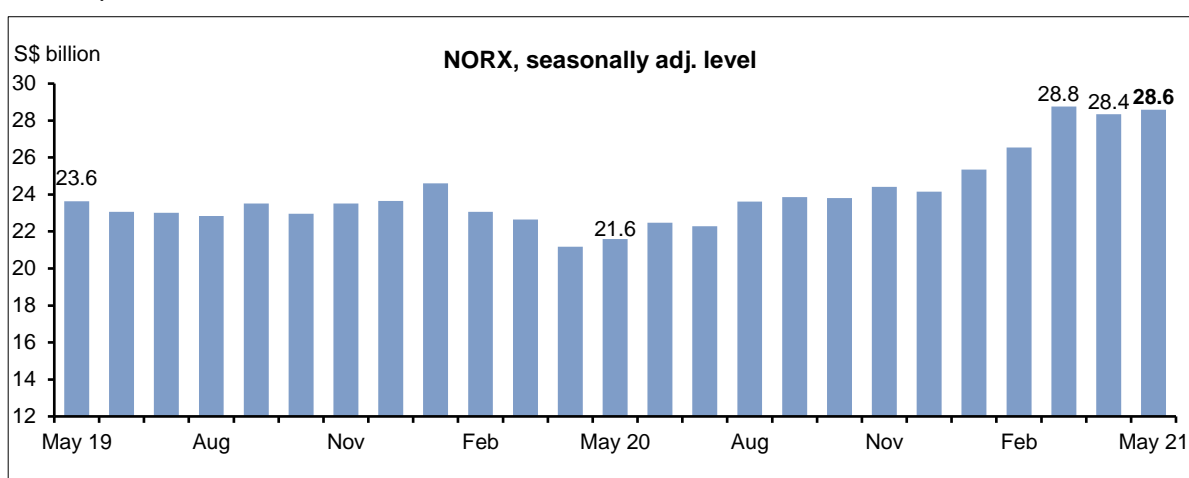
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX expanded by 31.5% in May 2021, following the 21.7% increase in April 2021.

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%).⁶
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).

⁶ Electronic NORX similarly grew in May 2021 from a low base a year ago, mainly due to ICs amid strong global semiconductor demand.

Get your story leads from Enterprise Singapore's [Facebook](#) (@enterpriseSG), [LinkedIn](#) and [YouTube](#).

For media enquiries and/or photos, please contact:

Ms Jessie Ng, Senior Business Partner, Corporate Communications, Enterprise Singapore
Mobile: +65 8318 2578 Email: Jessie_NG@enterprisesg.gov.sg

Editors kindly note:

Merchandise trade statistics released by Enterprise Singapore are proprietary data and therefore copyright belongs to Enterprise Singapore. Any use of the information provided herein must therefore be attributed to Enterprise Singapore.

Statlink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

<https://statlink.enterprisesg.gov.sg/>

About Enterprise Singapore

Enterprise Singapore (ESG) is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

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.

Visit www.enterprisesg.gov.sg for more information.

