

MEDIA RELEASE

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

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To be embargoed till 08:30 am on Friday, 17 September 2021

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Singapore, Friday, 17 September 2021

Highlights

NODX

- Rose by 2.7% in August 2021 – growth eased from the 12.7% expansion in July 2021, reflecting the high base a year ago; electronics grew while non-electronics declined
- NODX to the top 10 markets as a whole rose in August 2021, mainly due to Taiwan, Hong Kong and Malaysia; though NODX to China and the EU 27 declined

NORX

- Grew by 19.0% in August 2021, after the 13.9% increase in July 2021; both electronics and non-electronics grew

Total trade

- Expanded over the year in August 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.

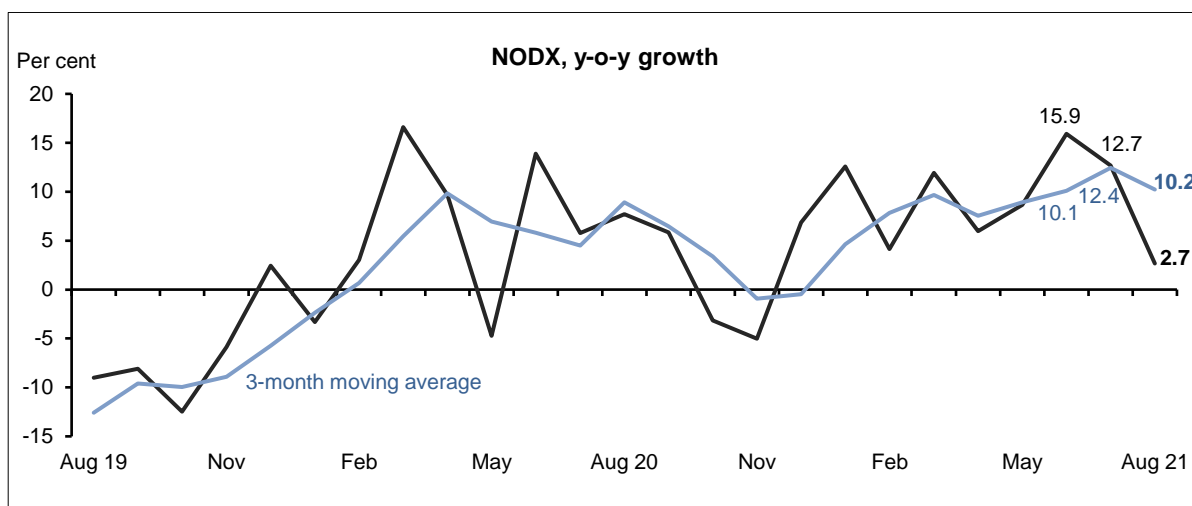
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew at a slower pace in August 2021, reflecting the high base a year ago; electronics increased while non-electronics declined

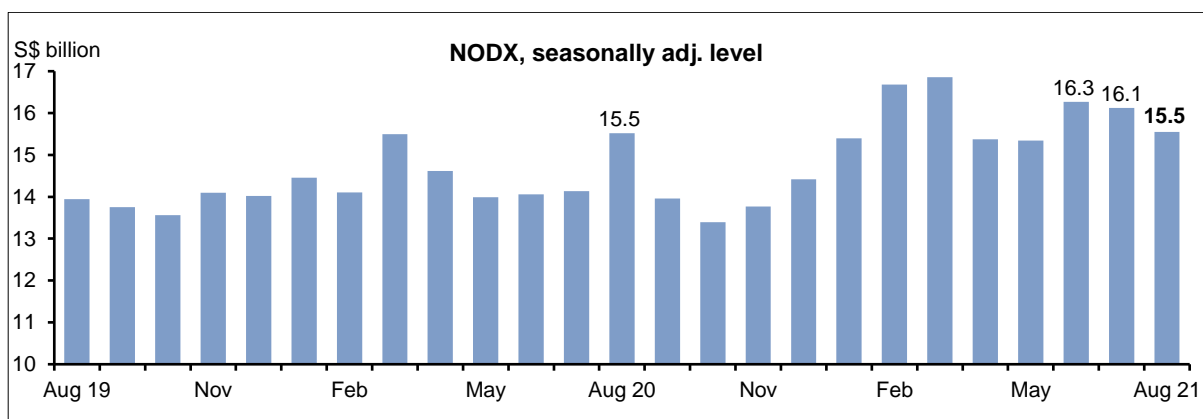
1. On a year-on-year (y-o-y) basis, NODX grew by 2.7% in August 2021³, after the 12.7% increase in the previous month. Electronics grew while non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 10.2% in August 2021, following the 12.4% expansion in July 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 3.6% in August 2021, following the previous month's 0.9% decrease. Electronic NODX grew while non-electronic NODX declined. On a SA basis, the level of NODX reached S\$15.5 billion, lower than the previous month's S\$16.1 billion.



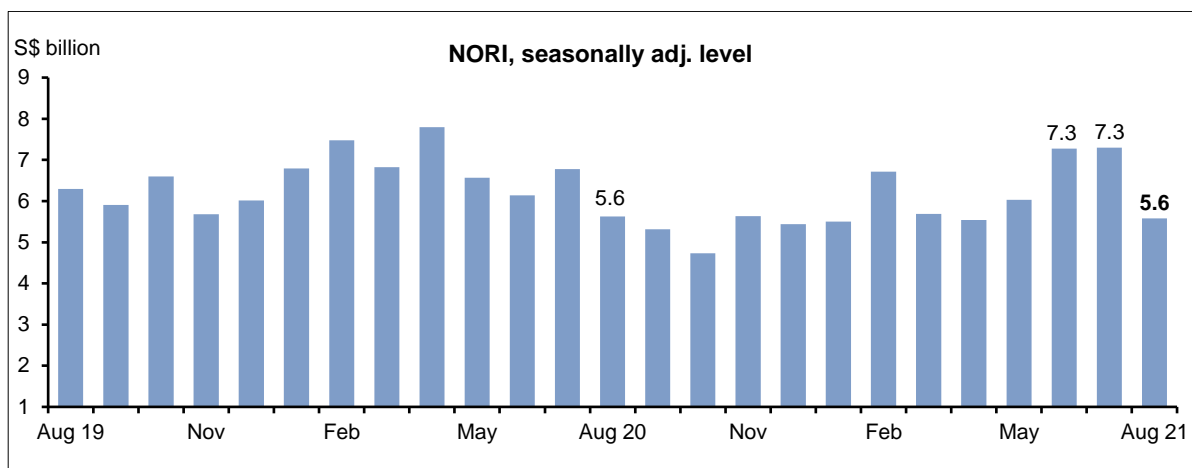
Note: On a SA basis, NODX in August 2021 (S\$15.5 billion) was lower than the previous month (S\$16.1 billion), though similar to levels a year ago (August 2020: S\$15.5 billion) and was above 2020's average (S\$14.3 billion).

³ NODX grew in August 2021 (+3% or +S\$0.4 billion), notwithstanding the high base a year ago (August 2020: S\$15.4 billion, 2020 average: S\$14.4 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in August 2021

3. On a SA basis, NORI declined by S\$1.7 billion from S\$7.3 billion in the previous month to S\$5.6 billion in August 2021.



Note: On a SA basis, NORI in August 2021 (S\$5.6 billion) was lower than the previous month (S\$7.3 billion). This was similar to levels a year ago (August 2020: S\$5.6 billion), though lower than 2020's average (S\$6.3 billion).

Performance by Key Trade Components

Total Trade

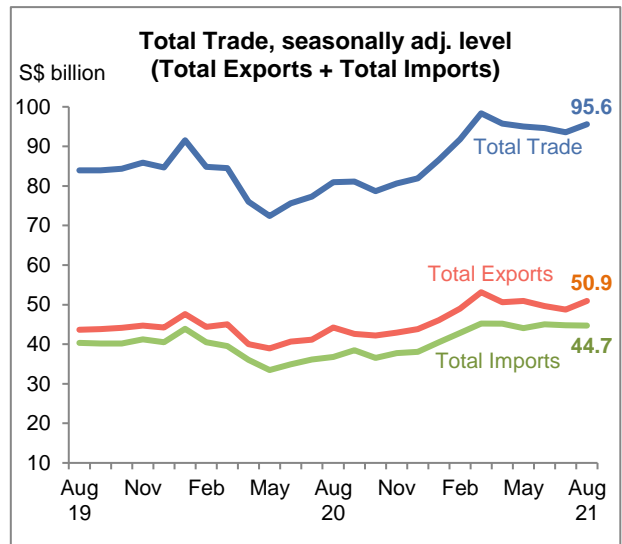
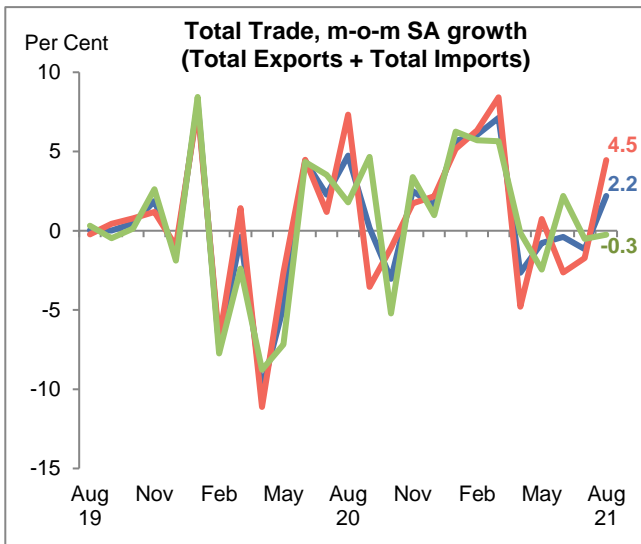
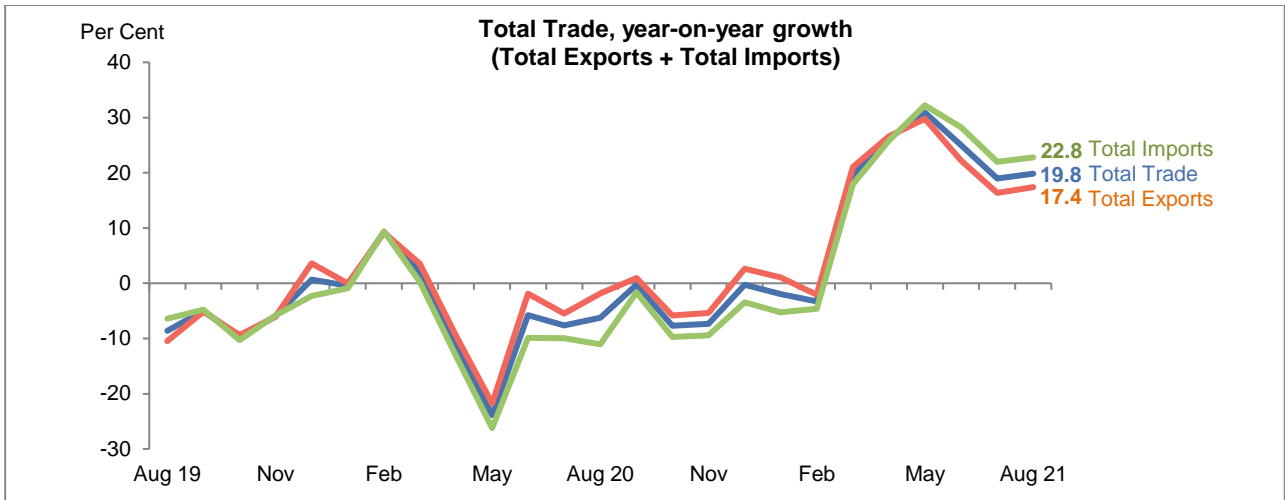
Total trade grew over the year in August 2021; both exports and imports rose

4. On a y-o-y basis, total trade expanded by 19.8% in August 2021, extending the 19.0% growth in the preceding month⁴. In August 2021:
- Total exports rose by 17.4%, following the previous month's 16.3% growth.
 - Total imports expanded by 22.8%, after the 22.0% increase in July 2021.

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

5. On a m-o-m SA basis, total trade rose by 2.2% in August 2021, after the 1.2% decrease in July 2021. On a SA basis, the level of total trade reached S\$95.6 billion in August 2021, higher than the previous month's S\$93.6 billion. In August 2021, on a m-o-m SA basis:
- Total exports grew by 4.5%, after the decline of 1.7% in the preceding month.
 - Total imports decreased by 0.3%, following the decline of 0.5% in July 2021.

⁴ Total trade growth in August 2021 reflected the increase of both oil and electronics trade. Oil trade grew by 61% in August 2021, after a 33% decline in August 2020, reflecting the lower oil prices a year ago (August 2020: US\$45/barrel; August 2021: US\$71/barrel) (Source: U.S. Energy Information Administration). Amid strong global semiconductor demand, economies such as Taiwan saw its total exports grow y-o-y for the 14th month straight (August 2021: +27% to US\$40 billion, electronic exports: +22% to US\$15 billion) based on media reports.



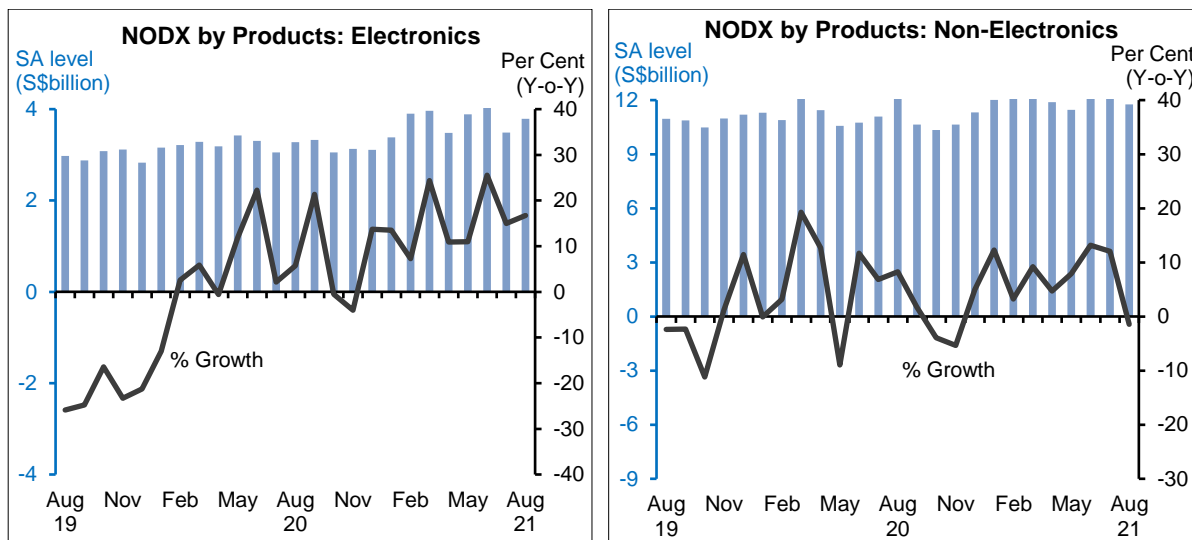
Non-oil Domestic Exports (NODX)

NODX grew over the year; electronics grew while non-electronics declined

- 6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 16.7% in August 2021, extending the 15.0% increase in the previous month. ICs, diodes & transistors and parts of ICs rose by 20.2%, 35.5% and 116.6% respectively, contributing the most to the growth in electronic NODX⁵.

⁵ Electronic NODX continued to grow, driven primarily by ICs amid robust global semiconductor demand.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 1.4% in August 2021, after the 12.0% rise in the previous month. Non-monetary gold (-66.4%), food preparations (-27.1%) and pharmaceuticals (-12.4%) contributed the most to the decline in non-electronic NODX⁶.

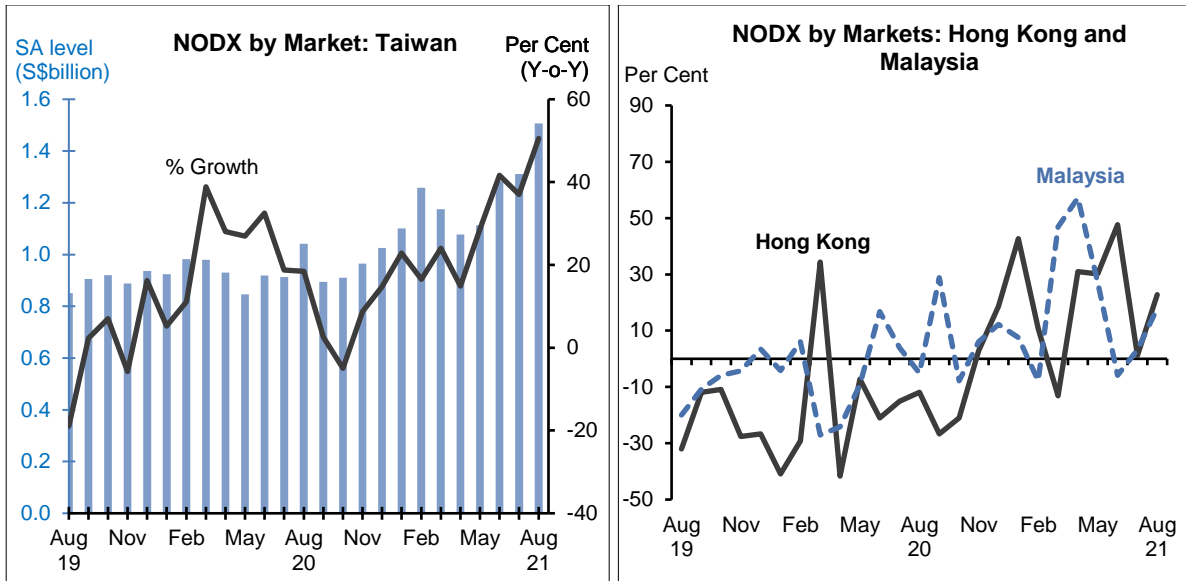


NODX to the top markets as a whole rose in August 2021

8. **Top 10 Markets.** NODX to the top markets as a whole rose in August 2021, though NODX to China and the EU 27 declined. The largest contributors to the rise in NODX were Taiwan (+50.6%), Hong Kong (+22.8%) and Malaysia (+17.9%).
- NODX to Taiwan expanded by 50.6% in August 2021, following the 37.0% growth in July 2021, due to specialised machinery (+155.7%), ICs (+18.5%) and measuring instruments (+167.4%).
 - NODX to Hong Kong expanded by 22.8% in August 2021, after the previous month's 1.2% growth, due to ICs (+48.7%), disk media products (+54.1%) and electrical circuit apparatus (+97.6%).
 - NODX to Malaysia grew by 17.9% in August 2021, following the 3.2% increase in the preceding month, due to ICs (+21.3%), petrochemicals (+60.8%) and diodes & transistors (+56.9%).

⁶ Non-monetary gold NODX declined from a high base (August 2020: +55% or +S\$1.0 billion), partly reflecting the higher gold prices a year ago (August 2020: US\$1,969/ounce, August 2021: US\$1,785/ounce) (Source: World Bank Commodity Price Data), while the recent rally in global stocks reduced the need for diversification against a weaker dollar and yields based on media reports. Food preparations NODX similarly declined from a high base (August 2020: +19% or +S\$0.2 billion), while exports of pharmaceuticals are typically volatile.

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jul 2021	Aug 2021	Jul 2021	Aug 2021	Jul 2021	Aug 2021
Taiwan	37.0	50.6	27.6	21.8	47.2	82.7
Hong Kong	1.2	22.8	-9.5	41.5	25.7	-14.4
Malaysia	3.2	17.9	6.3	26.5	1.2	12.1
US	-50.7	7.6	-17.3	-10.2	-55.1	13.4
Thailand	30.4	24.2	9.5	6.8	46.6	36.0
South Korea	5.6	18.7	75.5	70.8	-4.9	5.1
Indonesia	14.2	17.2	42.7	33.1	10.2	14.9
Japan	22.5	13.9	26.5	3.6	21.6	16.8
EU 27	61.5	-20.0	27.2	32.7	66.6	-25.7
China	58.4	-17.5	34.0	-2.1	63.8	-19.8

[^]: 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 markets⁷**. NODX to emerging markets grew by 2.6% in August 2021, following the 59.8% expansion in July 2021. The growth in NODX to emerging markets was mainly due to South Asia (+48.5%), CLMV (+26.7%) and the Middle East (+7.8%).

Oil Domestic Exports

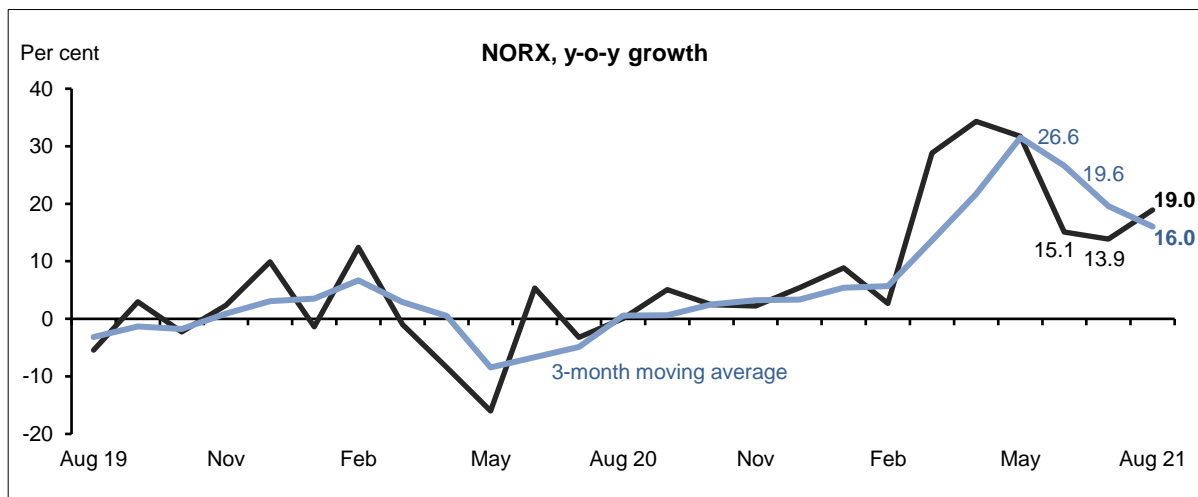
Oil domestic exports grew in August 2021

10. On a y-o-y basis, oil domestic exports expanded by 56.4% in August 2021 from a low base a year ago, following the 40.3% increase in the preceding month.
- Higher exports to Australia (+187.2%), Malaysia (+82.6%) and Indonesia (+105.6%) contributed to the y-o-y growth of oil domestic exports.
 - In volume terms, oil domestic exports increased by 4.8%, after the 10.6% decline in the previous month.
 - On a m-o-m SA basis, oil domestic exports increased by 11.0% in August 2021, after the 8.4% decrease in July 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 19.0% in August 2021, following the 13.9% increase in July 2021. Both electronics and non-electronics grew.



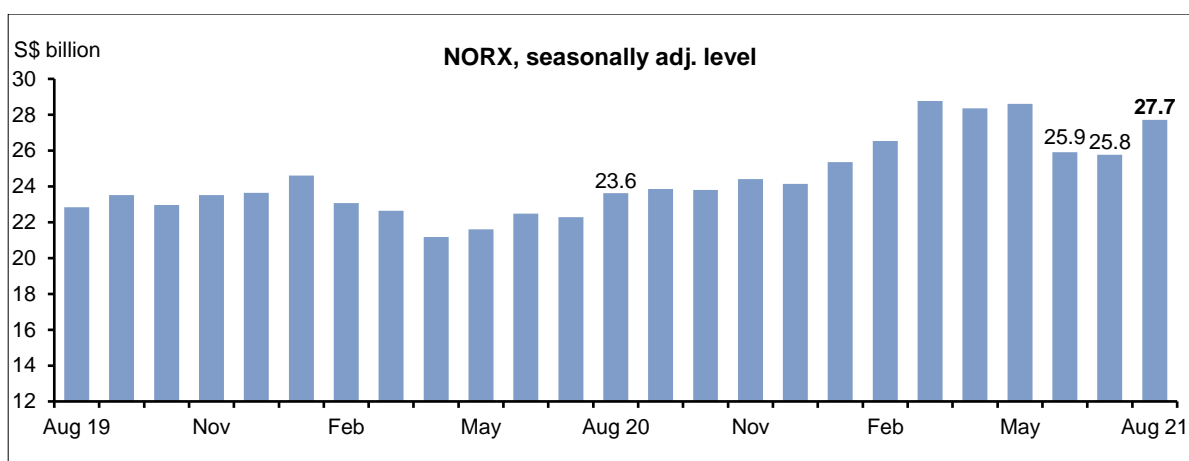
Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 16.0% in August 2021, following the 19.6% expansion in July 2021.

⁷ 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 29.3% in August 2021, following the 19.6% growth in July 2021. The rise in electronic NORX was due to ICs (+42.8%), PCs (+65.6%) and diodes & transistors (+14.1%)⁸.
13. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 6.6% in August 2021, following the 7.1% increase in July 2021. The growth in non-electronic NORX was due to specialised machinery (+74.2%), aircraft parts (+21.6%) and nickel (+739.0%).
14. **Top 10 Markets.** NORX to the top 10 markets grew in August 2021, except South Korea. The top three contributors to the NORX's growth were Hong Kong (+44.5%), China (+20.8%) and Taiwan (+47.0%).

Seasonally-adjusted NORX grew over the month

15. On a m-o-m SA basis, NORX grew by 7.5% in August 2021, after the 0.6% decline in the previous month. Both electronic and non-electronic NORX rose. On a SA basis, the level of NORX reached S\$27.7 billion in August 2021, higher than the S\$25.8 billion in July 2021.



Note: On a SA basis, NORX in August 2021 (S\$27.7 billion) was higher than the previous month (S\$25.8 billion) and levels a year ago (August 2020: S\$23.6 billion; 2020 average: S\$23.1 billion).

⁸ Electronic NORX grew in August 2021 mainly due to ICs amid strong global semiconductor demand.

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