MEDIA RELEASE

Singapore's External Trade – August 2021¹,²

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MR No.: 065/21
Singapore, Friday, 17 September 2021

<table>
<thead>
<tr>
<th>Highlights</th>
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<tbody>
<tr>
<td><strong>NODX</strong></td>
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<td>• 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</td>
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<td>• 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</td>
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<td><strong>NORX</strong></td>
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<td>• Grew by 19.0% in August 2021, after the 13.9% increase in July 2021; both electronics and non-electronics grew</td>
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<td><strong>Total trade</strong></td>
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<td>• Expanded over the year in August 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 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 2021\(^3\), 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).

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\(^3\) 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.

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

**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.

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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 NODX\(^5\).

\(^5\) 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 NODX.

![Graph: NODX by Products: Electronics](image1)

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

**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%).

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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.
## 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>Taiwan</td>
<td>37.0</td>
<td>50.6</td>
<td>27.6</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1.2</td>
<td>22.8</td>
<td>-9.5</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3.2</td>
<td>17.9</td>
<td>6.3</td>
</tr>
<tr>
<td>US</td>
<td>-50.7</td>
<td>7.6</td>
<td>-17.3</td>
</tr>
<tr>
<td>Thailand</td>
<td>30.4</td>
<td>24.2</td>
<td>9.5</td>
</tr>
<tr>
<td>South Korea</td>
<td>5.6</td>
<td>18.7</td>
<td>75.5</td>
</tr>
<tr>
<td>Indonesia</td>
<td>14.2</td>
<td>17.2</td>
<td>42.7</td>
</tr>
<tr>
<td>Japan</td>
<td>22.5</td>
<td>13.9</td>
<td>26.5</td>
</tr>
<tr>
<td>EU 27</td>
<td>61.5</td>
<td>-20.0</td>
<td>27.2</td>
</tr>
<tr>
<td>China</td>
<td>58.4</td>
<td>-17.5</td>
<td>34.0</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 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.

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

**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.

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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%).

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.

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

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).

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8 Electronic NORX grew in August 2021 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.
