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Korean SME Exports for the First Half of the Year at Record High of 56.5 Billion Dollars (21.5% increase compared to the previous year)

- The amount of exports by Korean SMEs in the first half of 2021 amounted to **56.5 billion dollars** (increase of 10 billion dollars, or 21.5% compared to the previous year), which is **a record high in terms of half-years**
- **The excellent export results were led by cosmetics** (in hopes of recovering from the COVID-19 pandemic), **drugs and pharmaceuticals** (sharp increase in demand of rapid diagnostic kits), and **semiconductors and semiconductor manufacturing equipment** (increase of the contact-free economy)

The Ministry of SMEs and Startups (Minister Kwon Chil-seung, hereafter referred to as “MSS”) analyzed and reported the trend of SME exports for the first half (and Q2) of 2021

(1) Overview: Record high for half-years of 56.5 billion dollars (increase of 21.5% compared to the previous year)

Exports of Korean SMEs in the first half of 2021 amounted to **56.5 billion dollars**, an increase of 21.5% compared to the same period the previous year. **The amount is a record high** (since the beginning of keeping statistical historical records in 2010) **in terms of half years.**

Since November 2020, SME exports **have increased for eight months in a row, resulting in a growth rate that is beyond those of even before COVID-19** (increase of 6.8 billion dollars, or 13.7%, from the first half of 2019).

※ Fluctuations in Exports(%): (Nov. 2020) 12.0→(Dec.) 13.7→(Jan. 2021) 14.5→(Feb.) 4.1
→(Mar.) 16.8→**(Apr.) 26.4→(May.) 38.5→(June.) 30.9**

Greatest amount of exports in half-years (100 million dollars): **(1st) 565 (First half of 2021)**, (2nd) 542 (Second half of 2020), (3rd) 530 (Second half of 2017)

In particular, the exports of SMEs have shown **high increase rates of approximately 30% for the past three months in a row**, resulting in a **record high amount of exports for Q2 of 29.6 billion dollars** (increase of 31.7% compared to the same period of the previous year). **This is also the highest quarterly exports reported to date.**

※ Quarterly exports (100 million dollars): **(1st) 295 (2021 Q2)**, (2nd) 287 (2020 Q4), (3rd) 273 (2016 Q4)

(2) Item-Specific: Exports of the 20 major products (50.7% of all exports) have increased by 27.1%, and excellent results continue from products that meet consumer needs in response to COVID-19

Exports of cosmetics reached 2.71 billion dollars (increase of 17.1% compared to the same period of the previous year) which is a **record high in terms of half-years. Exports to major export countries (USA, China, Japan) and emerging countries (Vietnam and Russia) have greatly increased.**

※ Amount of exports and increase of exports of cosmetics by country (100 million dollars, %): China 10.4 (3.1), U.S.A. 3.1 (34.3), Japan 3.1 (20.1), Vietnam 1.6 (52.0), Russia 1.4 (38.4), etc.

In addition, with the increase of exports of **rapid diagnostic kits for COVID-19 (antigen and antibody testing), drugs and pharmaceutical exports** have greatly increased to **1.98 billion dollars** (increase of 224.9% compared to the same period of the previous year), **and automobile component exports have also greatly increased to 2.12 billion dollars** (26.1% compared to the same period of the previous year) with greater distribution of electric cars around the world.

Also, **exports of semiconductors** (1.5 billion dollars, increase of 45.5% compared to the same period of the previous year) and **semiconductor manufacturing equipment** (1.88 billion dollars, increase of 21.5% compared to the same period of the previous year) **experienced great increases, mostly focusing on the Greater China area** (China, Hong Kong, Taiwan).

※ Amount of exports and increase of exports of semiconductors by country: Hong Kong 4.4 (63.2), China 4.3 (41.6), Vietnam 1.8 (21.6), Taiwan 1.6 (126.1), Japan 0.6 (24.0), etc.

Amount of exports and increase of exports of semiconductor manufacturing equipment by country: China 8.9 (4.9), Taiwan 2.2 (33.6), U.S.A. 2.1 (19.6), Vietnam 1.4 (261.3), Japan 1.1 (10.5), etc.

(3) Country-Specific: Exports to the 10 major countries (69.0% of all exports) increased by 19.4% Exports to the U.S.A. and Germany hit record highs in terms of half-years

Exports to the U.S.A. have been increasing at the two-digit level since April due to an increase in demand for **automobile components** and **plastic products** attributed to greater interest in interior design. The amount resulted in **6.98 billion dollars** (increase of 15.0% compared to the same period of the previous year), resulting in **a record high in terms of half-years.**

* Exports and increases of exports to the U.S.A. by products (100 million dollars, %): (Automobile components) 6.4 (25.7), (Plastic products) 4.9 (14.7), (Cosmetics) 3.1 (34.3), (Electronic applied instruments) 2.2 (23.9), etc.

Due to an increase in the demand for COVID-19 diagnostic kits, exports to **Germany** in drugs and pharmaceuticals, and other fine chemical products rapidly surged to **increase at the three-digit level from January to June aside from April** (increase at the two-digit level), resulting in **a record high in terms of half-years.**

※ Exports and increases of exports to Germany by products (100 million dollars, %):
 (Drugs and pharmaceuticals) 9.9 (29,833.4), (Other fine chemical products) 0.5
 (239.5), (Other metal products) 0.4 (35.5), etc.

(4) Export Methods: Online exports (560 million dollars, 101%↑) and the number of companies (6,576 companies, 58%↑) both greatly increased. 77% of the performance of the entire year of 2020 (730 million dollars) was reached within only six months

Online exports continued to see an **increase at the two-digit level for 18 months in a row since January 2020**. The amount of exports resulted in 77% of the entire amount of exports last year (730 million dollars) within only six months.

Some of the major issues included that export products were focused on **consumer goods related to the Korean Wave**, including **cosmetics** (38.7% of all exports) and **clothes** (16.7% of all exports), and **countries of exports** were also focused on **countries with advanced global online malls**, including **Japan** (52.4% of all exports), **China** (18.1% of all exports), and the **U.S.A.** (17.7% of all exports).

【 Online Export Mix and Rate of Increase for SME Products (%) 】

	Classification	Mix	Rate of Increase
1	Cosmetics	38.7	212.0
2	Clothes	16.7	50.6
3	Sound System	10.3	1,650.9
4	Household Items (Plastic Products)	4.2	223.8
5	Stationery and Toys	3.4	175.6
	Top 5	73.2	175.3

【 Online Export Mix and Rate of Increase for SMEs by Country (%) 】

	Classification	Mix	Rate of Increase
1	Japan	52.4	138.4
2	China	18.1	34.1
3	U.S.A.	17.7	225.8
4	Singapore	2.6	△27.0
5	Taiwan	1.3	73.5
	Top 5	92.1	103.7

Oh Kee-Woong, the Director General for Global Growth Policy at the MSS stated, “Exports of Korean SMEs reached a record high in the first half of 2021 thanks to the hope that we may overcome the COVID-19 pandemic.”

He added, “The MSS will **strongly support online and contact-free marketing** for promising industries to maintain this thriving trend of SME exports, and will **resolve the logistics issues of SMEs** this fall.”

Major Features of SME Exports for the First Half (and Q2) of 2021

- **For the first time since 2017, monthly exports and daily average exports simultaneously increased for eight months in a row.** Aside from February (the second out of all Februaries since 2010) all months between **January and June** (since recordkeeping first began in 2010) **recorded the highest exports out of the particular months of all years, resulting in a record high among all half-years**

* Fluctuations in Exports (%):

(Nov. 2020) 12.0→(Dec.) 13.7→(Jan. 2021) 14.5→(Feb.) 4.1→(Mar.) 16.8→(Apr.) 26.4
→(May) 38.5→(June) 30.9

* Fluctuations in Average Daily Exports (%):

(Nov. 2020) 14.4→ (Dec.) 9.0→ (Jan. 2021) 9.4→ (Feb.) 20.1→ (Mar.) 16.8→ (Apr.) 15.9→
(May) 41.8→ (June) 28.2

- **Exports recorded higher results than even before COVID-19.** Monthly exports from January to June were relatively high even when comparing with 2019

< Monthly SME Exports of January to June for the Past Three Years (Unit: 100 million dollars) >

Classification	January	February	March	April	May	June
2019	82	70	85	89	90	80
2020	74	78	88	77	69	78
2021	85	82	103	97	96	102

- Among the major export products and countries, **exports of four products** (cosmetics, drugs and pharmaceuticals, semiconductor manufacturing equipment, steel plates) and **exports to the U.S.A. and Germany reached a record high in terms of half-years**
 - Numbers of products and countries that have increased in exports for SMEs are relatively high when comparing to those of the past three years

(Unit: Number of products/countries)

Classification	2018		2019		2020		2021
	First Half	Second Half	First Half	Second Half	First Half	Second Half	First Half
Number of products that increased in exports among the 20 major products	14	13	4	9	6	14	19
Number of countries that increased in exports among the 10 major countries	8	5	5	2	2	7	10

- **Online exports (530 million dollars)** have continued to **increase at the two-digit level for 18 months in a row** from January 2020. They achieved 77% of the entire exports of last year (730 million dollars) within only six months

* Monthly fluctuations of online exports (%): (Jan. 2020) 45.5 → (June) 164.6 → (Dec.) 101.6 → (Mar. 2021) 172.6 → (June) 115.7

- Out of all exports, **export items** were mostly **consumer goods related to the Korean Wave**, and **countries of export** were mostly **countries with excellent global online shopping malls**

- **The exports of sound systems to China and the U.S.A. have recently increased, placing sound systems as the third-highest export item of the first half**

* 2019: 1.6 million dollars (11th) → 2020: 9.7 million dollars (8th) → 2021 First Half: 32 million dollars (3rd)

- Among the 20 major export products, exports increased for 19 products. There was a balanced growth among all products, with growth rates that were even higher than those before COVID-19 (13.7% increase compared to the first half of 2019)

- **(Plastic Products: 2.8 billion dollars, increase of 16.3%)** Due to the growth of the electric car batteries and smartphone markets, there was an increase in demand from the major countries of China, U.S.A., and Vietnam. There was a growth rate at the two-digit level in the second quarter, resulting in a record high in terms of half-years

* Plastic Product exports (100 million dollars): (First Half of 2019) 24.9 → (First Half of 2020) 24.1 → (First Half of 2021) 28.0 (12.3% increase compared to 2019)

* Exports and increase of exports by country (100 million dollars, %): China 5.9 (24.9), U.S.A. 4.9 (14.7), Vietnam 3.4(1.7), Japan 1.8 (1.8), Hungary 0.9 (46.0), etc.

- **(Cosmetics: 2.71 billion dollars, increase of 17.1%)** There was an increase in demand from the major export countries (China, U.S.A., Japan) led by skincare products, and there were greater exports to emerging countries (Vietnam and Russia) to result in a record high in terms of half-years

* Cosmetics exports (100 million dollars): (First Half of 2019) 22.8 → (First Half of 2020) 23.2 → (First Half of 2021) 27.1 (18.9% increase compared to 2019)

* Exports and increase of exports by country (100 million dollars, %): China 10.4 (3.1), U.S.A. 3.1 (34.3), Japan 3.1 (20.1), Vietnam 1.6 (52.0), Russia 1.4 (38.4), etc.

- **(Automobile Components: 2.12 billion dollars, increase of 26.1%)** The demand for automobile components rapidly increased due to greater distribution of electric cars around the world. Although exports experienced a slight decrease in the first quarter ($\Delta 1.7\%$), they regained growth momentum in the second quarter (increase of 77.6%) and became a key player in the rise of exports for the first half of the year

* Automobile Components exports (100 million dollars): (First Half of 2019) 20.3 → (First Half of 2020) 16.8 → (First Half of 2021) 21.2 (4.8% increase compared to 2019)

* Exports and increase of exports by country (100 million dollars, %): U.S.A. 6.4 (25.7), China 2.2 (57.2), Japan 1.7 (44.4), Mexico 1.2 (15.7), Vietnam 0.8 (50.8), etc.

- **(Drugs and Pharmaceuticals: 1.98 billion dollars, increase of 224.9%) Experienced a great increase during the second quarter with an increase of exports of rapid COVID-19 diagnostic kits (antigen and antibody testing) to approved countries (European countries including Germany and Slovakia), resulting in a record high in terms of half-years**

* Drugs and Pharmaceutical exports (100 million dollars): (First Half of 2019) 3.7 → (First Half of 2020) 6.1 → (First Half of 2021) 19.8 (435% increase compared to 2019)

* Exports and increase of exports by country (100 million dollars, %): Germany 9.9 (29,833.4), Slovakia 1.0 (51,385.4), China 0.8 (△12.2), Denmark 0.6 (2,980.2), Vietnam 0.6 (23.0), etc.

- **(Synthetic Resins: 1.96 billion dollars, increase of 51.7%) There was an increase of export prices due to the rise in global oil prices and continued high demand for raw materials of plastic and vinyl. The rate of increase continues to rise since the start of increase that was observed in the fourth quarter of last year.**

* Unit price of synthetic resin (dollar/kg): (First Half of 2020) 1.38 → (First Half of 2021) 1.82

* Synthetic resin exports (100 million dollars): (First Half of 2019) 15.8 → (First Half of 2020) 13.0 → (First Half of 2021) 19.6 (24.5% increase compared to 2019)

- **(Semiconductor Manufacturing Equipment: 1.88 billion dollars, increase of 21.5%) With the boom of the semiconductor market, there was an increase in demand from major semiconductor manufacturing countries (Greater China Area, U.S.A., the Netherlands, etc.). Exports in display equipment to Vietnam also increased, resulting in a record high in terms of half-years**

- * Semiconductor manufacturing equipment exports (100 million dollars): (First Half of 2019) 14.1 → (First Half of 2020) 15.5 → (First Half of 2021) 18.8 (33.6% increase compared to 2019)
- * Exports and increase of exports by country (100 million dollars, %): China 8.9 (4.9), Taiwan 2.2 (33.6), U.S.A. 2.1 (19.6), Vietnam 1.4 (261.3), Japan 1.1 (10.5), etc.

- **(Semiconductors: 1.5 billion dollars, increase of 45.5%) With the spread of the contact-free economy, there was an increase in demand for semiconductors for IT products and servers, as well as an increase in the amount of orders of SMEs, resulting in an increase at the two-digit level for the first two quarters of the year**

- * Unit price of semiconductors (dollar/kg): (First Half of 2020) 335.1 → (First Half of 2021) 416.3
- * Semiconductor exports (100 million dollars): (First Half of 2019) 10.8 → (First Half of 2020) 10.3 → (First Half of 2021) 15.0 (39.6% increase compared to 2019)
- * Exports and increase of exports by country (100 million dollars, %): Hong Kong 4.4 (63.2), China 4.3 (41.6), Vietnam 1.8 (21.6), Taiwan 1.6 (126.1), Japan 0.6 (24.0), etc.

- **(Steel Plates: 1.38 billion dollars, increase of 32.5%) With an increase in the price of iron ores due to the imbalance between supply and demand in the steel market, and an increase of investment in infrastructure of the major countries of export, there was a great increase in demand, resulting in a record high in terms of half-years**

- * Price of steel plates (\$/ton): (2020 Q1) 90.2→(Q2) 92.6→(Q3) 177.7→(Q4) 131.5→(2021 Q1) 170.0→(Q2) 198.0
- * Steel plate exports (100 million dollars): (First Half of 2019) 13.2 → (First Half of 2020) 10.4 → (First Half of 2021) 13.8 (4.4% increase compared to 2019)
- * Exports and increase of exports by country (100 million dollars, %): Mexico 1.4 (119.1), Vietnam 1.2 (37.1), Thailand 1.1 (22.5), China 1.0 (39.9), India 0.7 (54.9), etc.

- **(Instrument and Control Device: 1.37 billion dollars, increase of 23.1%) With an increase in investment in OLED panels, there was an increase in the exports of OLED measuring instruments to Vietnam and robot-related machines to China, resulting in an increase in exports at the two-digit level from January to June**

* Instrument and control device exports (100 million dollars): (First Half of 2019) 11.5 → (First Half of 2020) 11.1 → (First Half of 2021) 13.7 (18.5% increase compared to 2019)

* Exports and increase of exports by country (100 million dollars, %): China 4.5 (12.3), Vietnam 2.9 (57.4), U.S.A. 1.1 (11.5), Japan 0.8 (△0.3), Hong Kong 0.5 (37.4), etc.

- **(Automobiles: 1.18 billion dollars, increase of 59.2%) SME exports of automobiles, which had decreased last year due to lack of transports, have become stabilized in May, resulting in an increase at the three-digit level (189.6%↑) in the second quarter of the year**

* Automobile exports (100 million dollars): (First Half of 2019) 10.6 → (First Half of 2020) 7.4 → (First Half of 2021) 11.8 (11.4% increase compared to 2019)

* Exports and increase of exports by country (100 million dollars, %): Russia 2.7 (29.1), Jordan 1.6 (65.2), Libya 1.2 (42.9), Chile 0.8 (428.6), Turkey 0.5 (1,126.6), etc.

- **(Other Machines: 1.13 billion dollars, decrease of 22.2%)** Although there was a decrease in exports due to the decrease in demand for construction of new manufacturing facilities from the major countries of export (China, Vietnam, U.S.A.), exports in June (this month) increased due to the construction of an automobile factory in Uzbekistan

* Other machine exports (100 million dollars): (First Half of 2019) 14.6 → (First Half of 2020) 14.1 → (First Half of 2021) 11.3 (19.4% decrease compared to 2019) / Monthly average of 2019 2.6 → Monthly average of 2020 2.2 → June 2021 2.7

* Exports and increase of exports by country (100 million dollars, %): China 3.7 (△17.7), Vietnam 1.6 (△21.4), U.S.A. 1.1 (△48.2), Uzbekistan 0.4 (2,423.8), Hungary 0.1 (△74.7), Poland 0.2 (△60.3), etc.

- **(Other Fine Chemical Products: 1.06 billion dollars, increase of 0.7%)** There was a decrease in the demand for COVID-19 diagnostic kits (PCR test) due to the drop in price from increased competition among manufacturing companies and vaccinations from around the world, which resulted in a slowdown of increased exports for the first half of the year

* Other fine chemical product exports (100 million dollars): (First Half of 2019) 3.0 → (First Half of 2020) 10.5 → (First Half of 2021) 10.6 (248.2% increase compared to 2019)

* Exports and increase of exports by country (100 million dollars, %): Italy 1.2 (172.7), China 1.0 (45.1), Vietnam 0.5(48.7), U.S.A. 0.3 (△84.4), Japan 0.2 (△75.4), Brazil 0.4 (△48.2), etc.

<SME Exports by Products for the First Half of 2021 (Unit: 100 million dollars, %)>

Classification	2021											
	April	Rate of Increase	May	Rate of Increase	June	Rate of Increase	Q2	Rate of Increase	1 st Half↓	Rate of Increase vs 2019	Rate of Increase vs 2020	Proportion
Plastic Products	472	19.1	470	45.9	499	25.5	1,441	29.1	2,801	12.3	16.3	5.0
Cosmetics	498	26.6	451	15.7	454	21.6	1,403	21.3	2,711	18.9	17.1	4.8
Automobile Components	359	72.5	337	116.1	351	55.6	1,047	77.6	2,122	4.8	26.1	3.8
Drugs and Pharmaceuticals	167	51.8	309	114.3	309	116.7	785	97.8	1,980	435.4	224.9	3.5
Synthetic Resin	347	62.4	323	82.8	335	61.5	1,005	68.1	1,965	24.5	51.7	3.5
Semiconductor Manufacturing Equipment	328	31.3	308	16.0	358	8.4	994	17.6	1,884	33.6	21.5	3.3
Semiconductors	267	56.7	254	63.5	290	55.5	811	58.3	1,503	39.6	45.5	2.7
Steel Plates	244	59.9	247	79.6	267	52.4	759	62.9	1,375	4.4	32.5	2.4
Instrument and Control Device	268	34.4	236	14.2	245	24.8	749	24.4	1,368	18.5	23.1	2.4
Machine Components	197	12.4	194	29.4	203	29.8	594	23.4	1,189	14.0	16.5	2.1
Automobiles	224	188.2	231	302.2	210	122.4	665	189.6	1,182	11.4	59.2	2.1
Other Machines	157	△47.4	208	△3.0	266	20.5	631	△14.0	1,135	△22.2	△19.4	2.0
Electronic Applied Devices	183	6.0	186	15.4	225	7.6	594	9.4	1,127	17.6	9.1	2.0
Motors and Pumps	196	34.8	188	41.3	198	32.4	582	36.0	1,111	4.1	21.0	2.0
Other Fine Chemical Products	180	△44.3	173	△38.0	169	△34.3	522	△39.3	1,059	248.2	0.7	1.9
Industrial Electric Products	149	41.4	147	87.6	161	54.6	457	58.7	896	28.1	44.0	1.6
Wires Communication Devices	141	19.7	132	35.9	151	16.9	424	23.2	822	11.0	14.9	1.5
Stationery and Toys	140	29.6	130	27.4	142	20.0	412	25.5	807	6.7	13.6	1.4
Clothes	147	15.8	147	11.8	156	22.7	450	16.7	804	3.3	13.3	1.4
Fine Chemical Materials	127	38.2	144	87.4	159	79.2	430	67.0	800	24.7	43.3	1.4
Subtotal of 20 Major Products	4,792	24.9	4,812	40.2	5,149	32.4	14,753	32.2	28,642	23.4	27.1	50.7
Grand Total	9,725	26.4	9,580	38.5	10,235	30.9	29,539	31.7	56,501	13.7	21.5	100.0

□ **Exports for all 10 major countries of export (69.0% of all exports) increased**

- **(China: 12.08 billion dollars, increase of 16.5%) With the stabilization of manufacturing factories and recovery of consumption, there was a boom in cosmetics (duty-free), semiconductor manufacturing equipment (demand for high-functioning semiconductors with the rise of 5G), synthetic resin (demand for functional chemical substances), and plastic products (battery separation membranes), resulting in an increase at the two-digit level from January to May and leading the overall exports for the first half of the year**

* Manufacturing PMI in China (National Bureau of Statistics of China): (Apr. 2021) 51.1→(May) 51.0→(June) 50.9

* Exports to China (100 million dollars): (First Half of 2019) 113.6 → (First Half of 2020) 103.7 → (First Half of 2021) 120.8 (6.3% increase compared to 2019)

* Exports and increase of exports by products (100 million dollars, %): (Cosmetics) 10.4 (3.1), (Semiconductor Manufacturing Equipment) 8.9 (4.9), (Synthetic Resin) 6.5 (39.2), (Plastic Products) 5.9 (24.9), etc.

- **(U.S.A.: 6.98 billion dollars, increase of 15.0%) Increase in national consumption due to measures to stimulate the economy and distribution of vaccines, continued growth of automobile components (electric cars), plastic products (PVC flooring materials), cosmetics (beauty commerce), electronic applied devices (ATMs, medical laser devices, cash registers, etc.); exports in the second quarter of the year have increased at the two-digit level, resulting in a record high in terms of half-years**

* Exports to the U.S.A. (100 million dollars): (First Half of 2019) 57.6 → (First Half of 2020) 60.7 → (First Half of 2021) 69.8 (21.2% increase compared to 2019)

* Exports and increase of exports by products (100 million dollars, %): (Automobile Components) 6.4 (25.7), (Plastic Products) 4.9 (14.7), (Cosmetics) 3.1 (34.3), (Electronic Applied Devices) 2.2 (23.9), etc.

- **(Vietnam: 5.59 billion dollars, increase of 19.5%) With a boom in the manufacturing sector, there was an increase in demand for synthetic resin**

(automobiles, packaging, home appliances), **instrument and control devices** (OLED, inspection devices for camera modules), **plastic products** (LCD functional films), **resulting in an increase starting from March**

- * Manufacturing PMI in Vietnam (IHS) : (Apr. 2021) 54.7→(May) 53.1→(June) 44.1
- * Exports to Vietnam (100 million dollars): (First Half of 2019) 51.2 → (First Half of 2020) 46.8 → (First Half of 2021) 55.9 (9.3% increase compared to 2019)
- * Exports and increase of exports by products (100 million dollars, %): (Synthetic Resin) 3.7 (55.3), (Plastic Products) 3.4 (1.7), (Instrument and Control Devices) 2.9 (57.4), (Knitted Goods) 2.7 (22.9), etc.

- **(Japan: 4.96 billion dollars, increase of 3.6%) With a boom in the exports of automobile components** (Recovery of the automobile industry) and **clothing** (rise in demand of women's clothes via Japan's e-commerce platform), the exports trend was able to switch back to a **growing trajectory at the second quarter of the year** (8.7%↑) after recording a **decrease during the first quarter** (△1.4%, inverse base effect from the rapid increase of last year)

- * Exports to Japan (100 million dollars): (First Half of 2019) 49.6 → (First Half of 2020) 47.9 → (First Half of 2021) 49.6 (at the same level as 2019)
- * Exports and increase of exports by products (100 million dollars, %): (Cosmetics) 3.1 (20.1), (Plastic Products) 1.8 (1.8), (Automobile Components) 1.7 (44.4), (Clothing) 1.7 (9.0), etc.

- **(Germany: 1.87 billion dollars, increase of 165.0%) With the demand for COVID-19 diagnostic kits, exports in drugs and pharmaceuticals and other fine chemical products increased. All exports from January to June increased at the three-digit level aside from April** (increase at the two-digit level), **resulting in a record high in terms of half-years**

- * Exports to Germany (100 million dollars): (First Half of 2019) 7.3 → (First Half of 2020) 7.1 → (First Half of 2021) 18.7 (157.9% increase compared to 2019)
- * Exports and increase of exports by products (100 million dollars, %): (Drugs and Pharmaceuticals) 9.9 (29,833.4), (Other Fine Chemical Products) 0.5 (239.5), (Other Metal Products) 0.4 (35.5), etc.

- **(Hong Kong: 1.78 billion dollars, increase of 5.0%) Although exports in gold, silver, and platinum** (inverse base effect of the rapid increase of last year

(351.9%)) **have decreased**, overall exports saw an **increase in the second quarter** due to a rise in the exports of **semiconductors** (Smartphones and high-performance computers) and **computers** (laptops)

* Exports to Hong Kong (100 million dollars): (First Half of 2019) 18.2 → (First Half of 2020) 16.9 → (First Half of 2021) 17.8 (2.5% decrease compared to 2019)

* Exports and increase of exports by products (100 million dollars, %): (Semiconductors) 4.4 (63.2), (Wireless Communication Devices) 0.8 (40.0), (Computers) 0.8 (68.4), (Cosmetics) 1.7 (△1.3), (Gold, Silver, and Platinum) 0.7 (△77.7), etc.

- **(Taiwan: 1.6 billion dollars, increase of 28.4%) Rise in exports for 19 months in a row** due to a boom in the manufacturing sector; Due to an increase in exports of **semiconductors** and its manufacturing equipment (increase in the amount of orders for foundries), **and rails and steel structures** (pipes for offshore wind plants), it was possible to witness a **great increase in exports compared to before COVID-19** (53.9% increase compared to 2019)

* Manufacturing PMI in Taiwan (IHS): (Apr. 2021) 62.4→(May) 62.0→(June) 57.6

* Exports to Taiwan (100 million dollars): (First Half of 2019) 10.4 → (First Half of 2020) 12.4 → (First Half of 2021) 16.0 (53.9% increase compared to 2019)

* Exports and increase of exports by products (100 million dollars, %): (Semiconductor Manufacturing Equipment) 2.2 (33.6), (Semiconductors) 1.6 (126.1), (Rails and Steel Structures) 0.6 (292.5), (Cosmetics) 0.6 (14.2), etc.

- **(India: 1.47 billion dollars, increase of 44.1%)** With the recovery of the automobile and the electronics industry, **exports of ferroalloy iron scrap and steel plates** (increase in demand due to poor steel manufacturing in the country), and **synthetic resin** (plastic composites for automobiles and home appliances) **surged**

* Exports to India (100 million dollars): (First Half of 2019) 14.4 → (First Half of 2020) 10.2 → (First Half of 2021) 14.7 (2.1% increase compared to 2019)

* Exports and increase of exports by products (100 million dollars, %): (Ferroalloy Iron Scrap) 0.9 (116.0), (Synthetic Resin) 0.9 (127.7), (Automobile Components) 0.7 (50.7), (Steel Plates) 0.7 (54.9), etc.

- **(Indonesia: 1.39 billion dollars, increase of 26.8%) Exports started to increase from the second quarter with the growth of the manufacturing**

sector, with a rise in exports of knitted goods (increase of exports of textiles in the second quarter), **synthetic resin** (rise in demand for electronics and automobile components), **and steel plates** (rise in demand for automobiles and construction)

* Manufacturing PMI in Indonesia (IHS): (Apr. 2021) 54.6→(May) 55.3→(June) 53.5

* Exports to Indonesia (100 million dollars): (First Half of 2019) 12.7 → (First Half of 2020) 10.9 → (First Half of 2021) 13.9 (9.3% increase compared to 2019)

* Exports and increase of exports by products (100 million dollars, %): (Knitted Goods) 0.9 (19.6), (Synthetic Resin) 0.9 (107.4), (Steel Plates) 0.6 (19.8), (Plastic Products) 0.5 (30.7), etc.

- **(Russia: 1.25 billion dollars, increase of 28.8%)** With the rise of exports in **automobiles and related components** (increase of exports of used cars in the second quarter), **cosmetics** (increased awareness as high-quality products with online advertisements), **and steel plates** (increase in demand from the front industries including electronics), **there was a great increase in the exports in the second quarter** (Q1 Δ 2.5% → Q2 72.5%↑), **ultimately leading the exports for the first half**

* Exports to Russia (100 million dollars): (First Half of 2019) 11.5 → (First Half of 2020) 9.7→ (First Half of 2021) 12.5 (8.4% increase compared to 2019)

* Exports and increase of exports by products (100 million dollars, %): (Automobiles) 2.7 (29.1), (Cosmetics) 1.4(38.4), (Automobile Components) 0.6 (12.1), (Steel Plates) 0.6 (41.1), etc.

<SME Exports by Countries of Export for the First Half of 2021 (Unit: 100 million dollars, %)>

Classification	2021											
	April	Rate of Increase	May	Rate of Increase	June	Rate of Increase	Q2	Rate of Increase	First Half	Rate of Increase vs 2019	Rate of Increase vs 2020	Proportion
China	2,188	21.9	2,055	16.8	2,073	8.1	6,316	15.4	12,084	6.3	16.5	21.4
U.S.A.	1,165	12.1	1,232	38.3	1,340	18.7	3,736	22.2	6,978	21.2	15.0	12.4
Vietnam	1,018	34.8	963	53.3	1,031	34.6	3,012	40.1	5,593	9.3	19.5	9.9
Japan	831	1.9	836	5.5	892	19.6	2,559	8.7	4,961	0.0	3.6	8.8
Germany	193	73.5	299	209.1	278	120.3	770	130.4	1,875	157.9	165.0	3.3
Hong Kong	301	△4.7	330	7.2	365	49.7	997	14.8	1,777	△2.5	5.0	3.1
Taiwan	274	5.6	286	52.6	304	43.2	864	31.1	1,597	53.9	28.4	2.8
India	266	134.8	227	138.8	242	88.7	735	118.4	1,466	2.1	44.1	2.6
Indonesia	236	27.6	230	68.8	237	43.5	702	44.5	1,388	9.3	26.8	2.5
Russia	240	66.3	209	84.3	248	69.6	697	72.5	1,246	8.4	28.8	2.2
Sum of 10 Mjr Cntries	6,712	21.3	6,667	33.1	7,010	25.6	20,388	26.5	38,966	12.5	19.4	69.0
Grand Total	9,725	26.4	9,580	38.5	10,235	30.9	29,539	31.7	56,501	13.7	21.5	100.0

SME Online Export Trends (General Clearance + List-Clearance) for the First Half of 2021

- **(Overview) Online exports for the first half was 560 million dollars, which is a 100.5% increase compared to the same period of the previous year**
 - There were **increases at the two to three-digit levels every month** from January 2020
 - * Monthly increases in online exports (%): (January 2020) 45.5→(June) 164.6→(December) 101.6→(March 2021) 172.6→(June) 115.7

- **(Details) Among all exports, export items were mostly consumer goods related to the Korean Wave, and countries of exports were also focused on countries with advanced global online malls**
 - **(Items) Unlike the total amount of exports where each item had a mix of 5% or less, 73% of online exports were from five major items of cosmetics, clothing, and sound systems (CDs, albums, etc.)**
 - **Exports of sound systems to China and the U.S.A. greatly increased, placing sound systems at the third-highest volume of export items for the first half of the year**
 - * 2019: 1.6 million dollars (11th) → 2020: 9.7 million dollars (8th) → First Half of 2021: 32 million dollars (3rd)

**【 Proportions and Rate of Increase by Items
of All SME Exports (%) 】**

	Classification	Proportion	Rate of Increase
1	Plastic Products	4.9	29.1
2	Cosmetics	4.8	21.3
3	Automobile Components	3.5	77.6
4	Synthetic Resin	3.4	68.1
5	Semiconductor Manufacturing Equipment	3.4	17.6
Total of the Top 5 Items		19.9	36.8

**【 Proportions and Rate of Increase by Items of
Online SME Exports (%) 】**

	Classification	Proportion	Rate of Increase
1	Cosmetics	38.7	212.0
2	Clothing	16.7	50.6
3	Sound Systems	10.3	1,650.9
4	Household Items (Plastic Products)	4.2	223.8
5	Stationery and Toys	3.4	175.6
Total of the Top 5 Items		73.2	175.3

※ As list-clearance does not provide item codes, analysis by items was strictly limited to general clearance

◦ **(Countries)** The top countries for online exports were Japan (1st), U.S.A. (2nd), China (3rd), and Singapore (4th), **which were quite different from those for all exports**

- Exports are mostly focused on countries with great **levels of awareness of Korea as a country** due to the Korean Wave and the like, and **advanced global online platforms** *

* (Note) Online malls in foreign countries with headquarters within the country (Country): Amazon (U.S.A.), eBay (U.S.A.), Alibaba (China), Shopee (Singapore), Qoo10 (Singapore), Qoo10 Japan (Japan), Line (Taiwan)

【 Proportions and Rate of Increase by Countries of Exports of All SME Exports (%) 】

	Classification	Proportion	Rate of Increase
1	China	21.4	15.4
2	U.S.A.	12.6	22.2
3	Vietnam	10.2	40.1
4	Japan	8.7	8.7
5	Hong Kong	3.4	14.8
Total of the Top 5 Countries		56.3	19.6

【 Proportions and Rate of Increase by Countries of Exports of Online SME Exports (%) 】

	Classification	Proportion	Rate of Increase
1	Japan	52.4	138.4
2	China	18.1	34.1
3	U.S.A.	17.7	225.8
4	Singapore	2.6	△27.0
5	Taiwan	1.3	73.5
Total of the Top 5 Countries		92.1	103.7