

Textile exports surge 231% YoY in Apr-2021

Textile policy and budget could trigger growth in FY22

- Textile exports increased by 231% YoY in Apr-2021, where such impressive growth (or rather, recovery) was always on the cards, given the lockdowns last year as business activities remained curtailed.
- Among the major value-added categories, growth was most rampant in garments (297% YoY), knitwear (274% YoY), bed-wear (212% YoY). Similarly, cotton cloth (200% YoY) and cotton yarn (165% YoY) also enjoyed a strong resurgence.
- On MoM basis, textile exports edged down slightly by 1.3%, owing mainly to lower export value of yarn, cotton cloth and garments. For comparison purposes, average MoM growth in April over March during the preceding 5 years (Apr-2015 to Apr-2019) stood at ~0.7% (excluding Apr-2020 due to the pandemic abnormality).
- Cumulatively, textile exports surged by 17% YoY to US\$12.69bn, as all value-added categories enjoyed strong double digit growth during the period. Textile exports are expected to continue to grow briskly throughout the remaining two months of FY21 as the low-base effect will linger on.
- Key trigger to exports in FY22 will remain the upcoming budget and textile policy with incentives that can be afforded to the sector.

Textile Exports

(US\$ mn)	Apr-21	Apr-20	YoYΔ	Mar-21	MoMΔ	10MFY21	10MFY20	YoYΔ
Total	1,337	404	231%	1,356	-1.3%	12,693	10,816	17.3%
Cotton Yarn	103	39	165%	115	-10.3%	824	859	-4.0%
Cotton Cloth	162	54	200%	184	-11.7%	1,582	1,601	-1.2%
Knitwear	345	92	274%	314	10.0%	3,126	2,392	30.7%
Bedwear	240	77	212%	235	1.8%	2,292	1,838	24.7%
Towels	85	18	362%	81	3.9%	777	611	27.2%
Garments	244	61	297%	257	-5.2%	2,512	2,232	12.6%
Others	159	62	156%	170	-6.0%	1,581	1,283	23.2%

Source: PBS, JS Research

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