

MEDIA RELEASE

Singapore's External Trade – March 2020^{1,2}

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Highlights

- NODX grew by 17.6% in March 2020 from the low base a year ago, following the 3.1% growth in February 2020; both electronics and non-electronics grew
- NODX to the majority of the top markets increased in March 2020, except Malaysia, Indonesia and China; growth was mainly due to the Thailand, the US and Japan
- NORX decreased by 0.9% in March 2020, after the 12.4% growth in February 2020; non-electronics declined while electronics increased
- Total trade decreased over the year in March 2020; exports declined while imports rose

¹ Effective Apr 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.

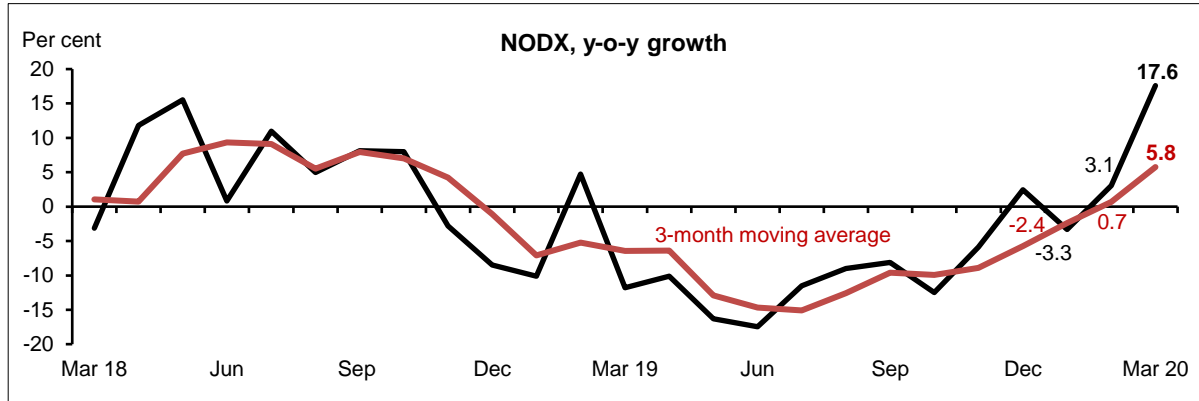
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in March 2020 from the low base a year ago; both electronics and non-electronics increased

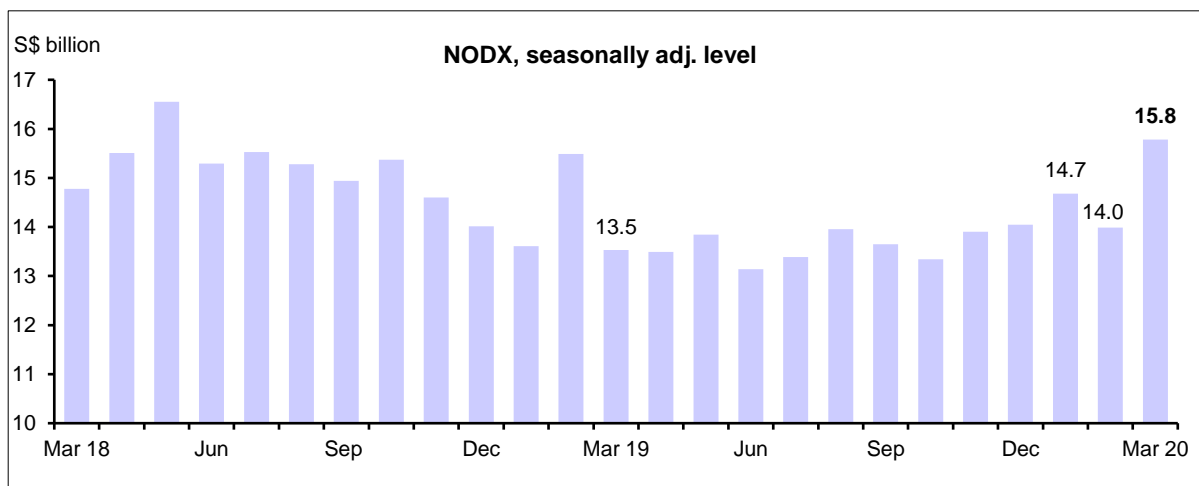
1. On a year-on-year (y-o-y) basis, NODX grew by 17.6% in March 2020, following the 3.1% growth in the previous month. Both electronic and non-electronic domestic exports increased.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 5.8% in March 2020, following the 0.7% increase in February 2020.

On a seasonally adjusted basis, NODX rose over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX grew by 12.8% in March 2020, after the previous month's 4.7% decline. Both electronic and non-electronic domestic exports increased. On a SA basis, the level of NODX reached S\$15.8 billion in March 2020, higher than the previous month's S\$14.0 billion.

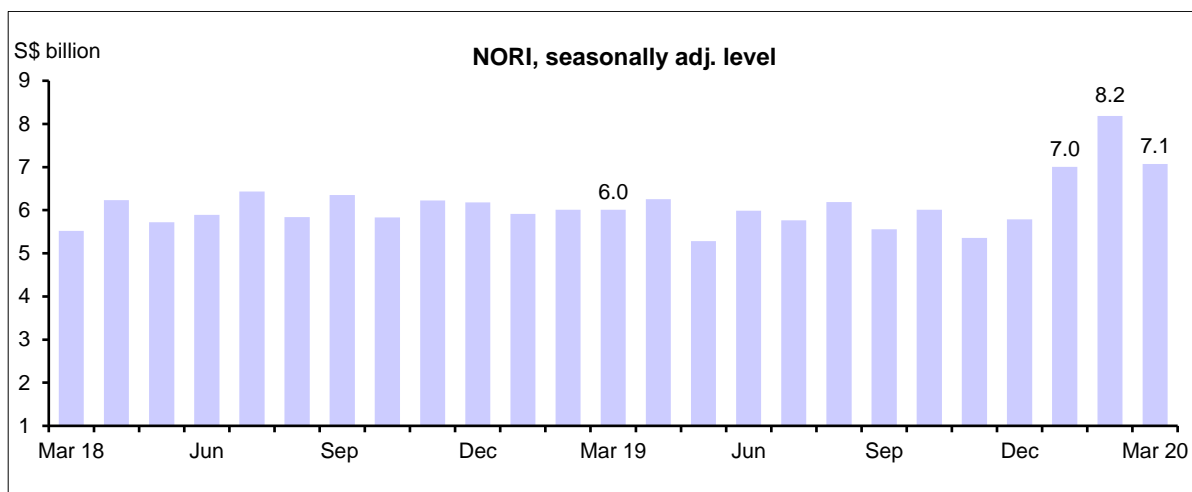


Note: On a SA basis, NODX in March 2020 (S\$15.8 billion) was higher than the previous month (S\$14.0 billion) and levels a year ago (March 2019: S\$13.5 billion; 2019's average: S\$13.8 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in March 2020

3. On a SA basis, NORI decreased by S\$1.1 billion from S\$8.2 billion in the previous month to S\$7.1 billion in March 2020.



Note: On a SA basis, NORI in March 2020 (S\$7.1 billion) was lower than the S\$8.2 billion in the previous month, though higher than levels a year ago (March 2019: S\$6.0 billion; 2019's average: S\$5.8 billion).

Performance by Key Trade Components

Total Trade

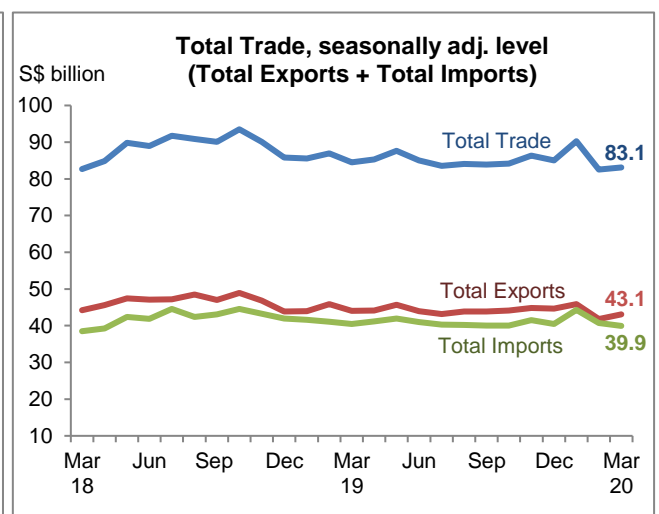
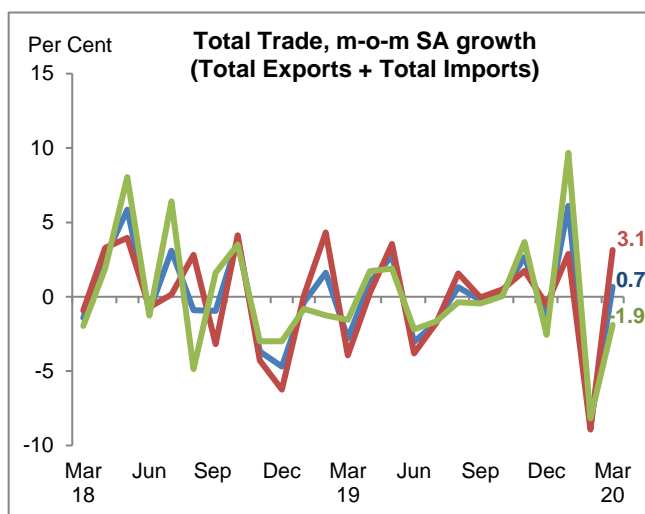
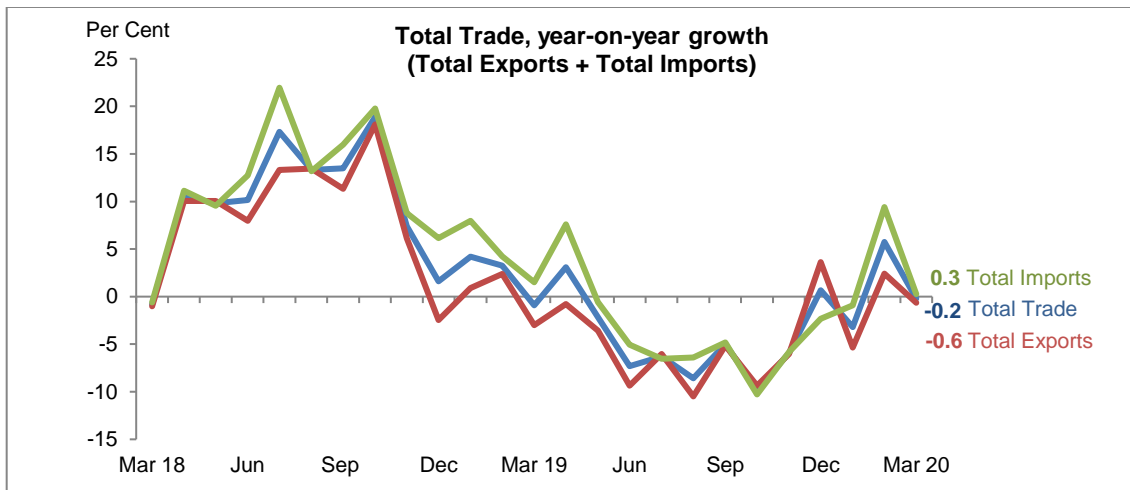
Total trade decreased over the year in March 2020; exports declined while imports grew

4. On a y-o-y basis, total trade decreased by 0.2% in March 2020, after the 5.7% rise in the preceding month. Total exports declined by 0.6% in March 2020, after the 2.4% increase in the previous month. Total imports rose by 0.3% in March 2020, following the 9.4% growth in the previous month.

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

5. On a m-o-m SA basis, total trade increased by 0.7% in March 2020, after the 8.6% decline in February 2020. On a SA basis, the level of total trade reached S\$83.1 billion in March 2020, higher than the previous month's S\$82.5 billion. Total exports grew by 3.1% in March 2020, after the 8.9% decline in February 2020. Meanwhile, total imports decreased by 1.9% in March 2020, following the 8.2% decline in the previous month.

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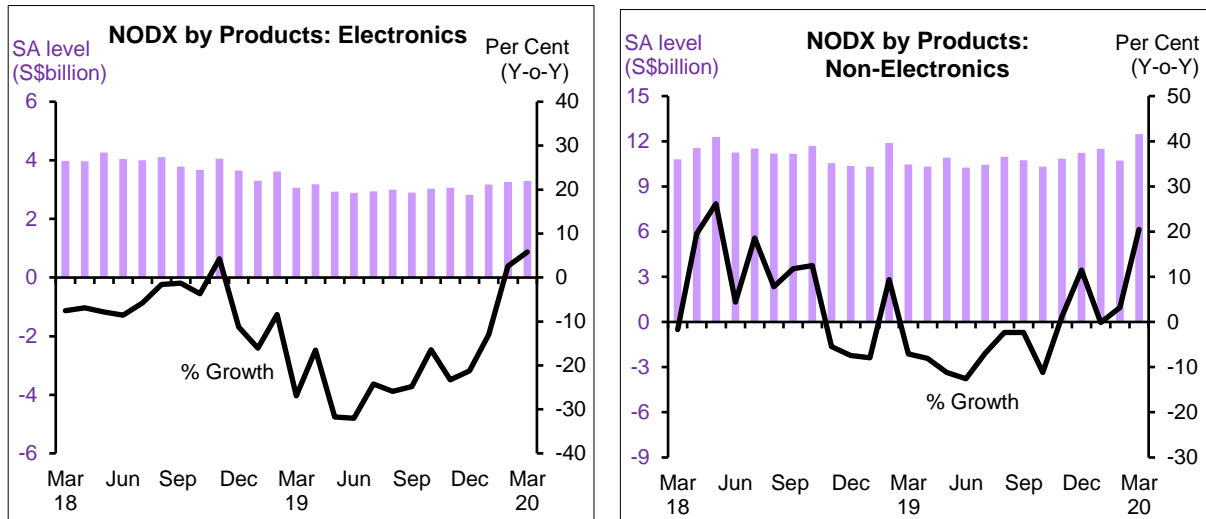
Non-oil Domestic Exports (NODX)

NODX grew over the year, mainly due to non-electronics: e.g. non-monetary gold grew from a low base a year ago, followed by specialised machinery and pharmaceuticals

6. **Electronic products.** On a y-o-y basis, electronic NODX grew by 5.8% in March 2020, following the 2.5% increase in the previous month. Disk media products, ICs and parts of ICs increased by 50.6%, 6.7% and 60.1% respectively, contributing the most to the growth in electronic NODX.³

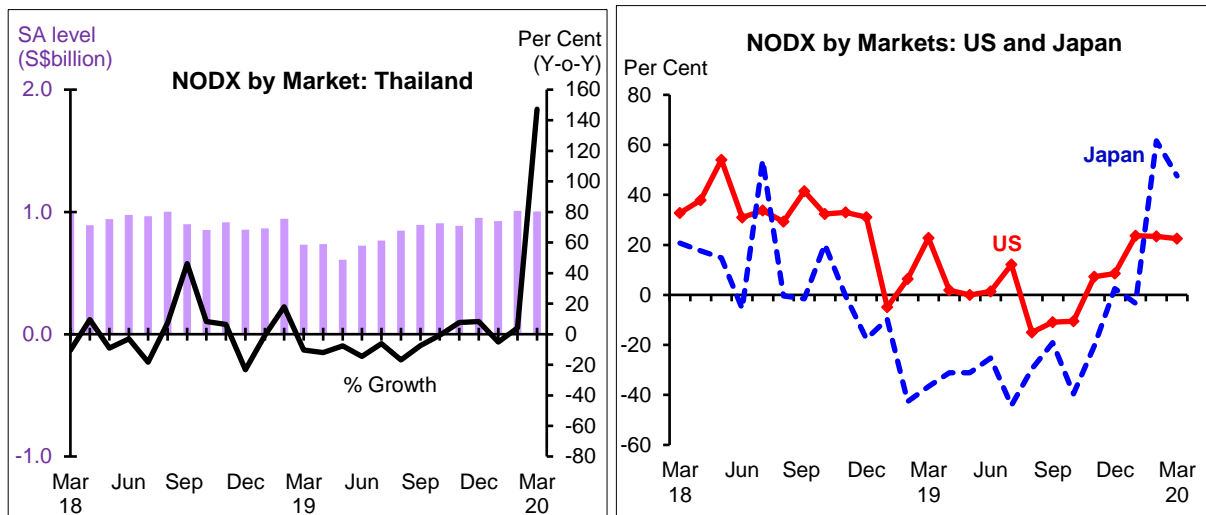
³ Domestic exports of disk media products continued to grow from the low base a year ago (+51% y-o-y or S\$0.1 billion), after declining by 40% (or S\$0.2 billion) in Mar 2019. Similarly, ICs grew by 6.7% (or S\$0.09 billion) in Mar 2020, after 12 consecutive months of decline amid the electronics downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 20.5% in March 2020, following the 3.2% growth in the previous month. Non-monetary gold (+242.5%), specialised machinery (+54.2%) and pharmaceuticals (+48.6%) contributed the most to the increase in non-electronic NODX.⁴



NODX to the majority of top markets increased in March 2020

8. **Top 10 Markets.** NODX to the majority of the top markets increased in March 2020, except Malaysia, Indonesia and China. The largest contributors to the NODX increase were Thailand (+147.2%), the US (+22.5%) and Japan (+47.6%).



⁴ Non-monetary gold (NMG) formed the bulk (~70%) of the growth in NODX in March 2020, growing from the low base a year ago. NODX of NMG at about S\$0.7 billion in Mar 2019 was lower than the 2019 average at nearly S\$1 billion. At the same time, media reports highlighted the surge in demand for physical gold as a safe haven asset amid global economic uncertainty and the COVID-19.

9. NODX to Thailand expanded by 147.2% in March 2020, following the previous month's 4.0% rise, led by non-monetary gold, disk media products (+82.5%) and food preparations (+48.0%). NODX to the US increased by 22.5% in March 2020, extending the 23.5% growth in February 2020, mainly due to non-monetary gold, non-electric engines & motors (+37.5%) and disk media products (+82.0%). NODX to Japan expanded by 47.6% in March 2020, extending the 61.6% expansion in the preceding month, due to pharmaceuticals (+179.3%), specialised machinery (+143.4%) and miscellaneous manufactured articles (+538.5%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2020	Mar 2020	Feb 2020	Mar 2020	Feb 2020	Mar 2020
Thailand	4.0	147.2	36.8	55.9	-7.3	174.1
US	23.5	22.5	71.4	46.8	15.9	19.3
Japan	61.6	47.6	-0.6	-28.4	81.9	67.9
EU 27	44.8	24.0	9.9	-18.2	51.6	31.3
Hong Kong	-29.2	34.4	-10.8	-1.1	-56.7	70.7
Taiwan	11.1	38.9	3.6	84.3	19.5	15.1
South Korea	67.3	33.6	-12.9	31.3	90.6	34.1
China	-35.8	-0.5	6.3	-3.3	-41.0	0.2
Indonesia	5.4	-2.1	-1.8	-4.6	6.2	-1.9
Malaysia	6.1	-27.0	-25.9	-31.8	37.7	-24.0

[^]: Ranked by contribution to the change in NODX levels over the year.

NODX to emerging markets increased, mainly due to CLMV, the Caribbean and the Middle East.

10. **Emerging markets**⁵ NODX to emerging markets increased by 0.5% in March 2020, after the 4.4% decline in the previous month. The growth in NODX to the emerging markets was mainly due to CLMV (+50.7%), the Caribbean (+183.0%) and the Middle East (+5.2%).

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.

Oil Domestic Exports

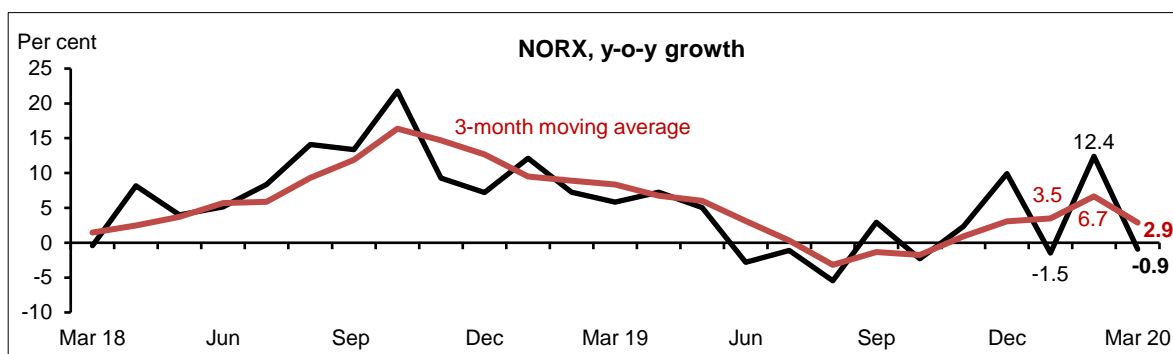
Oil domestic exports declined over the year in March 2020

11. On a y-o-y basis, oil domestic exports contracted by 37.0% in March 2020, following the 28.6% decline in the preceding month. Lower exports to Hong Kong (-72.0%), Panama (-89.7%) and China (-58.6%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports decreased by 6.9% in March 2020, following the 19.1% decline in the previous month. On a m-o-m SA basis, oil domestic exports rose by 0.5% in March 2020, compared to the 25.0% contraction in February 2020.

Non-oil Re-exports (NORX)

NORX decreased over the year; non-electronics declined while electronics grew

12. On a y-o-y basis, NORX decreased by 0.9% in March 2020, after the 12.4% expansion in February 2020 from a low base a year ago. The decline in non-electronic re-exports outweighed the growth in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 2.9% in March 2020, following the 6.7% growth in February 2020.

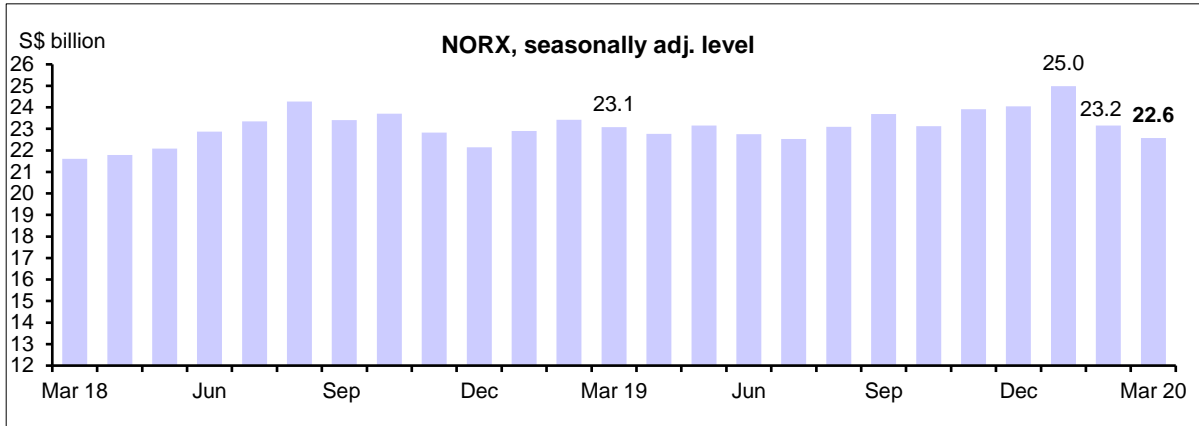
13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 8.6% in March 2020, after the 16.6% expansion in February 2020. The increase in electronic NORX was due to ICs (+16.7%), diodes & transistors (+26.2%) and bare PCB (+120.1%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 8.6% in March 2020, after the 8.7% growth in February 2020. The decrease in non-electronic NORX was due to aircraft parts (-41.3%), piston engines (-73.1%) and personal beauty products (-20.2%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets increased in March 2020, except the EU 27, Malaysia, Japan and Vietnam. The top three contributors to the increase in NORX were Hong Kong (+23.6%), China (+13.7%) and South Korea (+16.9%).

Seasonally-adjusted NORX declined over the month

16. On a m-o-m SA basis, NORX decreased by 2.6% in March 2020, following the 7.3% decline in the previous month. Both electronic and non-electronic NORX declined. On a SA basis, the level of NORX reached S\$22.6 billion in March 2020, lower than the S\$23.2 billion in February 2020.



Note: On a SA basis, NORX in March 2020 (S\$22.6 billion) was lower than the previous month (S\$23.2 billion) and levels a year ago (March 2019: S\$23.1 billion; 2019's average: S\$23.2 billion)

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