

MEDIA RELEASE

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

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Singapore, Monday, 17 August 2020

Highlights

- NODX grew by 6.0% in July 2020, after the 13.9% expansion in June 2020; growth was mainly driven by non-electronics (e.g. non-monetary gold, specialised machinery & pharmaceuticals), followed by electronics (e.g. disk media products)
- NODX to the top 10 markets as a whole grew in July 2020, though exports to Indonesia, Thailand, Hong Kong, China and the EU 27 declined
- NORX declined by 2.8% in July 2020, after the 5.4% increase in June 2020; electronics grew while non-electronics declined
- Total trade declined over the year in July 2020; both exports and imports declined

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.

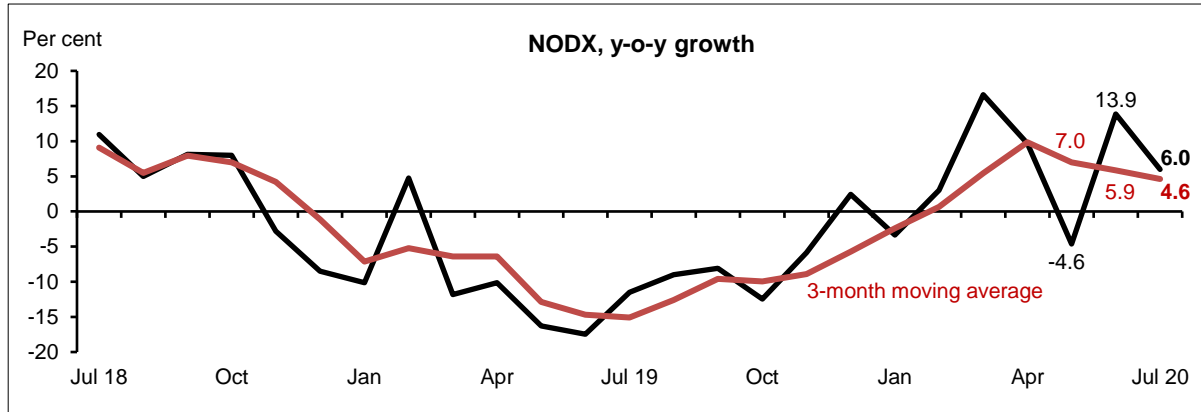
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in July 2020; both electronics and non-electronics increased

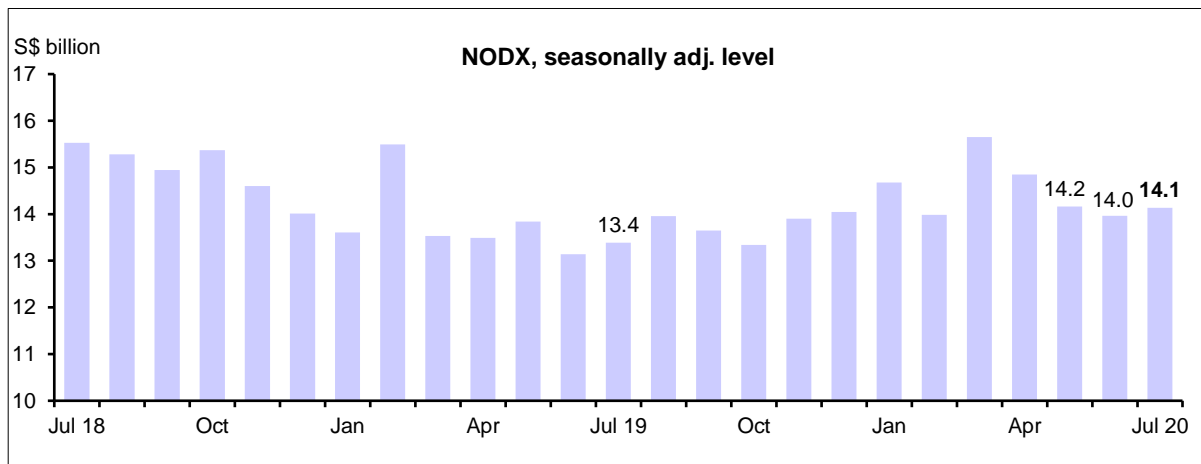
1. On a year-on-year (y-o-y) basis, NODX rose by 6.0% in July 2020, following the 13.9% expansion in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 4.6% in July 2020, following the 5.9% increase in June 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 increased by 1.2% in July 2020, after the previous month's 1.4% decline. The growth in non-electronic domestic exports outweighed the decline in electronics. On a SA basis, the level of NODX reached S\$14.1 billion in July 2020, higher than the previous's month S\$14.0 billion.

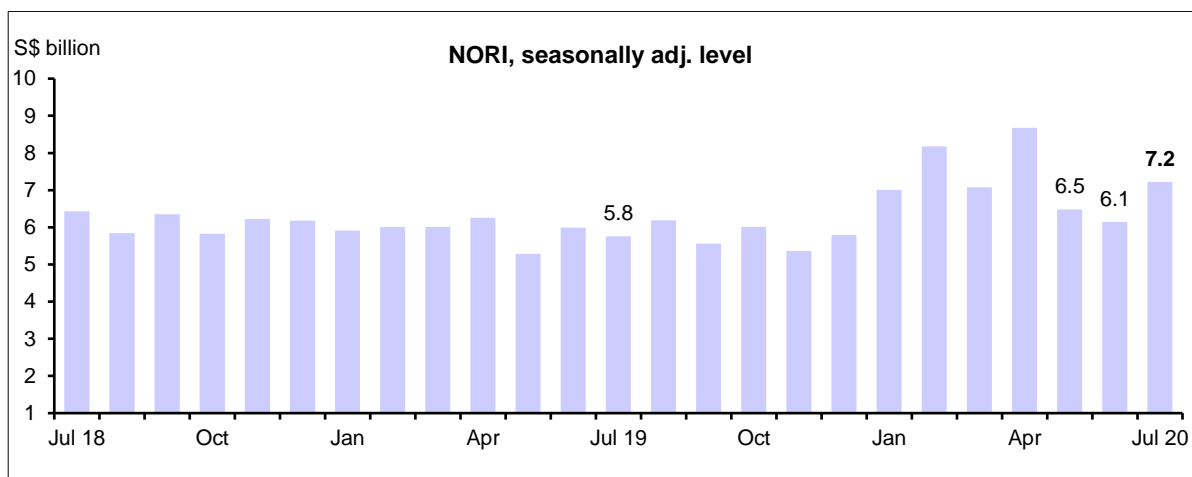


Note: On a SA basis, NODX in July 2020 (S\$14.1 billion) was higher than the previous month (S\$14.0 billion) and levels a year ago (July 2019: S\$13.4 billion; 2019's average: S\$13.8 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI increased in July 2020

3. On a SA basis, NORI increased by S\$1.1 billion from S\$6.1 billion in the previous month to S\$7.2 billion in July 2020.



Note: On a SA basis, NORI in July 2020 (S\$7.2 billion) was higher than the S\$6.1 billion in the previous month and levels a year ago (July 2019: S\$5.8 billion; 2019's average: S\$5.8 billion).

Performance by Key Trade Components

Total Trade

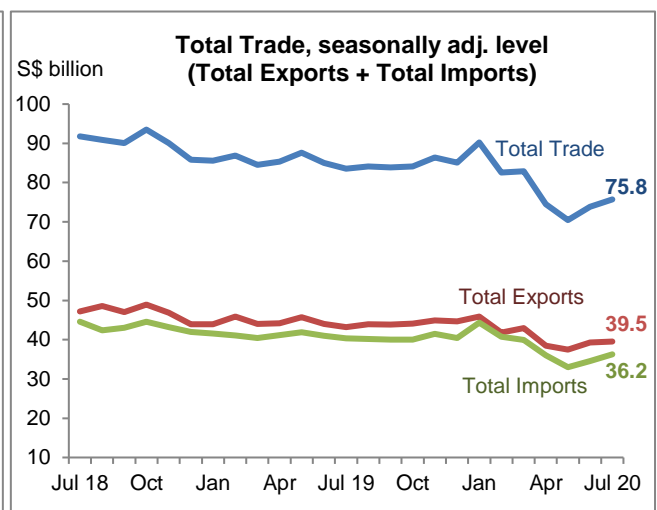
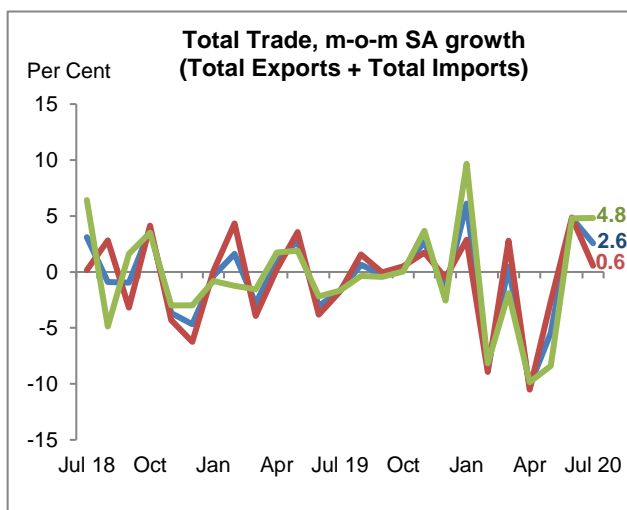
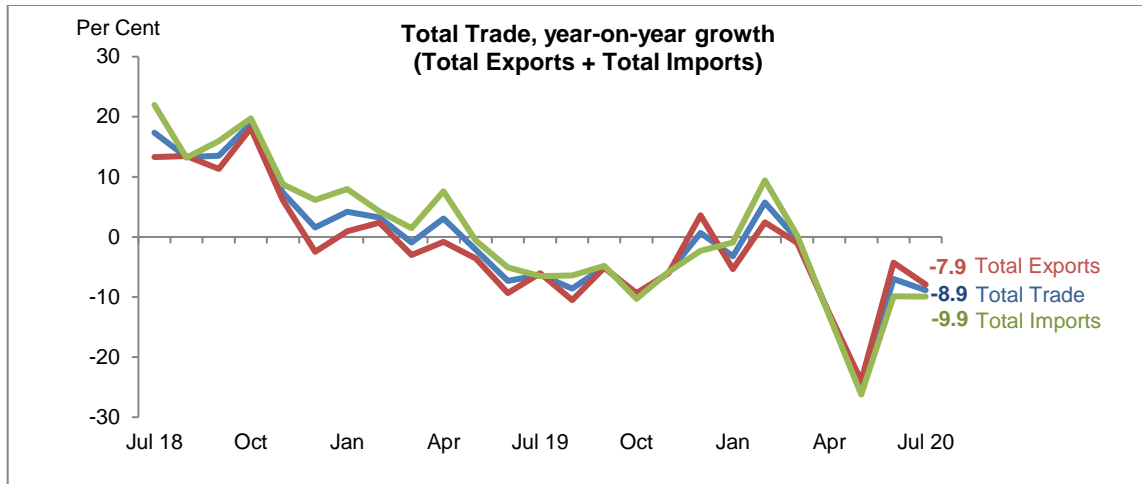
Total trade declined over the year in July 2020; both exports and imports decreased

4. On a y-o-y basis, total trade declined by 8.9% in July 2020, following the 7.0% decrease in the preceding month.³ Total exports declined by 7.9% in July 2020, after the previous month's 4.3% decrease. Total imports declined by 9.9% in both July 2020 and June 2020.

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

5. On a m-o-m SA basis, total trade rose by 2.6% in July 2020, after the 4.8% increase in June 2020. On a SA basis, the level of total trade reached S\$75.8 billion in July 2020, higher than the previous month's S\$73.9 billion. Total exports increased by 0.6% in July 2020, following the 4.9% growth in June 2020. Meanwhile, total imports rose by 4.8% in July 2020, similar to the previous month (+4.8%).

³ Total trade declined in July 2020 due to oil trade, which continued to decrease (-49.0% or -\$8.0 billion) amid lower oil prices than a year ago, following the contraction (-54% or -\$8.5 billion) in June 2020.



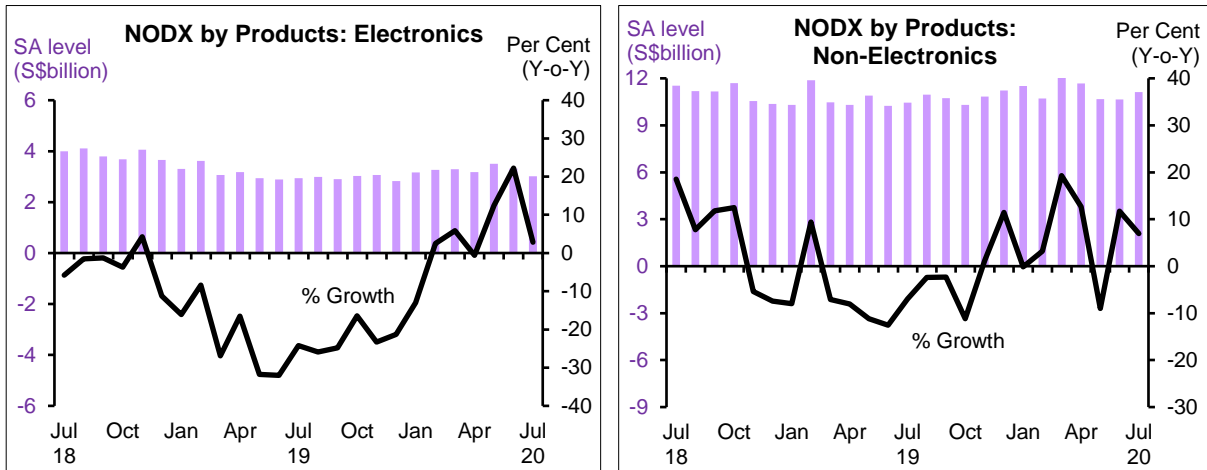
Non-oil Domestic Exports (NODX)

NODX increased over the year, mainly due to non-electronics: e.g. non-monetary gold, specialised machinery & pharmaceuticals

6. **Electronic products.** On a y-o-y basis, electronic NODX grew by 2.8% in July 2020, easing from the low-base driven expansion (+22.2%) in the previous month. Disk media products, telecommunications equipment and ICs grew by 23.0%, 18.2% and 1.5% respectively, contributing the most to the growth in electronic NODX.⁴

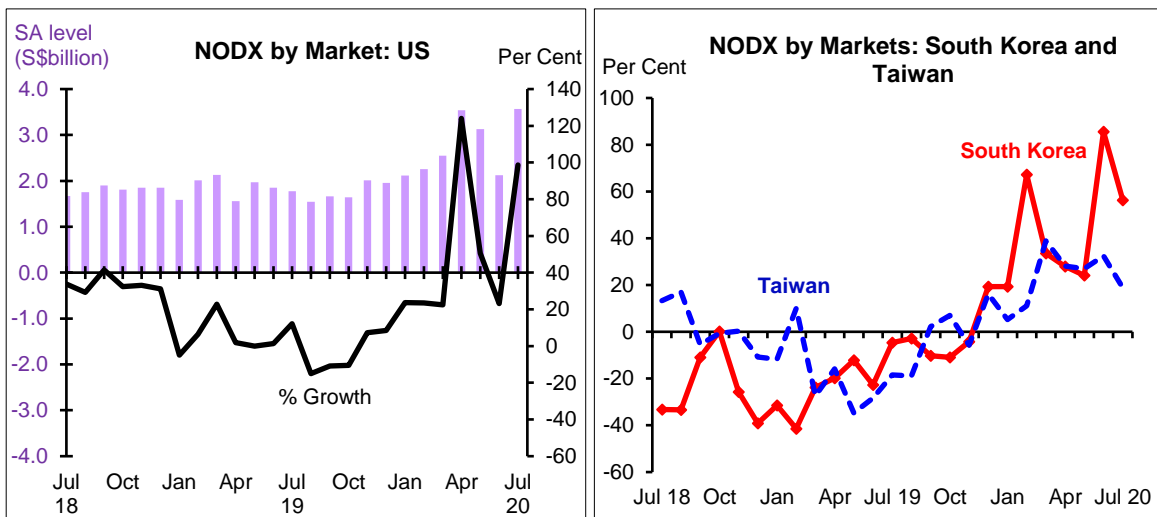
⁴ Electronic NODX declined by 32% to S\$2.6 billion in June 2019, the lowest monthly level in 2019 (average: S\$3.1 billion). Domestic exports of disk media products rose by 23% (+S\$0.1 billion or bulk ~96% of electronic NODX growth) in July 2020, after declining by 25% (-S\$0.1 billion) in July 2019 amid the global electronic downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX increased by 6.9% in July 2020, following the 11.7% expansion in the previous month. Non-monetary gold (+227.9%), specialised machinery (+60.1%) and pharmaceuticals (+15.5%) contributed the most to the growth in non-electronic NODX.⁵



NODX to the top markets as a whole grew in July 2020

8. **Top 10 Markets.** NODX to the top markets as a whole grew in July 2020, though exports to Indonesia, Thailand, Hong Kong, China and the EU 27 declined. The largest contributors to the NODX growth were the US (+98.7%), South Korea (+56.3%) and Taiwan (+18.7%).



⁵ Non-monetary gold (NMG) grew by 228% (+S\$1.6 billion) in July 2020 from the low base a year ago (S\$0.7 billion; 2019 average: S\$1.0 billion), after a 3.1% decline (-S\$0.02 billion) in July 2019. At the same time, media reports highlighted the increase in demand for physical gold as a safe-haven asset amid global economic uncertainty and the COVID-19. Specialised machinery exports grew by 60% (+S\$0.5 billion) in July 2020, after decreasing by 31% (-S\$0.4 billion) in July 2019. Pharmaceutical exports, which are typically volatile, rose by 16% (+S\$0.2 billion) in July 2020, after the 33% decline (-S\$0.5 billion) in July 2019.

9. NODX to the US expanded by 98.7% in July 2020, following the previous month's 23.1% increase, led by non-monetary gold, disk media products (+213.4%) and food preparations (+20.4%). NODX to South Korea rose by 56.3% in July 2020, after the 85.6% expansion in June 2020, mainly due to specialised machinery (+375.8%), pharmaceuticals (+355.2%) and miscellaneous manufactured articles. NODX to Taiwan grew by 18.7% in July 2020, following the 32.5% expansion in the preceding month, due to ICs (+24.5%) and specialised machinery (+51.3%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jun 2020	Jul 2020	Jun 2020	Jul 2020	Jun 2020	Jul 2020
US	23.1	98.7	56.9	28.5	17.0	114.1
South Korea	85.6	56.3	75.1	-12.0	88.4	76.9
Taiwan	32.5	18.7	41.3	24.8	25.4	12.8
Japan	52.0	14.5	24.3	9.5	57.8	15.7
Malaysia	16.7	4.0	30.1	34.0	9.2	-9.2
EU 27	14.1	-8.9	-0.9	-22.1	16.3	-6.6
China	0.6	-5.1	37.7	-16.3	-5.3	-2.2
Hong Kong	-21.0	-15.1	-19.4	-11.8	-23.8	-21.7
Thailand	-4.2	-24.7	41.4	5.4	-21.1	-38.3
Indonesia	-17.8	-20.7	18.2	-3.6	-21.5	-23.2

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

NODX to emerging markets declined, mainly due to South Asia, the Caribbean and the Middle East

10. **Emerging markets⁶**. NODX to emerging markets declined by 22.0% in July 2020, following the 28.8% contraction in the previous month. The decline in NODX to the emerging markets was mainly due to South Asia (-29.9%), the Caribbean (-56.4%) and the Middle East (-22.7%).

⁶ 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

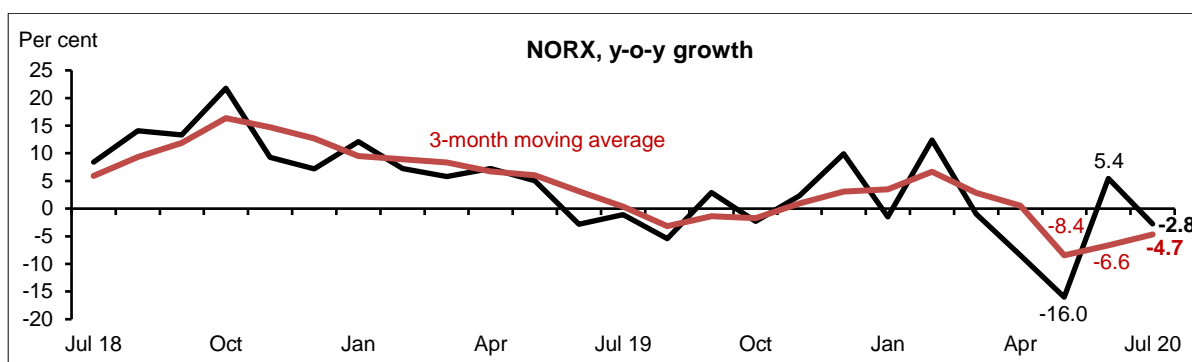
Oil domestic exports contracted in July 2020

11. On a y-o-y basis, oil domestic exports declined by 50.9% in July 2020 amid lower oil prices, following the 60.8% contraction in the preceding month. Lower exports to Indonesia (-59.3%), the EU 27 (-87.8%) and Malaysia (-33.4%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports decreased by 29.4% in July 2020, following the 38.4% contraction in the previous month. On a m-o-m SA basis, oil domestic exports increased by 15.1% in July 2020, following the 38.0% expansion in June 2020.

Non-oil Re-exports (NORX)

NORX declined over the year; electronics rose while non-electronics declined

12. On a y-o-y basis, NORX decreased by 2.8% in July 2020, after the 5.4% growth in June 2020. 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 decreased by 4.7% in July 2020, following the 6.6% decline in June 2020.

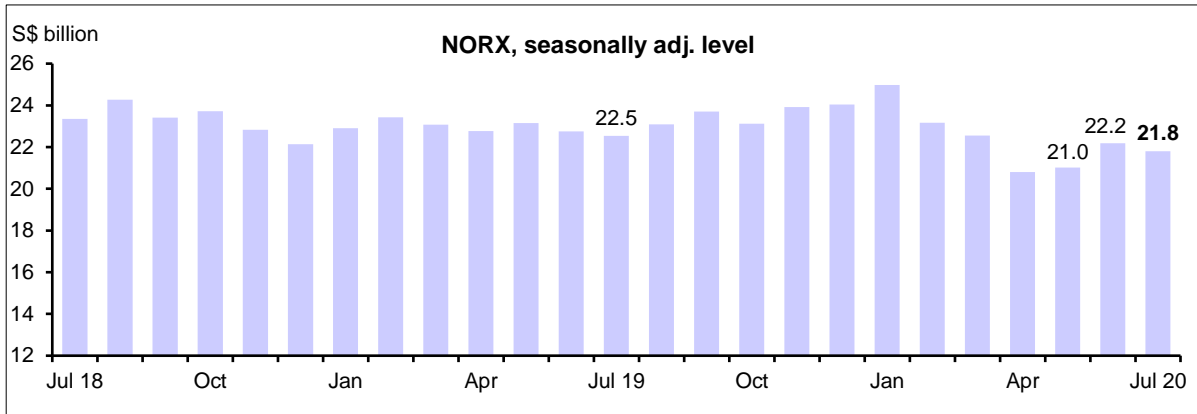
13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 11.9% in July 2020, following the 21.0% expansion in June 2020. The growth in electronic NORX was due to ICs (+8.5%), parts of PCs (+40.3%) and telecommunications equipment (23.6%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX contracted by 15.8% in July 2020, following the 8.5% decrease in June 2020. The decline in non-electronic NORX was due to non-monetary gold (-60.0%), piston engines (-62.7%) and aircraft parts (-23.1%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in July 2020, except Malaysia, China, Japan and Indonesia. The top three contributors to the increase in NORX were Hong Kong (+20.5%), the US (11.4%) and the EU 27 (+8.5%).

Seasonally-adjusted NORX declined over the month

16. On a m-o-m SA basis, NORX decreased by 1.7% in July 2020, after the 5.5% growth in the previous month. The decline in electronic NORX outweighed the growth in non-electronics. On a SA basis, the level of NORX reached S\$21.8 billion in July 2020, lower than the S\$22.2 billion in June 2020.



Note: On a SA basis, NORX in July 2020 (S\$21.8 billion) was lower than the previous month (S\$22.2 billion) and levels a year ago (June 2019: S\$22.5 billion; 2019's average: S\$23.2 billion).

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For media enquiries and/or photos, please contact:

Ms Jessie Ng, Senior Business Partner, Corporate Communications, Enterprise Singapore
Tel : +65 8318 2578 Fax: +65 6337 6898 Email: jessie_ng@enterprisesg.gov.sg

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