

MEDIA RELEASE

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

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Highlights

- NODX declined by 3.3% in January 2020, after the 2.4% growth in December 2019; decline mainly due to electronic exports which declined at a slower pace (-13.0%) than in December 2019 (-21.3%); followed by non-electronics (-0.1%)
- NODX to the majority of the top markets decreased in January 2020, except the US, China, South Korea and Taiwan; decline was mainly due to Hong Kong, the EU 28 and Indonesia
- NORX decreased by 1.5% in January 2020, after the 9.9% growth in December 2019; decline in electronic re-exports outweighed flat performance in non-electronics
- Total trade declined over the year in January 2020; both exports and imports declined

¹ Effective March 2014, data regarding the European Union (EU) shall be reported as EU 28 instead of EU 27, to accommodate the accession of Croatia to the EU. 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.

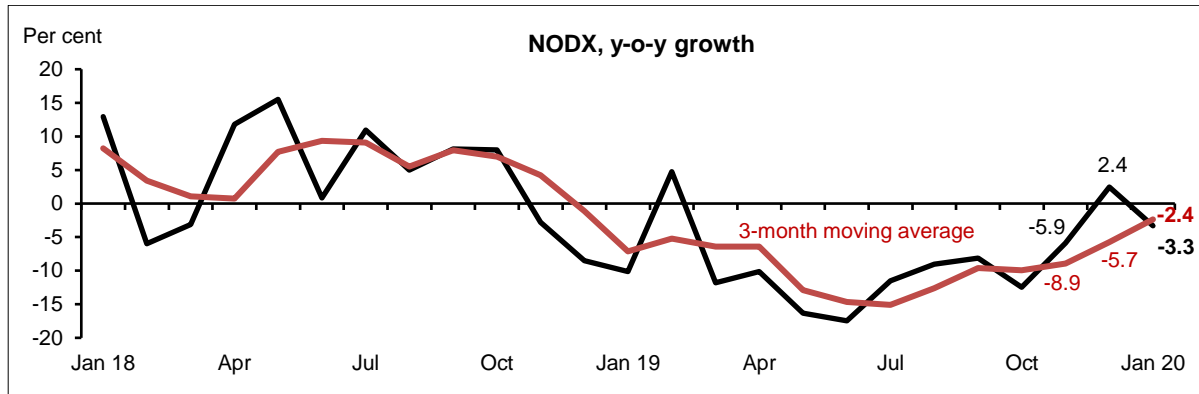
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in January 2020, mainly due to electronics

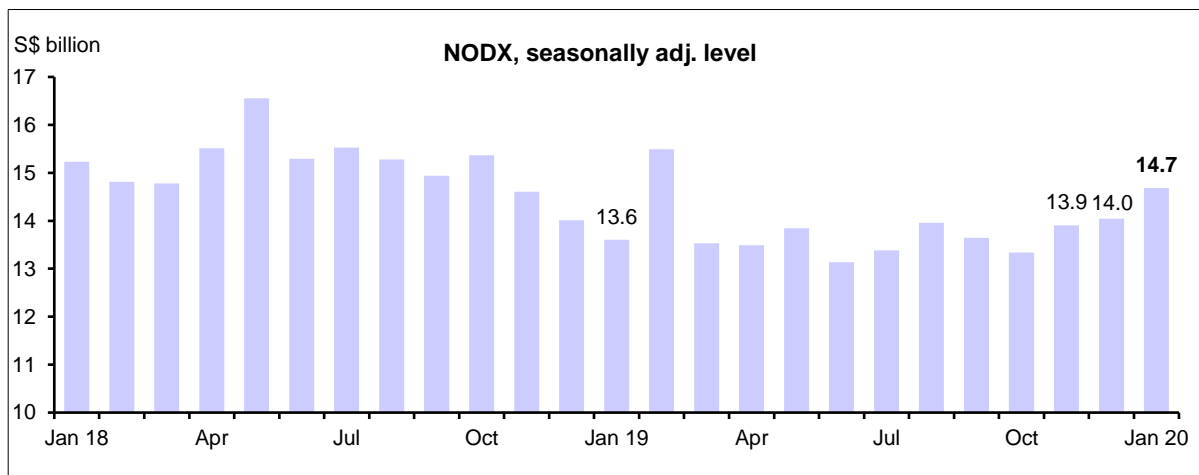
1. On a year-on-year (y-o-y) basis, NODX declined by 3.3% in January 2020, after the 2.4% growth in the previous month. Both electronic and non-electronic domestic exports declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX decreased by 2.4% in January 2020, following the 5.7% decline in December 2019.

On a seasonally adjusted basis, NODX continued to grow over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 4.6% in January 2020, extending the previous month's 1.0% growth. Both electronic and non-electronic domestic exports increased. On a SA basis, the level of NODX reached S\$14.7 billion in January 2020, higher than the previous month's S\$14.0 billion.

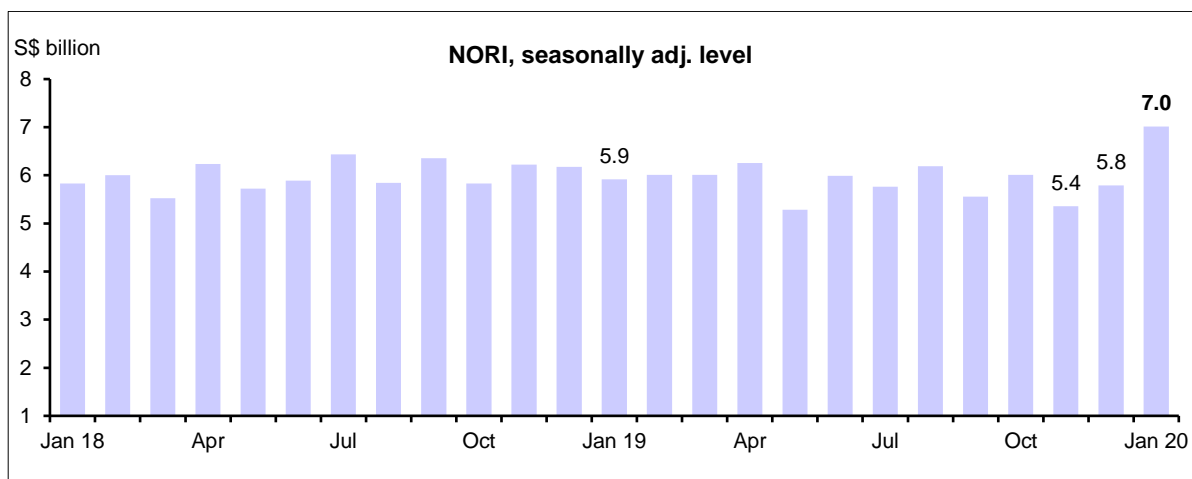


Note: On a SA basis, NODX in January 2020 (S\$14.7 billion) was higher than the previous month (S\$14.0 billion) and levels a year ago (January 2019: S\$13.6 billion; 2019 average: S\$13.8 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI increased in January 2020

3. On a SA basis, NORI increased by S\$1.2 billion from S\$5.8 billion in the previous month to S\$7.0 billion in January 2020.



Note: On a SA basis, NORI in January 2020 (S\$7.0 billion) was higher than the S\$5.8 billion in the previous month and levels a year ago (January 2019: S\$5.9 billion; 2019 average: S\$5.8 billion).

Performance by Key Trade Components

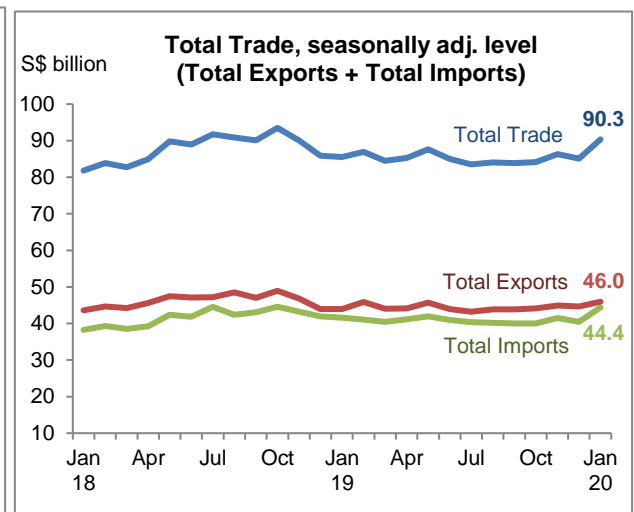
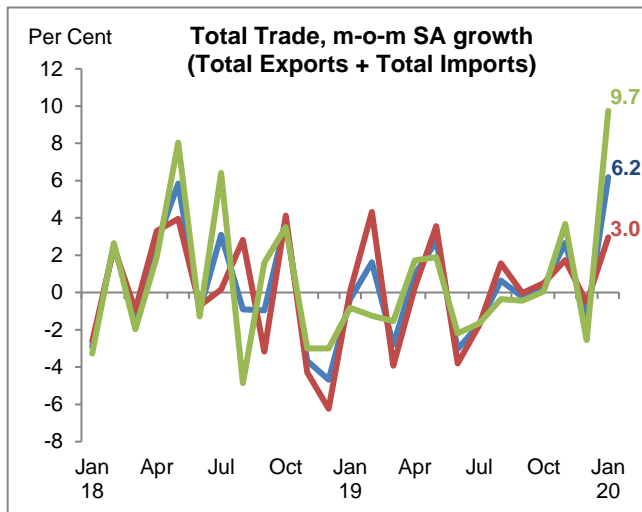
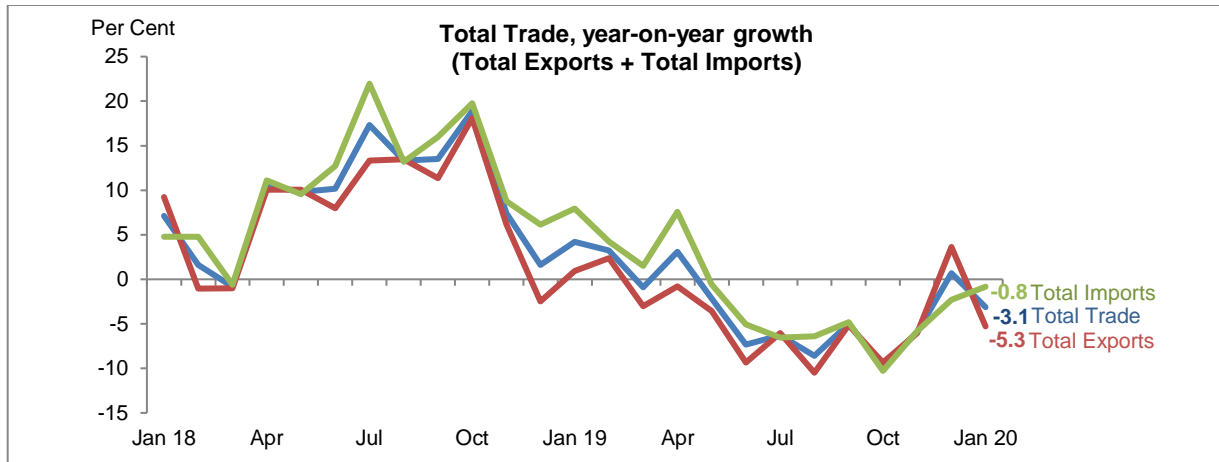
Total Trade

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

4. On a y-o-y basis, total trade declined by 3.1% in January 2020, after the 0.7% growth in the preceding month. Total exports declined by 5.3% in January 2020, after the 3.6% growth in the previous month. Total imports decreased by 0.8% in January 2020, following the 2.3% decline in the previous month.

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

5. On a m-o-m SA basis, total trade grew by 6.2% in January 2020, after the 1.5% decrease in December 2019. On a SA basis, the level of total trade reached S\$90.3 billion in January 2020, higher than the previous month's S\$85.1 billion. Total exports increased by 3.0% in January 2020, after the 0.5% decrease in December 2019. Meanwhile, total imports rose by 9.7% in January 2020, after the 2.6% decline in the previous month.



Non-oil Domestic Exports (NODX)

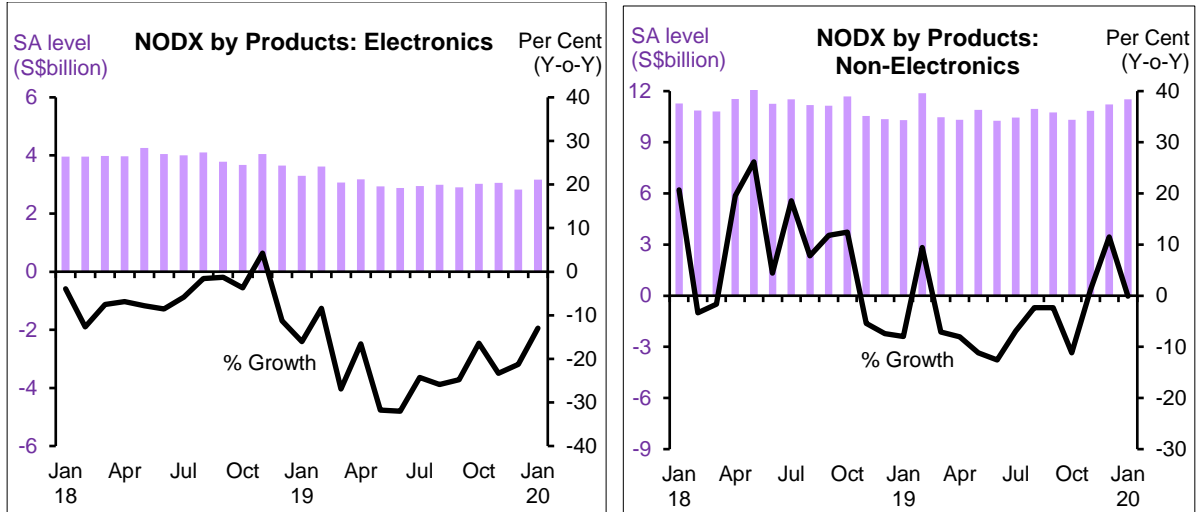
NODX declined over the year, mainly due to electronics, which fell at a slower pace; non-electronics declined slightly after growth in previous month

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 13.0% in January 2020, easing from the 21.3% contraction in the previous month.³ ICs, PCs and telecommunications equipment declined by 20.5%, 32.2% and 25.1% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased slightly by 0.1% in January 2020, after the 11.5% expansion in the previous month.⁴ Petrochemicals (-23.2%), pharmaceuticals (-5.5%) and electrical machinery (-28.3%) contributed the most to the decrease in non-electronic NODX.

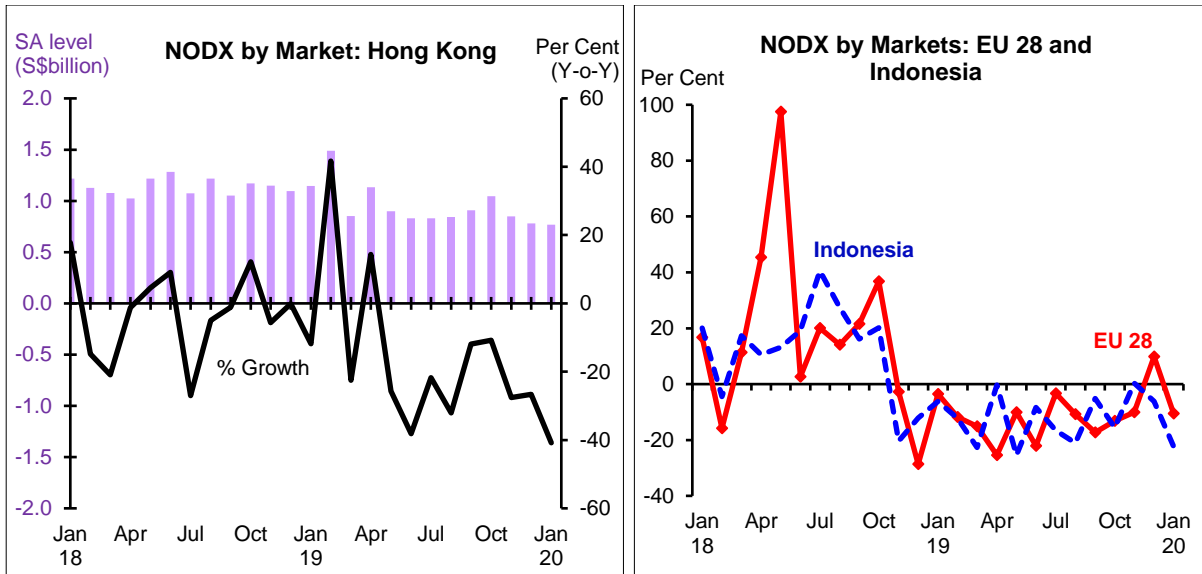
³ Electronic NODX declined by \$0.4 billion in January 2020, easing from the \$0.8 billion decline in December 2019.

⁴ The decline in non-electronic NODX in January 2020 may partly reflect the seasonal effects of the Chinese New Year holidays which occurred in January 2020. On a m-o-m SA basis, non-electronic NODX grew.



NODX to the majority of top markets decreased in January 2020

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in January 2020, except the US, China, South Korea and Taiwan. The largest contributors to the NODX decrease were Hong Kong (-40.9%), the EU 28 (-10.5%) and Indonesia (-22.6%).



9. NODX to Hong Kong contracted by 40.9% in January 2020, after the previous month's 26.6% decline, led by non-monetary gold (-92.4%), ICs (-27.8%) and disk media products (-41.1%). NODX to the EU 28 decreased by 10.5% in January 2020, after the 9.9% growth in December 2019, mainly due to pharmaceuticals (-10.3%), non-electric engines & motors (-41.5%) and food preparations (-69.7%). NODX to Indonesia declined by 22.6% in January 2020, following the 6.2% decrease in the preceding month, due to petrochemicals (-23.5%), civil engineering equipment parts (-57.6%) and non-monetary gold (-95.3%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2019	Jan 2020	Dec 2019	Jan 2020	Dec 2019	Jan 2020
Hong Kong	-26.6	-40.9	-19.7	-30.6	-38.4	-55.3
EU 28	9.9	-10.5	-46.2	-18.2	25.1	-9.3
Indonesia	-6.2	-22.6	-13.3	-5.7	-5.4	-24.2
Malaysia	3.4	-4.7	-7.2	-5.6	10.0	-4.1
Japan	2.5	-3.4	-18.1	-21.2	7.1	0.5
Thailand	8.3	-4.9	41.7	17.6	-6.9	-15.4
Taiwan	16.2	5.2	-18.2	-17.8	52.2	41.8
South Korea	19.4	19.4	23.2	-22.4	18.6	30.2
China	9.8	14.7	-53.5	-21.9	41.9	28.0
US	8.5	23.6	37.8	37.0	3.7	21.0

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

NODX to emerging markets declined, mainly due to CLMV, Latin America and South Asia

10. **Emerging markets**⁵ NODX to emerging markets contracted by 14.7% in January 2020, following the 12.5% decline in the previous month. The contraction in NODX to the emerging markets was mainly due to CLMV (-32.4%), Latin America (-38.0%) and South Asia (-11.4%).

Oil Domestic Exports

Oil domestic exports declined in January 2020

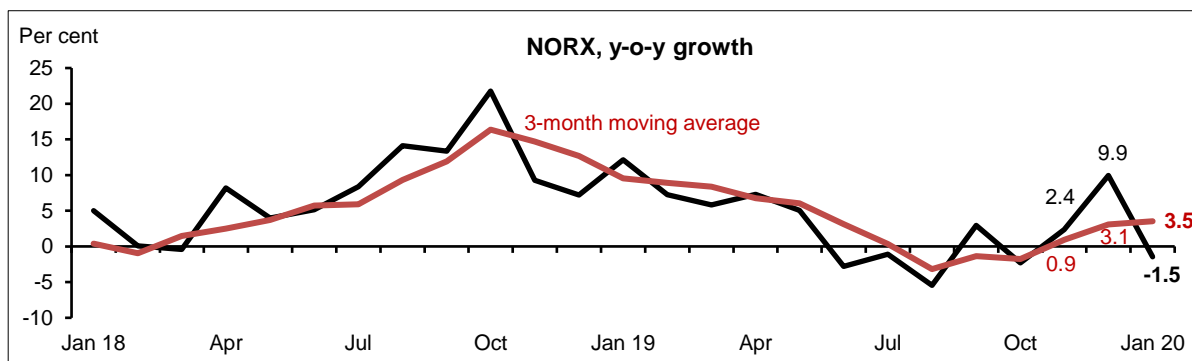
11. On a y-o-y basis, oil domestic exports contracted by 21.3% in January 2020, following the 14.3% decline in the preceding month. Lower exports to Hong Kong (-59.1%), the EU 28 (-62.7%) and Panama (-71.5%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports contracted by 19.7% in January 2020, following the 10.8% decline in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 4.2% in January 2020, following the 8.0% decline in December 2019.

⁵ Consisting of the Caribbean, Central Asia, CLMV (Cambodia, Laos, Myanmar and Viet Nam), Eastern & Southern Europe (non-EU), Latin America, the Middle East, South Asia and South Africa.

Non-oil Re-exports (NORX)

NORX decreased over the year, mainly due to electronics

12. On a y-o-y basis, NORX decreased by 1.5% in January 2020, after the 9.9% growth in December 2019. The decline in electronics outweighed the flat performance in non-electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 3.5% in January 2020, following the 3.1% growth in December 2019.

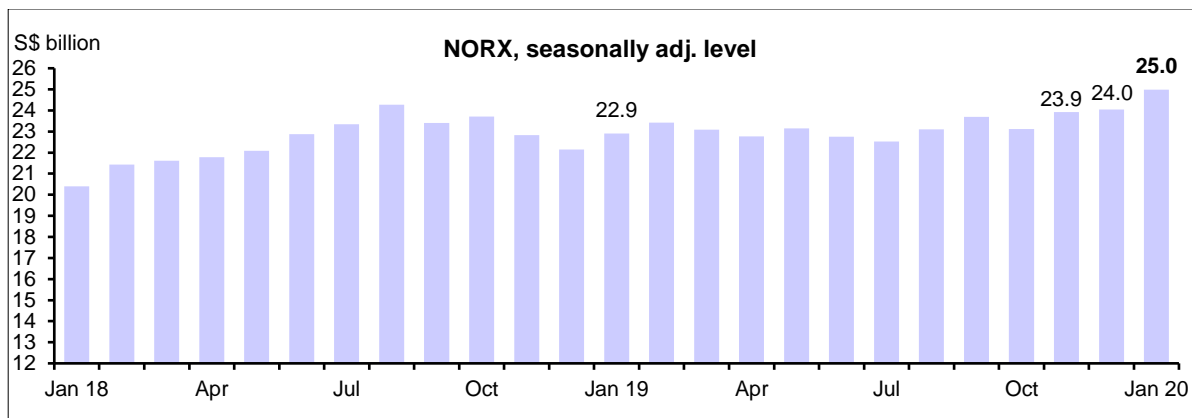
13. **Electronic products.** On a y-o-y basis, electronic NORX declined by 3.1% in January 2020, after the 7.8% growth in December 2019. The decrease in electronic NORX was due to parts of PCs (-32.7%), ICs (-1.7%) and PCs (-17.3%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew marginally by 0.02% in January 2020, following the 11.8% expansion in December 2019. The growth in non-electronic NORX was due to non-monetary gold (+46.5%), non-electric engines & motors (+18.6%) and specialised machinery (+45.3%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets declined in January 2020, except South Korea and Hong Kong. The top three contributors to the decrease in NORX were Malaysia (-8.3%), China (-5.4%) and the US (-7.6%).

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX grew by 3.9% in January 2020, following the 0.5% increase in the previous month. Both electronic and non-electronic NORX grew. On a SA basis, the level of NORX reached S\$25.0 billion in January 2020, higher than the S\$24.0 billion in December 2019.



Note: On a SA basis, NORX in January 2020 (S\$25.0 billion) was higher than the previous month (S\$24.0 billion) and levels a year ago (January 2019: S\$22.9 billion; 2019 average: S\$23.2 billion).

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