Singapore's External Trade – June 2020¹,²

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Singapore, Friday, 17 July 2020

<table>
<thead>
<tr>
<th>Highlights</th>
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<tbody>
<tr>
<td>• NODX grew by 16.1% in June 2020 from the low base a year ago, after the 4.6% decline in May 2020; growth was mainly driven by non-electronics (e.g. non-monetary gold, specialised machinery &amp; pharmaceuticals), followed by electronics (e.g. ICs)</td>
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<td>• NODX to the top 10 markets as a whole grew in June 2020, though exports to Hong Kong, Indonesia and Thailand declined</td>
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<td>• NORX rose by 5.5% in June 2020, after the 16.0% contraction in May 2020; electronics grew while non-electronics declined</td>
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<td>• Total trade declined over the year in June 2020; both exports and imports declined</td>
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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 June 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 rose by 16.1% in June 2020 from the low base a year ago, after the 4.6% decline in the previous month. Both electronics and non-electronics grew.

![Per cent NODX, y-o-y growth](chart1)

Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 6.5% in June 2020, following the 7.0% increase in May 2020.

On a seasonally adjusted basis, NODX increased over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 0.5% in June 2020, after the previous month's 4.6% decline. The growth in non-electronic domestic exports outweighed the decline in electronics. On a SA basis, the level of NODX reached S$14.2 billion in June 2020, similar to the previous month.

![S$ billion NODX, seasonally adj. level](chart2)

Note: On a SA basis, NODX in June 2020 (S$14.2 billion) was similar to the previous month’s and higher than levels a year ago (June 2019: S$13.1 billion; 2019's average: S$13.8 billion).

3 NODX declined by 17% in June 2019 to S$12.3 billion, the lowest monthly figure in the year (2019 average: S$13.8 billion). Both electronic (-32%) and non-electronic (-13%) NODX declined by double-digit percentages in June 2019.
Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in June 2020

On a SA basis, NORI decreased by S$0.3 billion from S$6.5 billion in the previous month to S$6.2 billion in June 2020.

Note: On a SA basis, NORI in June 2020 (S$6.2 billion) was lower than the S$6.5 billion in the previous month, though higher than levels a year ago (June 2019: S$6.0 billion; 2019’s average: S$5.8 billion).

Performance by Key Trade Components

Total Trade

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

On a y-o-y basis, total trade declined by 6.6% in June 2020, easing from the 25.0% contraction in the preceding month. Total exports decreased by 3.6% in June 2020, after the previous month’s 23.9% decline. Total imports decreased by 9.9% in June 2020, following the 26.2% contraction in May 2020.

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

On a m-o-m SA basis, total trade grew by 5.2% in June 2020, after the 5.4% decline in May 2020. On a SA basis, the level of total trade reached S$74.2 billion in June 2020, higher than the previous month’s S$70.5 billion. Total exports grew by 5.6% in June 2020, after the 2.6% decrease in May 2020. Meanwhile, total imports increased by 4.8% in June 2020, after the 8.4% decline in the previous month.

4 Total trade declined in June 2020 due to oil trade, which continued to decrease (-54% or -S$8.5 billion) amid lower oil prices from a year ago, following the contraction (-74% or -S$14.0 billion) in May 2020.
**Non-oil Domestic Exports (NODX)**

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

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 22.2% in June 2020, following the 12.4% increase in the previous month. ICs, disk media products and telecommunications equipment grew by 29.1%, 59.8% and 37.8% respectively, contributing the most to the growth in electronic NODX.⁵

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⁵ Domestic exports of ICs grew by 29% (+S$0.3 billion or bulk ~60% of electronic NODX growth) in June 2020, after declining by a steeper 33% (-S$0.6 billion) in June 2019 amid the global electronic downcycle.
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 14.5% in June 2020, after the 9.0% decline in the previous month. Non-monetary gold (+238.0%), specialised machinery (+45.9%) and pharmaceuticals (+30.8%) contributed the most to the growth in non-electronic NODX.\(^6\)

8. **Top 10 Markets.** NODX to the top markets as a whole grew in June 2020, though exports to Hong Kong, Indonesia and Thailand declined. The largest contributors to the NODX growth were Japan (+94.7%), South Korea (+85.6%) and Taiwan (+32.6%).

\(^6\) Non-monetary gold (NMG) grew by 238% (+S$1.0 billion) in June 2020 from the low base a year ago, after a 50% decline (-S$0.4 billion) in June 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 45.9% (+S$0.4 billion) in June 2020, after decreasing by 12.8% (-S$0.1 billion) in June 2019. Pharmaceutical exports, which are typically volatile, rose by 30.8% (+S$0.4 billion) in June 2020, after the 11.3% decline (-S$0.2 billion) in June 2019.
9. NODX to Japan expanded by 94.7% in June 2020, following the previous month’s 52.9% increase, led by pharmaceuticals (+407.4%), synthetic rubber & waste and PCs (+50.4%). NODX to South Korea rose by 85.6% in June 2020, after the 24.2% growth in May 2020, mainly due to specialised machinery (+270.9%), measuring instruments (+234.7%) and ICs (+187.2%). NODX to Taiwan rose by 32.6% in June 2020, following the 27.0% increase in the preceding month, due to ICs (+38.9%), specialised machinery (+73.9%) and measuring instruments (+102.7%).

<table>
<thead>
<tr>
<th>Top Market^</th>
<th>NODX</th>
<th>Electronic NODX</th>
<th>Non-Electronic NODX</th>
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<tbody>
<tr>
<td>Japan</td>
<td>52.9</td>
<td>94.7</td>
<td>18.0</td>
</tr>
<tr>
<td>South Korea</td>
<td>24.2</td>
<td>85.6</td>
<td>30.2</td>
</tr>
<tr>
<td>Taiwan</td>
<td>27.0</td>
<td>32.6</td>
<td>72.3</td>
</tr>
<tr>
<td>EU 27</td>
<td>-28.6</td>
<td>14.1</td>
<td>-26.8</td>
</tr>
<tr>
<td>Malaysia</td>
<td>-9.2</td>
<td>16.7</td>
<td>67.1</td>
</tr>
<tr>
<td>US</td>
<td>50.6</td>
<td>1.7</td>
<td>50.4</td>
</tr>
<tr>
<td>China</td>
<td>-7.0</td>
<td>0.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Thailand</td>
<td>-7.7</td>
<td>-4.2</td>
<td>35.4</td>
</tr>
<tr>
<td>Indonesia</td>
<td>-34.9</td>
<td>-17.8</td>
<td>8.4</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>-7.2</td>
<td>-21.0</td>
<td>-17.8</td>
</tr>
</tbody>
</table>

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

**NODX to emerging markets declined, mainly due to South Asia, Latin America and the Middle East**

10. Emerging markets^7 NODX to emerging markets declined by 28.8% in June 2020, following the 38.7% contraction in the previous month. The decline in NODX to the emerging markets was mainly due to South Asia (-39.0%), Latin America (-53.5%) and the Middle East (-18.9%).

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^7 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 June 2020

11. On a y-o-y basis, oil domestic exports declined by 60.8% in June 2020 amid lower oil prices, following the 76.2% contraction in the preceding month. Lower exports to Malaysia (-61.5%), Indonesia (-71.0%) and the EU 27 (-92.7%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports decreased by 38.2% in June 2020, following the 49.0% contraction in the previous month. On a m-o-m SA basis, oil domestic exports expanded by 37.9% in June 2020, after the 18.9% decline in May 2020.

Non-oil Re-exports (NORX)

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

12. On a y-o-y basis, NORX increased by 5.5% in June 2020, after the 16.0% contraction in May 2020. Growth in electronics outweighed the decline in non-electronic re-exports.

13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 21.0% in June 2020 from the low base a year ago, after the 3.8% decrease in May 2020. The growth in electronic NORX was due to ICs (+22.1%), diodes & transistors (+39.8%) and telecommunications equipment (+19.5%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 8.4% in June 2020, easing from the 27.3% contraction in May 2020. The decline in non-electronic NORX was due to piston engines (-74.8%), aircraft parts (-32.6%) and alcoholic beverages (-37.8%).

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8 Electronic NORX formed nearly 40% (or S$0.2 billion) of the S$0.6 billion decline in NORX in June 2019. Electronic NORX at S$10 billion in June 2019 was lower than the S$11 billion average in 2019.
15. **Top 10 Markets.** NORX to the majority of the top 10 markets increased in June 2020, except Japan and the US. The top three contributors to the increase in NORX were Hong Kong (+22.6%), the EU 27 (+40.9%) and Vietnam (+29.4%).

**Seasonally-adjusted NORX rose over the month**

16. On a m-o-m SA basis, NORX increased by 5.5% in June 2020, following the 1.0% growth in the previous month. Both electronic and non-electronic NORX rose. On a SA basis, the level of NORX reached S$22.2 billion in June 2020, higher than the S$21.0 billion in May 2020.

Note: On a SA basis, NORX in June 2020 (S$22.2 billion) was higher than the previous month (S$21.0 billion), though lower than levels a year ago (June 2019: S$22.8 billion; 2019’s average: S$23.2 billion).
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