Singapore's External Trade – May 2020

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**Highlights**

- NODX decreased by 4.5% in May 2020, after a 9.7% growth in the previous month; non-electronics declined, mainly due to petrochemicals, while electronics grew
- NODX to the top 10 markets as a whole grew in May 2020, though exports to the EU 27, Indonesia, China, Malaysia, Hong Kong and Thailand declined; growth was mainly due to the US, Japan and Taiwan
- NORX contracted by 15.9% in May 2020, following the 8.4% decrease in April 2020. Both electronic and non-electronic re-exports declined
- Total trade contracted over the year in May 2020; both exports and imports declined

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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 decreased in May 2020; non-electronics declined while electronics rose**

1. On a year-on-year (y-o-y) basis, NODX decreased by 4.5% in May 2020, following the 9.7% growth in the previous month. Non-electronics declined while electronics rose.

![NODX, y-o-y growth](chart)

Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 7.1% in May 2020, following the 9.9% increase in April 2020.

**On a seasonally adjusted basis, NODX decreased over the month**

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 4.5% in May 2020, following the previous month's 5.1% decline. The decrease in non-electronic domestic exports outweighed the growth in electronics. On a SA basis, the level of NODX reached S$14.2 billion in May 2020, lower than the previous month's S$14.9 billion.

![NODX, seasonally adj. level](chart)

Note: On a SA basis, NODX in May 2020 (S$14.2 billion) was lower than the previous month (S$14.9 billion), though higher than levels a year ago (May 2019: S$13.8 billion; 2019's average: S$13.8 billion).
Non-oil Retained Imports of Intermediate Goods (NORI)

**NORI decreased in May 2020**

3. On a SA basis, NORI decreased by S$2.2 billion from S$8.7 billion in the previous month to S$6.4 billion in May 2020.

Note: On a SA basis, NORI in May 2020 (S$6.4 billion) was lower than the S$8.7 billion in the previous month, though higher than levels a year ago (May 2019: S$5.3 billion; 2019’s average: S$5.8 billion).

Performance by Key Trade Components

**Total Trade**

*Total trade contracted over the year in May 2020; both exports and imports declined*

4. On a y-o-y basis, total trade contracted by 25.0% in May 2020, following the 12.9% decline in the preceding month. Total exports declined by 23.9% in May 2020, after the previous month’s 12.7% decrease. Total imports contracted by 26.2% in May 2020, following the 13.1% decline in April 2020.

*On a seasonally adjusted basis, total trade decreased over the month*

5. On a m-o-m SA basis, total trade decreased by 5.4% in May 2020, easing from the 10.2% decline in April 2020. On a SA basis, the level of total trade reached S$70.5 billion in May 2020, lower than the previous month’s S$74.5 billion. Total exports decreased by 2.5% in May 2020, after the 10.5% decline in April 2020. Meanwhile, total imports declined by 8.4% in May 2020, following the 9.8% decrease in the previous month.

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3 Oil trade formed about 60% of total trade’s decline in May 2020, declining by 74% amid lower oil prices than a year ago, after the 56% decline in Apr 2020.
Non-oil Domestic Exports (NODX)

**NODX decreased over the year, driven by non-electronics e.g. petrochemicals**

6. **Electronic products.** On a y-o-y basis, electronic NODX grew by 12.5% in May 2020, after the 0.6% decrease in the previous month. ICs, disk media products and disk drives grew by 22.5%, 51.5% and 23.6% respectively, contributing the most to the growth in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 8.8% in May 2020, after the 12.8% growth in the previous month. Petrochemicals (-31.2%), food preparations (-24.5%) and non-electric engines & motors (-55.0%) contributed the most to the decline in non-electronic NODX.

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4 ICs formed the bulk (~90%) of the growth in electronic NODX in May 2020, growing for the third consecutive month after previous declines amid the global electronic downcycle.

5 Petrochemicals formed the bulk (~60%) of the decline in overall NODX in May 2020, mainly due to the decline in domestic exports to India, China and Indonesia.
NODX to the top markets as a whole grew in May 2020

8. **Top 10 Markets.** NODX to the top markets as a whole grew in May 2020, though exports to the EU 27, Indonesia, China, Malaysia, Hong Kong and Thailand declined. The largest contributors to the NODX growth were the US (+50.6%), Japan (+52.9%) and Taiwan (+27.2%).

9. NODX to the US grew by 50.6% in May 2020, following the previous month’s 124.0% expansion, led by non-monetary gold, disk media products (+179.2%) and silver platinum metal (+619.6%). NODX to Japan rose by 52.9% in May 2020, following the 81.1% expansion in April 2020, mainly due to pharmaceuticals (+192.1%), specialised machinery (+93.8%) and PCs (+33.5%). NODX to Taiwan increased by 27.2% in May 2020, following the 28.1% growth in the preceding month, due to ICs (+81.8%), measuring instruments (+40.1%) and non-monetary gold (+36.6%).
Non-oil Domestic Exports to Top Markets (% Y-O-Y Growth)

<table>
<thead>
<tr>
<th>Top Market^</th>
<th>NODX</th>
<th>Electronic NODX</th>
<th>Non-Electronic NODX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Apr 2020</td>
<td>May 2020</td>
<td>Apr 2020</td>
</tr>
<tr>
<td>US</td>
<td>124.0</td>
<td>50.6</td>
<td>46.3</td>
</tr>
<tr>
<td>Japan</td>
<td>81.1</td>
<td>52.9</td>
<td>-33.6</td>
</tr>
<tr>
<td>Taiwan</td>
<td>28.1</td>
<td>27.2</td>
<td>61.7</td>
</tr>
<tr>
<td>South Korea</td>
<td>27.9</td>
<td>24.2</td>
<td>30.4</td>
</tr>
<tr>
<td>Thailand</td>
<td>-0.9</td>
<td>-5.0</td>
<td>23.5</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>-41.7</td>
<td>-7.2</td>
<td>-37.4</td>
</tr>
<tr>
<td>Malaysia</td>
<td>-24.2</td>
<td>-9.1</td>
<td>22.0</td>
</tr>
<tr>
<td>China</td>
<td>-31.4</td>
<td>-7.0</td>
<td>-14.8</td>
</tr>
<tr>
<td>Indonesia</td>
<td>-25.6</td>
<td>-34.9</td>
<td>-21.8</td>
</tr>
<tr>
<td>EU 27</td>
<td>106.8</td>
<td>-28.6</td>
<td>0.6</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**\(^6\) NODX to emerging markets declined by 38.7% in May 2020, following the 30.3% decrease in the previous month. The decline in NODX to the emerging markets was mainly due to South Asia (-59.3%), Latin America (-53.9%) and the Middle East (-36.6%).

**Oil Domestic Exports**

**Oil domestic exports contracted in May 2020**

11. On a y-o-y basis, oil domestic exports contracted by 76.2% in May 2020 amid lower oil prices, following the 64.9% decline in the preceding month. Lower exports to Malaysia (-85.3%), Indonesia (-81.7%) and Hong Kong (-76.3%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports contracted by 48.9% in May 2020, following the 19.3% decline in the previous month. On a m-o-m SA basis, oil domestic exports declined by 18.9% in May 2020, following the 41.6% contraction in April 2020.

\(^6\) 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.
Non-oil Re-exports (NORX)

NORX contracted over the year; both electronics and non-electronics declined

12. On a y-o-y basis, NORX contracted by 15.9% in May 2020, following the 8.4% decrease in April 2020. Both electronic and non-electronic re-exports declined.

13. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 3.8% in May 2020, after the 6.0% increase in April 2020. The decline in electronic NORX was due to ICs (-5.0%), telecommunications equipment (-13.4%) and consumer electronics (-20.0%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX contracted by 27.1% in May 2020, following the 20.5% decline in April 2020. The contraction in non-electronic NORX was due to piston engines (-85.1%), aircraft parts (-40.3%) and precious stones & pearls (-91.1%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets decreased in May 2020, except the EU 27. The top three contributors to the decrease in NORX were Malaysia (-21.2%), South Korea (-26.0%) and China (-9.5%).

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX increased by 1.2% in May 2020, after the 7.8% decrease in the previous month. The growth in electronic NORX outweighed the decline in non-electronics. On a SA basis, the level of NORX reached S$21.0 billion in May 2020, higher than the S$20.8 billion in April 2020.
Note: On a SA basis, NORX in May 2020 (S$21.0 billion) was higher than the previous month (S$20.8 billion), though lower than levels a year ago (May 2019: S$23.2 billion; 2019's average: S$23.2 billion).

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