

## MEDIA RELEASE

### Singapore's External Trade – February 2020<sup>1,2</sup>

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**To be embargoed till 08:30 am on Tuesday, 17 March 2020**

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Singapore, Tuesday, 17 March 2020

#### **Highlights**

- NODX grew by 3.0% in February 2020, after the 3.3% decline in January 2020; both electronics and non-electronics grew
- NODX to the majority of the top markets rose in February 2020, except China and Hong Kong; growth was mainly due to the EU 28, the US and Japan
- NORX grew by 12.4% in February 2020 from the low base a year ago, after the 1.5% decline in January 2020; both electronics and non-electronics increased
- Total trade grew over the year in February 2020; both exports and imports increased

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<sup>1</sup> 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.

<sup>2</sup> 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.

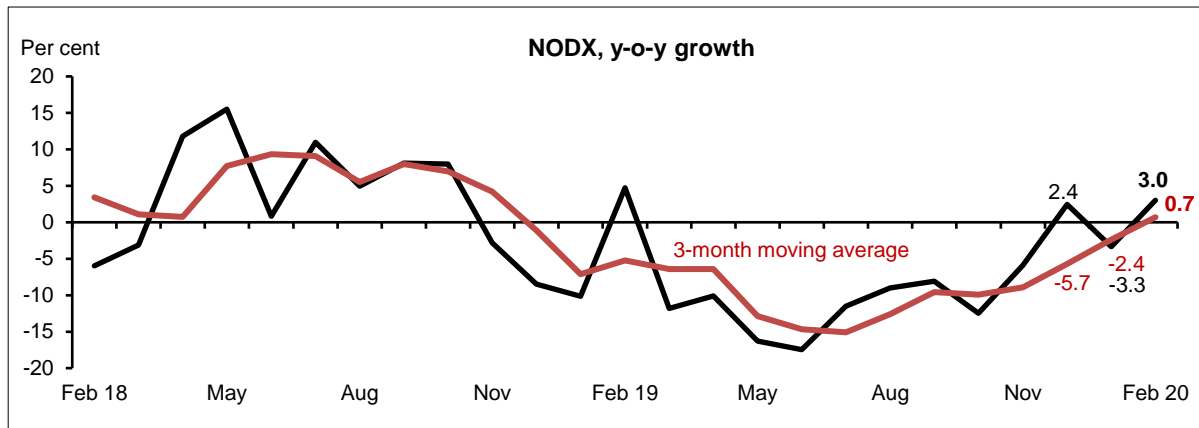
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX increased in February 2020; both electronics and non-electronics grew***

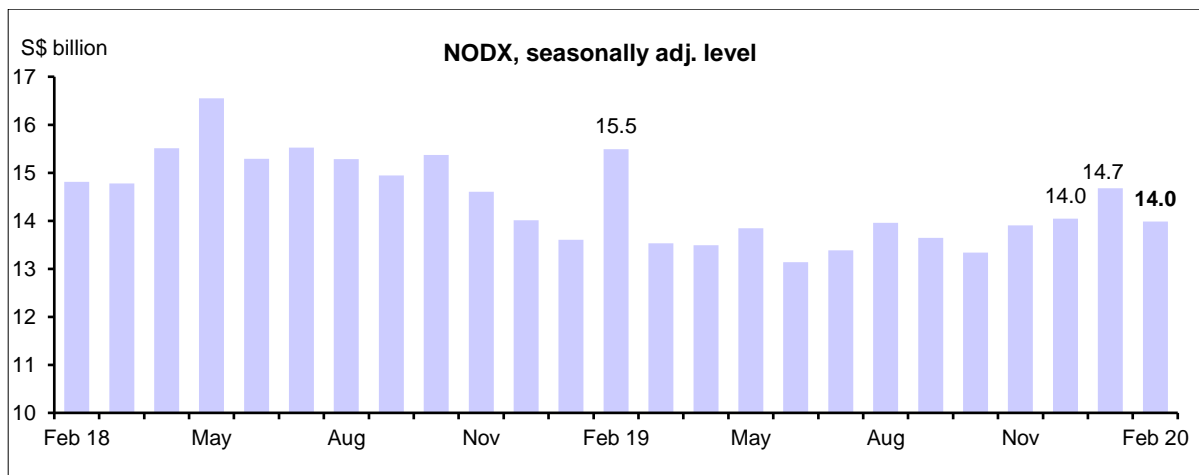
1. On a year-on-year (y-o-y) basis, NODX increased by 3.0% in February 2020, after the 3.3% decline in the previous month. Both electronic and non-electronic domestic exports grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 0.7% in February 2020, after the 2.4% decline in January 2020.

#### ***On a seasonally adjusted basis, NODX declined over the month***

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 4.8% in February 2020, after the previous month's 4.5% growth. Non-electronic domestic exports declined while electronics grew. On a SA basis, the level of NODX reached S\$14.0 billion in February 2020, lower than the previous month's S\$14.7 billion.

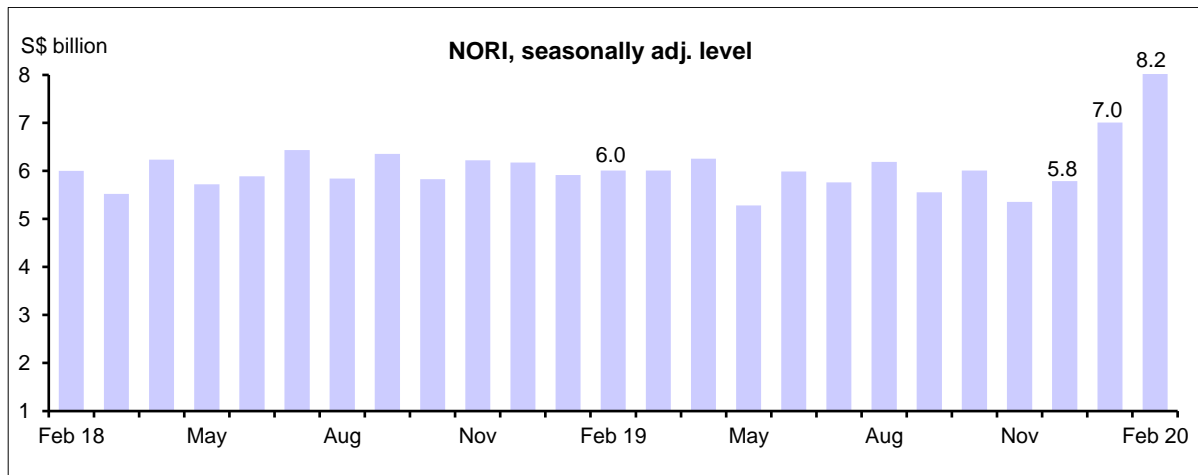


Note: On a SA basis, NODX in February 2020 (S\$14.0 billion) was lower than the previous month (S\$14.7 billion) and levels a year ago (S\$15.5 billion), though above the 2019's average (S\$13.8 billion).

## **Non-oil Retained Imports of Intermediate Goods (NORI)**

### ***NORI continued to grow in February 2020***

3. On a SA basis, NORI increased by S\$1.2 billion from S\$7.0 billion in the previous month to S\$8.2 billion in February 2020.



Note: On a SA basis, NORI in February 2020 (S\$8.2 billion) was higher than the S\$7.0 billion in the previous month and levels a year ago (February 2019: S\$6.0 billion; 2019 average: S\$5.8 billion).

## **Performance by Key Trade Components**

### **Total Trade**

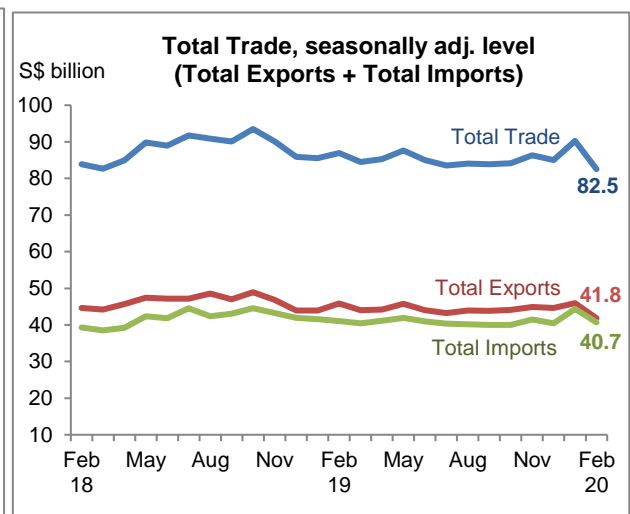
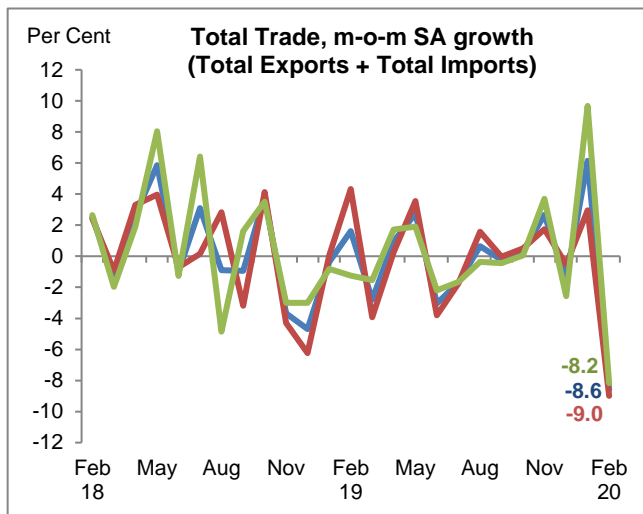
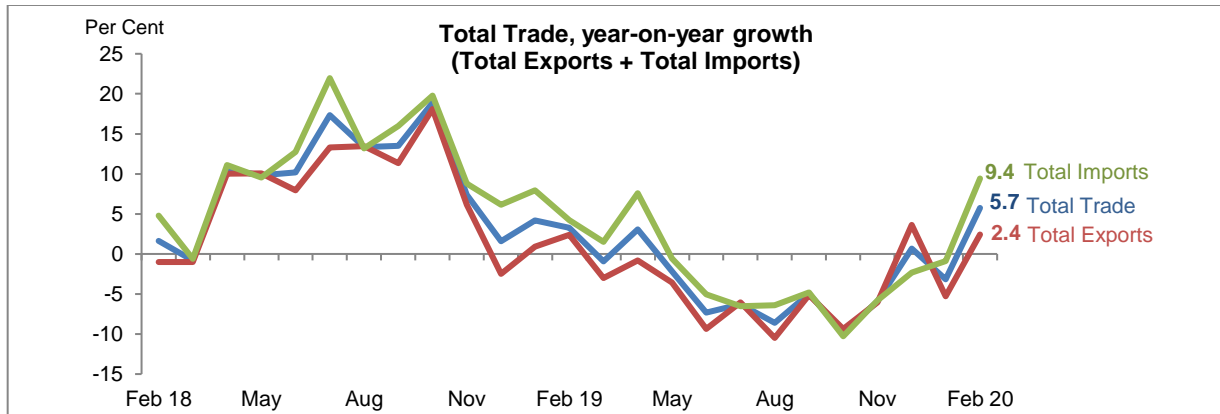
***Total trade grew over the year in February 2020; both exports and imports increased from the low base a year ago***

4. On a y-o-y basis, total trade grew by 5.7% in February 2020, after the 3.2% decline in the preceding month<sup>3</sup>. Total exports increased by 2.4% in February 2020, after the 5.3% decrease in the previous month. Total imports rose by 9.4% in February 2020, after the 0.9% decline in the previous month.

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

5. On a m-o-m SA basis, total trade declined by 8.6% in February 2020, after the 6.1% growth in January 2020. On a SA basis, the level of total trade reached S\$82.5 billion in February 2020, lower than the previous month's S\$90.3 billion. Total exports decreased by 9.0% in February 2020, after the 2.9% increase in January 2020. Meanwhile, total imports declined by 8.2% in February 2020, after the 9.7% growth in the previous month.

<sup>3</sup> Both imports and exports grew from the low base a year ago, where the Chinese New Year holidays occurred in Feb 2019 and there were only 18 working days, compared to the 20 days in Feb 2020.



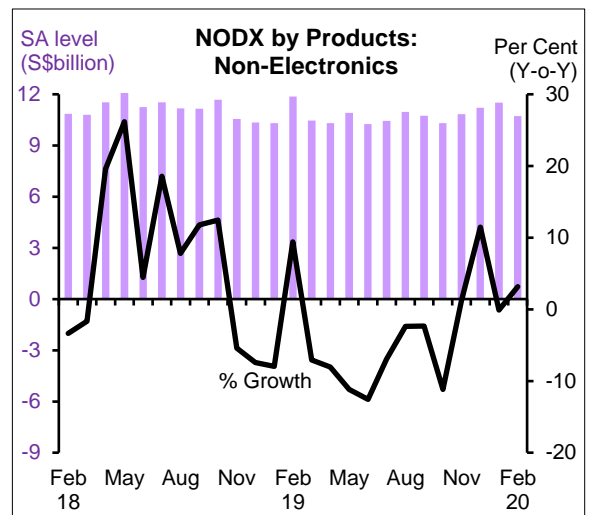
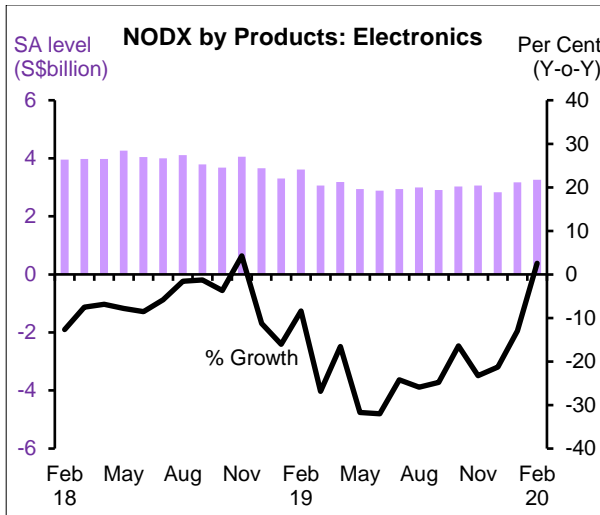
**Non-oil Domestic Exports (NODX)**

***NODX rose over the year, mainly due to non-electronics e.g. specialised machinery & pharmaceuticals; disk media products (electronics) also grew for the 4<sup>th</sup> month straight***

6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 2.5% in February 2020, after the 13.0% contraction in the previous month. Disk media products, capacitors and parts of ICs increased by 57.4%, 128.8% and 130.9% respectively, contributing the most to the growth in electronic NODX.

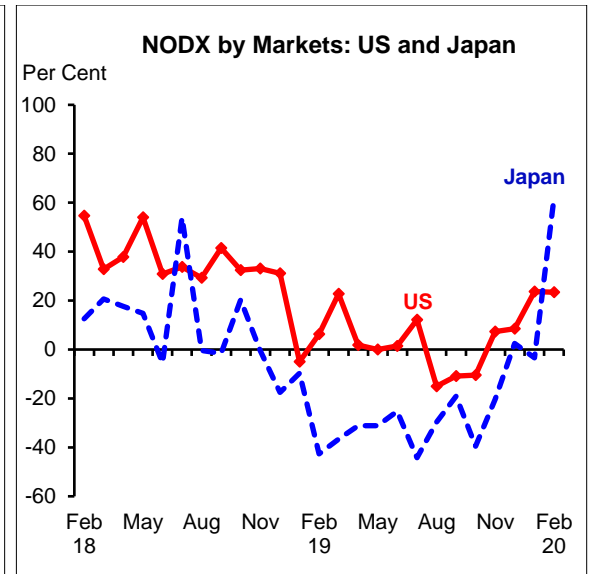
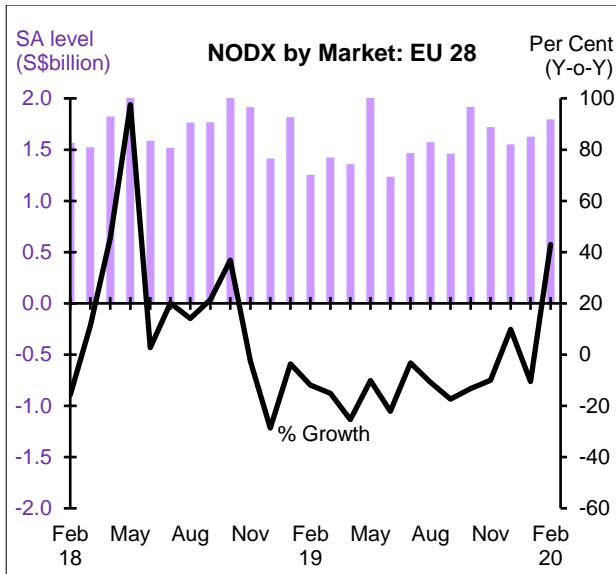
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 3.2% in February 2020, after the 0.1% decline in the previous month. Specialised machinery (+74.1%), pharmaceuticals (+23.7%) and non-electric engines & motors (+37.3%) contributed the most to the increase in non-electronic NODX.<sup>4</sup>

<sup>4</sup> Growth in non-electronic NODX was largely due to exports of specialised machinery which grew from the low base a year ago (+74% y-o-y or S\$0.4 billion), after declining by 40% (or S\$0.4 billion) in Feb 2019. This was followed by pharmaceuticals NODX which grew by 24% (or S\$0.3 billion) in Feb 2020, after the 5.5% decline (or S\$0.09 billion) in Jan 2020.



**NODX to the majority of top markets increased in February 2020**

8. **Top 10 Markets.** NODX to the majority of the top markets increased in February 2020, except China and Hong Kong. The largest contributors to the NODX increase were the EU 28 (+43.0%), the US (+23.5%) and Japan (+61.7%).



9. NODX to the EU 28 expanded by 43.0% in February 2020, after the previous month's 10.5% decline, led by pharmaceuticals (+95.2%), capacitors and miscellaneous manufactured articles (+122.5%). NODX to the US increased by 23.5% in February 2020, extending the 23.6% growth in January 2020, mainly due to pharmaceuticals (+141.9%), disk media products (+104.2%) and non-electric engines & motors (+17.0%). NODX to Japan expanded by 61.7% in February 2020, after the 3.4% decrease in the preceding month, due to pharmaceuticals (+219.9%), non-electric engines & motors and specialised machinery (+139.7%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Jan 2020	Feb 2020	Jan 2020	Feb 2020	Jan 2020	Feb 2020
EU 28	-10.5	43.0	-18.2	11.7	-9.3	49.3
US	23.6	23.5	37	71.4	21	15.9
Japan	-3.4	61.7	-21.2	-0.6	0.5	81.9
South Korea	19.4	67.3	-22.4	-12.9	30.2	90.6
Taiwan	5.2	11.1	-17.8	3.6	41.9	19.5
Malaysia	-4.7	6.1	-5.6	-25.9	-4.1	37.8
Indonesia	-22.6	5.4	-5.7	-1.8	-24.2	6.2
Thailand	-5.0	4.0	17.6	36.8	-15.6	-7.3
Hong Kong	-40.9	-29.2	-30.6	-10.8	-55.3	-56.7
China	14.7	-35.8	-21.9	6.3	28	-41

<sup>^</sup>: Ranked by contribution to the change in NODX levels over the year.

#### ***NODX to emerging markets declined, mainly due to Latin America and Central Asia***

10. **Emerging markets**<sup>5</sup> NODX to emerging markets declined by 4.6% in February 2020, easing from the 14.7% contraction in the previous month. The decline in NODX to the emerging markets was mainly due to Latin America (-75.3%) and Central Asia (-1.2%).

#### **Oil Domestic Exports**

##### ***Oil domestic exports declined in February 2020***

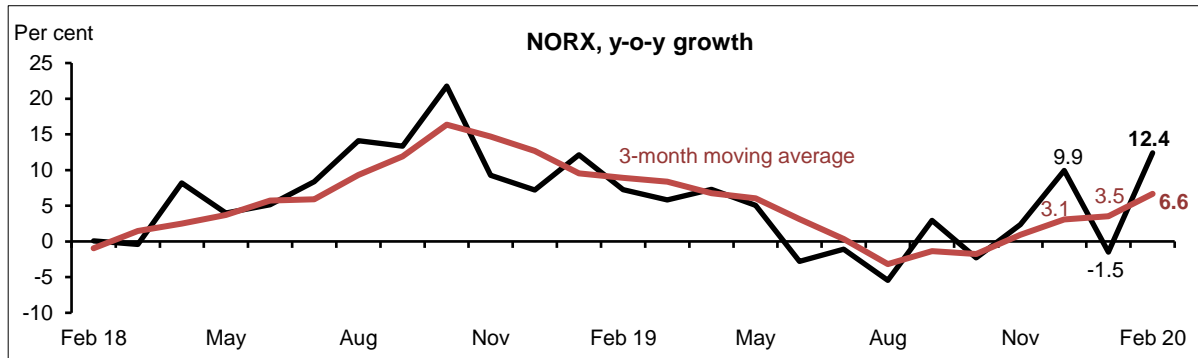
11. On a y-o-y basis, oil domestic exports contracted by 28.6% in February 2020, following the 21.3% decline in the preceding month. Lower exports to Hong Kong (-66.6%), the EU 28 (-49.8%) and Panama (-85.8%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports contracted by 22.1% in February 2020, following the 22.3% decline in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 25.3% in February 2020, following the 4.2% decline in January 2020.

<sup>5</sup> 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 increased over the year; both electronics and non-electronics grew***

12. On a y-o-y basis, NORX grew by 12.4% in February 2020 from the low base a year ago, after the 1.5% decline in January 2020. Both electronic and non-electronic re-exports grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 6.6% in February 2020, following the 3.5% growth in January 2020.

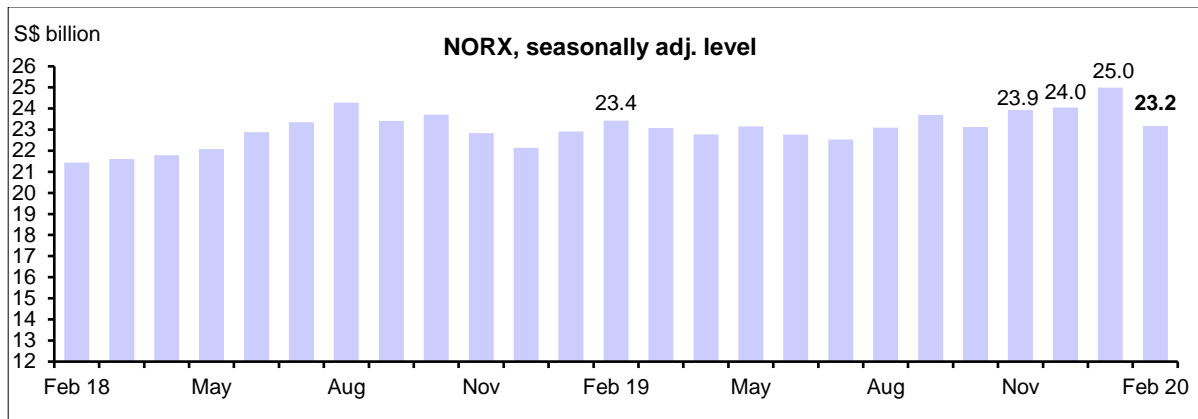
13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 16.6% in February 2020, after the 3.1% decline in January 2020. The increase in electronic NORX was due to ICs (+17.1%), diodes & transistors (+34.4%) and consumer electronics (+78.1%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 8.7% in February 2020, following the flat performance in January 2020. The growth in non-electronic NORX was due to aircraft parts (+96.1%), non-electric engines & motors (+43.5%) and specialised machinery (+62.7%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets increased in February 2020, except China. The top three contributors to the increase in NORX were Hong Kong (+20.4%), the US (+27.7%) and South Korea (+33.5%).

### ***Seasonally-adjusted NORX declined over the month***

16. On a m-o-m SA basis, NORX declined by 7.3% in February 2020, following the 3.9% increase in the previous month. Non-electronic NORX declined while electronics increased. On a SA basis, the level of NORX reached S\$23.2 billion in February 2020, lower than the S\$25.0 billion in January 2020.



Note: On a SA basis, NORX in February 2020 (S\$23.2 billion) was lower than the previous month (S\$25.0 billion) and that in February 2019 (S\$23.4 billion), though similar to the 2019 average (S\$23.2 billion).

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