

MEDIA RELEASE

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

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Singapore, Monday, 18 May 2020

Highlights

- NODX grew by 9.7% in April 2020, easing from the 17.6% expansion in March 2020; non-electronics grew, mainly due to pharmaceuticals from a low base a year ago, while electronics declined
- NODX to the top 10 markets as a whole grew in April 2020, though exports to China, Hong Kong, Malaysia, Indonesia and Thailand declined; growth was mainly due to the US, the EU 27 and Japan
- NORX declined by 8.3% in April 2020, following the 1.0% decrease in March 2020; non-electronics declined while electronics grew
- Total trade decreased over the year in April 2020; both exports and imports declined

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.

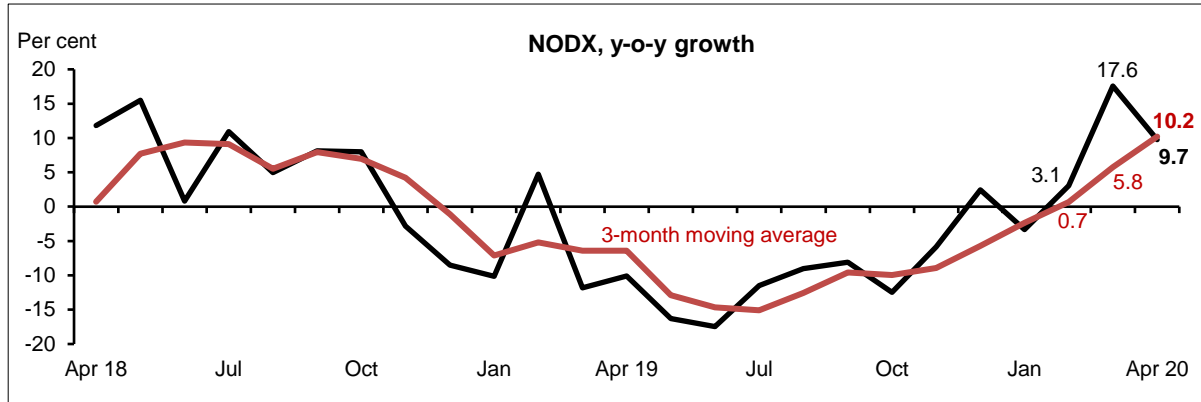
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in April 2020; non-electronics rose while electronics declined

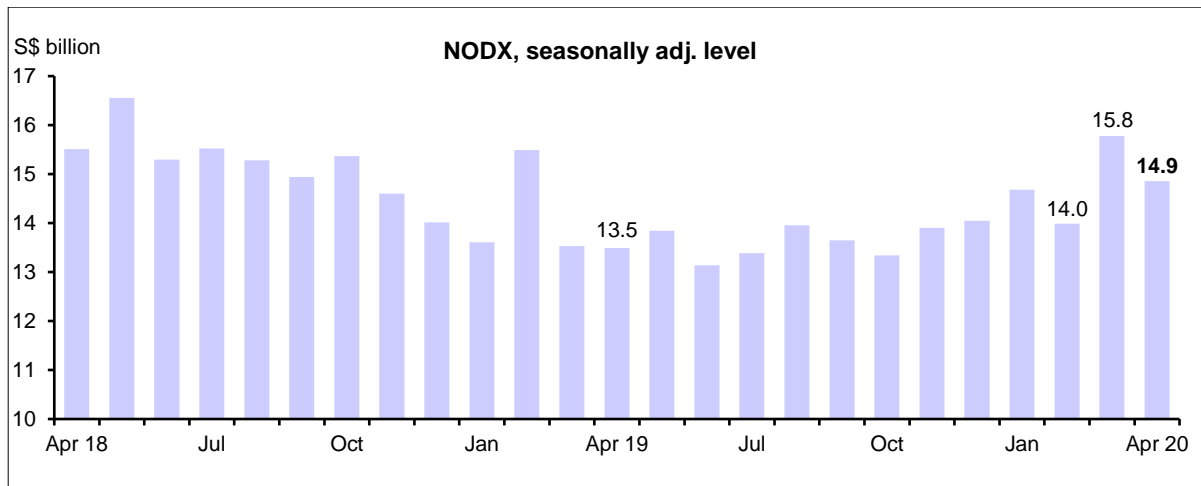
1. On a year-on-year (y-o-y) basis, NODX grew by 9.7% in April 2020, easing from the 17.6% expansion in the previous month. Non-electronics grew while electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew by 10.2% in April 2020, following the 5.8% increase in March 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 5.8% in April 2020, after the previous month's 12.8% expansion. Both electronic and non-electronic domestic exports decreased. On a SA basis, the level of NODX reached S\$14.9 billion in April 2020, lower than the previous month's S\$15.8 billion.

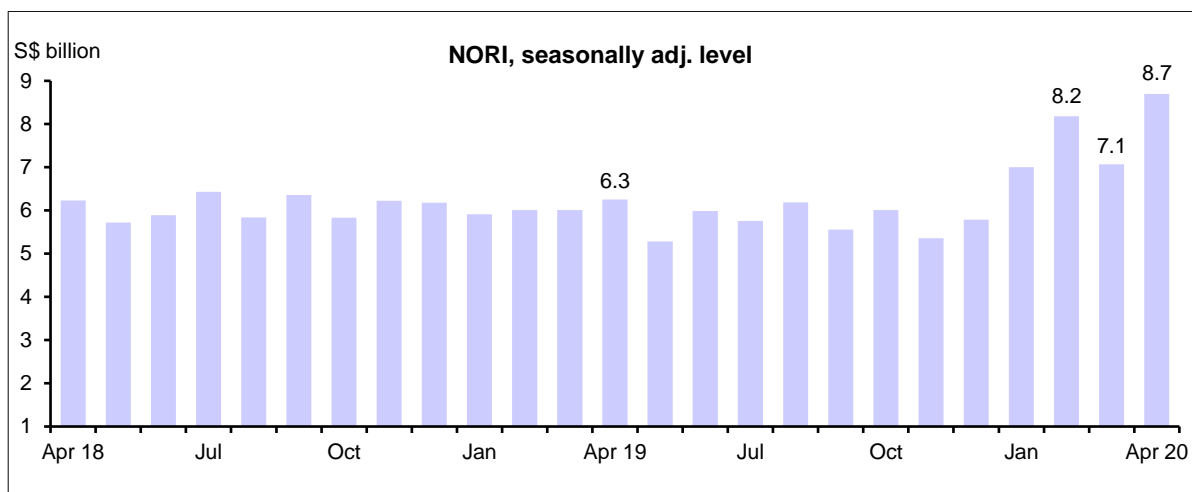


Note: On a SA basis, NODX in April 2020 (S\$14.9 billion) was lower than the previous month (S\$15.8 billion), though higher than levels a year ago (April 2019: S\$13.5 billion; 2019's average: S\$13.8 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI increased in April 2020

3. On a SA basis, NORI increased by S\$1.6 billion from S\$7.1 billion in the previous month to S\$8.7 billion in April 2020.



Note: On a SA basis, NORI in April 2020 (S\$8.7 billion) was higher than the S\$7.1 billion in the previous month and levels a year ago (April 2019: S\$6.3 billion; 2019's average: S\$5.8 billion).

Performance by Key Trade Components

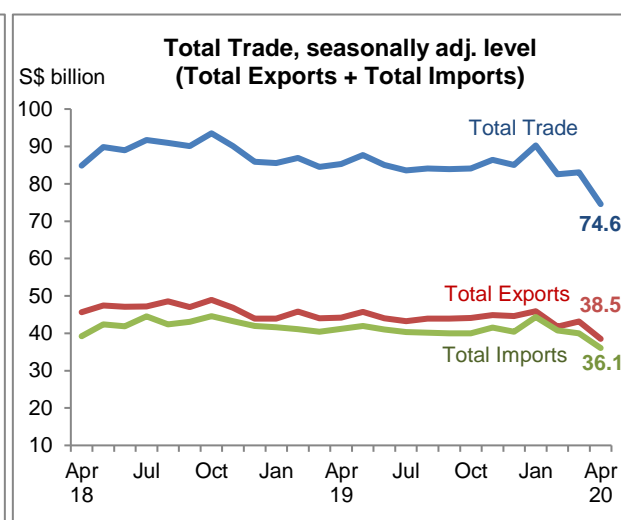
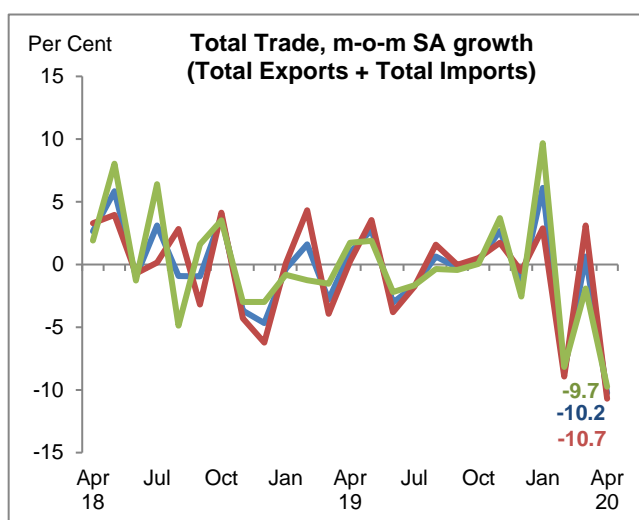
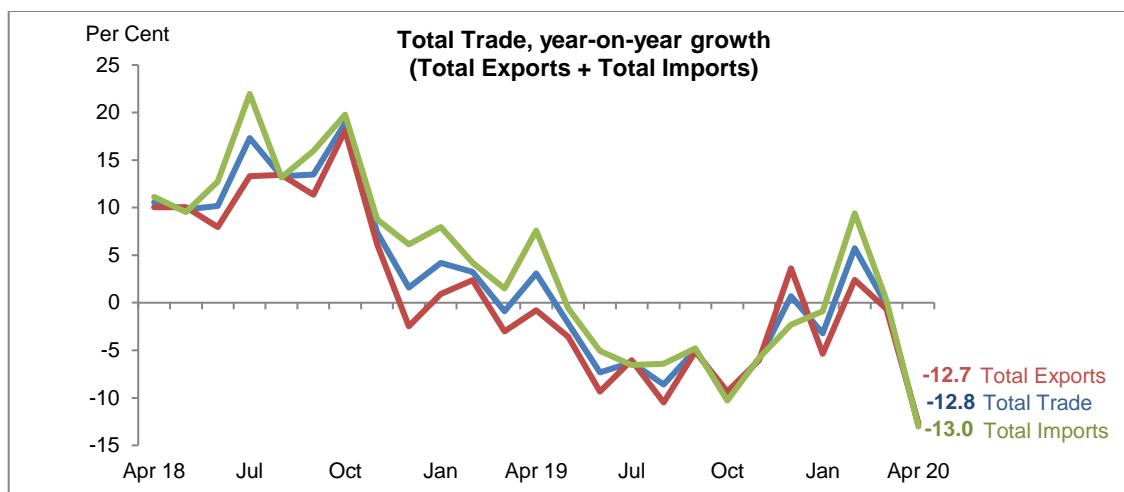
Total Trade

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

4. On a y-o-y basis, total trade decreased by 12.8% in April 2020, following the 0.2% decline in the preceding month. Total exports declined by 12.7% in April 2020, following the 0.7% decrease in the previous month. Total imports contracted by 13.0% in April 2020, after the 0.2% growth in the previous month.

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

5. On a m-o-m SA basis, total trade decreased by 10.2% in April 2020, after the 0.6% growth in March 2020. On a SA basis, the level of total trade reached S\$74.6 billion in April 2020, lower than the previous month's S\$83.1 billion. Total exports contracted by 10.7% in April 2020, after the 3.1% increase in March 2020. Meanwhile, total imports decreased by 9.7% in April 2020, following the 1.9% decline in the previous month.



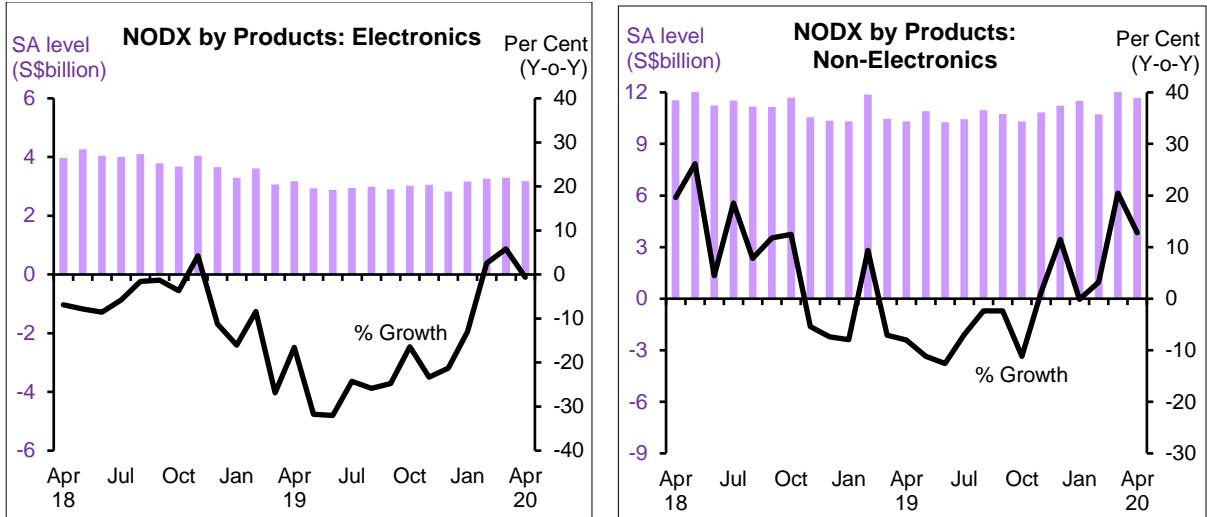
Non-oil Domestic Exports (NODX)

NODX grew over the year, driven by non-electronics: e.g. pharmaceuticals grew from a low base a year ago, followed by food preparations and non-monetary gold

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 0.6% in April 2020, after the 5.8% growth in the previous month. PCs, diodes & transistors and disk drives contracted by 44.3%, 13.2% and 32.9% respectively, contributing the most to the decline in electronic NODX.

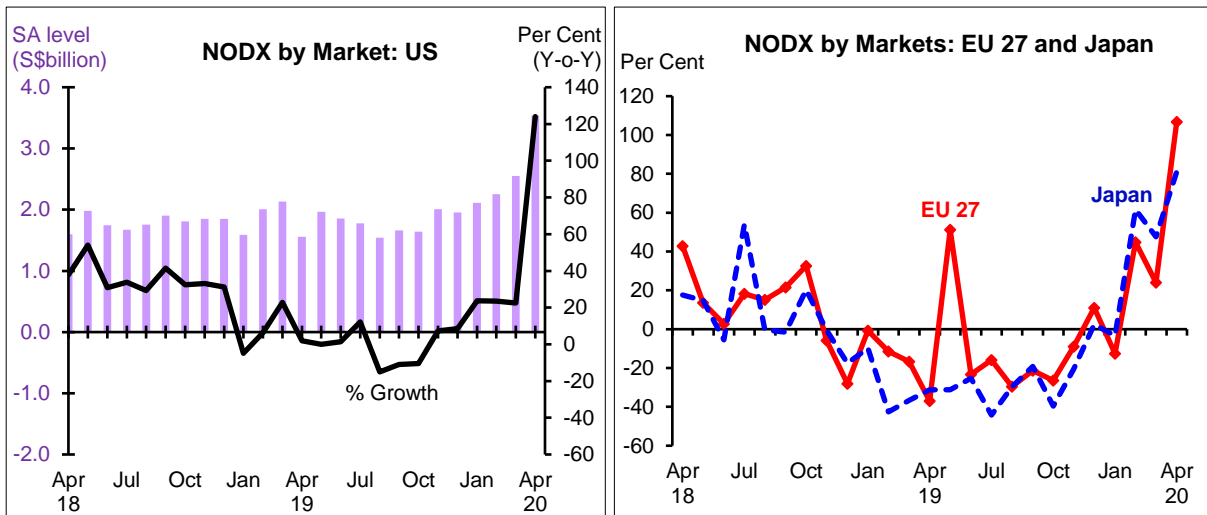
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 12.8% in April 2020, easing from the 20.5% expansion in the previous month. Pharmaceuticals (+174.3%), food preparations (+66.3%) and non-monetary gold (+25.0%) contributed the most to the growth in non-electronic NODX.³

³ Pharmaceuticals formed the bulk of the growth in NODX in April 2020, growing from the low base a year ago. NODX of pharmaceuticals at about S\$0.9 billion in Apr 2019 was lower than the 2019 average (S\$1.4 billion). Pharmaceuticals NODX are typically volatile in nature and subject to fluctuations across months.



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

8. **Top 10 Markets.** NODX to the top markets as a whole grew in April 2020, though exports to China, Hong Kong, Malaysia, Indonesia and Thailand declined. The largest contributors to the NODX growth were the US (+124.0%), the EU 27 (+106.8%) and Japan (+81.1%).



9. NODX to the US expanded by 124.0% in April 2020, following the previous month's 22.5% rise, led by non-monetary gold, food preparations (+217.2%) and disk media products (+169.6%). NODX to the EU 27 grew by 106.8% in April 2020, extending the 24.0% increase in March 2020, mainly due to pharmaceuticals (+467.7%), miscellaneous manufactured articles (+109.4%) and specialised machinery (+33.1%). NODX to Japan expanded by 81.1% in April 2020, after the 47.6% growth in the preceding month, due to pharmaceuticals (+864.4%), specialised machinery (+100.1%) and specialty chemicals (+133.2%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Mar 2020	Apr 2020	Mar 2020	Apr 2020	Mar 2020	Apr 2020
US	22.5	124.0	46.8	46.4	19.3	139.5
EU 27	24.0	106.8	-18.2	0.5	31.3	128.6
Japan	47.6	81.1	-28.4	-33.6	67.9	144.3
Taiwan	38.9	28.2	84.3	61.7	15.1	-0.9
South Korea	33.6	27.9	31.3	30.4	34.1	27.3
Thailand	147.2	-0.9	55.9	23.5	174.1	-11.4
Indonesia	-2.2	-25.6	-4.6	-21.8	-1.9	-26.0
Malaysia	-27.1	-24.1	-31.8	22.0	-24.0	-40.7
Hong Kong	34.4	-41.7	-1.1	-37.4	70.7	-49.2
China	-0.5	-31.3	-3.3	-14.7	0.1	-34.4

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

NODX to emerging markets decreased, mainly due to South Asia, CLMV and the Middle East

10. **Emerging markets**⁴ NODX to emerging markets decreased by 30.2% in April 2020, after the 0.4% increase in the previous month. The decline in NODX to the emerging markets was mainly due to South Asia (-57.2%), CLMV (-31.4%) and the Middle East (-26.9%).

Oil Domestic Exports

Oil domestic exports declined in April 2020

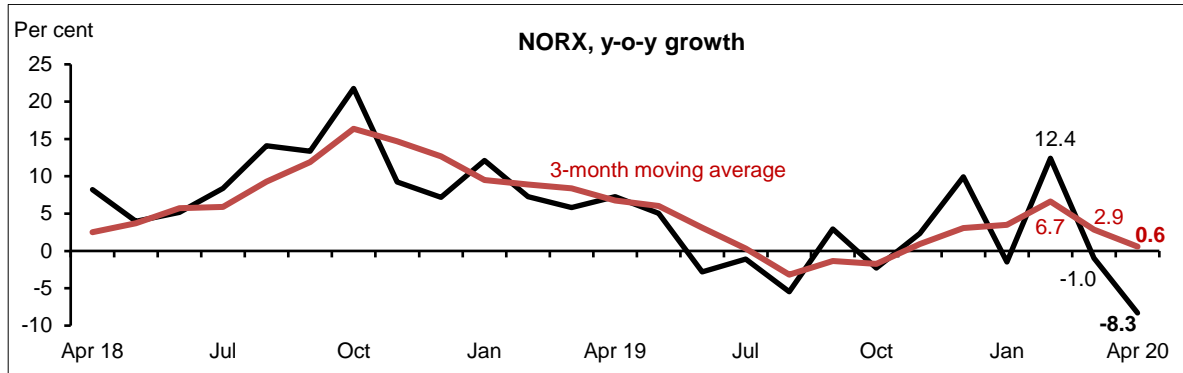
11. On a y-o-y basis, oil domestic exports contracted by 64.9% in April 2020 amid lower oil prices, following the 37.0% decline in the preceding month. Lower exports to Malaysia (-66.0%), Indonesia (-61.8%) and Panama (-94.7%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports contracted by 22.3% in April 2020, after the 1.1% increase in the previous month. On a m-o-m SA basis, oil domestic exports contracted by 41.6% in April 2020, after the 0.5% increase in March 2020.

⁴ 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 declined over the year; non-electronics decreased while electronics grew

12. On a y-o-y basis, NORX declined by 8.3% in April 2020, following the 1.0% decrease in March 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 increased by 0.6% in April 2020, following the 2.9% growth in March 2020.

13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 6.0% in April 2020 from the low base a year ago, following the 8.6% increase in March 2020. The growth in electronic NORX was due to ICs (+10.7%), diodes & transistors (+28.7%) and disk media products (+31.9%).

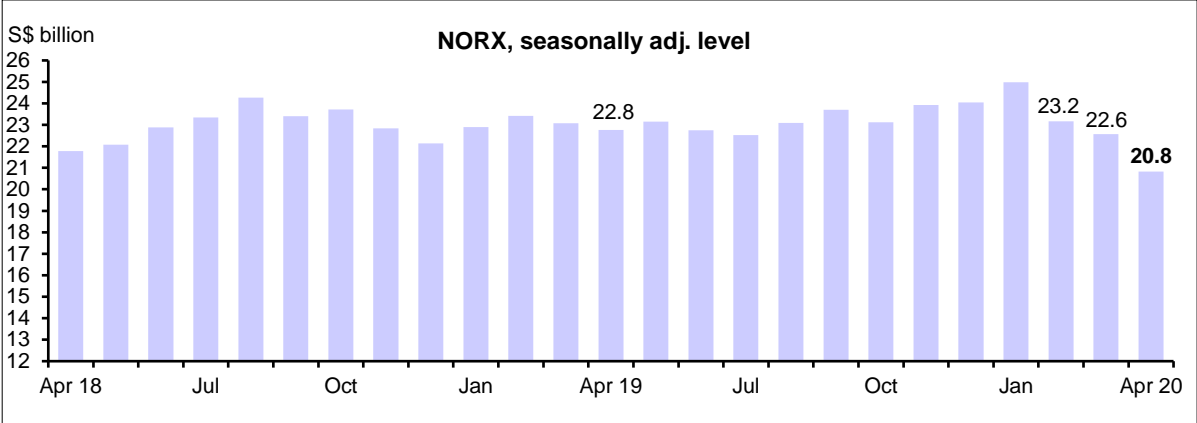
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX contracted by 20.3% in April 2020, following the 8.6% decline in March 2020. The decrease in non-electronic NORX was due to piston engines (-82.1%), aircraft parts (-45.1%) and non-monetary gold (-32.0%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets decreased in April 2020, except Hong Kong, China, Taiwan and Japan. The top three contributors to the decrease in NORX were Malaysia (-32.5%), the US (-12.9%) and South Korea (-16.4%).

Seasonally-adjusted NORX declined over the month

16. On a m-o-m SA basis, NORX declined by 7.7% in April 2020, following the 2.6% decrease in the previous month. Both electronic and non-electronic NORX declined. On a SA basis, the level of NORX reached S\$20.8 billion in April 2020, lower than the S\$22.6 billion in March 2020.

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Note: On a SA basis, NORX in April 2020 (S\$20.8 billion) was lower than the previous month (S\$22.6 billion) and levels a year ago (April 2019: S\$22.8 billion; 2019's average: S\$23.2 billion)

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