

MEDIA RELEASE

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

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Highlights

- 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 & pharmaceuticals), followed by electronics (e.g. ICs)
- NODX to the top 10 markets as a whole grew in June 2020, though exports to Hong Kong, Indonesia and Thailand declined
- NORX rose by 5.5% in June 2020, after the 16.0% contraction in May 2020; electronics grew while non-electronics declined
- Total trade declined over the year in June 2020; both exports and imports declined

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.

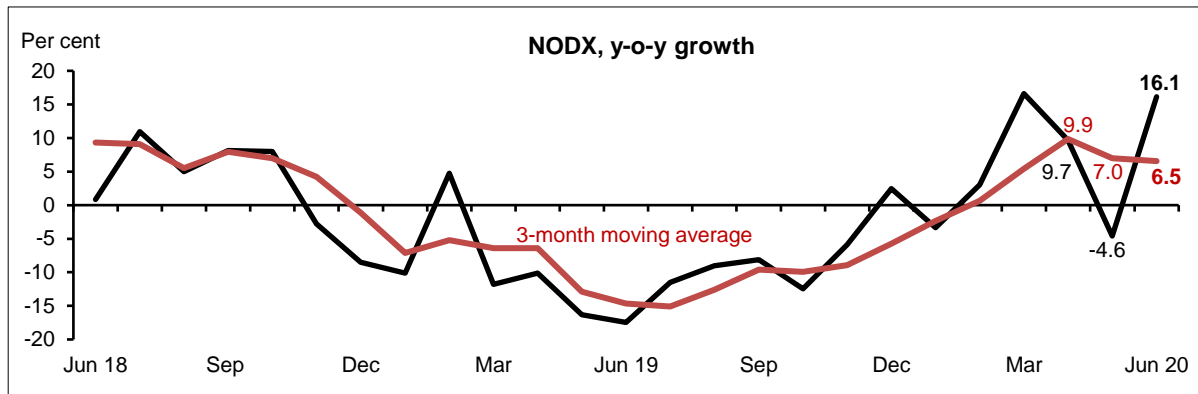
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in June 2020 from the low base a year ago; both electronics and non-electronics increased

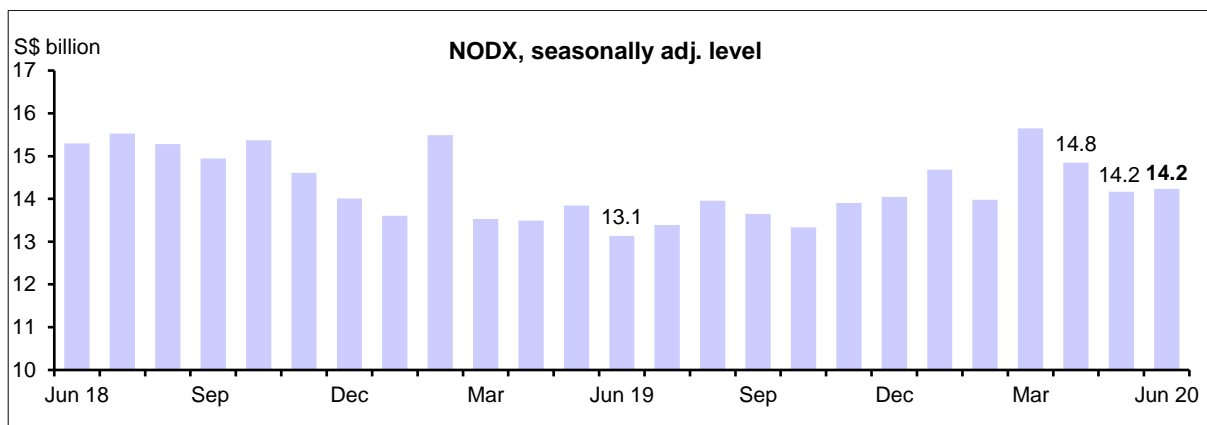
1. On a year-on-year (y-o-y) basis, NODX rose by 16.1% in June 2020 from the low base a year ago³, after the 4.6% decline in the previous month. Both electronics and non-electronics grew.



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.



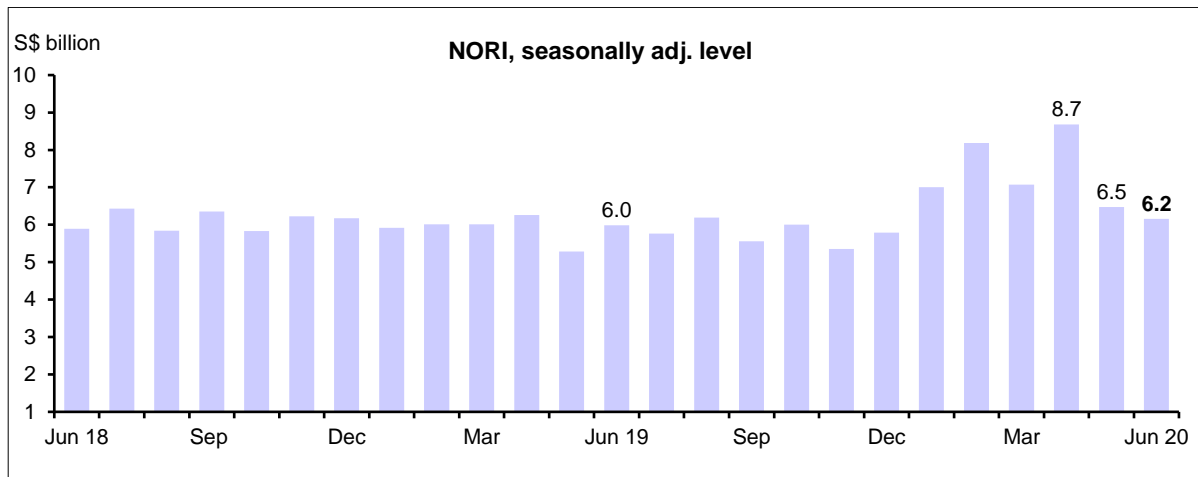
Note: On a SA basis, NODX in June 2020 (S\$14.2 billion) was similar to the previous month's and higher than levels a year ago (June 2019: S\$13.1 billion; 2019's average: S\$13.8 billion).

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

3. 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

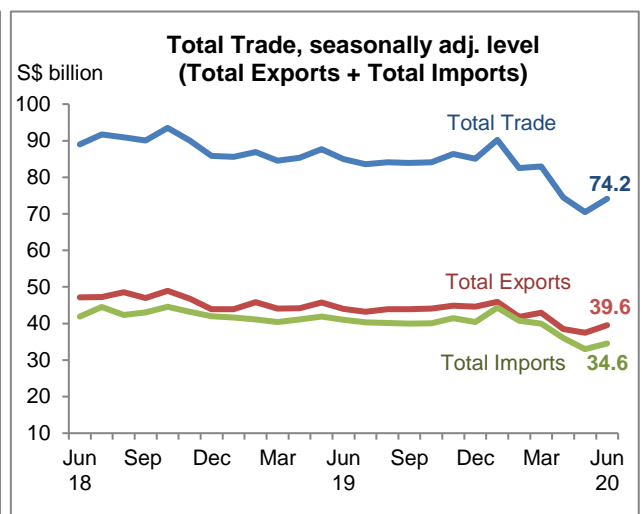
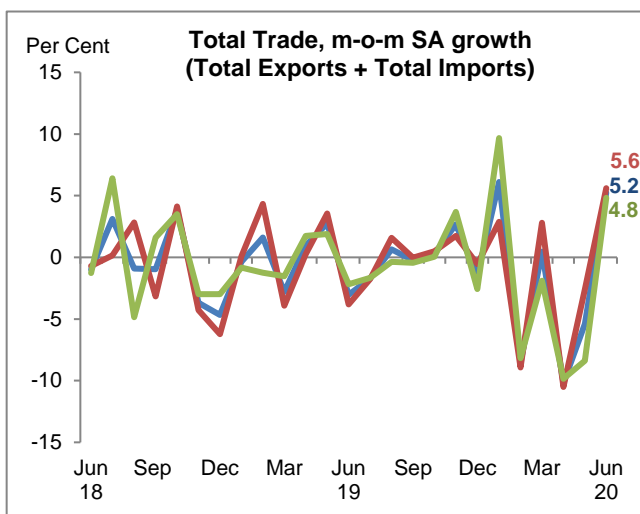
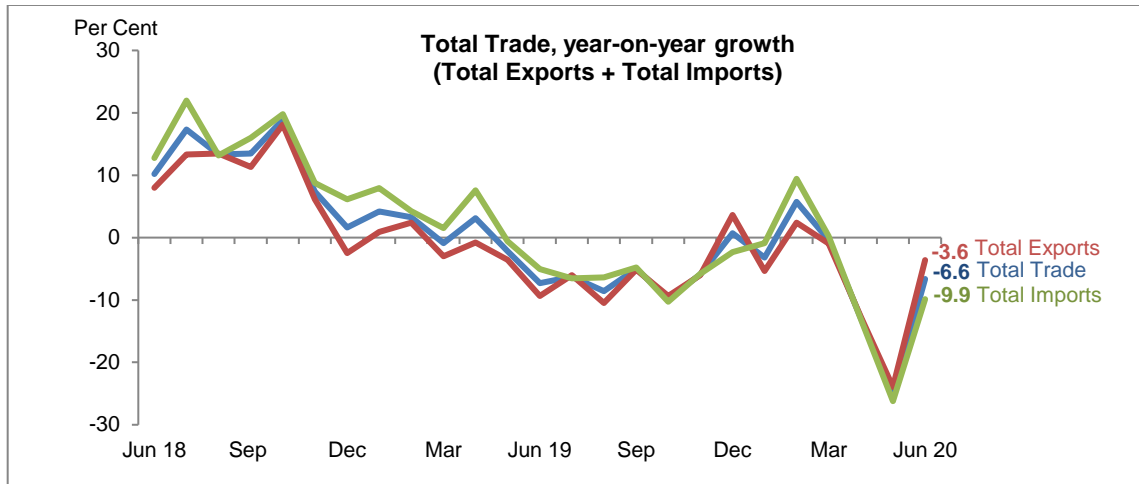
Total trade declined over the year in June 2020; both exports and imports decreased

4. 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.⁴ 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

5. 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.



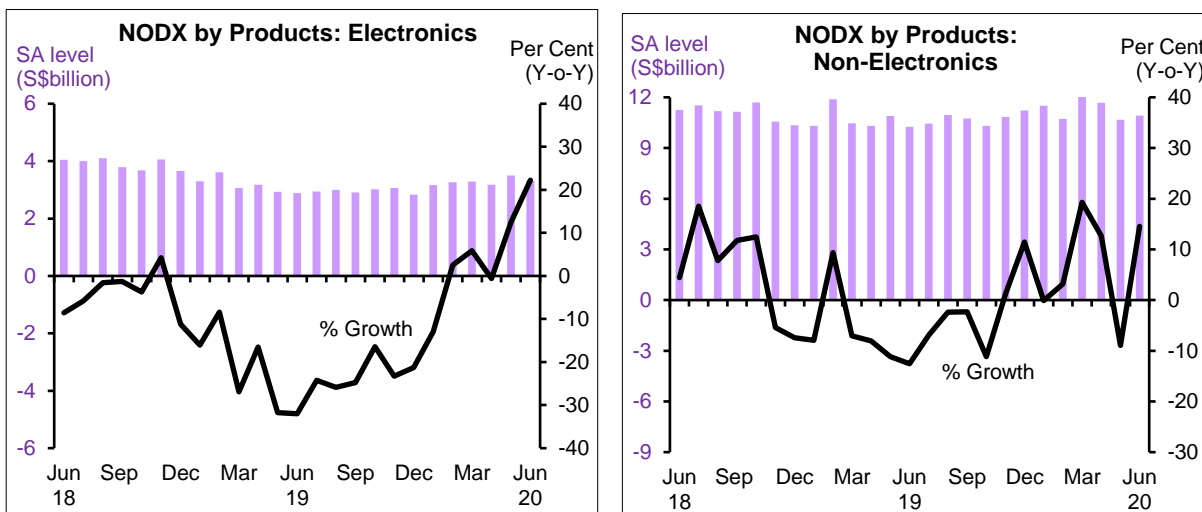
Non-oil Domestic Exports (NODX)

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

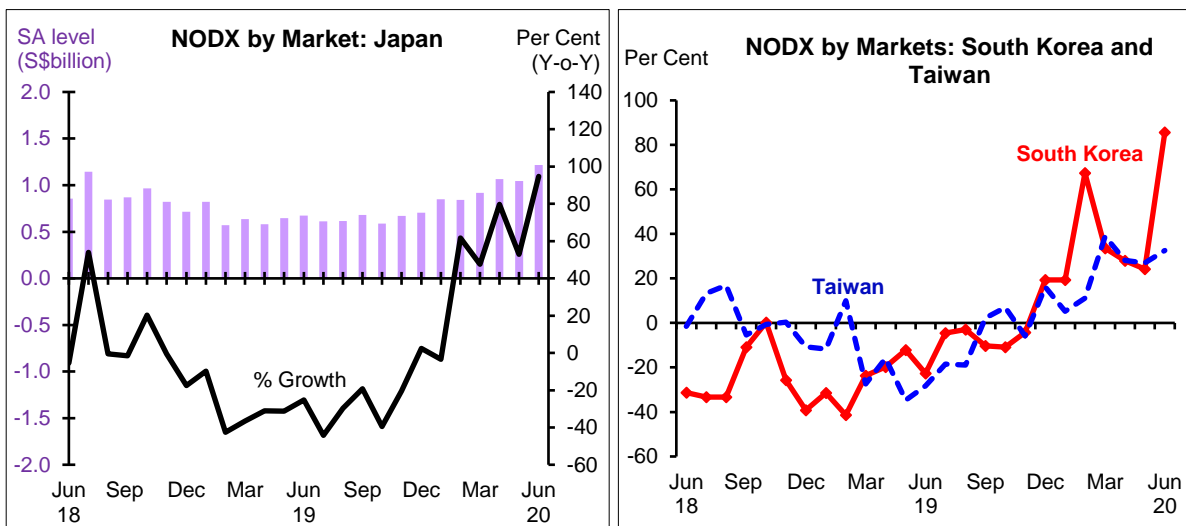
⁵ Domestic exports of ICs grew by 29% (+S\$0.3 billion or bulk ~60% of electronic NODX growth) in June 2020, after declining by a steeper 33% (-S\$0.6 billion) in June 2019 amid the global electronic downcycle.

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



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

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%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	May 2020	Jun 2020	May 2020	Jun 2020	May 2020	Jun 2020
Japan	52.9	94.7	18.0	24.3	61.8	109.4
South Korea	24.2	85.6	30.2	75.1	22.5	88.4
Taiwan	27.0	32.6	72.3	41.3	-9.8	25.5
EU 27	-28.6	14.1	-26.8	-0.9	-28.7	16.3
Malaysia	-9.2	16.7	67.1	30.1	-36.6	9.2
US	50.6	1.7	50.4	56.9	50.6	-8.3
China	-7.0	0.6	1.3	37.7	-8.9	-5.2
Thailand	-7.7	-4.2	35.4	41.4	-26.4	-21.1
Indonesia	-34.9	-17.8	8.4	18.2	-40.0	-21.5
Hong Kong	-7.2	-21.0	-17.8	-19.4	25.8	-23.8

[^]: 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%).

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

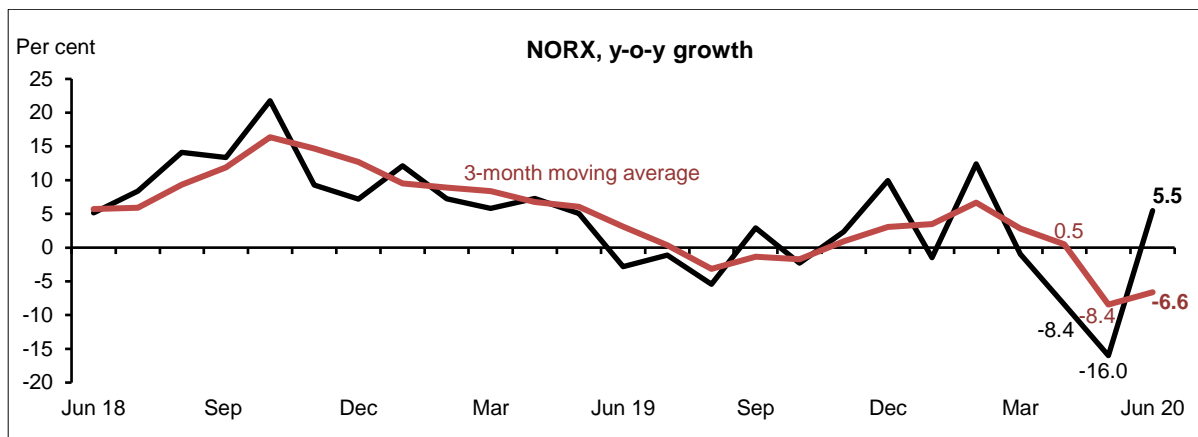
Oil domestic exports contracted in June 2020

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.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX decreased by 6.6% in June 2020, following the 8.4% decline in May 2020.

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%).⁸

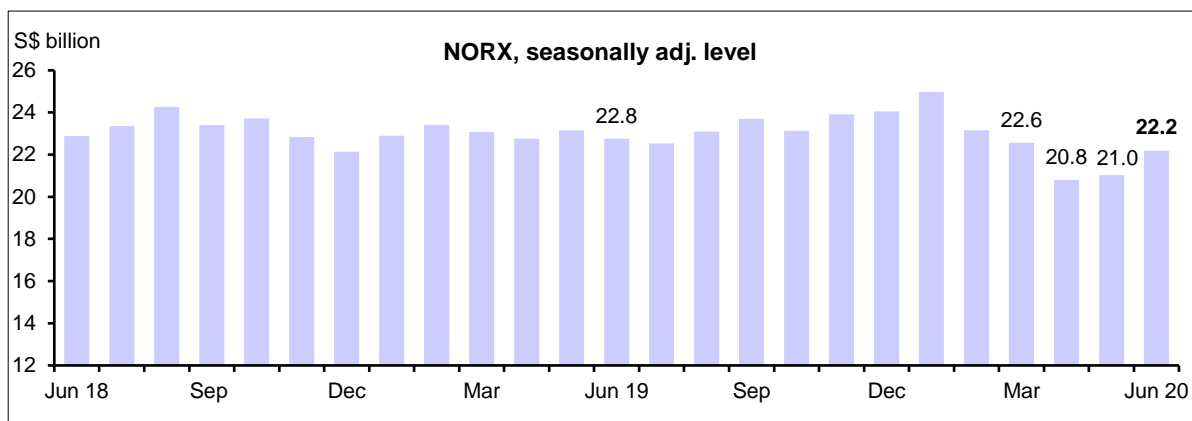
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 8.4% in June 2020, easing from the 27.3% contraction in May 2020. The decline in non-electronic NORX was due to piston engines (-74.8%), aircraft parts (-32.6%) and alcoholic beverages (-37.8%).

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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