

MEDIA RELEASE

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

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To be embargoed till 08:30 am on Wednesday, 17 June 2020

MR No.: 049/20

Singapore, Wednesday, 17 June 2020

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

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.

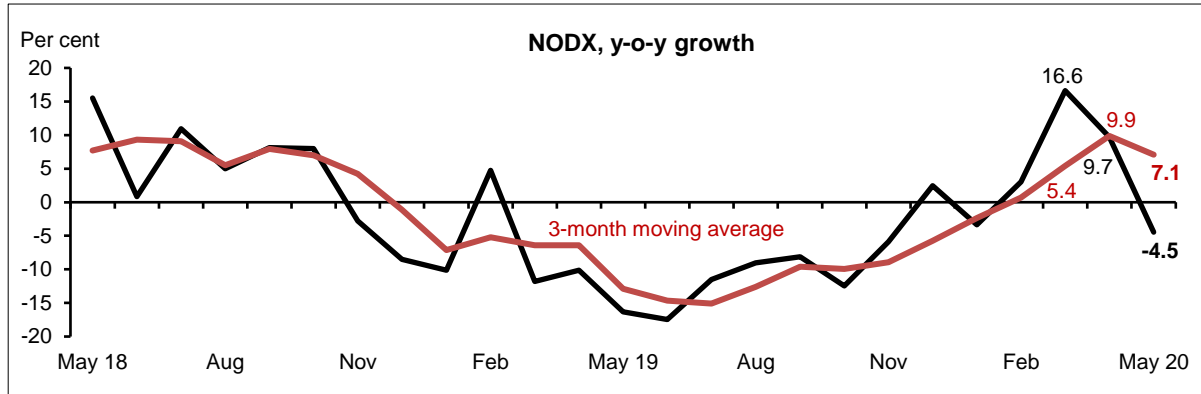
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

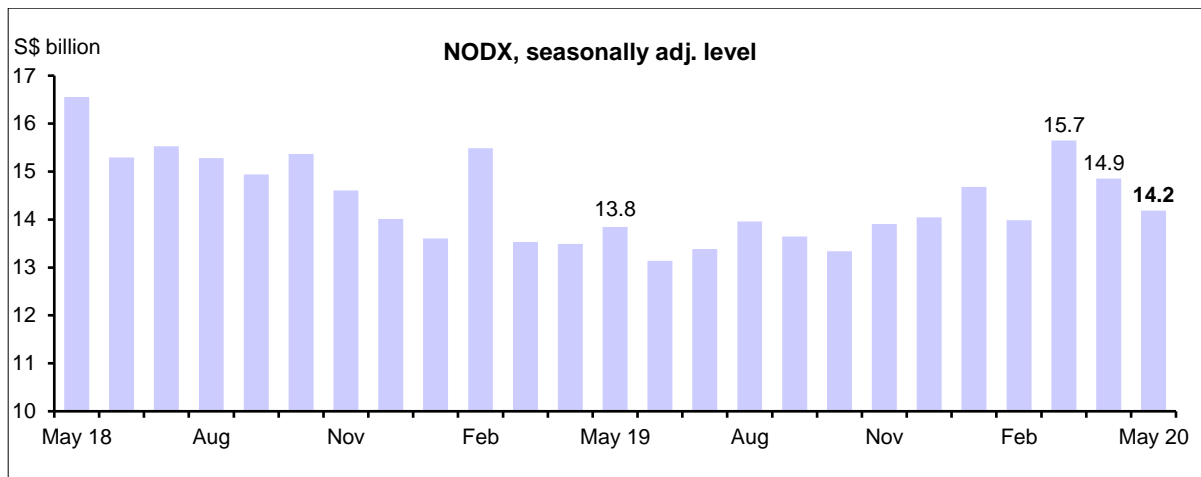
1. On a year-on-year (y-o-y) basis, NODX decreased by 4.5% in May 2020, following the 9.7% growth in the previous month. Non-electronics declined while electronics rose.



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.

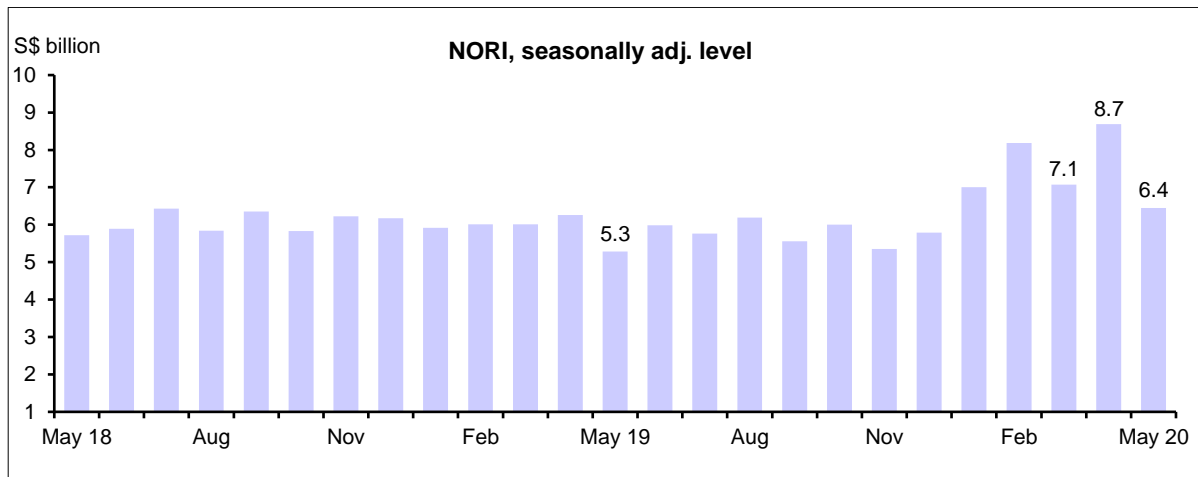


Note: On a SA basis, NODX in May 2020 (S\$14.2 billion) was lower than the previous month (S\$14.9 billion), though higher than levels a year ago (May 2019: S\$13.8 billion; 2019's average: S\$13.8 billion).

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

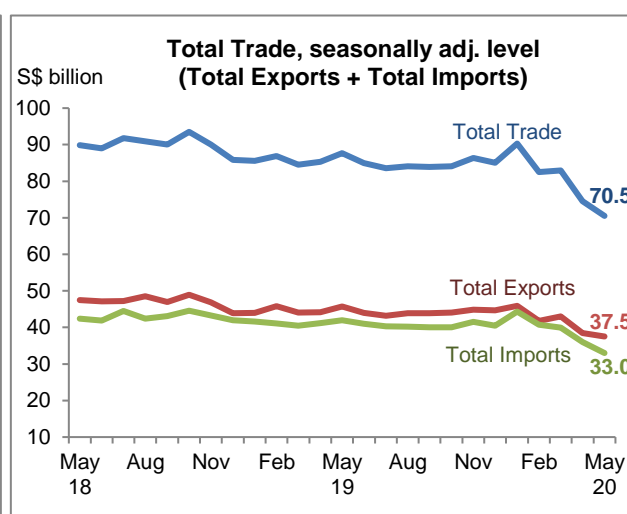
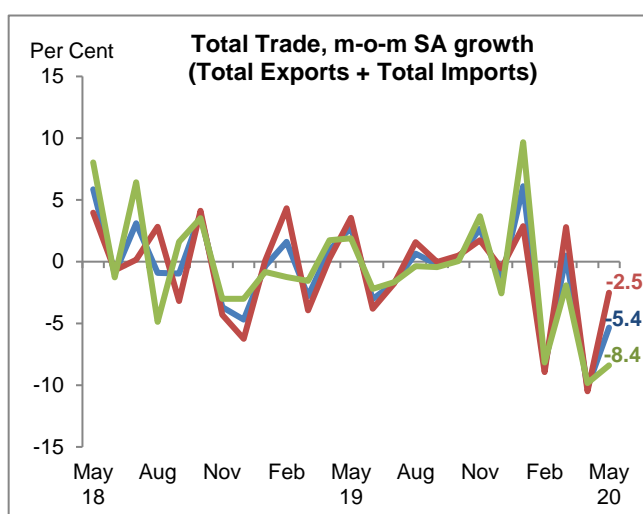
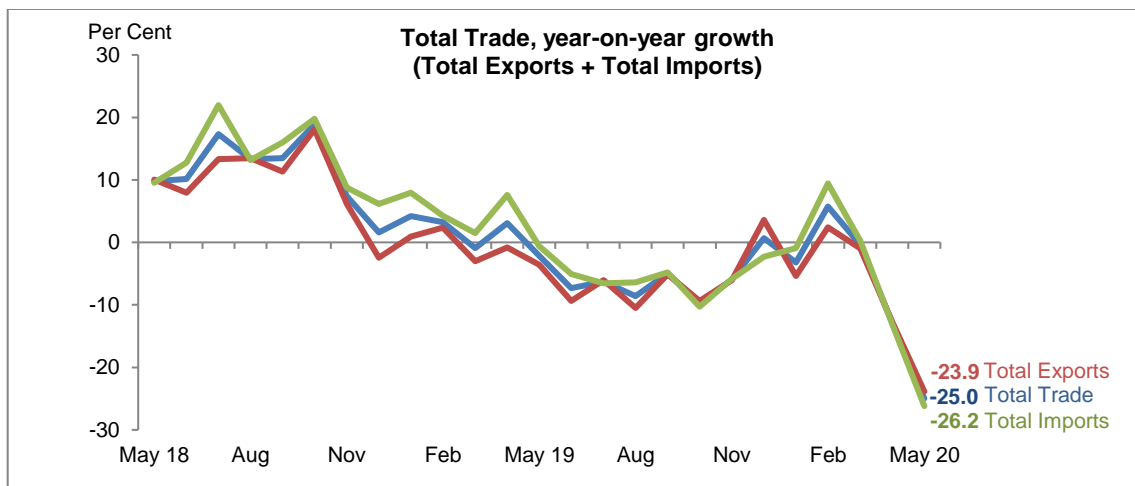
Total trade contracted over the year in May 2020; both exports and imports declined

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.³ 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.

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)

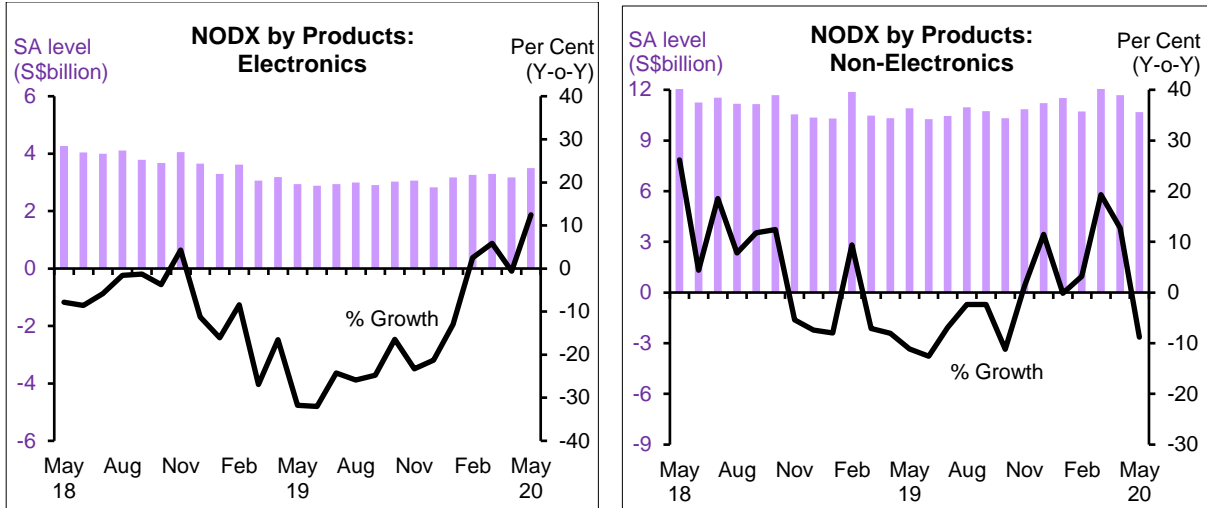
NODX decreased over the year, driven by non-electronics e.g. petrochemicals

6. **Electronic products.** On a y-o-y basis, electronic NODX⁴ 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. Petrochemicals⁵ (-31.2%), food preparations (-24.5%) and non-electric engines & motors (-55.0%) contributed the most to the decline in non-electronic NODX.

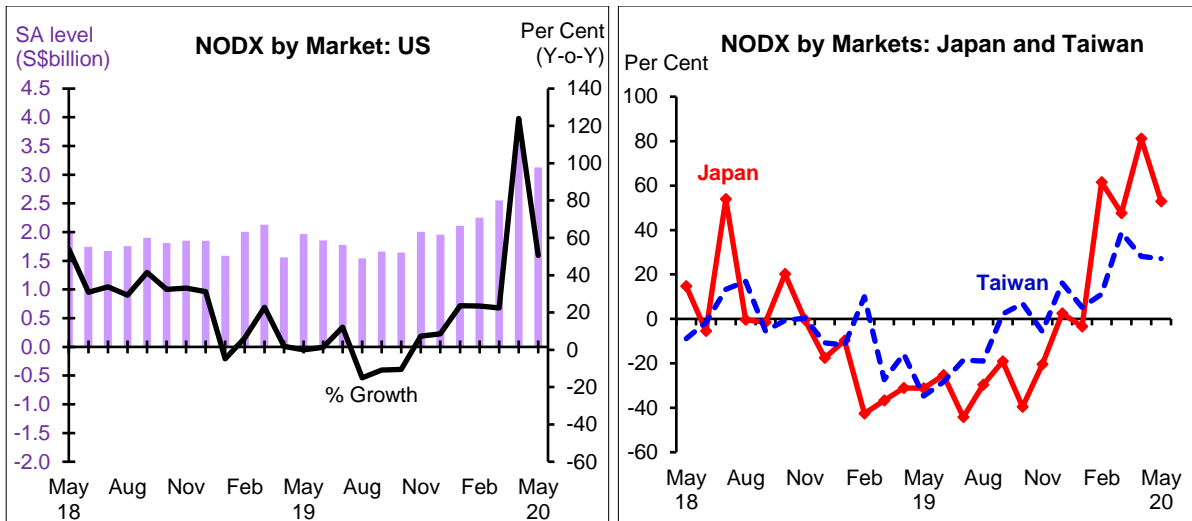
⁴ ICs formed the bulk (~90%) of the growth in electronic NODX in May 2020, growing for the third consecutive month after previous declines amid the global electronic downcycle.

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)

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Apr 2020	May 2020	Apr 2020	May 2020	Apr 2020	May 2020
US	124.0	50.6	46.3	50.5	139.5	50.6
Japan	81.1	52.9	-33.6	18.0	144.3	61.8
Taiwan	28.1	27.2	61.7	72.3	-1.1	-9.4
South Korea	27.9	24.2	30.4	30.2	27.3	22.5
Thailand	-0.9	-5.0	23.5	35.4	-11.4	-22.5
Hong Kong	-41.7	-7.2	-37.4	-17.8	-49.2	25.8
Malaysia	-24.2	-9.1	22.0	67.1	-40.7	-36.6
China	-31.4	-7.0	-14.8	1.3	-34.4	-8.9
Indonesia	-25.6	-34.9	-21.8	8.4	-26.0	-40.0
EU 27	106.8	-28.6	0.6	-26.8	128.6	-28.7

[^]: 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

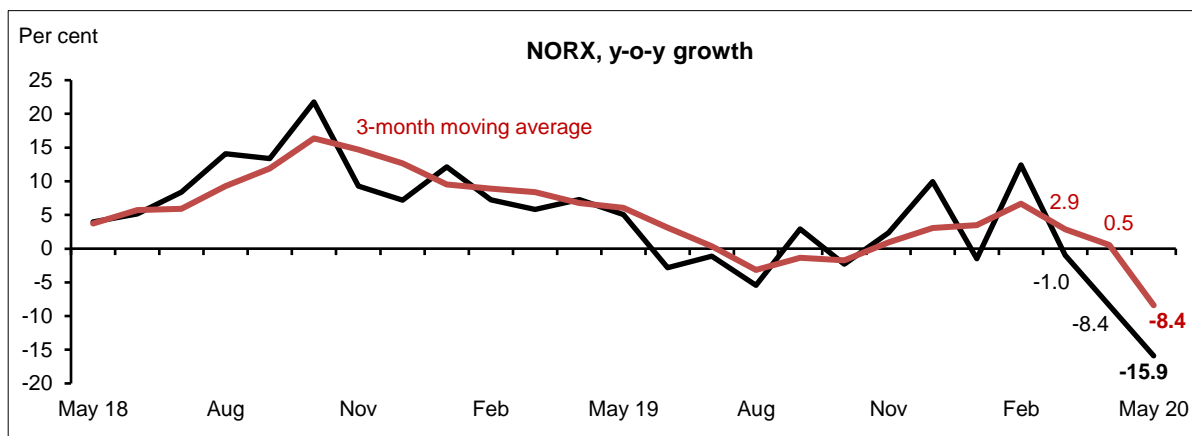
11. On a y-o-y basis, oil domestic exports contracted by 76.2% in May 2020 amid lower oil prices, following the 64.9% decline in the preceding month. Lower exports to Malaysia (-85.3%), Indonesia (-81.7%) and Hong Kong (-76.3%) contributed to the y-o-y contraction of oil domestic exports. In volume terms,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



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 8.4% in May 2020, after the 0.5% increase in April 2020.

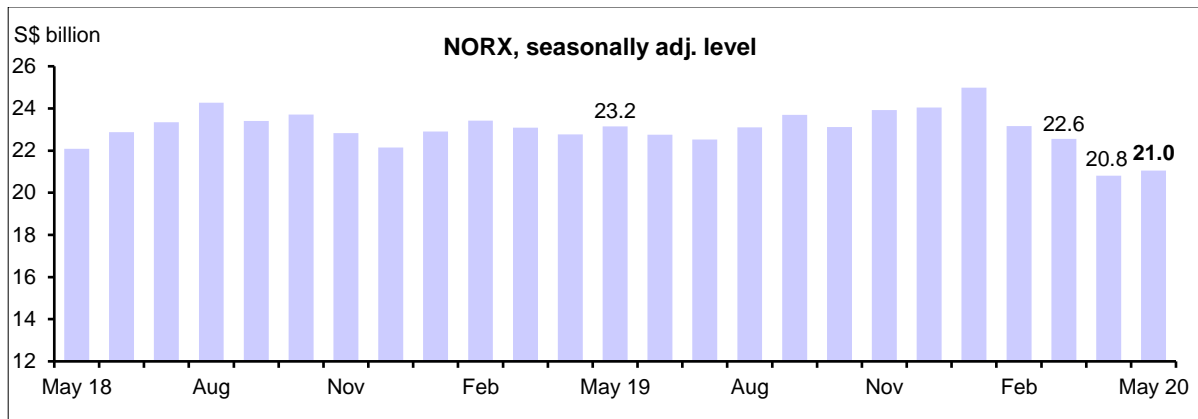
13. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 3.8% in May 2020, after the 6.0% increase in April 2020. The decline in electronic NORX was due to ICs (-5.0%), telecommunications equipment (-13.4%) and consumer electronics (-20.0%).

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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