

MEDIA RELEASE

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

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Singapore, Tuesday, 17 November 2020

Highlights

- NODX declined by 3.1% in October 2020, after the 5.8% increase in September 2020; Decline mainly due to non-electronics (-3.9%); electronics declined slightly (-0.4%)
- NODX to the top 10 markets as a whole decreased in October 2020, though exports to the US, China, Japan and the EU 27 grew
- NORX rose by 2.5% in October 2020, following the 5.1% growth in September 2020; electronics grew while non-electronics declined
- Total trade declined over the year in October 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.

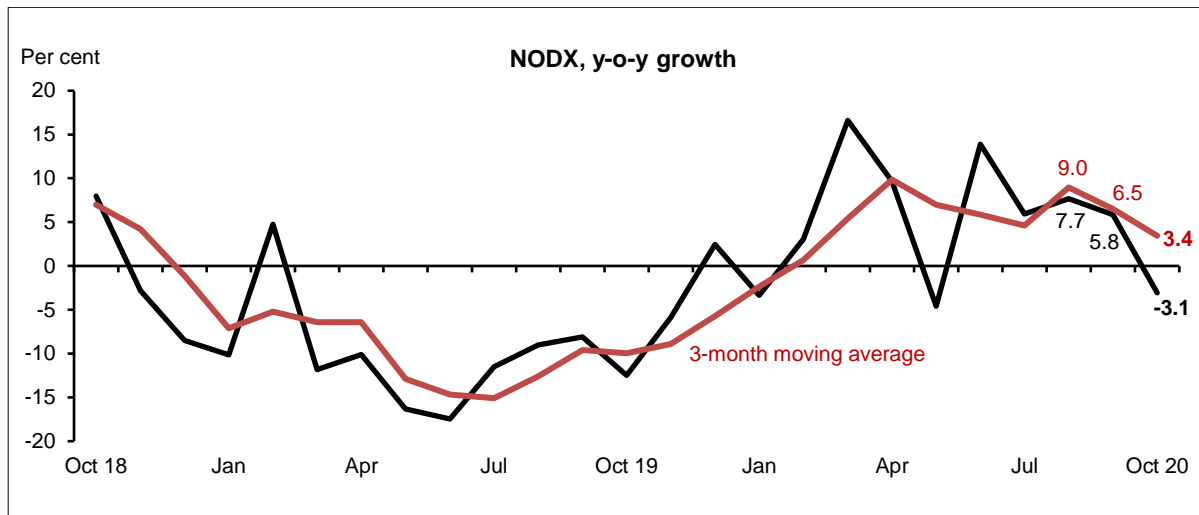
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in October 2020; both electronics and non-electronics decreased

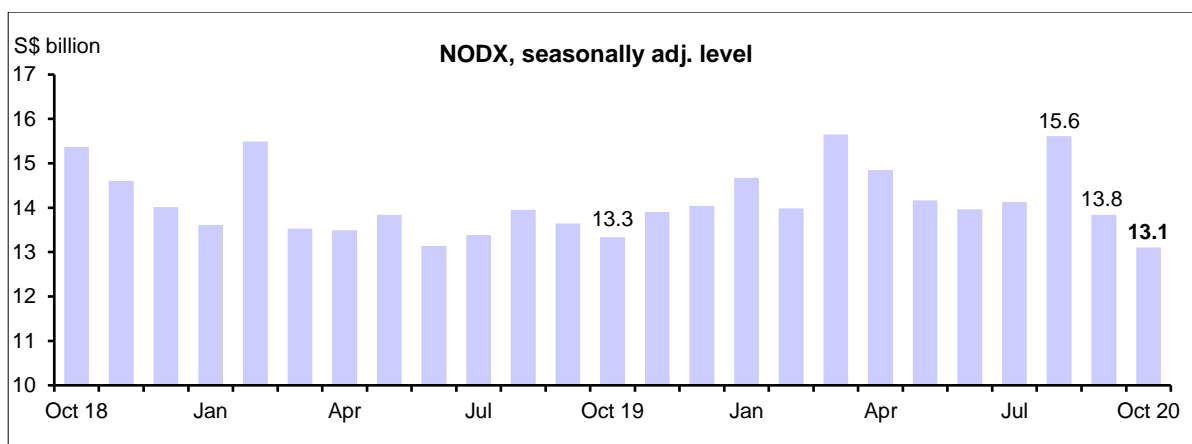
1. On a year-on-year (y-o-y) basis, NODX declined by 3.1% in October 2020, after the 5.8% increase in the previous month. Both electronics and non-electronics decreased.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX rose by 3.4% in October 2020, following the 6.5% increase in September 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 decreased by 5.3% in October 2020, following the previous month's 11.4% contraction. Both electronic and non-electronic domestic exports declined. On a SA basis, the level of NODX reached S\$13.1 billion in October 2020, lower than the previous month's S\$13.8 billion.

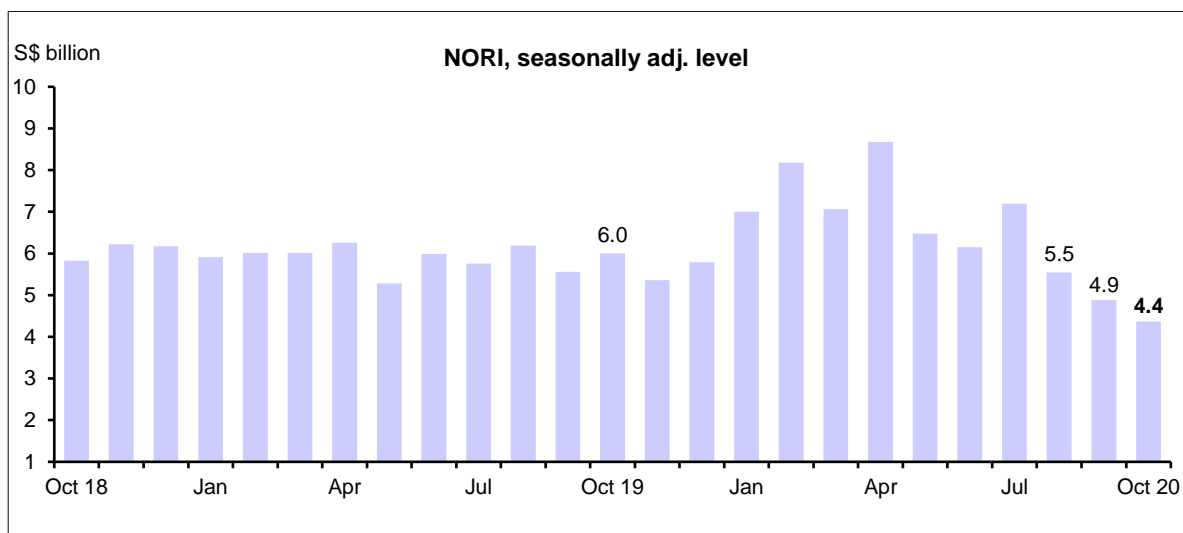


Note: On a SA basis, NODX in October 2020 (S\$13.1 billion) was lower than the previous month (S\$13.8 billion) and levels a year ago (October 2019: S\$13.3 billion; 2019's average: S\$13.8 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in October 2020

3. On a SA basis, NORI decreased by S\$0.5 billion from S\$4.9 billion in the previous month to S\$4.4 billion in October 2020.



Note: On a SA basis, NORI in October 2020 (S\$4.4 billion) was lower than the S\$4.9 billion in the previous month and levels a year ago (October 2019: S\$6.0 billion; 2019's average: S\$5.8 billion).

Performance by Key Trade Components

Total Trade

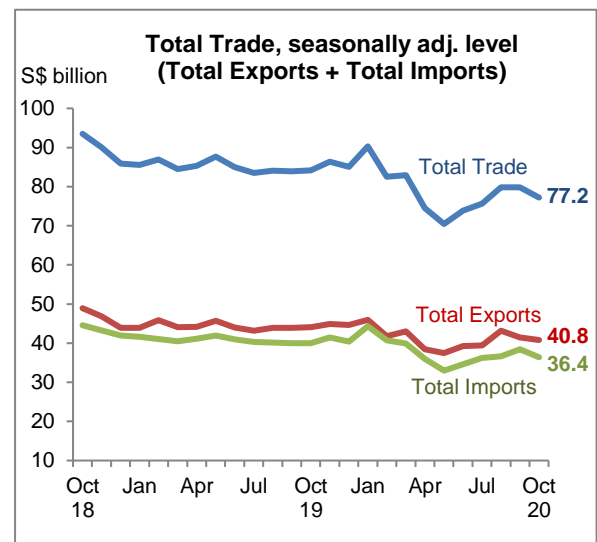
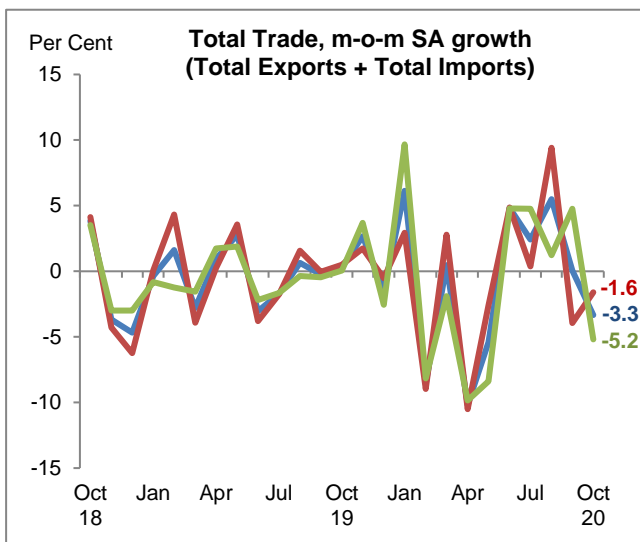
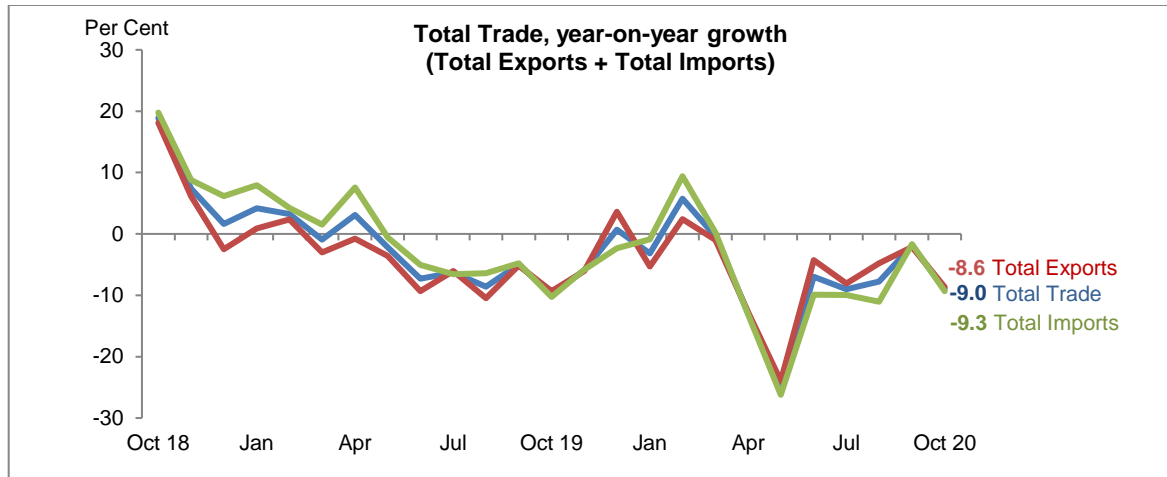
Total trade declined over the year in October 2020; both exports and imports decreased

4. On a y-o-y basis, total trade declined by 9.0% in October 2020, after the 1.9% decrease in the preceding month.³ Total exports decreased by 8.6% in October 2020, following the previous month's 2.1% decline. Total imports declined by 9.3% in October 2020, after the 1.6% decrease in September 2020.

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

5. On a m-o-m SA basis, total trade decreased by 3.1% in October 2020, after the 0.1% growth in September 2020. On a SA basis, the level of total trade reached S\$77.2 billion in October 2020, lower than the previous month's S\$79.9 billion. Total exports declined by 1.6% in October 2020, following the 3.9% decrease in September 2020. Total imports decreased by 5.2% in October 2020, after the 4.8% rise in September 2020.

³ Total trade declined in October 2020 mainly due to oil trade, which continued to decrease (-47% or -S\$7.5 billion) amid lower oil prices as compared to a year ago, following the contraction (-25% or -S\$3.5 billion) in September 2020.



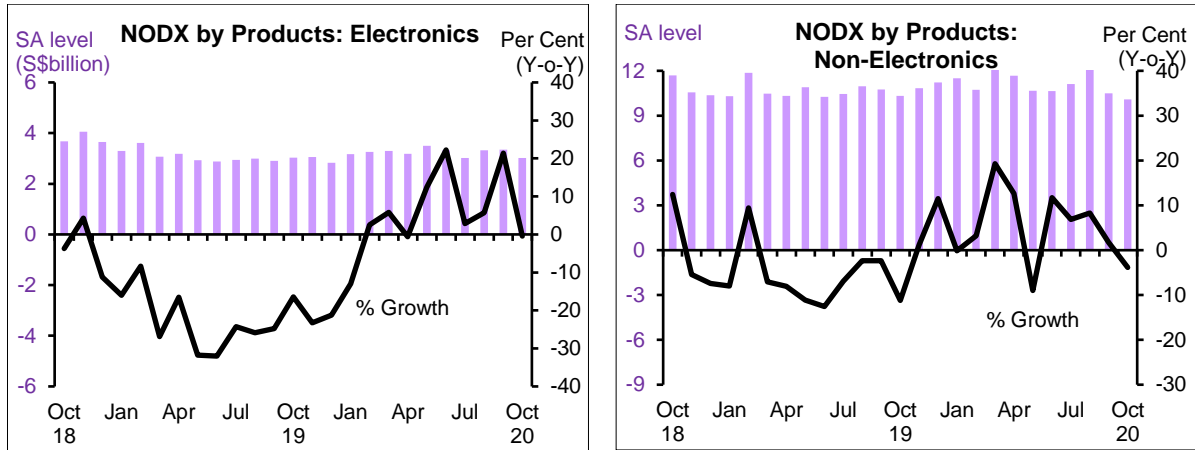
Non-oil Domestic Exports (NODX)

NODX decreased over the year in Oct 2020; both electronics and non-electronics declined e.g. non-monetary gold, ICs & petrochemicals

6. **Electronic products.** On a y-o-y basis, electronic NODX decreased by 0.4% in October 2020, after the 21.4% expansion in the previous month. ICs, other computer peripherals and parts of PCs declined by 12.8%, 6.9% and 1.0% respectively, contributing the most to the decline in electronic NODX.⁴

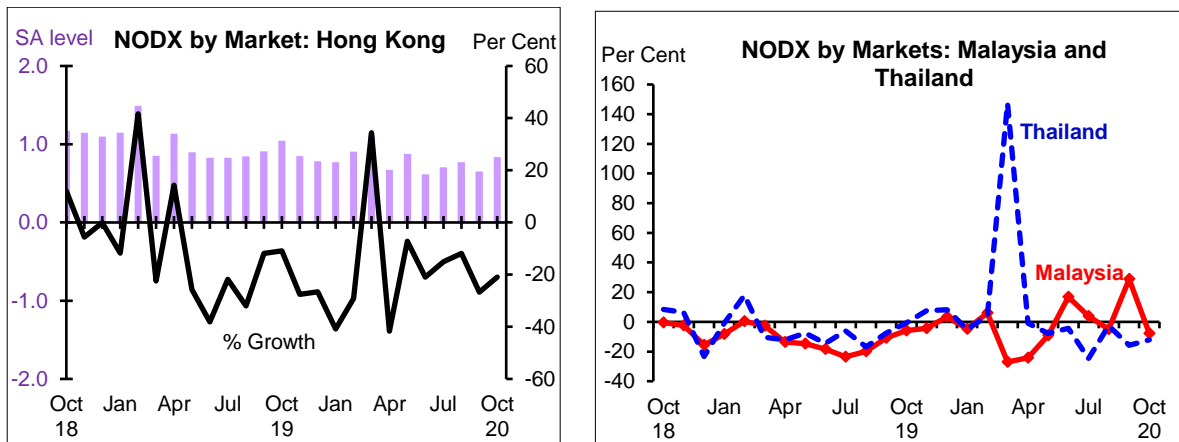
⁴ Bulk of the electronic NODX decline was due to ICs which decreased by S\$0.2 billion (-13%), after contracting more steeply a year ago (-S\$0.4 billion or -17%) in October 2019 amid the global electronics downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 3.9% in October 2020, after the 1.7% growth in the previous month. Non-monetary gold (-61.0%), petrochemicals (-15.3%) and miscellaneous manufactured articles (-37.3%) contributed the most to the decline in non-electronic NODX.⁵



NODX to the top markets as a whole declined in October 2020

8. **Top 10 Markets.** NODX to the top markets as a whole declined in October 2020, though exports to the US, China, Japan and the EU 27 grew. The largest contributors to the NODX decline were Hong Kong (-21.0%), Malaysia (-7.8%) and Thailand (-12.2%).



9. NODX to Hong Kong declined by 21.0% in October 2020, following the previous month's 26.7% contraction, led by non-monetary gold (-83.5%), ICs (-4.4%) and electrical machinery (-36.6%). NODX to Malaysia decreased by 7.8% in October 2020, after the 28.8% expansion in September 2020, mainly due to ICs (-26.5%), petrochemicals (-25.0%) and civil engineering equipment parts (-52.8%). NODX to Thailand declined by 12.2% in October 2020,

⁵ Non-monetary gold formed the bulk of the non-electronic NODX decline (-S\$0.5 billion), after growing at a steeper S\$0.7 billion on average in the 1st 3Q 2020, driven mainly by the US, EU 27 and the UK amid media reports of increased investment demand from the West during the period, while demand from the East had been weaker.

following the 15.7% contraction in the preceding month, due to non-monetary gold (-36.4%), ICs (-39.1%) and personal beauty products (-94.9%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Sep 2020	Oct 2020	Sep 2020	Oct 2020	Sep 2020	Oct 2020
Hong Kong	-26.7	-21.0	-10.4	-6.6	-43.5	-40.0
Malaysia	28.8	-7.8	83.8	-14.0	-3.7	-3.7
Thailand	-15.7	-12.2	14.8	-0.2	-25.7	-18.1
Indonesia	-16.0	-10.7	15.6	-21.1	-19.7	-9.4
South Korea	-5.0	-13.0	20.2	6.9	-11.5	-17.4
Taiwan	2.5	-5.0	26.5	2.0	-13.4	-10.0
EU 27	60.5	0.8	4.7	3.4	66.6	0.5
Japan	5.4	16.9	-6.4	13.1	8.6	17.9
China	-0.1	5.3	27.6	-14.1	-5.0	10.7
US	3.7	13.2	17.7	14.8	0.4	12.7

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

NODX to emerging markets contracted, mainly due to the Middle East, the Caribbean and CLMV.

10. **Emerging markets**⁶. NODX to emerging markets contracted by 12.0% in October 2020, following the 14.4% decline in the previous month. The contraction in NODX to the emerging markets was mainly due to the Middle East (-31.0%), the Caribbean (-38.2%) and CLMV (-10.7%).

Oil Domestic Exports

Oil domestic exports contracted in October 2020

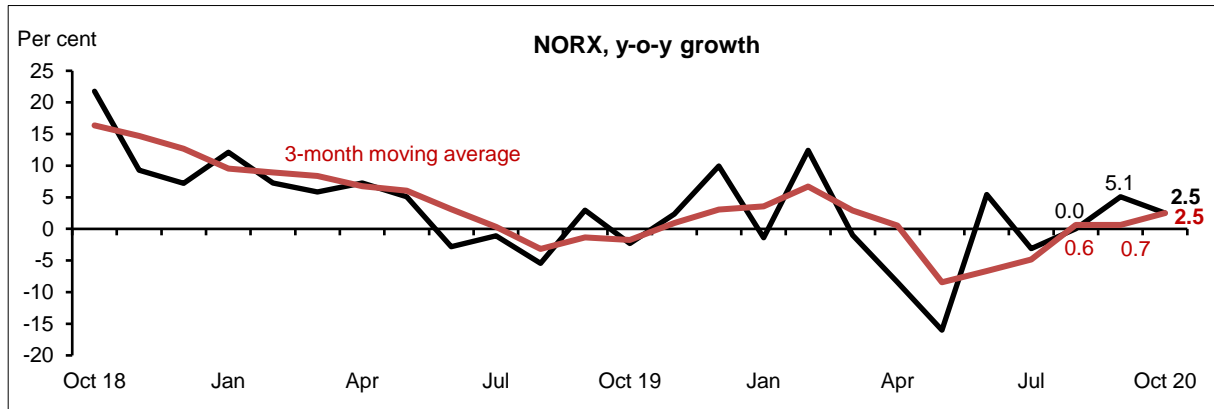
11. On a y-o-y basis, oil domestic exports contracted by 54.4% in October 2020 amid lower oil prices, following the 45.4% decline in the preceding month. Lower exports to Malaysia (-55.6%), Australia (-74.2%) and Hong Kong (-72.9%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports contracted by 34.9% in October 2020, following the 15.4% decline in the previous month. On a m-o-m SA basis, oil domestic exports rose by 4.7% in October 2020, after the 4.1% decrease in September 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 grew over the year; electronics rose while non-electronics declined

12. On a y-o-y basis, NORX grew by 2.5% in October 2020, following the 5.1% growth in September 2020. The growth in electronic re-exports outweighed the decline in non-electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 2.5% in October 2020, following the 0.7% increase in September 2020.

13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 20.0% in October 2020, following the 23.6% growth in September 2020. The rise in electronic NORX was due to ICs (+27.8%), diodes & transistors (+59.3%) and parts of PCs (+31.5%).

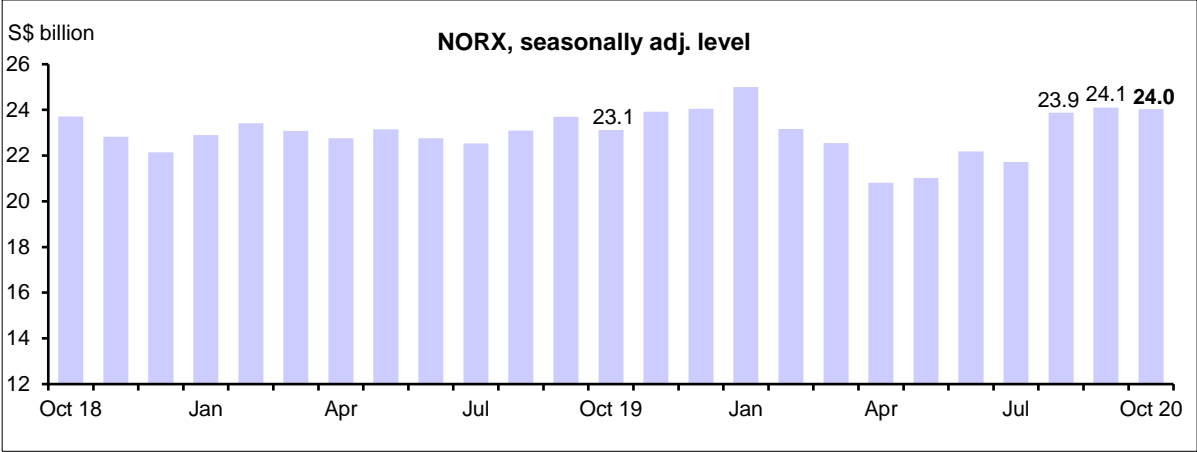
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX contracted by 13.3% in October 2020, following the 10.9% decline in September 2020. The contraction in non-electronic NORX was due to aircraft parts (-51.8%), non-electric engines & motors (-34.3%) and piston engines (-51.8%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in October 2020, except Malaysia, Indonesia, Japan and Taiwan. The top three contributors to the increase in NORX were China (+43.9%), Hong Kong (+26.7%) and South Korea (+11.4%).

Seasonally-adjusted NORX decreased over the month

16. On a m-o-m SA basis, NORX decreased by 0.3% in October 2020, after the 1.0% increase in the previous month. Both electronic and non-electronic NORX declined. On a SA basis, the level of NORX reached S\$24.0 billion in October 2020, lower than the S\$24.1 billion in September 2020.

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Note: On a SA basis, NORX in October 2020 (S\$24.0 billion) was lower than the previous month (S\$24.1 billion), though higher than levels a year ago (October 2019: S\$23.1 billion; 2019's average: S\$23.2 billion).

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For media enquiries and/or photos, please contact:

Ms Foo Xiao Xuan, Business Partner, Corporate Communications, Enterprise Singapore
Tel : +65 6433 4400 Fax: +65 6337 6898 Email: foo_xiao_xuan@enterprisesg.gov.sg

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