

## MEDIA RELEASE

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

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**To be embargoed till 08:30 am on Thursday, 17 September 2020**

MR No.: 069/20

Singapore, Thursday, 17 September 2020

#### **Highlights**

- NODX grew by 7.7% in August 2020, after the 5.9% increase in July 2020; growth was mainly driven by non-electronics (e.g. non-monetary gold, specialised machinery & food preparations); electronics also grew
- NODX to the top 10 markets as a whole grew in August 2020, though exports to Indonesia, Hong Kong, Malaysia and Thailand declined
- NORX increased by 0.1% in August 2020, after the 3.1% decline in July 2020; electronics grew while non-electronics declined
- Total trade declined over the year in August 2020; both exports and imports declined

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<sup>1</sup> 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.

<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.

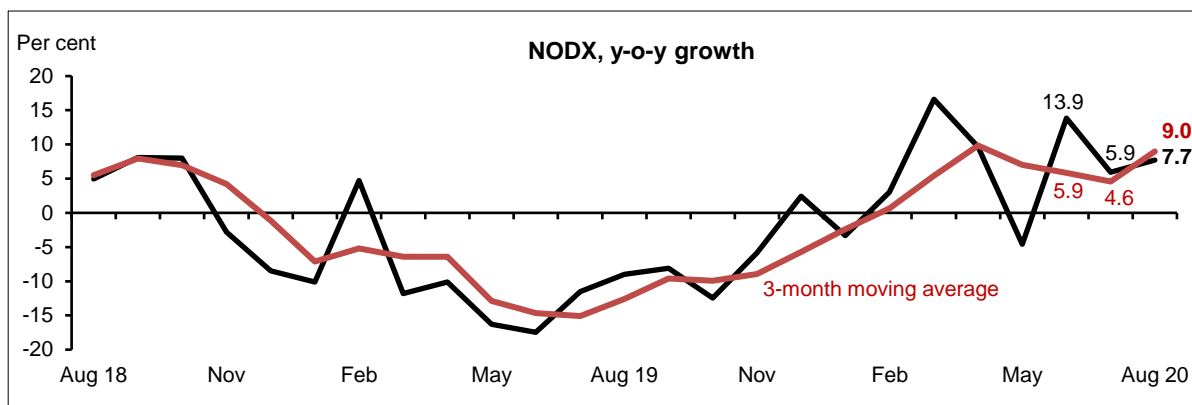
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

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

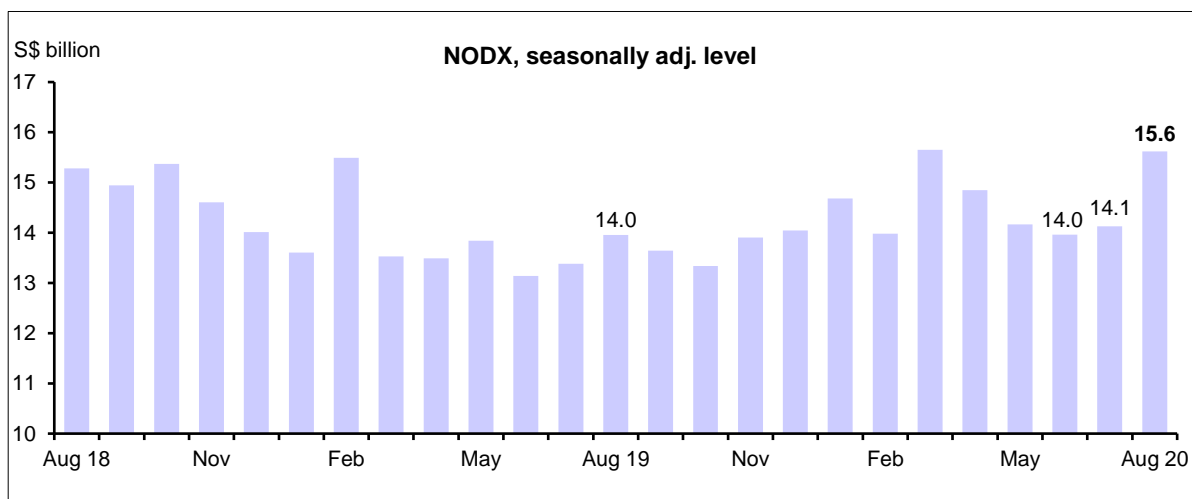
1. On a year-on-year (y-o-y) basis, NODX rose by 7.7% in August 2020, following the 5.9% increase in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX rose by 9.0% in August 2020, following the 4.6% increase in July 2020.

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

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX expanded by 10.5% in August 2020, following the previous month's 1.2% increase. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$15.6 billion in August 2020, higher than the previous month's S\$14.1 billion.

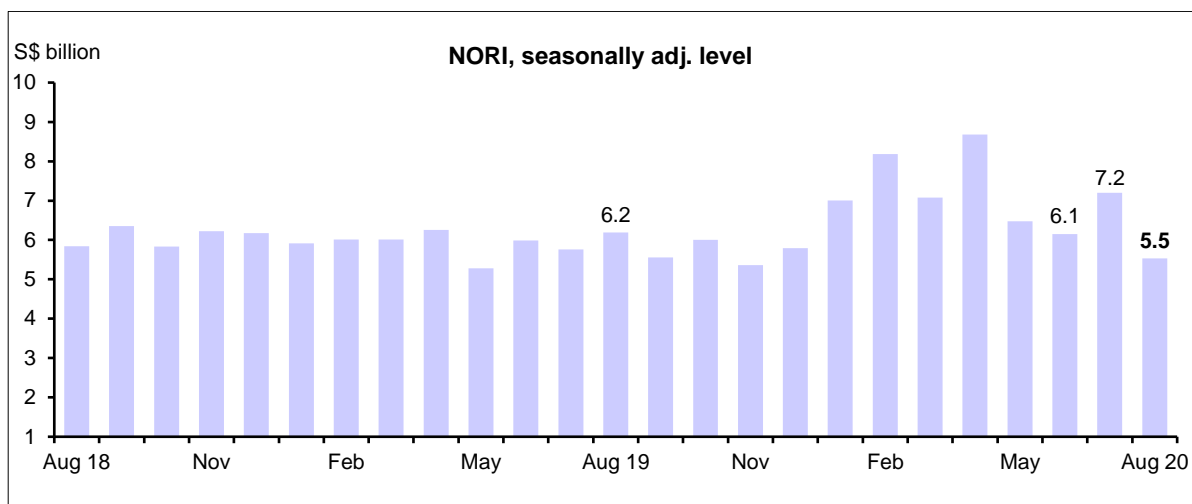


Note: On a SA basis, NODX in August 2020 (S\$15.6 billion) was higher than the previous month (S\$14.1 billion) and levels a year ago (August 2019: S\$14.0 billion; 2019's average: S\$13.8 billion).

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

### ***NORI decreased in August 2020***

3. On a SA basis, NORI decreased by S\$1.7 billion from S\$7.2 billion in the previous month to S\$5.5 billion in August 2020.



Note: On a SA basis, NORI in August 2020 (S\$5.5 billion) was lower than the S\$7.2 billion in the previous month and levels a year ago (August 2019: S\$6.2 billion; 2019's average: S\$5.8 billion).

## **Performance by Key Trade Components**

### **Total Trade**

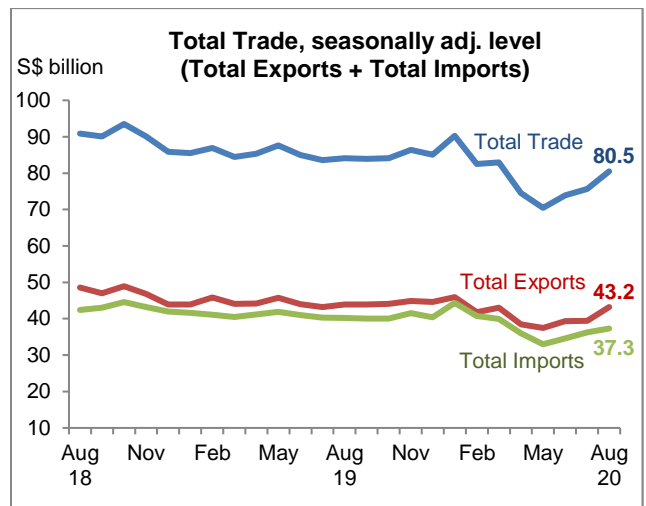
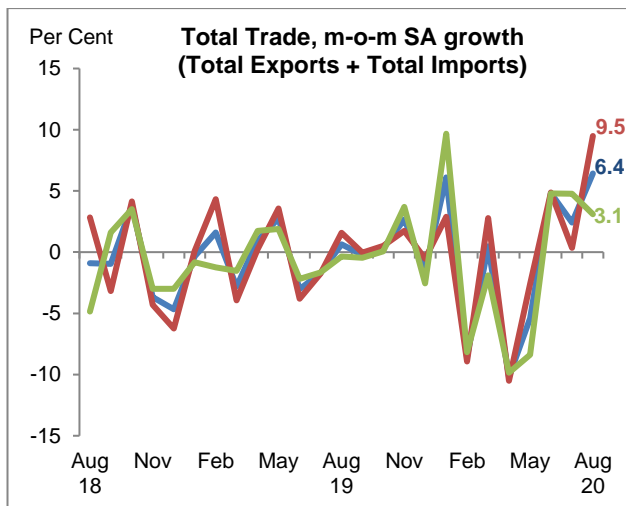
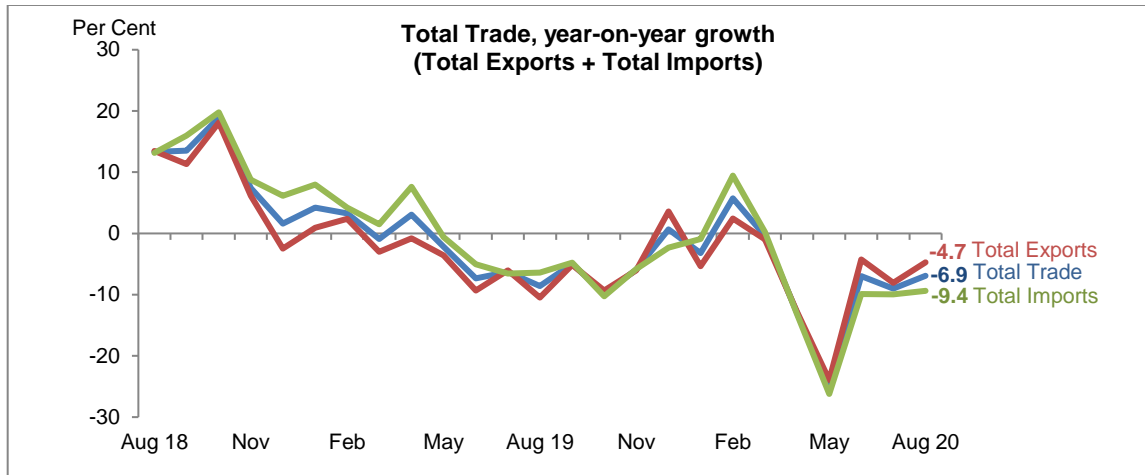
#### ***Total trade declined over the year in August 2020; both exports and imports decreased***

4. On a y-o-y basis, total trade decreased by 6.9% in August 2020, following the 9.0% decline in the preceding month.<sup>3</sup> Total exports decreased by 4.7% in August 2020, after the previous month's 8.1% decline. Total imports declined by 9.4% in August 2020, following the 10.0% decrease in July 2020.

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

5. On a m-o-m SA basis, total trade rose by 6.4% in August 2020, after the 2.4% increase in July 2020. On a SA basis, the level of total trade reached S\$80.5 billion in August 2020, higher than the previous month's S\$75.7 billion. Total exports rose by 9.5% in August 2020, following the 0.4% growth in July 2020. Meanwhile, total imports grew by 3.1% in August 2020, following the 4.8% rise in July 2020.

<sup>3</sup> Total trade declined in August 2020 due to oil trade, which continued to decrease (-42% or -S\$6.3 billion) amid lower oil prices from a year ago, following the contraction (-49% or -S\$8.0 billion) in July 2020.



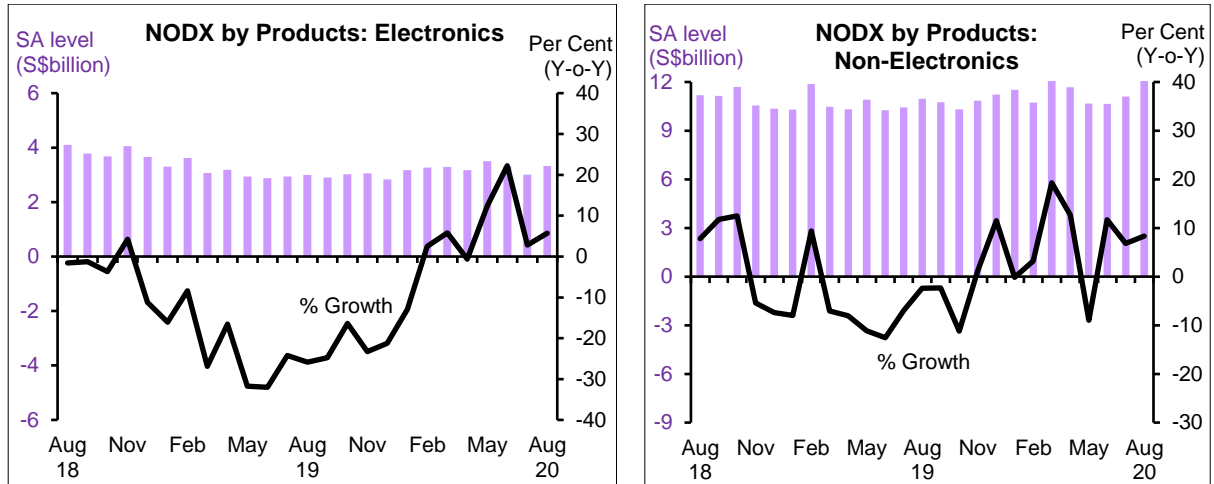
**Non-oil Domestic Exports (NODX)**

***NODX increased over the year, mainly due to non-electronics: e.g. non-monetary gold, specialised machinery & food preparations***

6. **Electronic products.** On a y-o-y basis, electronic NODX rose by 5.7% in August 2020, following the 2.8% increase in the previous month. ICs, disk media products and PCs grew by 7.1%, 11.8% and 15.2% respectively, contributing the most to the growth in electronic NODX.<sup>4</sup>

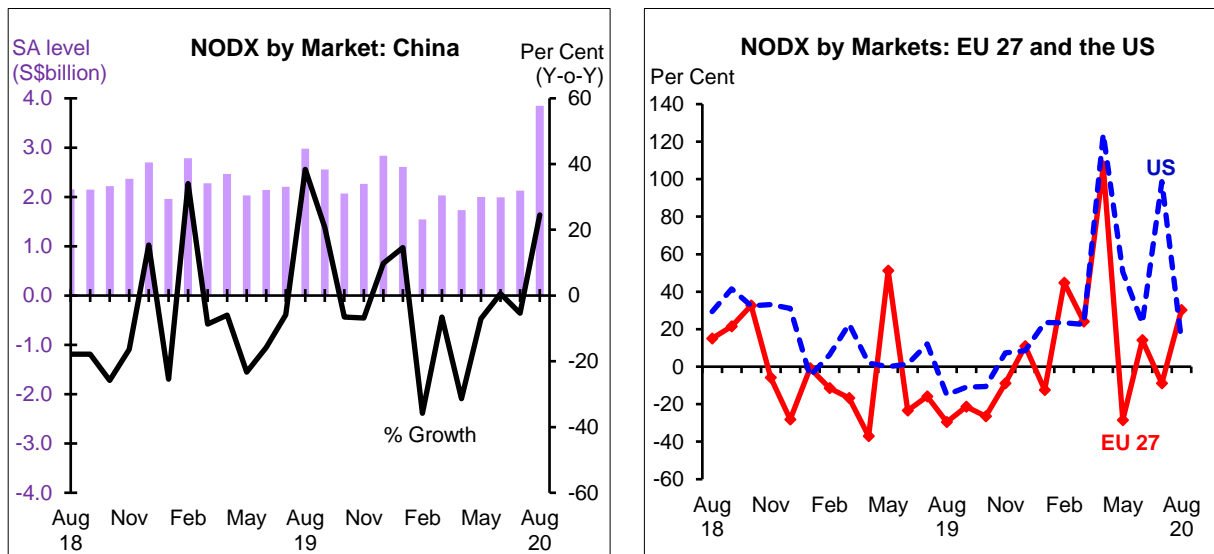
<sup>4</sup> Domestic exports of ICs grew by 7.1% (+S\$0.1 billion or 64% of electronic NODX growth) in August 2020, after declining by 32.1% (-S\$0.8 billion) in August 2019 amid the global electronics downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 8.3% in August 2020, following the 6.9% growth in the previous month. Non-monetary gold (+55.1%), specialised machinery (+25.7%) and food preparations (+18.9%) contributed the most to the growth in non-electronic NODX.<sup>5</sup>



**NODX to the top markets as a whole grew in August 2020**

8. **Top 10 Markets.** NODX to the top markets as a whole grew in August 2020, though exports to Indonesia, Hong Kong, Malaysia and Thailand declined. The largest contributors to the NODX growth were China (+24.5%), the EU 27 (+30.2%) and the US (+14.1%).



<sup>5</sup> Domestic exports of non-monetary gold continued to grow in August 2020, amid media reports of increased demand for physical gold as a safe-haven asset in the global economic uncertainty and the COVID-19. Specialised machinery (+26% or +S\$0.2 billion) and food preparations (+19% or +S\$0.1 billion) grew mainly from the low base a year ago (August 2019 – specialised machinery: +0.2% or +S\$1.5 million; food preparations: +0.2% or +S\$1.1 million).

9. NODX to China expanded by 24.5% in August 2020, after the previous month's 5.4% decrease, led by non-monetary gold (+45.6%), specialised machinery (+41.8%) and measuring instruments (+94.0%). NODX to the EU 27 rose by 30.2% in August 2020, after the 8.8% decline in July 2020, mainly due to non-monetary gold, specialised machinery (+109.4%) and pharmaceuticals (+7.1%). NODX to the US grew by 14.1% in August 2020, following the 98.7% expansion in the preceding month, due to food preparations (+58.4%), ICs (+75.3%) and disk media products (+55.6%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Jul 2020	Aug 2020	Jul 2020	Aug 2020	Jul 2020	Aug 2020
China	-5.4	24.5	-16.3	9.2	-2.6	27.0
EU 27	-8.8	30.2	-22.1	-0.3	-6.4	34.6
US	98.7	14.1	28.5	28.2	114.1	10.1
Taiwan	18.7	18.5	24.8	37.6	12.8	2.5
South Korea	56.2	12.0	-12.0	34.8	76.9	7.2
Japan	14.5	5.2	9.5	5.4	15.7	5.2
Thailand	-24.7	-2.6	5.4	11.5	-38.3	-10.3
Malaysia	3.9	-5.0	34.0	10.3	-9.3	-13.1
Hong Kong	-15.1	-11.9	-11.8	-22.7	-21.7	22.0
Indonesia	-20.7	-21.9	-3.6	-24.5	-23.2	-21.5

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

#### **NODX to emerging markets declined, mainly due to the Caribbean, the Middle East and South Asia**

10. **Emerging markets<sup>6</sup>**. NODX to emerging markets declined by 1.4% in August 2020, following the 22.0% contraction in the previous month. The decline in NODX to the emerging markets was mainly due to the Caribbean (-55.1%), the Middle East (-27.0%) and South Asia (-10.4%).

<sup>6</sup> 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**

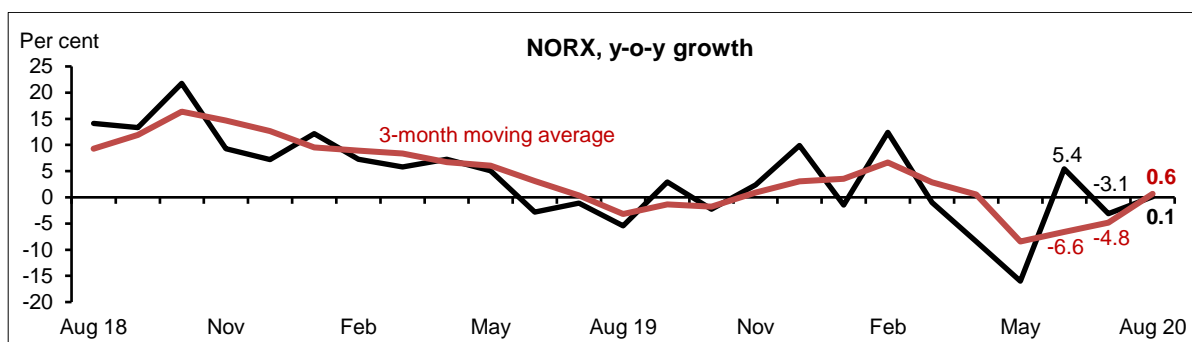
### ***Oil domestic exports contracted in August 2020***

11. On a y-o-y basis, oil domestic exports declined by 49.0% in August 2020 amid lower oil prices, following the 50.9% contraction in the preceding month. Lower exports to Malaysia (-51.8%), Indonesia (-60.8%) and Hong Kong (-77.6%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports contracted by 28.0% in August 2020, following the 26.5% decline in the previous month. On a m-o-m SA basis, oil domestic exports increased by 2.3% in August 2020, following the 15.1% expansion in July 2020.

## **Non-oil Re-exports (NORX)**

### ***NORX grew slightly over the year; electronics rose while non-electronics declined***

12. On a y-o-y basis, NORX rose by 0.1% in August 2020, after the 3.1% decline in July 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 0.6% in August 2020, after the 4.8% decline in July 2020.

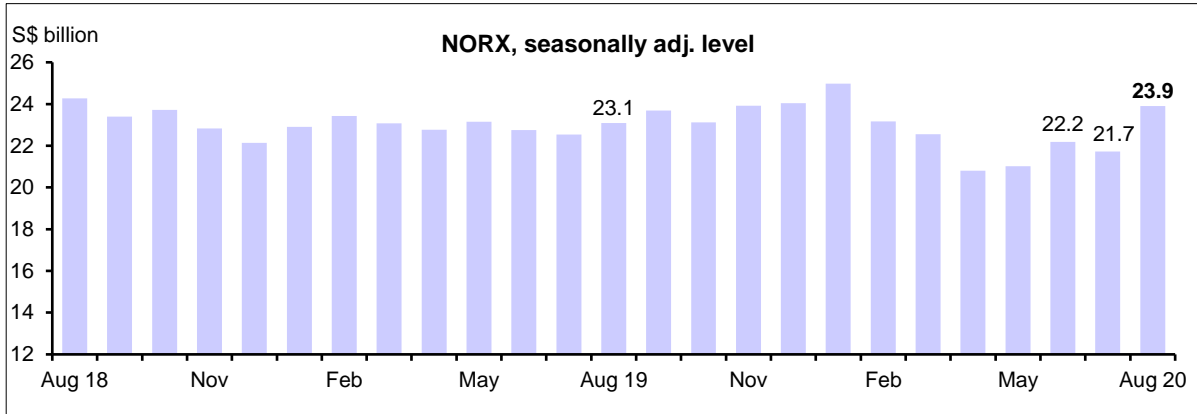
13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 12.4% in August 2020, following the 11.9% rise in July 2020. The growth in electronic NORX was due to ICs (+7.9%), parts of PCs (+39.7%) and telecommunications equipment (+21.3%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 11.4% in August 2020, following the 16.3% contraction in July 2020. The decrease in non-electronic NORX was due to aircraft parts (-45.5%), piston engines (-69.8%) and structures of ships & boats (-98.8%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in August 2020, except Indonesia, Japan and Vietnam. The top three contributors to the increase in NORX were the EU 27 (+20.2%), the US (+12.5%) and South Korea (+20.4%).

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

16. On a m-o-m SA basis, NORX expanded by 10.0% in August 2020, after the 2.1% decline in the previous month. Both electronics and non-electronics NORX grew. On a SA basis, the level of NORX reached S\$23.9 billion in August 2020, higher than the S\$21.7 billion in July 2020.



Note: On a SA basis, NORX in August 2020 (S\$23.9 billion) was higher than the previous month (S\$21.7 billion) and levels a year ago (August 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 Karen Koh, Business Partner, Corporate Communications, Enterprise Singapore  
Tel : +65 9889 8816 Fax: +65 6337 6898 Email: [karen\\_koh@enterprisesg.gov.sg](mailto:karen_koh@enterprisesg.gov.sg)

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