

## MEDIA RELEASE

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

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**To be embargoed till 08:30 am on Friday, 16 October 2020**

MR No.: 082/20

Singapore, Friday, 16 October 2020

#### **Highlights**

- NODX grew by 5.9% in September 2020, after the 7.7% increase in August 2020; growth was mainly driven by electronics from the low base a year ago; non-electronics also grew (e.g. non-monetary gold, specialised machinery & food preparations)
- NODX to the top 10 markets as a whole grew in September 2020, though exports to Hong Kong, Indonesia, Thailand and South Korea declined
- NORX rose by 5.1% in September 2020, after the flat performance in August 2020; electronics grew while non-electronics declined
- Total trade declined over the year in September 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.

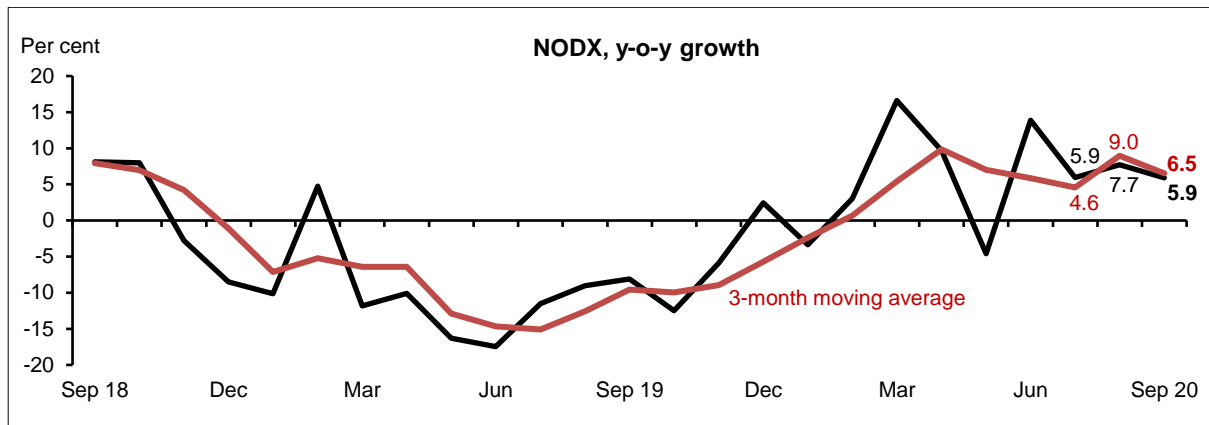
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

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

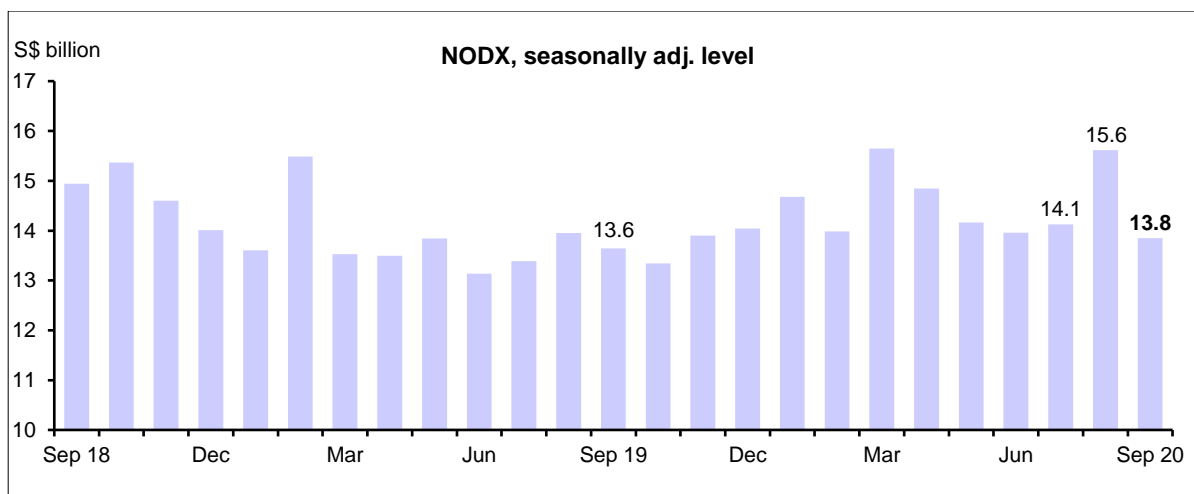
1. On a year-on-year (y-o-y) basis, NODX rose by 5.9% in September 2020, following the 7.7% increase in the previous month. Both electronics and non-electronics grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX rose by 6.5% in September 2020, following the 9.0% increase in August 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 contracted by 11.3% in September 2020, after the previous month's 10.5% expansion. The decline in non-electronic domestic exports outweighed the growth in electronics. On a SA basis, the level of NODX reached S\$13.8 billion in September 2020, lower than the previous month's S\$15.6 billion.

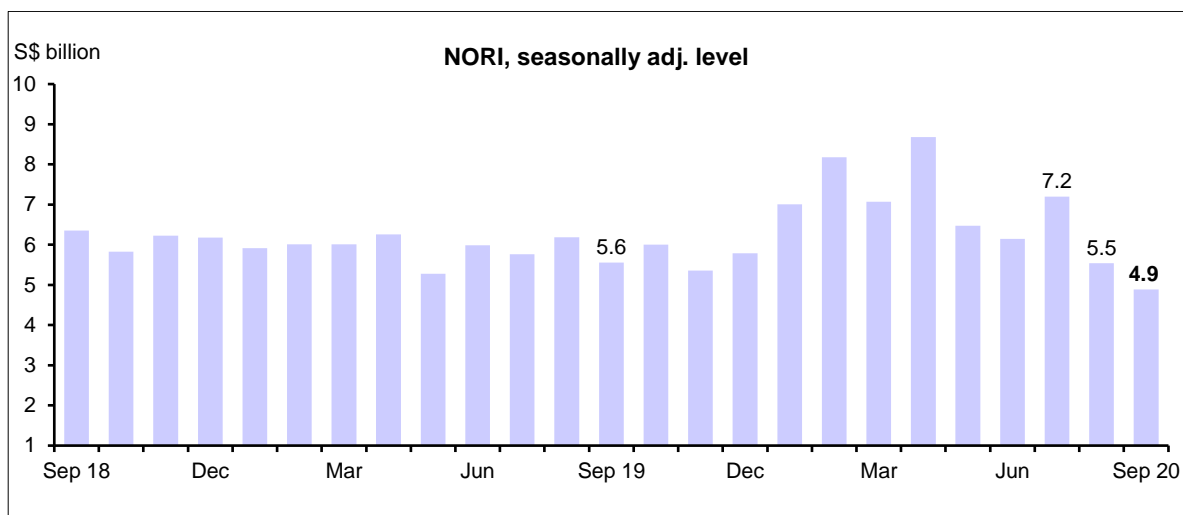


Note: On a SA basis, NODX in September 2020 (S\$13.8 billion) was lower than the previous month (S\$15.6 billion), though comparable to levels a year ago (September 2019: S\$13.6 billion; 2019's average: S\$13.8 billion).

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

### ***NORI decreased in September 2020***

3. On a SA basis, NORI decreased by S\$0.6 billion from S\$5.5 billion in the previous month to S\$4.9 billion in September 2020.



Note: On a SA basis, NORI in September 2020 (S\$4.9 billion) was lower than the S\$5.5 billion in the previous month and levels a year ago (September 2019: S\$5.6 billion; 2019's average: S\$5.8 billion).

## **Performance by Key Trade Components**

### **Total Trade**

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

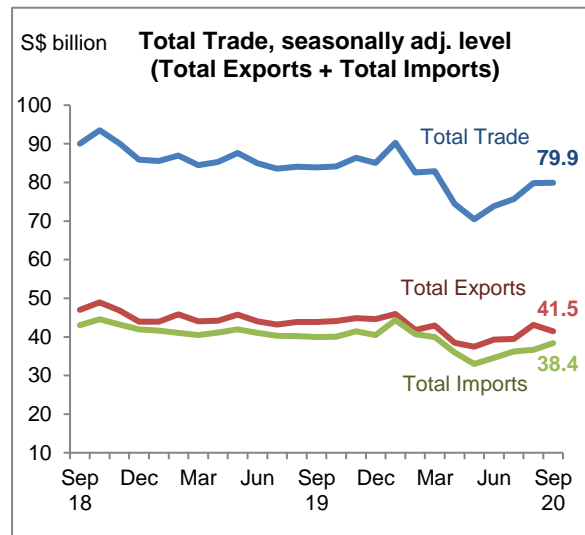
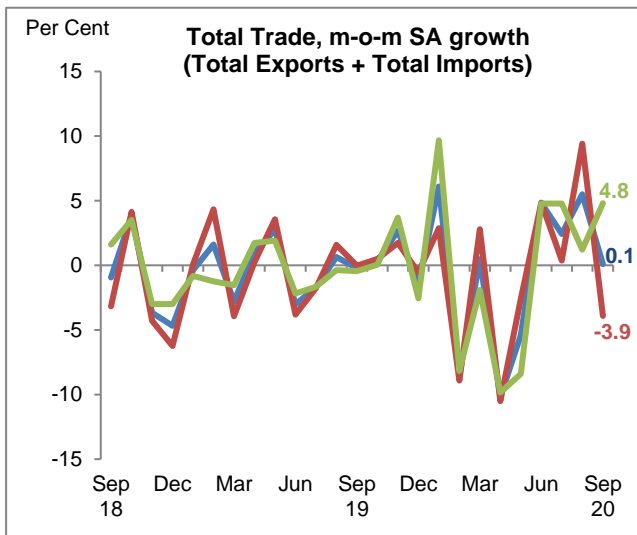
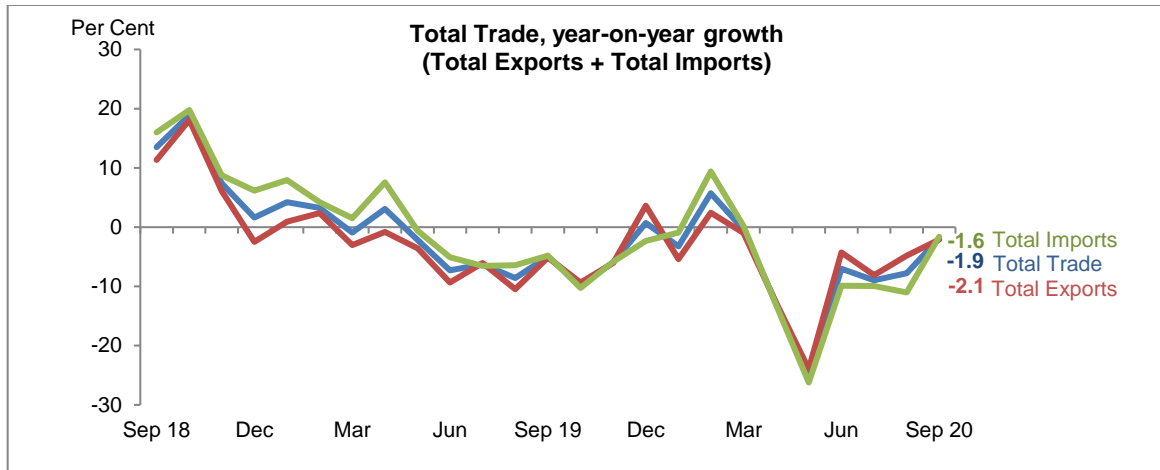
4. On a y-o-y basis, total trade decreased by 1.9% in September 2020, easing from the 7.8% decline in the preceding month.<sup>3</sup> Total exports decreased by 2.1% in September 2020, after the previous month's 4.8% decline. Total imports declined by 1.6% in September 2020, following the 11.0% contraction in August 2020.

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

5. On a m-o-m SA basis, total trade increased by 0.1% in September 2020, after the 5.5% growth in August 2020. On a SA basis, the level of total trade reached S\$79.9 billion in September 2020, slightly higher than the previous month's S\$79.8 billion. Total exports declined by 3.9% in September 2020, after the 9.4% increase in August 2020. Meanwhile, total imports grew by 4.8% in September 2020, following the 1.2% rise in August 2020.

<sup>3</sup> Total trade declined in September 2020 due to oil trade, which continued to decrease (-25% or -S\$3.5 billion) amid lower oil prices than a year ago, following the contraction (-42% or -S\$6.3 billion) in August 2020.

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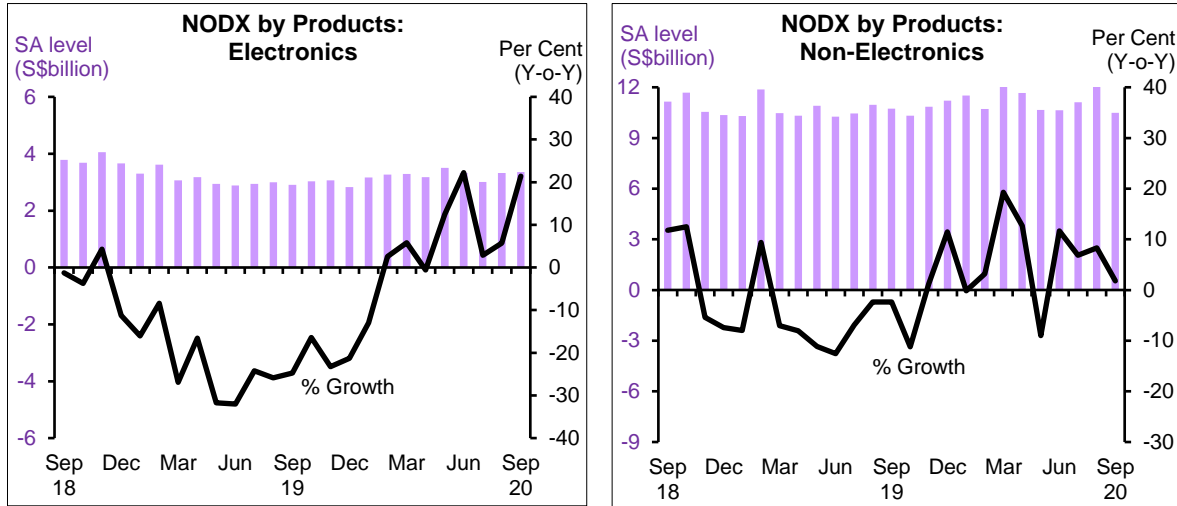
**Non-oil Domestic Exports (NODX)**

***NODX rose mainly due to electronics from the low base a year ago; non-electronics also grew e.g. non-monetary gold, specialised machinery & food preparations***

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 21.4% in September 2020 from the low base a year ago, after the 5.7% increase in the previous month. ICs, disk media products and parts of PCs grew by 30.1%, 15.2% and 22.7% respectively, contributing the most to the growth in electronic NODX.<sup>4</sup>

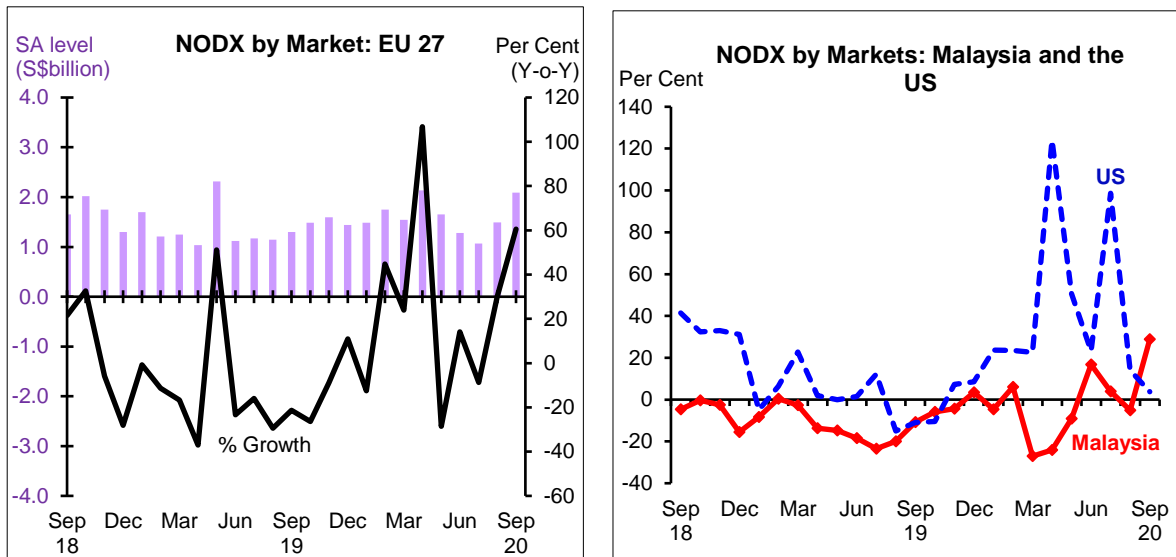
<sup>4</sup> Domestic exports of ICs grew by 30.1% (+S\$0.4 billion or 70% of electronic NODX growth) in September 2020, after contracting by 30.2% (-S\$0.6 billion) in September 2019 amid the global electronics downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 1.8% in September 2020, following the 8.3% growth in the previous month. Non-monetary gold (+53.4%), specialised machinery (+34.2%) and food preparations (+30.7%) contributed the most to the growth in non-electronic NODX.<sup>5</sup>



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

8. **Top 10 Markets.** NODX to the top markets as a whole grew in September 2020, though exports to Hong Kong, Indonesia, Thailand and South Korea declined. The largest contributors to the NODX growth were the EU 27 (+60.5%), Malaysia (+28.8%) and the US (+3.7%).



<sup>5</sup> Domestic exports of non-monetary gold continued to grow in September 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 rose by 34% (+S\$0.3 billion) in September 2020, after a less steep 19% (+S\$0.1 billion) growth in September 2019. Food preparations grew mainly from a low base a year ago (September 2020: +31% or +S\$0.2 billion, September 2019: -2.1% or -S\$11 million).

9. NODX to the EU 27 expanded by 60.5% in September 2020, following the previous month's 30.2% growth, led by non-monetary gold, specialised machinery (+153.9%) and parts of PCs (+108.2%). NODX to Malaysia rose by 28.8% in September 2020, after the 5.1% decline in August 2020, mainly due to ICs (+103.9%), diodes & transistors (+29.5%) and specialised machinery (+26.3%). NODX to the US grew by 3.7% in September 2020, following the 14.0% expansion in the preceding month, due to food preparations (+99.0%), measuring instruments (+43.5%) and telecommunications equipment (+26.3%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Aug 2020	Sep 2020	Aug 2020	Sep 2020	Aug 2020	Sep 2020
EU 27	30.2	60.5	-0.3	4.7	34.6	66.6
Malaysia	-5.1	28.8	10.3	83.8	-13.2	-3.7
US	14.0	3.7	28.2	17.7	10.1	0.4
Japan	5.2	5.4	5.4	-6.4	5.2	8.6
Taiwan	18.5	2.5	37.6	26.5	2.5	-13.3
China	24.2	0.3	9.2	27.6	27.0	-4.6
South Korea	12.0	-5.0	34.8	20.2	7.2	-11.5
Thailand	-2.6	-15.7	11.5	14.8	-10.3	-25.7
Indonesia	-21.9	-16.0	-24.5	15.6	-21.5	-19.7
Hong Kong	-11.9	-26.7	-22.7	-10.4	22.0	-43.5

<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 contracted by 14.3% in September 2020, following the 1.5% decline in the previous month. The decline in NODX to the emerging markets was mainly due to the Caribbean (-69.9%), the Middle East (-19.3%) and South Asia (-8.4%).

<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**

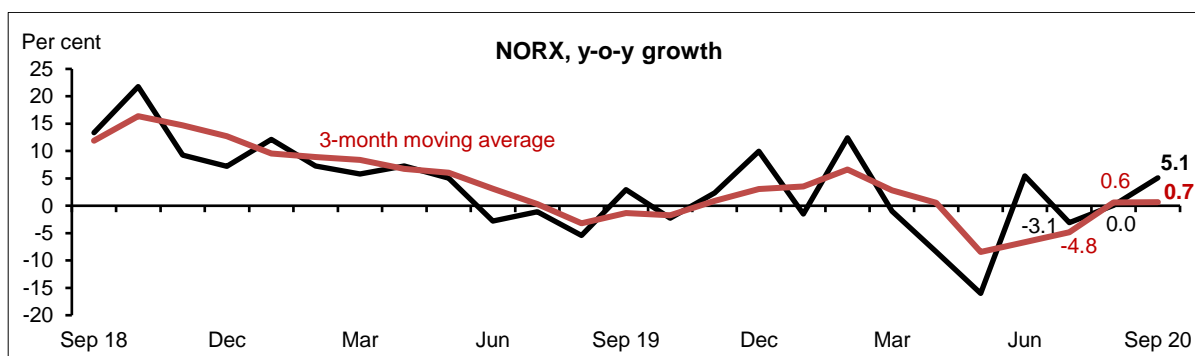
### ***Oil domestic exports contracted in September 2020***

11. On a y-o-y basis, oil domestic exports declined by 45.4% in September 2020 amid lower oil prices, following the 49.0% contraction in the preceding month. Lower exports to Malaysia (-45.6%), Hong Kong (-77.1%) and Indonesia (-45.8%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports declined by 17.1% in September 2020, following the 28.3% contraction in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 4.1% in September 2020, after the 2.3% growth in August 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 rose by 5.1% in September 2020, after the flat performance in August 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 0.7% in September 2020, following the 0.6% increase in August 2020.

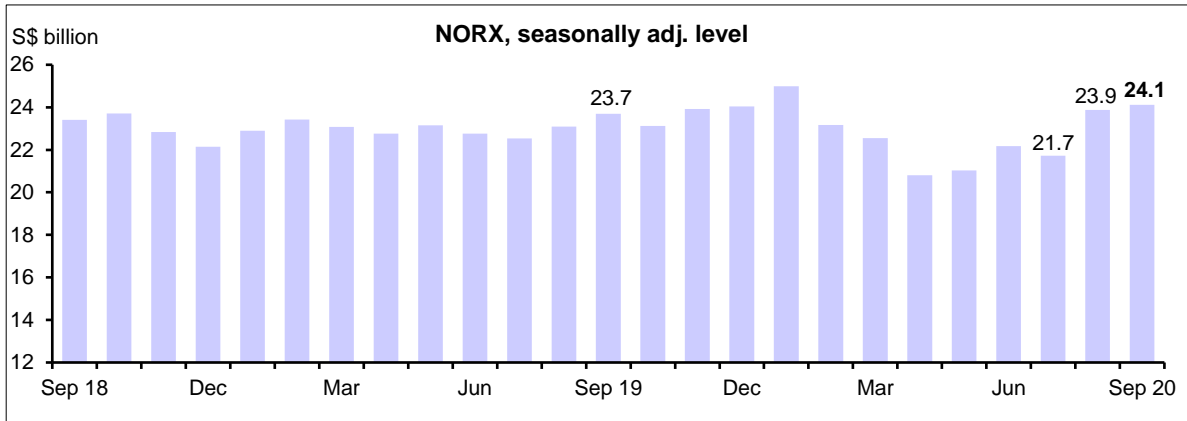
13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 23.6% in September 2020, following the 12.3% rise in August 2020. The growth in electronic NORX was due to ICs (+22.5%), diodes & transistors (+58.2%) and PCs (+94.9%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 10.9% in September 2020, following the 11.5% contraction in August 2020. The decrease in non-electronic NORX was due to aircraft parts (-42.8%), piston engines (-69.3%) and non-electric engines & motors (-16.7%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in September 2020, except Malaysia, Japan and Indonesia. The top three contributors to the increase in NORX were China (+35.9%), Hong Kong (+24.5%) and the US (+15.7%).

### Seasonally-adjusted NORX grew over the month

16. On a m-o-m SA basis, NORX rose by 1.0% in September 2020, following the 9.9% increase in the previous month. Electronic NORX grew while non-electronics declined. On a SA basis, the level of NORX reached S\$24.1 billion in September 2020, higher than the S\$23.9 billion in August 2020.



Note: On a SA basis, NORX in September 2020 (S\$24.1 billion) was higher than the previous month (S\$23.9 billion) and levels a year ago (September 2019: S\$23.7 billion; 2019's average: S\$23.2 billion).



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