

MEDIA RELEASE

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

IMPORTANT: Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore.

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

MR No.: 102/20

Singapore, Thursday, 17 December 2020

Highlights

- NODX declined by 4.9% in November 2020, after the 3.1% decrease in October 2020; Decline mainly due to non-electronics (e.g. petrochemicals, pharmaceuticals & non-monetary gold), followed by electronics
- NODX to the top 10 markets as a whole decreased in November 2020, though exports to the US, Japan, Taiwan, Malaysia, Thailand and Hong Kong grew
- NORX rose by 2.4% in November 2020, following the 2.5% growth in October 2020; electronics grew while non-electronics declined
- Total trade declined over the year in November 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.

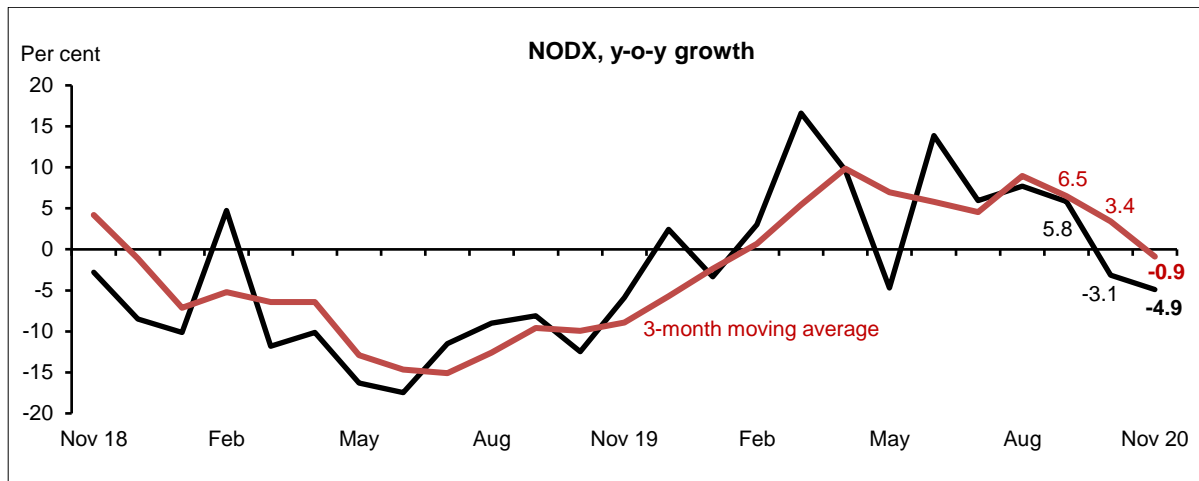
The data in the media release is provided on an “as is” basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by Enterprise Singapore without any representation or warranty. Enterprise Singapore shall not be held responsible for any consequence arising from your reliance on any information provided by us.

Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

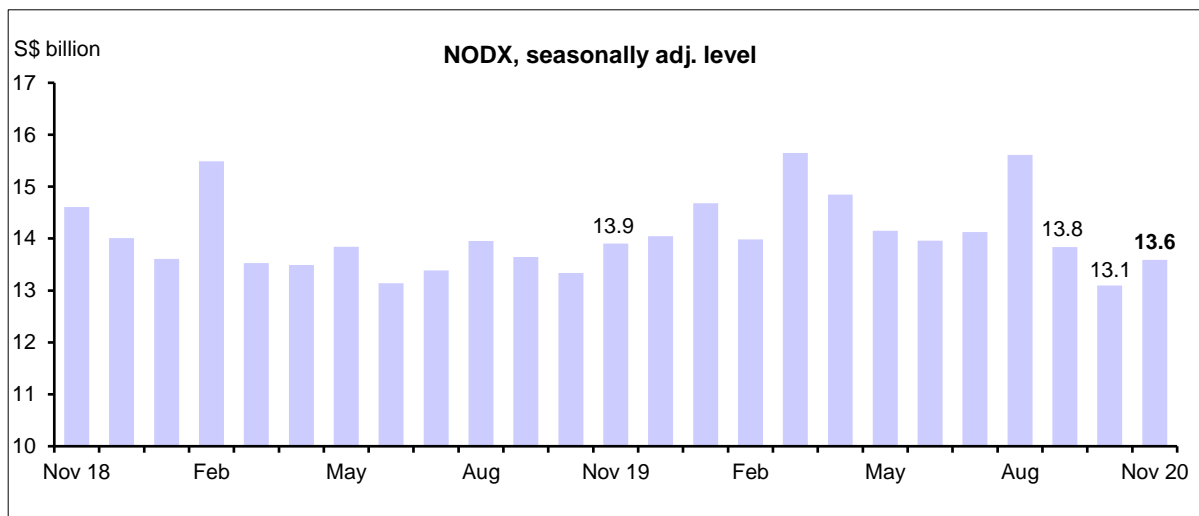
1. On a year-on-year (y-o-y) basis, NODX declined by 4.9% in November 2020, after the 3.1% decrease in the previous month. Both electronics and non-electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX decreased by 0.9% in November 2020, after the 3.4% increase in October 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 rose by 3.8% in November 2020, after the previous month's 5.4% decline. Both electronic and non-electronic domestic exports grew. On a SA basis, the level of NODX reached S\$13.6 billion in November 2020, higher than the previous month's S\$13.1 billion.

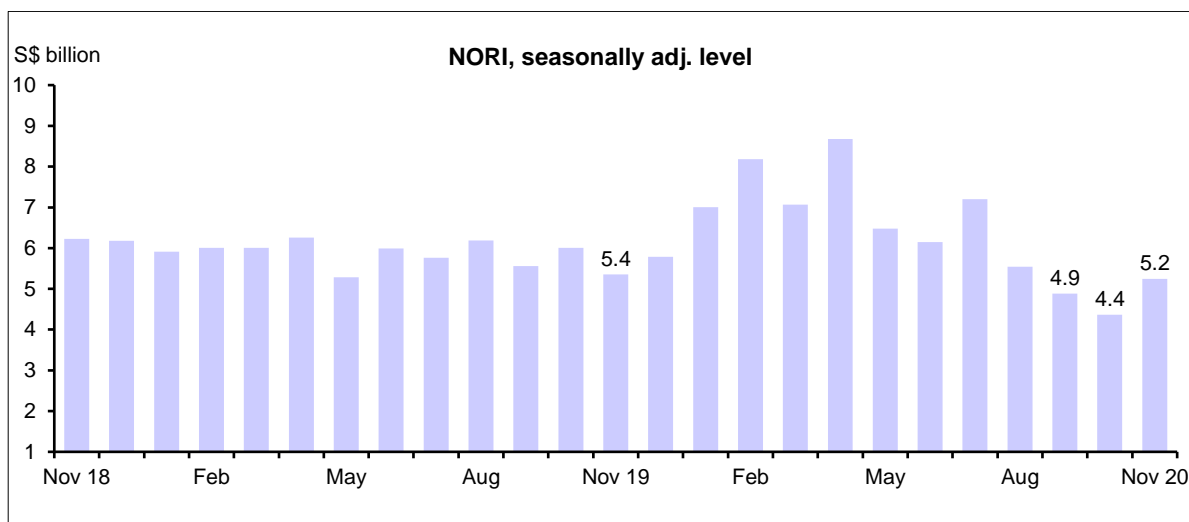


Note: On a SA basis, NODX in November 2020 (S\$13.6 billion) was higher than the previous month (S\$13.1 billion), though lower than levels a year ago (November 2019: S\$13.9 billion; 2019's average: S\$13.8 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in November 2020

3. On a SA basis, NORI increased by S\$0.8 billion from S\$4.4 billion in the previous month to S\$5.2 billion in November 2020.



Note: On a SA basis, NORI in November 2020 (S\$5.2 billion) was higher than the S\$4.4 billion in the previous month, though lower than levels a year ago (November 2019: S\$5.4 billion; 2019's average: S\$5.8 billion).

Performance by Key Trade Components

Total Trade

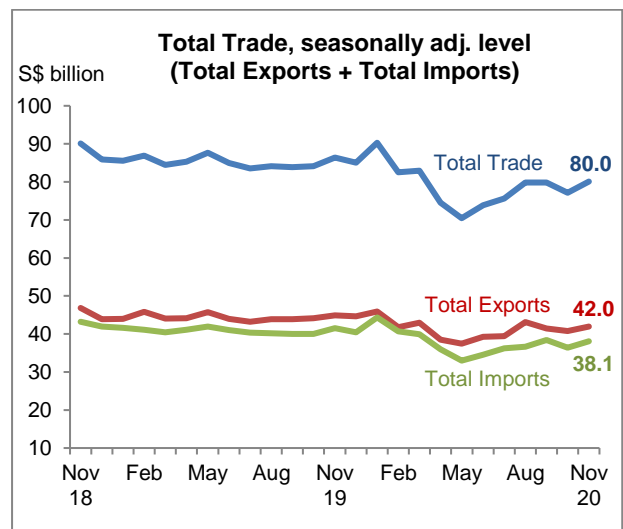
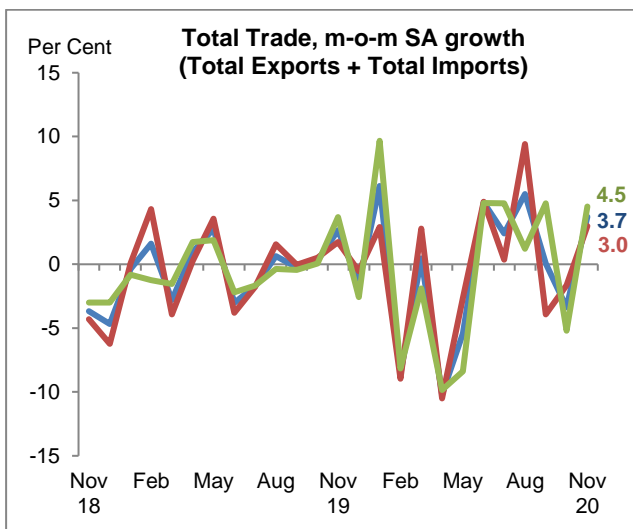
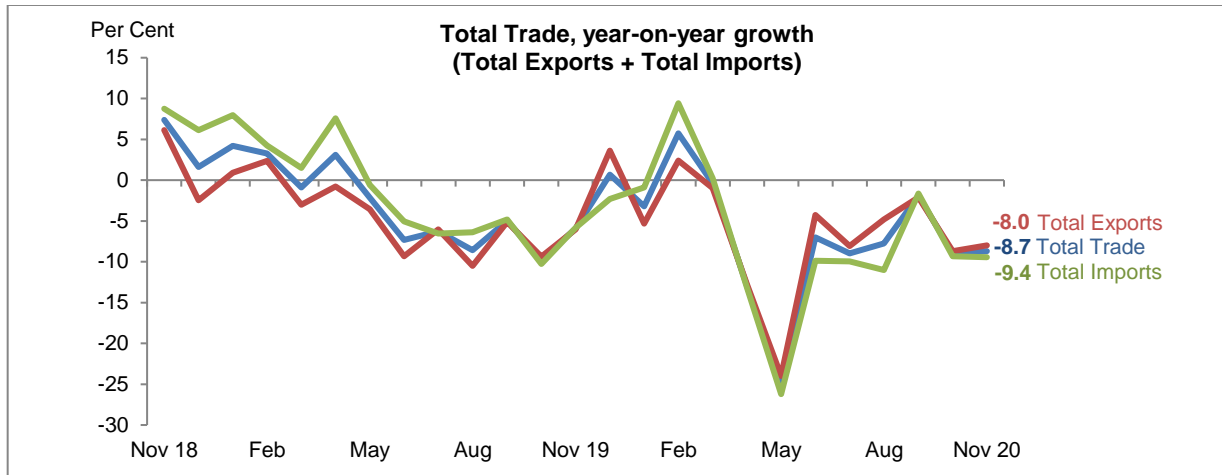
Total trade declined over the year in November 2020; both exports and imports decreased

4. On a y-o-y basis, total trade declined by 8.7% in November 2020, following the 9.0% decrease in the preceding month.³ Total exports decreased by 8.0% in November 2020, following the previous month's 8.7% decline. Total imports declined by 9.4% in November 2020, following the 9.3% decrease in October 2020.

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

5. On a m-o-m SA basis, total trade grew by 3.7% in November 2020, after the 3.4% decline in October 2020. On a SA basis, the level of total trade reached S\$80.0 billion in November 2020, higher than the previous month's S\$77.2 billion. Total exports grew by 3.0% in November 2020, after the 1.6% decrease in October 2020. Total imports rose by 4.5% in November 2020, after the 5.2% decline in October 2020.

³ Total trade declined in November 2020 mainly due to oil trade, which continued to decrease (-49% or -S\$8.0 billion) amid lower oil prices as compared to a year ago, following the contraction (-47% or -S\$7.5 billion) in October 2020.



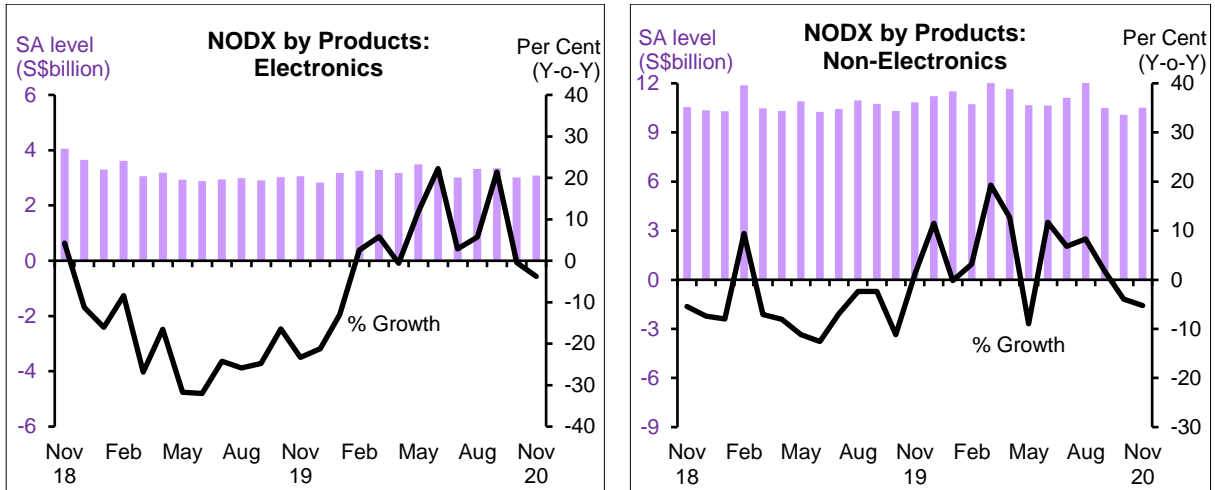
Non-oil Domestic Exports (NODX)

NODX decreased over the year; decline mainly due to non-electronics (e.g. petrochemicals, pharmaceuticals & non-monetary gold), followed by electronics

6. **Electronic products.** On a y-o-y basis, electronic NODX decreased by 3.8% in November 2020, following the 0.5% decline in the previous month. ICs, disk media products and parts of PCs declined by 7.9%, 9.7% and 12.1% respectively, contributing the most to the decline in electronic NODX.⁴

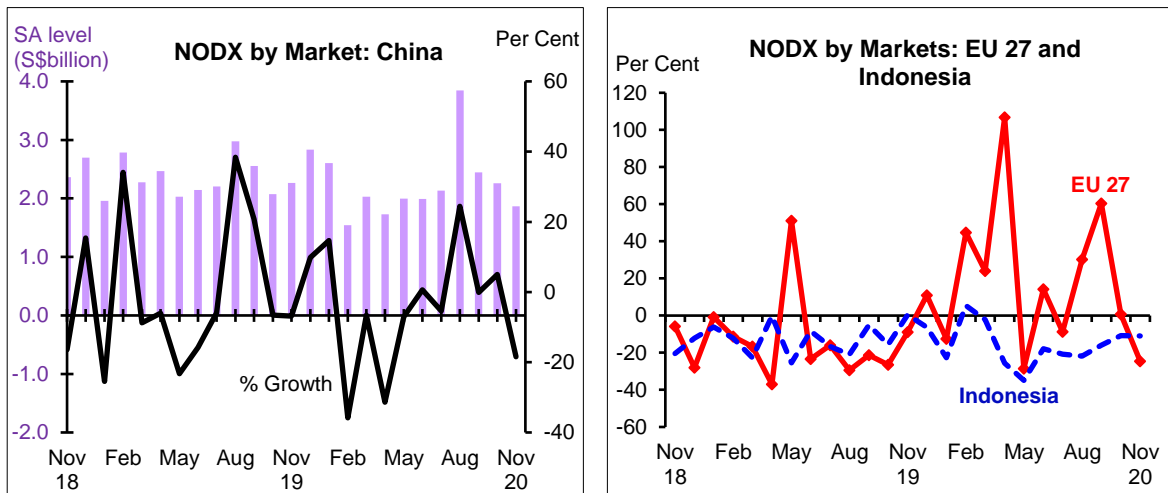
⁴ Bulk of the electronic NODX decline was due to ICs which decreased by S\$0.1 billion (-7.9%), after contracting more steeply a year ago (-S\$1.0 billion or -37%) in November 2019 amid the global electronics downcycle.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 5.2% in November 2020, following the 4.0% decline in the previous month. Petrochemicals (-18.5%), pharmaceuticals (-13.4%) and non-monetary gold (-15.1%) contributed the most to the decline in non-electronic NODX.⁵



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

8. **Top 10 Markets.** NODX to the top markets as a whole declined in November 2020, though exports to the US, Japan, Taiwan, Malaysia, Thailand and Hong Kong grew. The largest contributors to the NODX decline were China (-18.4%), the EU 27 (-24.6%) and Indonesia (-10.9%).



⁵ NODX of petrochemicals continued to decline amid generally subdued demand; pharmaceuticals (which are typically volatile) and non-monetary gold (NMG) NODX similarly declined in November 2020 (about S\$0.2 billion each), though pace of decline for NMG eased from October 2020 (-61% or -S\$0.5 billion). Recent 2 months of decline in NMG NODX occurred amid lower gold prices from August's peak, as well as media reports of optimism over COVID-19 vaccine news and signs of recovery in the US moderating demand for safe haven assets.

9. NODX to China declined by 18.4% in November 2020, after the previous month's 5.0% growth, led by non-monetary gold (-98.2%), petrochemicals (-25.5%) and ICs (-17.9%). NODX to the EU 27 contracted by 24.6% in November 2020, after the 0.8% increase in October 2020, mainly due to pharmaceuticals (-50.2%), food preparations (-96.3%) and electrical machinery (-53.0%). NODX to Indonesia contracted by 10.9% in November 2020, following the 10.7% decline in the preceding month, due to petrochemicals (-31.6%), other specialty chemicals (-45.2%) and non-electric engines & motors (-99.3%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2020	Nov 2020	Oct 2020	Nov 2020	Oct 2020	Nov 2020
China	5.0	-18.4	-14.2	-18.9	10.3	-18.3
EU 27	0.8	-24.6	3.3	-4.5	0.5	-27.0
Indonesia	-10.7	-10.9	-21.1	10.7	-9.4	-13.4
South Korea	-13.0	-9.0	6.9	-2.3	-17.4	-10.9
Hong Kong	-21.0	2.8	-6.7	-5.9	-40.0	29.4
Thailand	-12.2	6.0	-0.2	-0.1	-18.1	8.7
Malaysia	-7.8	6.1	-14.0	-18.5	-3.8	20.5
Taiwan	-5.0	8.7	2.0	20.2	-10.0	0.3
Japan	16.9	12.9	13.1	-1.9	17.9	16.3
US	13.2	9.9	14.8	-4.5	12.7	13.1

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

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

10. **Emerging markets⁶**. NODX to emerging markets declined by 3.9% in November 2020, following the 12.1% decline in the previous month. The contraction in NODX to the emerging markets was mainly due to the Middle East (-20.5%), CLMV (-5.0%) and Central Asia (-78.9%).

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.

Oil Domestic Exports

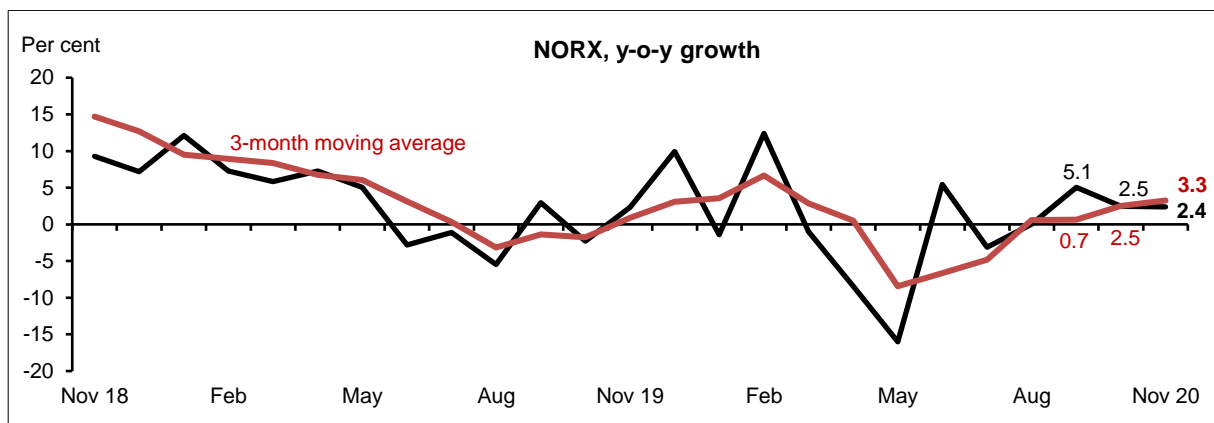
Oil domestic exports contracted in November 2020

11. On a y-o-y basis, oil domestic exports contracted by 52.3% in November 2020 amid lower oil prices, following the 54.4% decline in the preceding month. Lower exports to Malaysia (-69.6%), Indonesia (-58.3%) and Australia (-53.1%) contributed to the y-o-y contraction of oil domestic exports. In volume terms, oil domestic exports contracted by 37.7% in November 2020, following the 34.4% decline in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 6.8% in November 2020, after the 4.7% increase in October 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 grew by 2.4% in November 2020, following the 2.5% increase in October 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 3.3% in November 2020, after the 2.5% increase in October 2020.

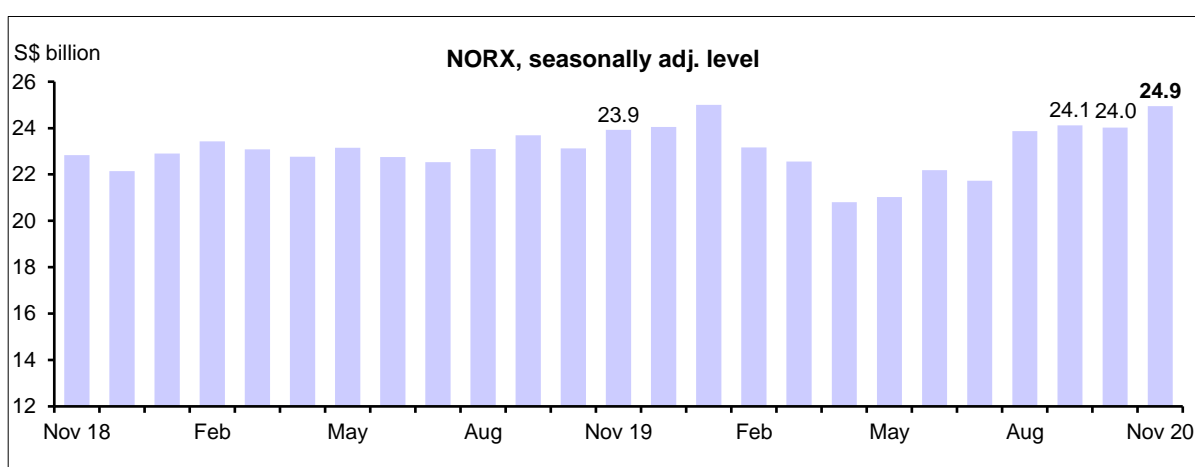
13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 20.1% in November 2020, following the 20.0% growth in October 2020. The rise in electronic NORX was due to ICs (+28.5%), parts of PCs (+44.7%) and diodes & transistors (+39.4%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX contracted by 13.7% in November 2020, following the 13.3% decline in October 2020. The contraction in non-electronic NORX was due to non-electric engines & motors (-33.8%), aircraft parts (-33.6%) and piston engines (-62.5%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in November 2020, except Malaysia, Indonesia and Japan. The top three contributors to the increase in NORX were China (+35.5%), Hong Kong (+9.9%) and the EU 27 (+12.2%).

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX grew by 3.8% in November 2020, after the 0.3% decrease in the previous month. Growth in electronic NORX outweighed the decline in non-electronics. On a SA basis, the level of NORX reached S\$24.9 billion in November 2020, higher than the S\$24.0 billion in October 2020.



Note: On a SA basis, NORX in November 2020 (S\$24.9 billion) was higher than the previous month (S\$24.0 billion) and levels a year ago (November 2019: S\$23.9 billion; 2019's average: S\$23.2 billion).

Get your story leads from Enterprise Singapore's [Facebook](#) (@enterpriseSG), [LinkedIn](#) and [YouTube](#).

For media enquiries and/or photos, please contact:

Ms Jessie Ng, Senior Business Partner, Corporate Communications, Enterprise Singapore
Tel: +65 8318 2578 Fax: +65 6337 6898 Email: jessie_ng@enterprisesg.gov.sg

Editors kindly note:

Merchandise trade statistics released by Enterprise Singapore are proprietary data and therefore copyright belongs to Enterprise Singapore. Any use of the information provided herein must therefore be attributed to Enterprise Singapore.

Statlink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

<https://statlink.enterprisesg.gov.sg/>

About Enterprise Singapore

Enterprise Singapore (ESG) is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information

