

MEDIA RELEASE

Singapore's External Trade – July 2019^{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 Friday, 16 August 2019

MR No.: 044/19

Singapore, Friday, 16 August 2019

Highlights

- NODX decreased by 11.2% in July 2019, following the 17.4% decline in June 2019; both electronic and non-electronic exports decreased
- NODX to the majority of the top markets declined in July 2019, except the US; the decline was mainly due to Japan, Malaysia and Hong Kong
- NORX decreased by 0.8% in July 2019, following the 2.8% decline in June 2019; electronic re-exports declined while non-electronics grew
- Total trade decreased over the year in July 2019; both imports and exports declined

¹ Effective March 2014, data regarding the European Union (EU) shall be reported as EU 28 instead of EU 27, to accommodate the accession of Croatia to the EU. 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.

Enterprise Singapore is the government agency championing enterprise development. Our vision for Singapore is a vibrant economy with globally competitive Singapore enterprises.

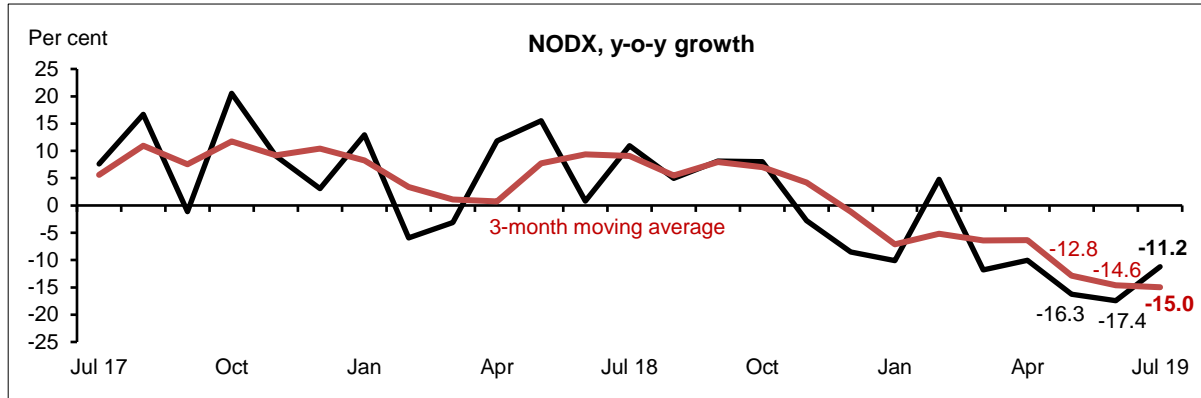
The data in the media release is provided on an "as is" basis and is subject to updates, as well as revisions, to ensure consistency with international compilation and reporting standards. While every effort is made to ensure that the data is accurate, it is provided by Enterprise Singapore without any 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 decreased in July 2019 over the year

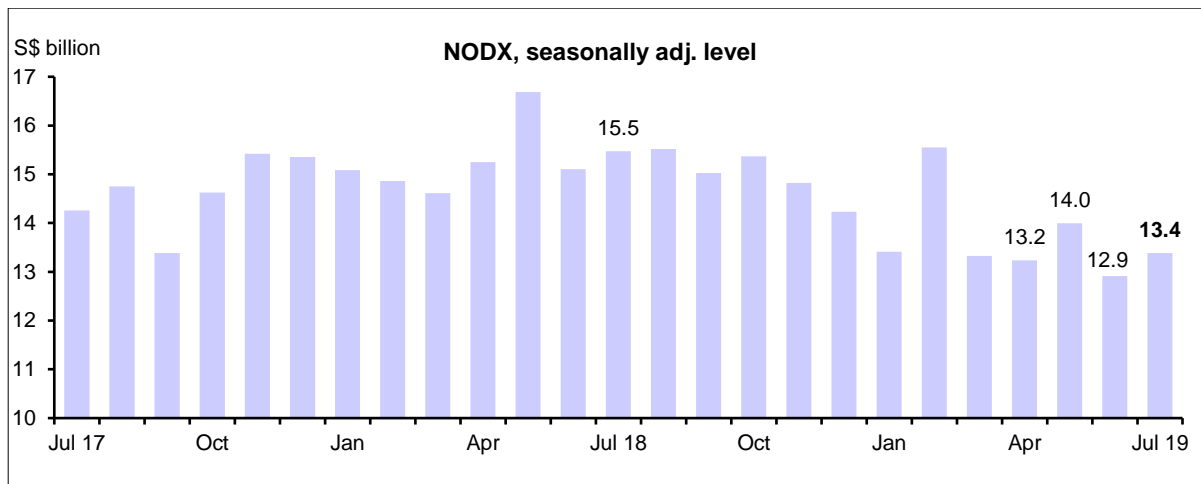
1. On a y-o-y basis, NODX decreased by 11.2% in July 2019, following the 17.4% decline in the previous month. Both electronic and non-electronic NODX declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 15.0% in July 2019, following the 14.6% decrease in June 2019.

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 3.7% in July 2019, after the previous month's 7.8% decrease. Both electronic and non-electronic NODX grew. On a SA basis, the level of NODX reached S\$13.4 billion in July 2019, higher than the previous month's S\$12.9 billion.

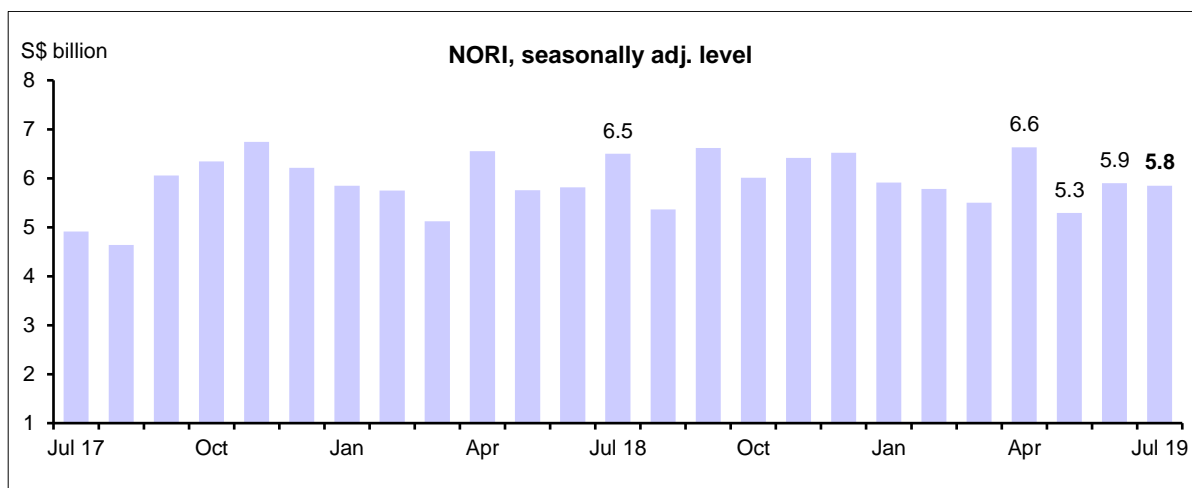


Note: On a SA basis, NODX in July 2019 (S\$13.4 billion) was higher than the previous month (S\$12.9 billion), moderating from the high levels a year ago (July 2018: S\$15.5 billion; 2018 average: S\$15.2 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in July 2019

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) decreased by S\$0.1 billion from S\$5.9 billion in the previous month to S\$5.8 billion in July 2019.



Note: On a SA basis, NORI in July 2019 (S\$5.8 billion) was lower than the S\$5.9 billion in the previous month and levels a year ago (July 2018: S\$6.5 billion; 2018 average: S\$6.0 billion).

Performance by Key Trade Components

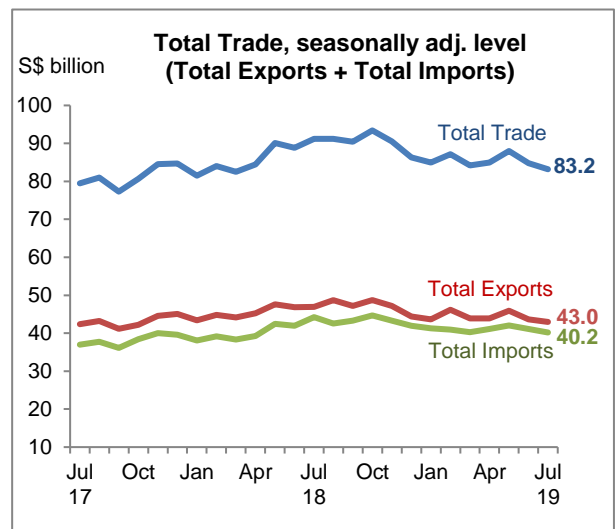
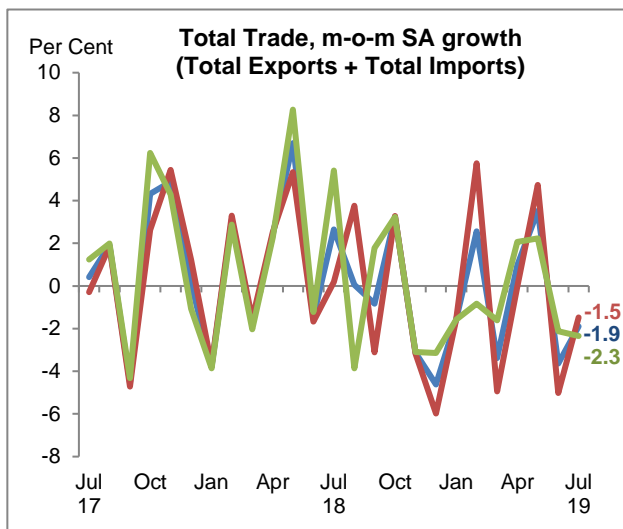
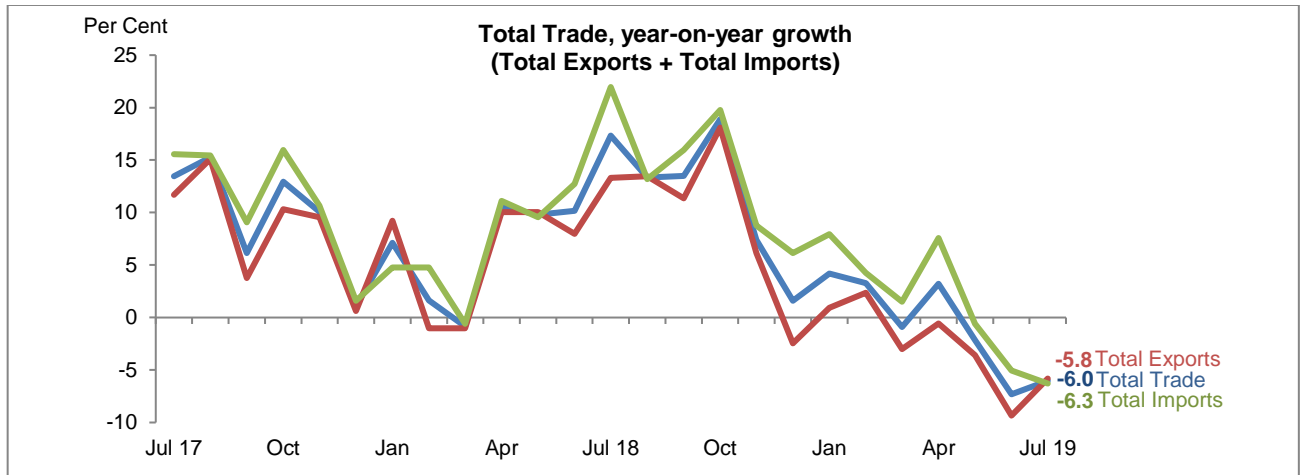
Total Trade

Total trade decreased over the year in July 2019; both imports and exports declined

4. On a y-o-y basis, total trade decreased by 6.0% in July 2019, following the 7.3% decline in the preceding month. Total imports decreased by 6.3% in July 2019, after the 5.1% decline in the previous month. Total exports decreased by 5.8% in July 2019, following the 9.3% decline in June 2019.

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

5. On a m-o-m SA basis, total trade decreased by 1.9% in July 2019, following the 3.6% decline in June 2019. On a SA basis, the level of total trade reached S\$83.2 billion in July 2019, lower than the previous month's S\$84.8 billion. Total exports declined by 1.5% in July 2019, following the 5.0% decrease in June 2019. Meanwhile, total imports decreased by 2.3% in July 2019, after the 2.1% decline in the previous month.

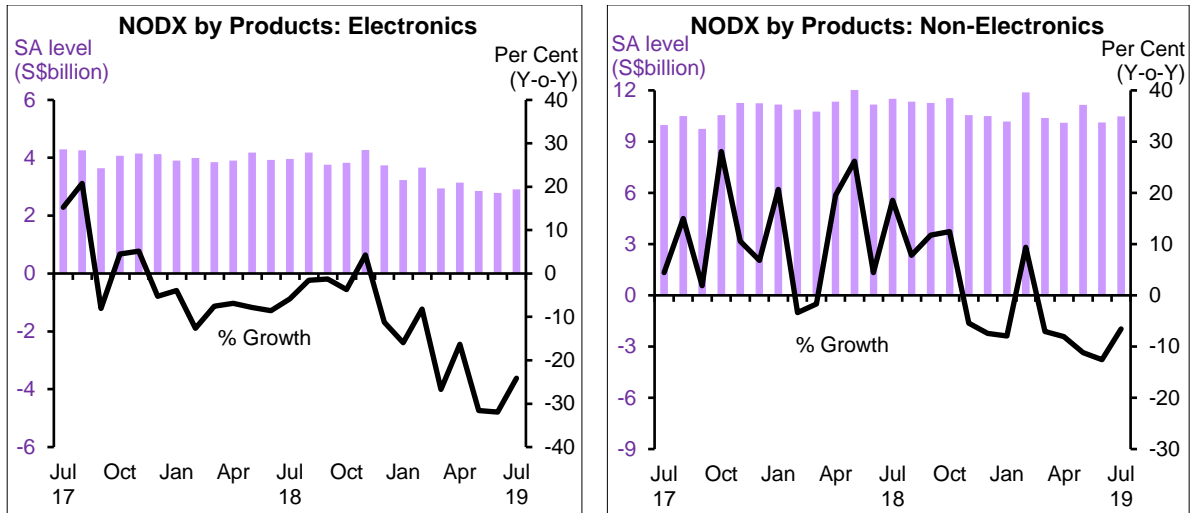


Non-oil Domestic Exports (NODX)

Both electronic and non-electronic NODX declined

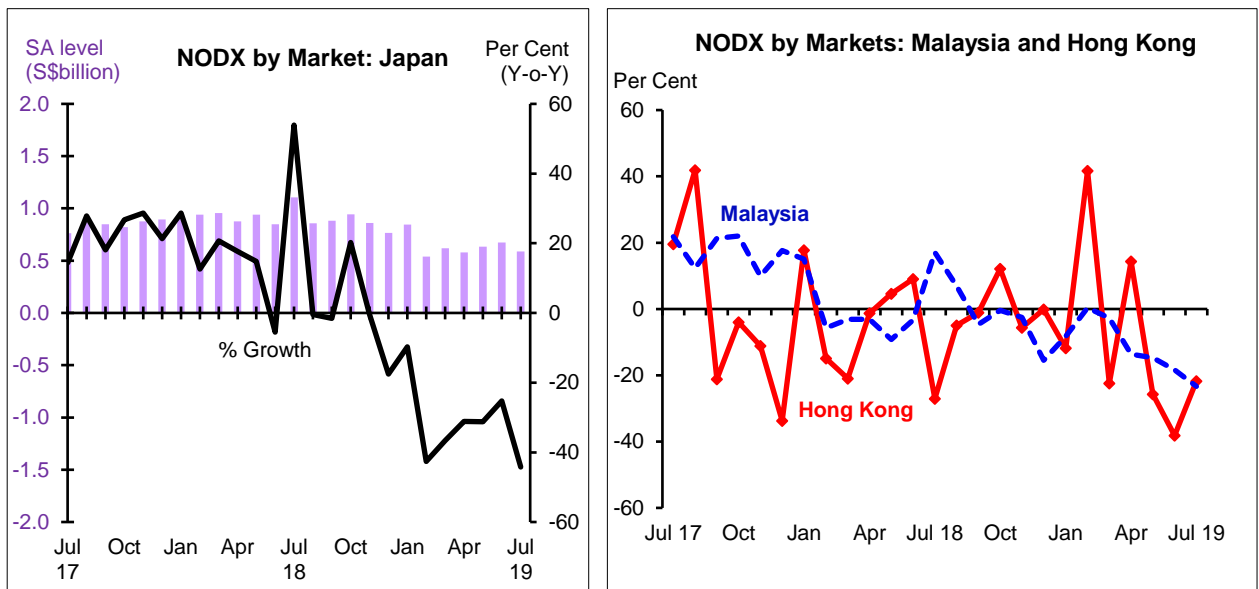
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 24.2% in July 2019, following the 31.9% decrease in the previous month. ICs, PCs and disk media products contracted by 24.2%, 35.5% and 25.3% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 6.6% in July 2019, easing from the 12.6% decline in the previous month. Pharmaceuticals (-32.7%), specialised machinery (-31.3%) and primary chemicals (-30.9%) contributed the most to the decline in non-electronic NODX.



NODX to the majority of top markets declined in July 2019

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in July 2019, except the US. The largest contributors to the NODX decline were Japan (-44.2%), Malaysia (-23.3%) and Hong Kong (-21.7%).



9. NODX to Japan contracted by 44.2% in July 2019, following the previous month's 25.3% decrease, led by specialised machinery (-72.6%), ICs (-73.7%) and pharmaceuticals (-33.6%). NODX to Malaysia declined by 23.3% in July 2019, following the 18.4% decrease in June 2019, mainly due to ICs (-47.7%), petrochemicals (-22.2%) and diodes & transistors (-46.6%). NODX to Hong Kong declined by 21.7% in July 2019, after the 38.2% contraction in the preceding month, due to disk media products (-78.9%), specialised machinery (-84.3%) and parts of ICs (-96.1%).

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

| Top Market [^] | NODX | | Electronic NODX | | Non-Electronic NODX | |
|-------------------------|----------|----------|-----------------|----------|---------------------|----------|
| | Jun 2019 | Jul 2019 | Jun 2019 | Jul 2019 | Jun 2019 | Jul 2019 |
| Japan | -25.3 | -44.2 | -25.5 | -40.3 | -25.2 | -45.1 |
| Malaysia | -18.4 | -23.3 | -22.2 | -44.7 | -16.1 | -7.8 |
| Hong Kong | -38.2 | -21.7 | -37.6 | -22.6 | -39.2 | -19.9 |
| Taiwan | -28.3 | -18.5 | -41.0 | -22.7 | -13.2 | -13.9 |
| Indonesia | -8.3 | -16.6 | -19.7 | 1.7 | -6.9 | -18.7 |
| China | -15.8 | -5.0 | -36.0 | -13.4 | -11.4 | -2.6 |
| EU 28 | -22.1 | -2.5 | -36.0 | -36.9 | -19.5 | 6.5 |
| Thailand | -14.5 | -5.2 | -38.1 | -24.4 | -0.5 | 7.0 |
| South Korea | -22.7 | -4.6 | -32.2 | -10.1 | -19.5 | -2.7 |
| US | 1.5 | 12.3 | -21.2 | -8.8 | 7.2 | 18.3 |

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

NODX to emerging markets declined, mainly due to Latin America, CLMV and South Asia

10. **Emerging markets**³ – NODX to emerging markets declined by 29.6% in July 2019, following the 17.0% decrease in the previous month. The decline in NODX to the emerging markets was mainly due to Latin America (-75.6%), CLMV (-46.8%) and South Asia (-18.2%).

Oil Domestic Exports

Oil domestic exports in nominal terms decreased in July 2019

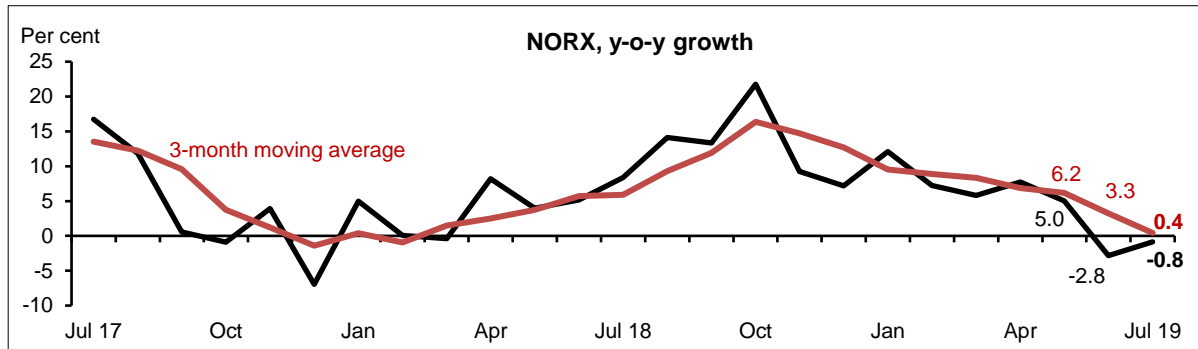
11. On a y-o-y basis, oil domestic exports decreased by 7.8% in July 2019, following the 10.0% decline in the preceding month. Lower exports to Indonesia (-27.6%), Malaysia (-20.5%) and Hong Kong (-27.4%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports increased by 2.8% in July 2019, following the 3.9% growth in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 10.8% in July 2019, after the 7.0% decline in June 2019.

³ Consisting of the Caribbean, Central Asia, CLMV (Cambodia, Laos, Myanmar and Viet Nam), Eastern & Southern Europe (non-EU), Latin America, the Middle East, South Asia and South Africa.

Non-Oil Re-exports (NORX)

NORX declined in July 2019; electronic re-exports declined while non-electronics grew

12. On a y-o-y basis, NORX declined by 0.8% in July 2019, following the 2.8% decrease in June 2019, due to the decrease in electronic re-exports which outweighed the growth in non-electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 0.4% in July 2019, following the 3.3% growth in June 2019.

13. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 2.1% in July 2019, following the 2.3% decline in June 2019. The decline in electronic NORX was due to ICs (-5.9%), capacitors (-27.2%) and disk media products (-18.6%).

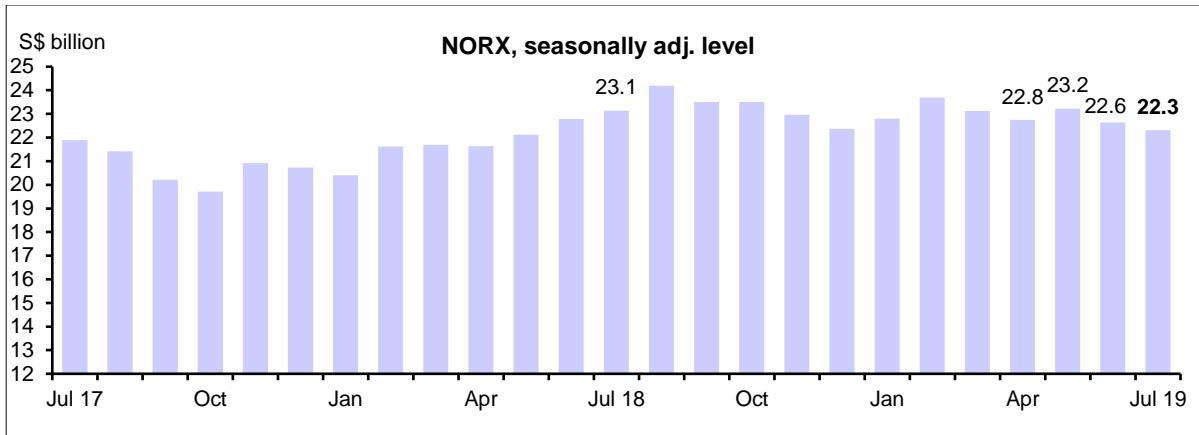
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 0.3% in July 2019, after the 3.3% decline in June 2019. The increase in non-electronic NORX was due to aircraft parts (+19.7%), piston engines (+42.1%) and personal beauty products (+16.5%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets as a whole declined in July 2019, although the EU 28 (+21.1%), Thailand (+16.9%), Japan (+13.0%), Taiwan (+17.8%), the US (+8.9%) and China (+4.3%) saw growth. The top three contributors to the decrease in NORX were Hong Kong (-19.0%), Indonesia (-23.3%) and South Korea (-6.4%).

Seasonally-adjusted NORX decreased over the month

16. On a m-o-m SA basis, NORX decreased by 1.4% in July 2019, following the 2.5% decline in the previous month, due to the decline in both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$22.3 billion in July 2019, lower than the S\$22.6 billion in June 2019.

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



Note: On a SA basis, NORX in July 2019 (S\$22.3 billion) was lower than in the previous month (S\$22.6 billion) and levels a year ago (July 2018: S\$23.1 billion; 2018 average: S\$22.5 billion).

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

For media enquiries and/or photos, please contact:

Ms Ong Shi Man, Corporate Communications, Enterprise Singapore
Tel: +65 6279 3849 Fax: +65 6337 6898 Email: Ong_shi_man@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 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

