

MEDIA RELEASE

Singapore's External Trade – November 2019^{1,2}

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Singapore, Tuesday, 17 December 2019

Highlights

- NODX declined by 5.9% in November 2019, following the 12.5% contraction in October; decline due to electronics while non-electronics grew
- NODX to the majority of the top markets decreased in November 2019, except the US, Thailand and Indonesia; decline was mainly due to Hong Kong, the EU 28 and China
- NORX increased by 2.4% in November 2019, after the 2.3% decrease in October 2019; non-electronic re-exports grew while electronics declined
- Total trade decreased over the year in November 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.

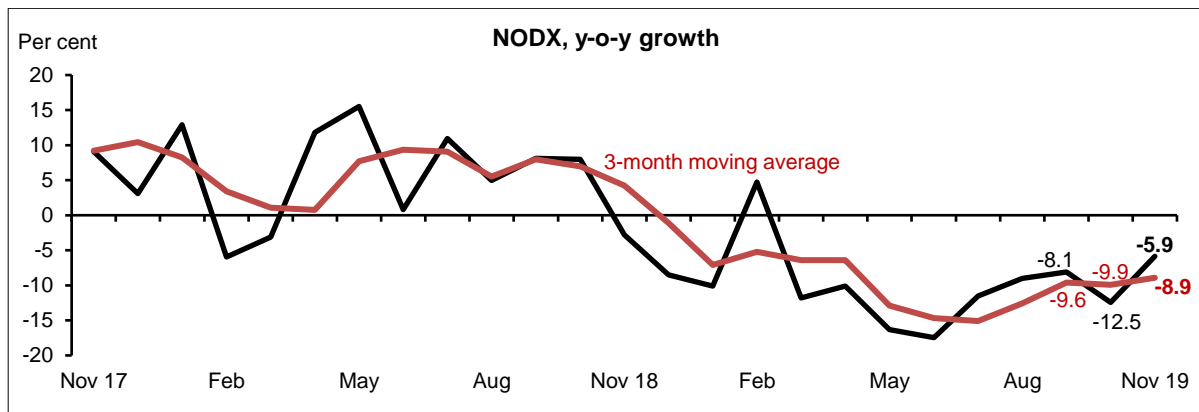
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX decreased in November 2019 due to electronics, while non-electronics grew

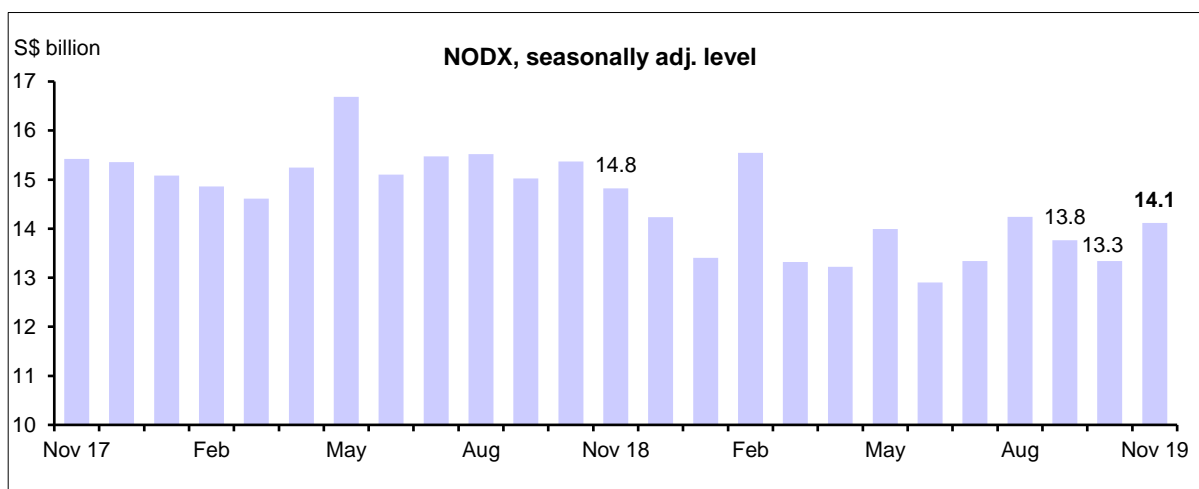
1. On a year-on-year (y-o-y) basis, NODX decreased by 5.9% in November 2019, following the 12.5% contraction in the previous month. The decrease in electronic domestic exports outweighed the growth in non-electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX decreased by 8.9% in November 2019, following the 9.9% decline in October 2019.

On a seasonally adjusted basis, NODX grew over the month

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX grew by 5.8% in November 2019, after the previous month's 3.1% decrease. Both electronic and non-electronic domestic exports increased. On a SA basis, the level of NODX reached S\$14.1 billion in November 2019, higher than the previous month's S\$13.3 billion.

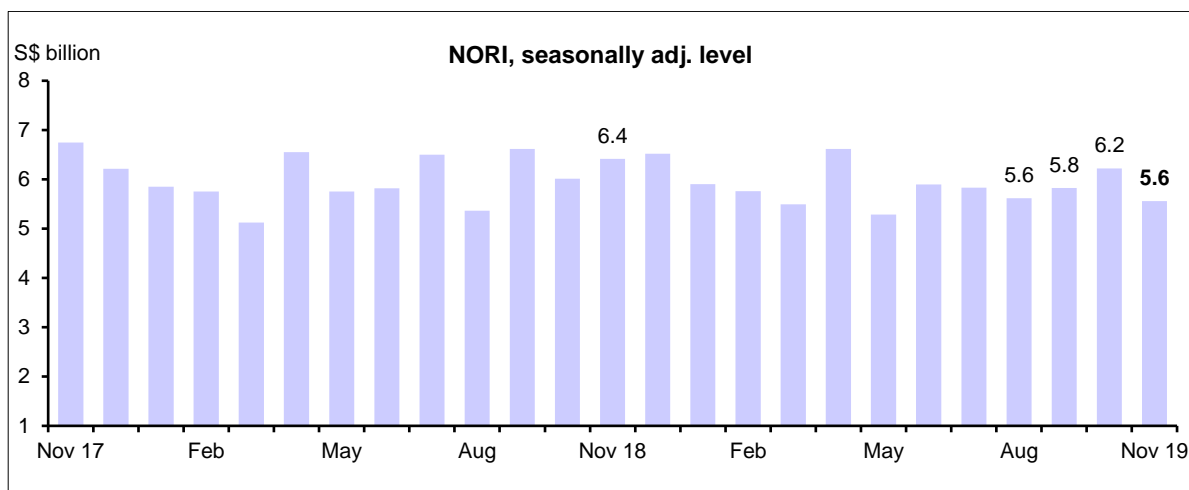


Note: On a SA basis, NODX in November 2019 (S\$14.1 billion) was higher than the previous month (S\$13.3 billion), generally moderating from the levels a year ago (November 2018: S\$14.8 billion; 2018 average: S\$15.2 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in November 2019 after 2 consecutive months of growth

3. On a SA basis, NORI declined by S\$0.7 billion from S\$6.2 billion in the previous month to S\$5.6 billion in November 2019.



Note: On a SA basis, NORI in November 2019 (S\$5.6 billion) was lower than the S\$6.2 billion in the previous month and levels a year ago (November 2018: S\$6.4 billion; 2018 average: S\$6.0 billion).

Performance by Key Trade Components

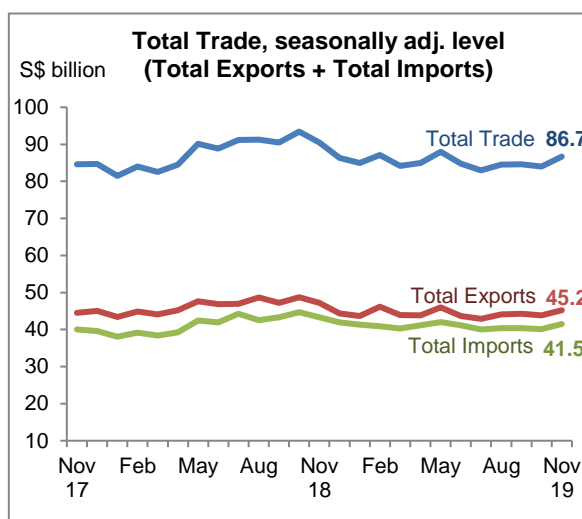
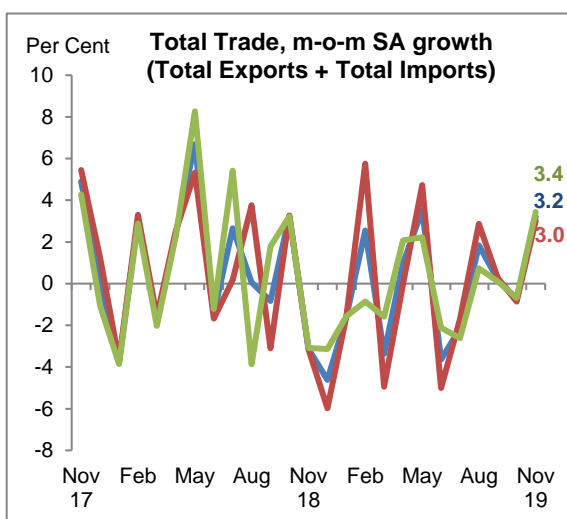
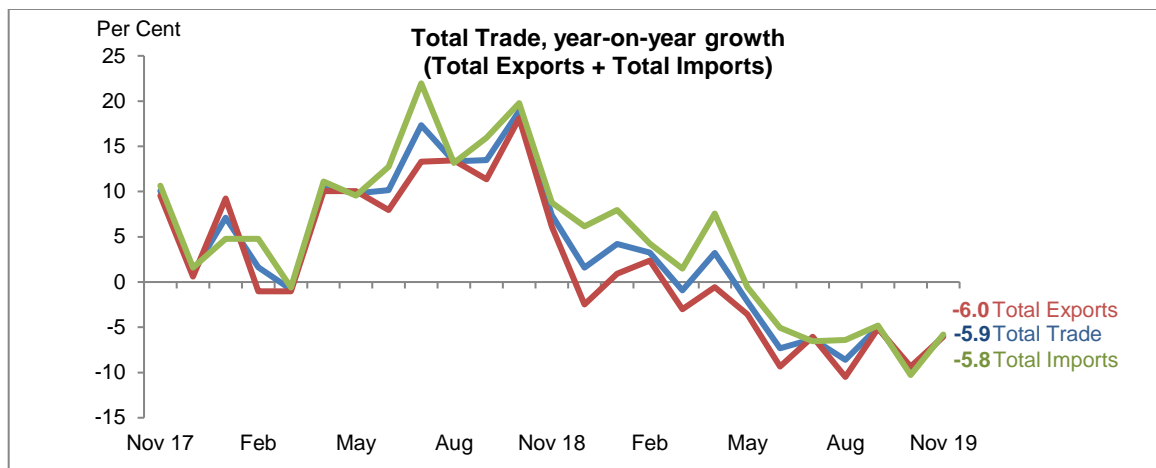
Total Trade

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

4. On a y-o-y basis, total trade decreased by 5.9% in November 2019, following the 9.8% decline in the preceding month. Total imports decreased by 5.8% in November 2019, after the 10.3% decline in the previous month. Total exports decreased by 6.0% in November 2019, following the 9.3% decline in October 2019.

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

5. On a m-o-m SA basis, total trade grew by 3.2% in November 2019, after the 0.8% decrease in October 2019. On a SA basis, the level of total trade reached S\$86.7 billion in November 2019, higher than the previous month's S\$84.0 billion. Total exports increased by 3.0% in November 2019, after the 0.9% decline in October 2019. Meanwhile, total imports rose by 3.4% in November 2019, after the 0.7% decrease in the previous month.



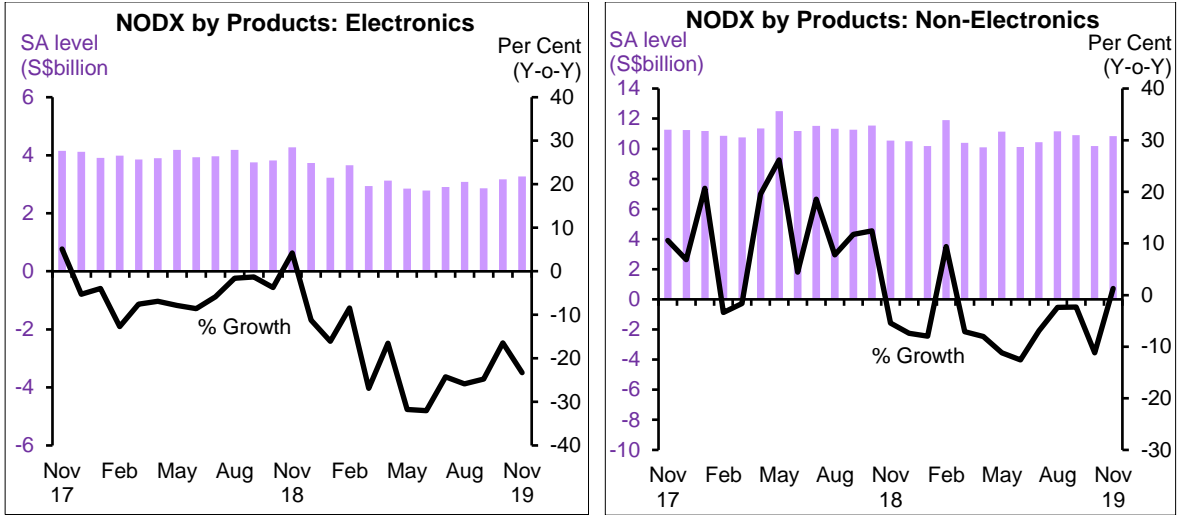
Non-oil Domestic Exports (NODX)

NODX declined over the year, mainly due to electronic products such as ICs³

6. **Electronic products.** On a y-o-y basis, electronic NODX contracted by 23.3% in November 2019, following the 16.4% decline in the previous month. ICs, PCs and disk drives contracted by 36.5%, 25.1% and 35.7% respectively, contributing the most to the decline in electronic NODX.

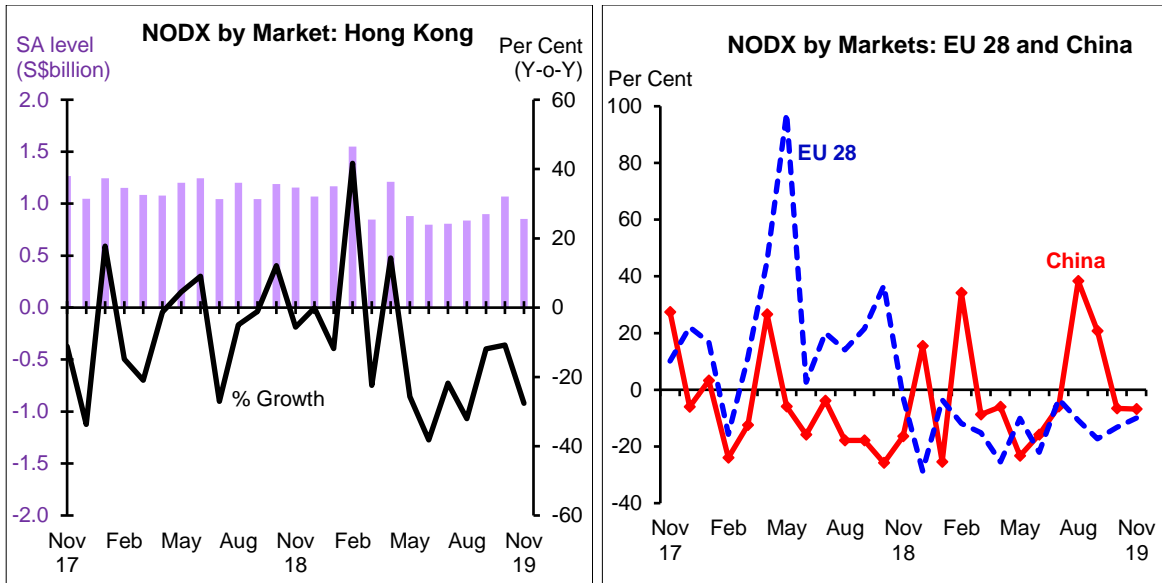
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 1.3% in November 2019, after the 11.2% decline in the previous month. Non-monetary gold (+249.3%), specialised machinery (+15.5%) and non-electric engines & motors (+40.1%) contributed the most to the growth in non-electronic NODX.

³ Electronic NODX declined by 23.3% (-\$1.0 billion), mainly due to ICs (-36.5% or -\$1.0 billion) amid the global IT downcycle.



NODX to the majority of top markets declined in November 2019

8. **Top 10 Markets.** NODX to the majority of the top markets declined in November 2019, except the US, Thailand and Indonesia. The largest contributors to the NODX decline were Hong Kong (-27.6%), the EU 28 (-10.0%) and China (-6.8%).



9. NODX to Hong Kong contracted by 27.6% in November 2019, following the previous month's 10.8% decrease, led by ICs (-27.1%), disk media products (-54.1%) and PCs (-77.9%). NODX to the EU 28 decreased by 10.0% in November 2019, following the 13.2% decline in October 2019, mainly due to miscellaneous manufactured articles (-78.4%), PCs (-89.5%) and ICs (-34.3%). NODX to China decreased by 6.8% in November 2019, after the 6.6% decline in the preceding month, due to ICs (-64.0%), primary chemicals (-60.5%) and petrochemicals (-11.2%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2019	Nov 2019	Oct 2019	Nov 2019	Oct 2019	Nov 2019
Hong Kong	-10.8	-27.6	-13.7	-30.8	-6.8	-15.9
EU 28	-13.2	-10.0	-39.6	-25.9	-9.4	-7.5
China	-6.6	-6.8	-21.2	-48.6	-1.4	17.3
Japan	-39.5	-20.4	-30.3	9.9	-41.5	-25.3
Taiwan	7.0	-5.8	-23.8	-37.9	50.2	52.1
Malaysia	-5.8	-4.3	-3.6	-10.6	-7.2	-0.2
South Korea	-10.9	-4.2	-12.6	-1.3	-10.5	-5.0
Indonesia	-15.5	0.3	-7.3	-4.3	-16.4	0.9
Thailand	-0.6	7.6	1.5	1.3	-1.7	10.7
US	-10.5	7.3	-3.1	25.0	-12.3	4.0

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

NODX to emerging markets grew, mainly due to CLMV, the Middle East and Latin America

10. **Emerging markets**⁴. NODX to emerging markets increased by 4.4% in November 2019, in contrast to the 26.6% contraction in the previous month. The growth in NODX to the emerging markets was mainly due to CLMV (+42.7%), the Middle East (+12.9%) and Latin America (+2.0%).

Oil Domestic Exports

Oil domestic exports decreased over the year in November 2019

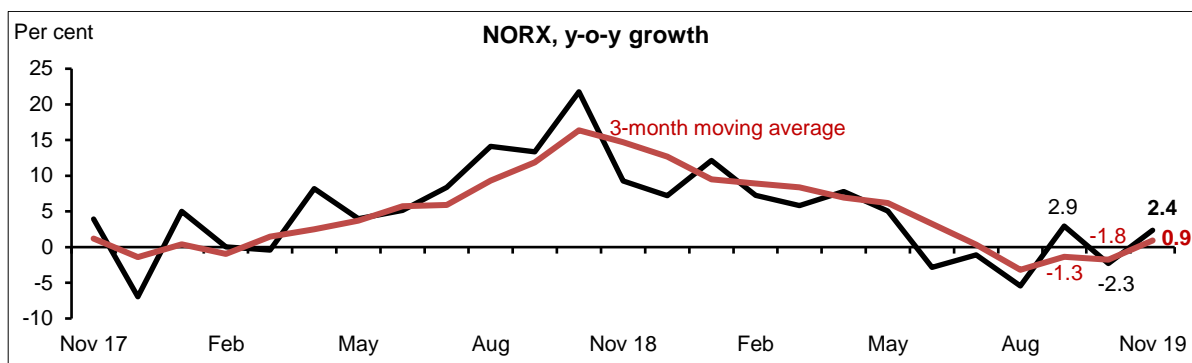
11. On a y-o-y basis, oil domestic exports contracted by 27.5% in November 2019, following the 21.2% decline in the preceding month. Lower exports to Hong Kong (-55.3%), Australia (-40.1%) and Panama (-57.1%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports contracted by 11.6% in November 2019, after the 1.5% growth in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 7.7% in November 2019, compared to the 17.6% expansion in October 2019.

⁴ 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 increased over the year; non-electronics grew while electronics declined

12. On a y-o-y basis, NORX increased by 2.4% in November 2019, after the 2.3% decrease in October 2019. Non-electronic re-exports grew while electronics declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 0.9% in November 2019, after the 1.8% decline in October 2019.

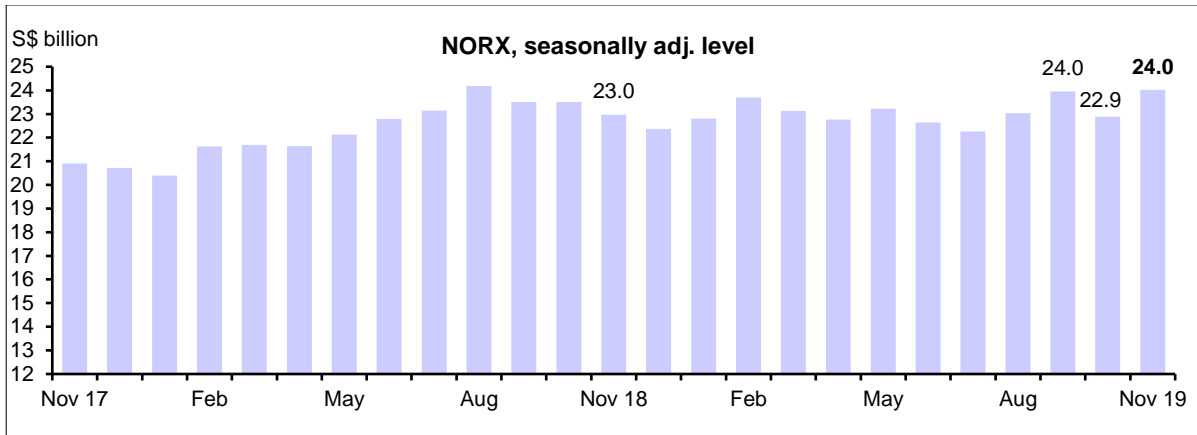
13. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 0.2% in November 2019, following the 5.0% decline in October 2019. The decrease in electronic NORX was due to ICs (-3.3%), parts of PCs (-20.0%) and other computer peripherals (-30.3%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 4.8% in November 2019, after the 0.3% growth in October 2019. The rise in non-electronic NORX was due to personal beauty products (+31.8%), aircraft parts (+28.5%) and specialised machinery (+56.6%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in November 2019, except Japan, Taiwan, the EU 28 and Thailand. The top three contributors to the increase in NORX were China (+13.0%), the US (+10.2%) and Hong Kong (+3.6%).

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX increased by 5.0% in November 2019, after the 4.5% decline in the previous month. Both electronic and non-electronic NORX grew. On a SA basis, the level of NORX reached S\$24.0 billion in November 2019, higher than the S\$22.9 billion in October 2019.



Note: On a SA basis, NORX in November 2019 (S\$24.0 billion) was higher than the previous month (S\$22.9 billion) and levels a year ago (November 2018: S\$23.0 billion; 2018 average: S\$22.5 billion).

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For media enquiries and/or photos, please contact:

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

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