

MEDIA RELEASE

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

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Singapore, Wednesday, 17 July 2019

Highlights

- NODX decreased by 17.3% in June 2019, following the 16.3% decline in May 2019; both electronic and non-electronic exports decreased
- NODX to the majority of the top markets declined in June 2019, except the US; the decline was mainly due to Hong Kong, China and the EU 28
- NORX decreased by 2.8% in June 2019, after the 5.0% growth in May 2019; both electronic and non-electronic re-exports declined
- Total trade decreased over the year in June 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.

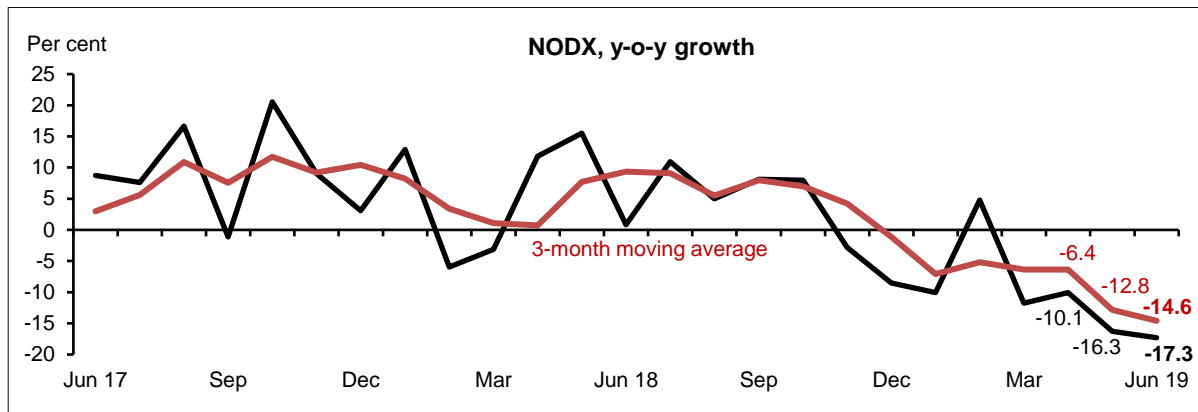
² In tandem with the use of a new set of tariff codes for the classification of all goods traded within and outside ASEAN, data has been updated to ASEAN Harmonised Tariff Nomenclature (AHTN) 2017 version.

Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX decreased in June 2019 over the year

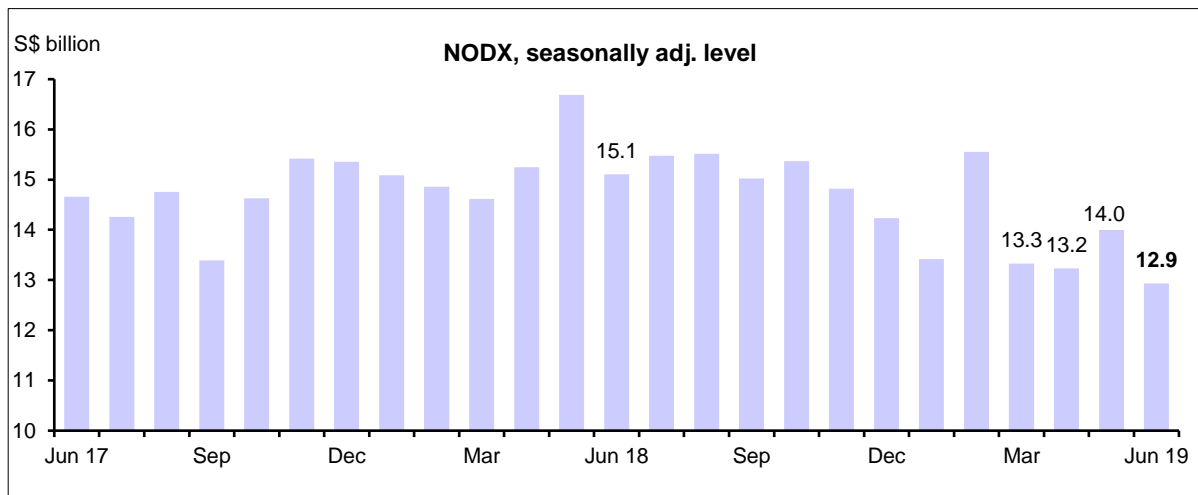
1. On a y-o-y basis, NODX decreased by 17.3% in June 2019, following the 16.3% decline in the previous month. Both electronic and non-electronic NODX declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 14.6% in June 2019, following the 12.8% decrease in May 2019.

On a seasonally adjusted basis, NODX declined over the month after previous growth

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 7.6% in June 2019, after the previous month's 5.8% increase. Both electronic and non-electronic NODX declined. On a SA basis, the level of NODX reached S\$12.9 billion in June 2019, lower than the previous month's S\$14.0 billion.

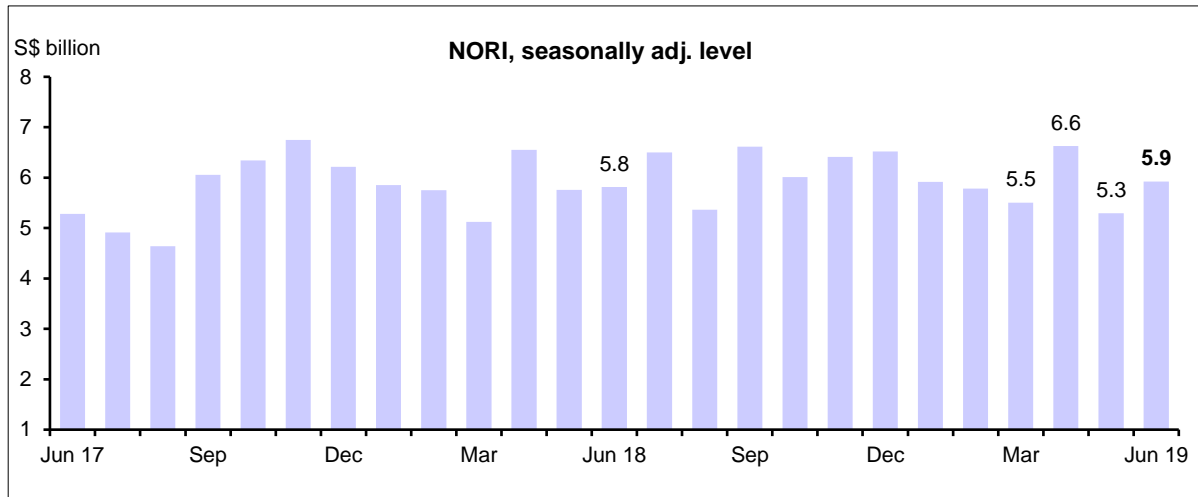


Note: On a SA basis, NODX in June 2019 (S\$12.9 billion) was lower than the previous month (S\$14.0 billion), moderating from the high levels a year ago (June 2018: S\$15.1 billion; 2018 average: S\$15.2 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew in June 2019

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) increased by S\$0.6 billion from S\$5.3 billion in the previous month to S\$5.9 billion in June 2019.



Note: On a SA basis, NORI in June 2019 (S\$5.9 billion) was higher than the S\$5.3 billion in the previous month and comparable to levels a year ago (June 2018: S\$5.8 billion; 2018 average: S\$6.0 billion).

Performance by Key Trade Components

Total Trade

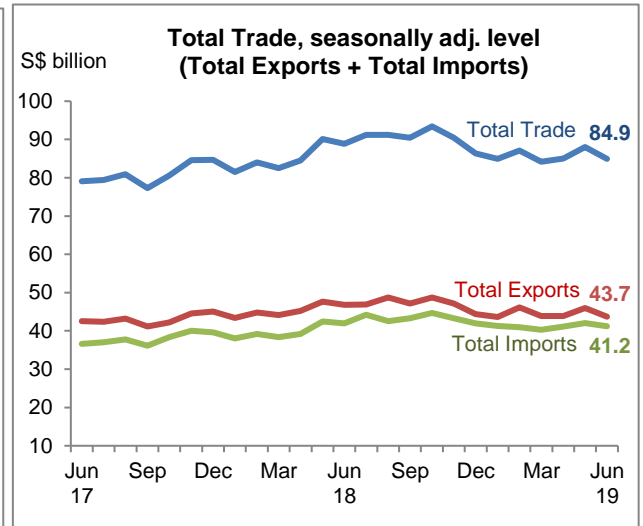
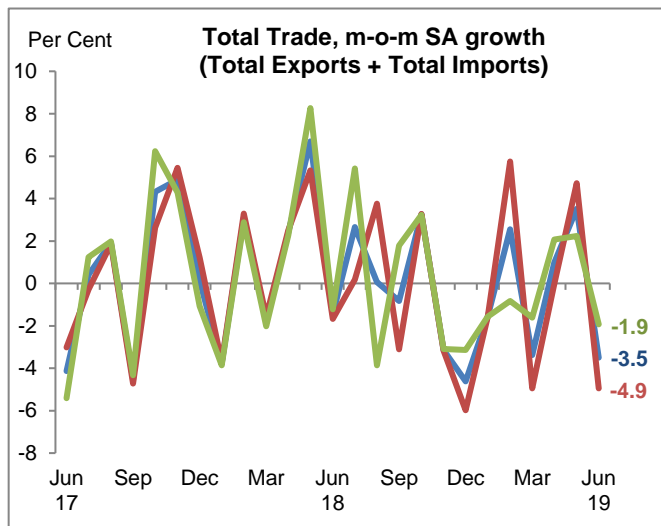
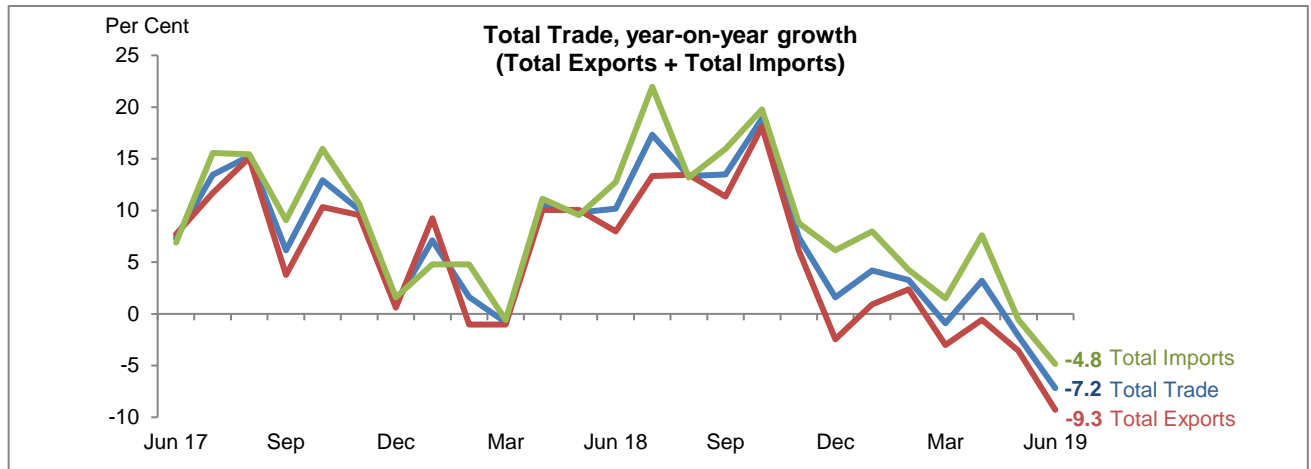
Total trade decreased over the year in June 2019; both imports and exports declined

4. On a y-o-y basis, total trade decreased by 7.2% in June 2019, following the 2.2% decline in the preceding month. Total imports decreased by 4.8% in June 2019, after the 0.6% decline in the previous month. Total exports decreased by 9.3% in June 2019, following the 3.6% decline in May 2019.

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

5. On a m-o-m SA basis, total trade decreased by 3.5% in June 2019, after the 3.5% growth in May 2019. On a SA basis, the level of total trade reached S\$84.9 billion in June 2019, lower than the previous month's S\$88.0 billion. Total exports declined by 4.9% in June 2019, after the 4.7% increase in May 2019. Meanwhile, total imports decreased by 1.9% in June 2019, following the 2.2% growth in the previous month.

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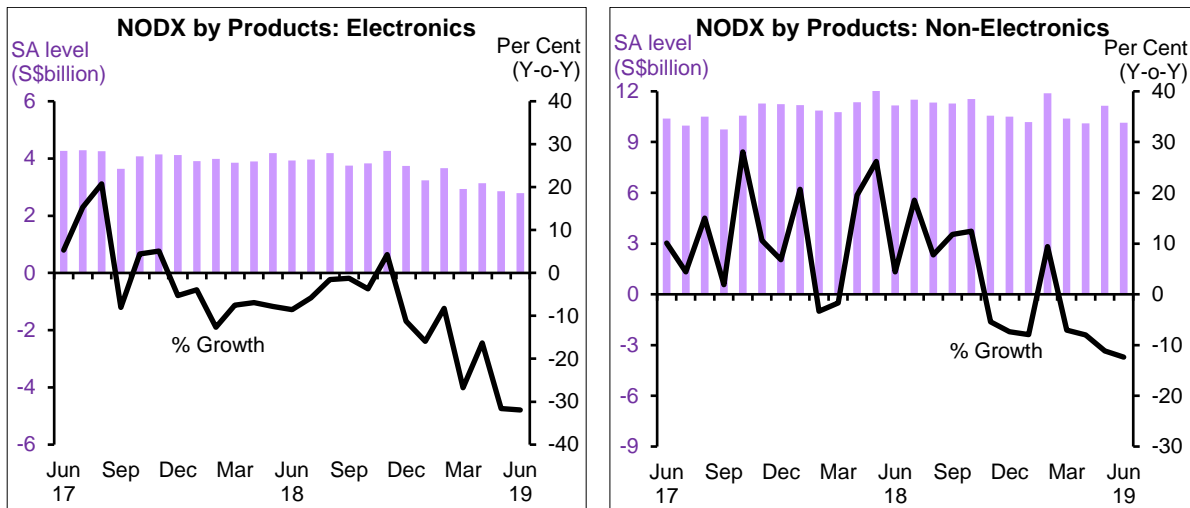
Non-oil Domestic Exports (NODX)

Both electronic and non-electronic NODX declined

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 31.9% in June 2019, following the 31.6% decrease in the previous month. ICs, PCs and disk media products contracted by 33.0%, 44.6% and 41.7% respectively, contributing the most to the decline in electronic NODX.

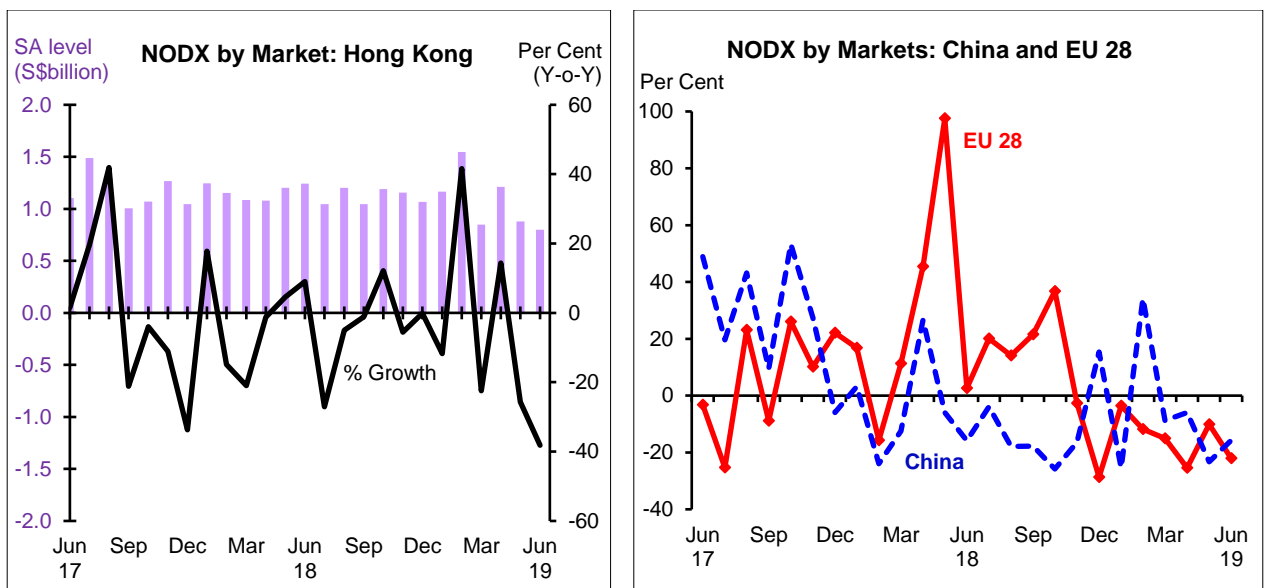
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 12.4% in June 2019, following the 11.1% decline in the previous month. Non-monetary gold (-50.2%), petrochemicals (-16.7%) and pharmaceuticals (-11.3%) contributed the most to the decline in non-electronic NODX.

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NODX to the majority of top markets declined in June 2019

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in June 2019, except the US. The largest contributors to the NODX decline were Hong Kong (-38.2%), China (-15.8%) and the EU 28 (-22.1%).



9. NODX to Hong Kong contracted by 38.2% in June 2019, following the previous month's 25.7% decrease, led by non-monetary gold (-80.6%), ICs (-23.6%) and disk media products (-83.1%). NODX to China decreased by 15.8% in June 2019, following the 23.3% contraction in May 2019, mainly due to non-monetary gold (-55.3%), ICs (-39.7%) and primary chemicals (-50.5%). NODX to the EU 28 declined by 22.1% in June 2019, after the 10.1% decrease in the preceding month, due to pharmaceuticals (-30.9%), electrical machinery (-78.5%) and PCs (-87.6%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	May 2019	Jun 2019	May 2019	Jun 2019	May 2019	Jun 2019
Hong Kong	-25.7	-38.2	-25.3	-37.6	-27.0	-39.2
China	-23.3	-15.8	-33.8	-36.0	-20.4	-11.3
EU 28	-10.1	-22.1	-19.9	-36.0	-9.1	-19.5
Taiwan	-34.7	-28.3	-54.9	-41.0	2.8	-13.2
Malaysia	-14.7	-18.4	-47.1	-22.2	9.5	-16.1
Japan	-31.2	-23.2	-33.7	-25.5	-30.6	-22.7
South Korea	-12.1	-22.7	-28.1	-32.2	-6.3	-19.5
Thailand	-7.5	-14.4	-31.2	-38.1	8.8	-0.4
Indonesia	-25.4	-8.3	-22.4	-19.7	-25.8	-6.9
US	0.2	1.5	-28.6	-21.2	7.2	7.2

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

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

10. **Emerging markets**³ – NODX to emerging markets declined by 17.0% in June 2019, following the 18.0% decrease in the previous month. The decline in NODX to the emerging markets was mainly due to CLMV (-37.5%), Latin America (-26.8%) and the Middle East (-16.4%).

Oil Domestic Exports

Oil domestic exports in nominal terms decreased in June 2019

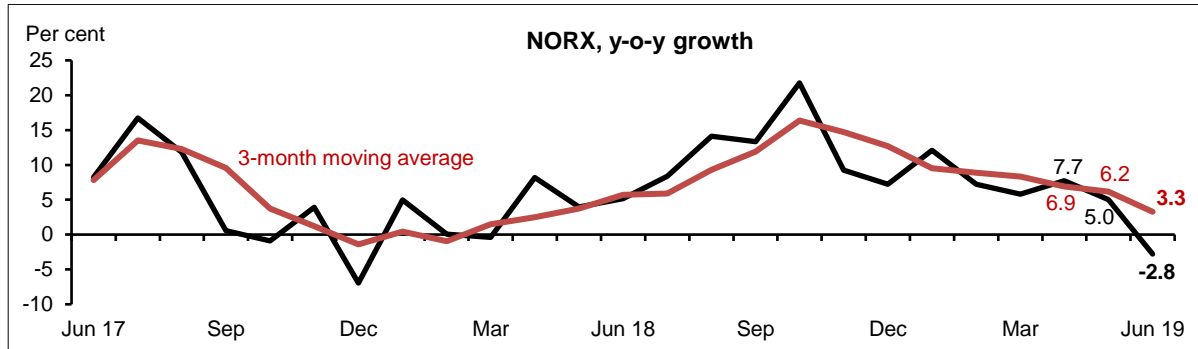
11. On a y-o-y basis, oil domestic exports declined by 10.0% in June 2019, after the 2.0% growth in the preceding month. Lower exports to Indonesia (-29.4%), Vietnam (-56.5%) and China (-23.9%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports rose by 1.8% in June 2019, following the 7.2% growth in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 7.0% in June 2019, after the 11.0% expansion in May 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 June 2019 due to the decrease in both electronic and non-electronic re-exports

12. On a y-o-y basis, NORX declined by 2.8% in June 2019, after the 5.0% increase in May 2019, due to the decrease in both electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 3.3% in June 2019, following the 6.2% growth in May 2019.

13. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 2.3% in June 2019, after the 5.6% rise in May 2019. The decline in electronic NORX was due to ICs (-4.3%), parts of ICs (-68.9%) and disk media products (-26.0%).

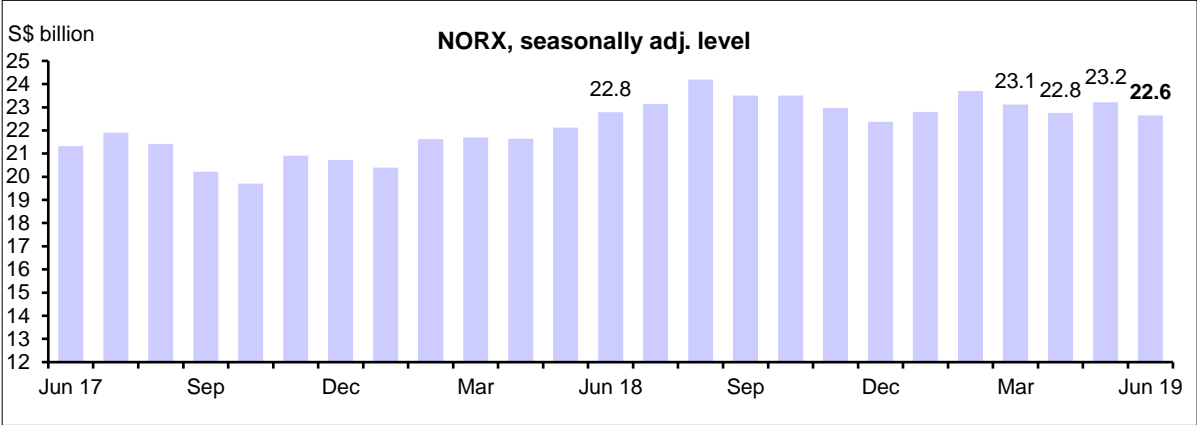
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 3.2% in June 2019, after the 4.5% growth in May 2019. The decrease in non-electronic NORX was due to non-monetary gold (-71.0%), aircraft parts (-26.8%) and precious stones & pearls (-24.0%).

15. **Top 10 Markets.** NORX to the top 10 markets as a whole declined in June 2019, although China (+12.8%), the US (+14.8%), Taiwan (+13.3%), Japan (+9.6%) and Thailand (+11.9%) saw growth. The top three contributors to the decrease in NORX were Hong Kong (-10.6%), the EU 28 (-18.7%) and Malaysia (-14.8%).

Seasonally-adjusted NORX decreased over the month

16. On a m-o-m SA basis, NORX decreased by 2.5% in June 2019, after the 2.0% increase in the previous month, due to the decline in electronic NORX which outweighed the growth in non-electronics. On a SA basis, the level of NORX reached S\$22.6 billion in June 2019, lower than the S\$23.2 billion in May 2019.

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Note: On a SA basis, NORX in June 2019 (S\$22.6 billion) was lower than in the previous month (S\$23.2 billion), generally hovering about levels a year ago (June 2018: S\$22.8 billion; 2018 average: S\$22.5 billion).

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For media enquiries and/or photos, please contact:

Ms Ong Shi Man, Assistant Business Partner, Corporate Communications, Enterprise Singapore
Tel: +65 6279 3849 Fax: +65 6337 6898 Email: Ong_shi_man@enterprisesg.gov.sg

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