

## MEDIA RELEASE

### Singapore's External Trade – May 2019<sup>1,2</sup>

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**To be embargoed till 08:30 am on Monday, 17 June 2019**

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Singapore, Monday, 17 June 2019

#### **Highlights**

- NODX decreased by 15.9% in May 2019 from the high base a year ago, following the 10.0% decline in April 2019; both electronic and non-electronic exports decreased
- NODX to the majority of the top markets declined in May 2019, except the US; the decline was mainly due to China, Taiwan and Hong Kong
- NORX rose by 5.1% in May 2019, following the 7.7% growth in April 2019; both electronic and non-electronic re-exports grew
- Total trade decreased over the year in May 2019; both imports and exports declined

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<sup>1</sup> 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.

<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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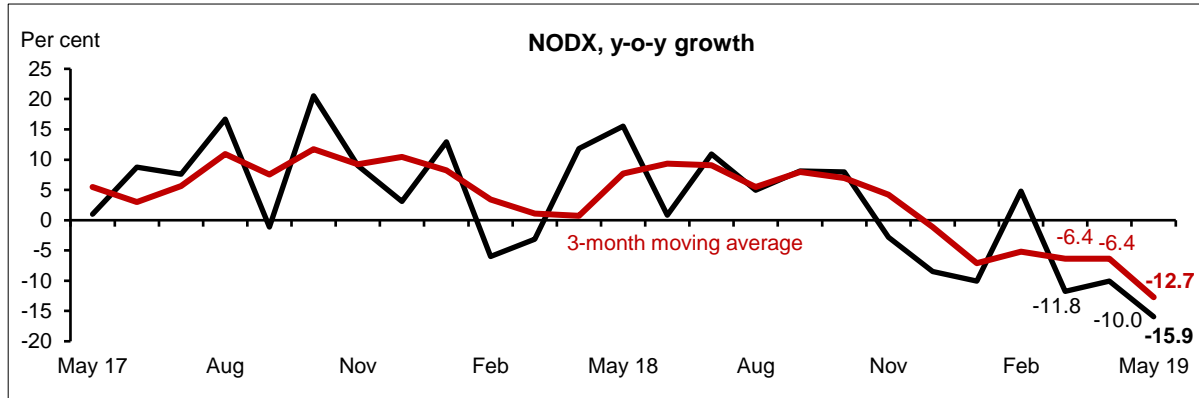
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX decreased in May 2019 from the high base a year ago***

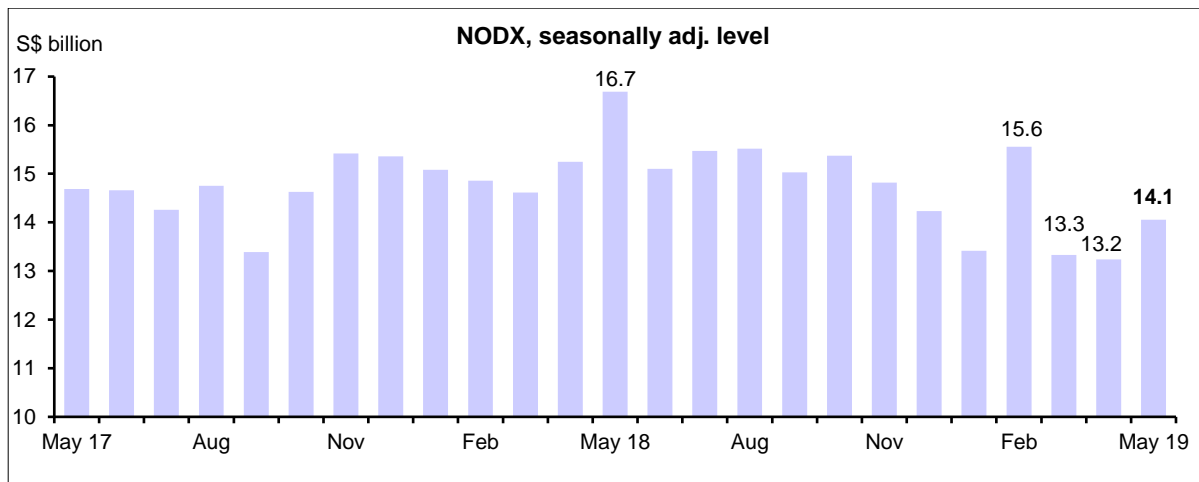
1. On a y-o-y basis, NODX decreased by 15.9% in May 2019, following the 10.0% decline in the previous month. Both electronic and non-electronic NODX declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 12.7% in May 2019, after the 6.4% decrease in April 2019.

#### ***On a seasonally adjusted basis, NODX rose over the month***

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 6.2% in May 2019, after the previous month's 0.7% decrease. Non-electronic NODX grew while electronics declined. On a SA basis, the level of NODX reached S\$14.1 billion in May 2019, higher than the previous month's S\$13.2 billion.

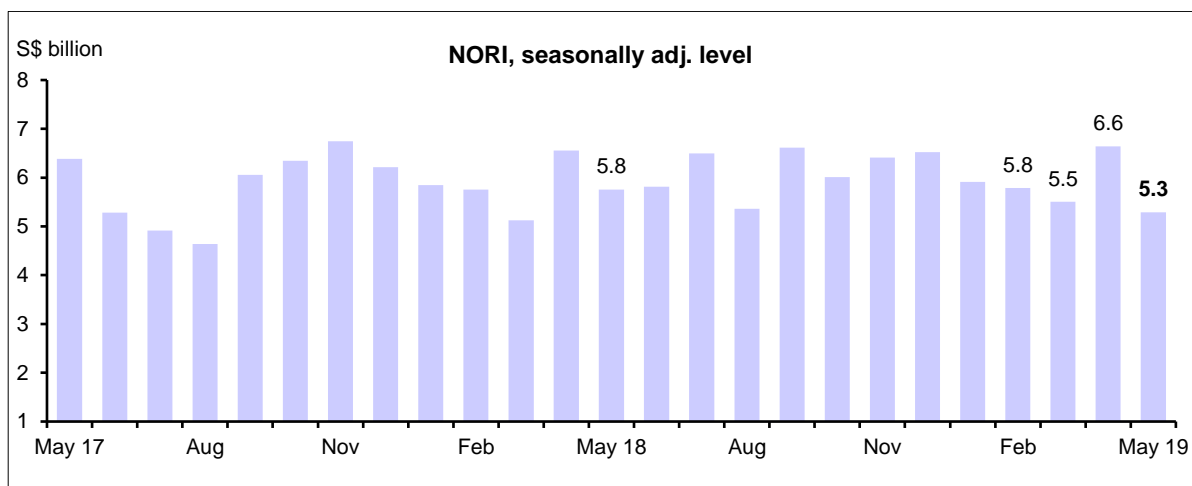


Note: On a SA basis, NODX in May 2019 (S\$14.1 billion) was higher than the previous month (S\$13.2 billion), moderating from the high levels a year ago (May 2018: S\$16.7 billion; 2018 average: S\$15.2 billion).

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

### ***NORI declined in May 2019 after posting a recent high in the previous month***

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) decreased by S\$1.3 billion from S\$6.6 billion in the previous month to S\$5.3 billion in May 2019.



Note: On a SA basis, NORI in May 2019 (S\$5.3 billion) was lower than the S\$6.6 billion high in the previous month and levels a year ago (May 2018: S\$5.8 billion; 2018 average: S\$6.0 billion).

## **Performance by Key Trade Components**

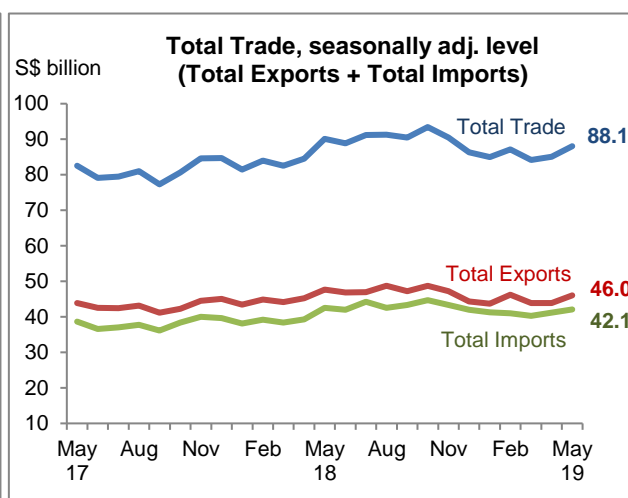
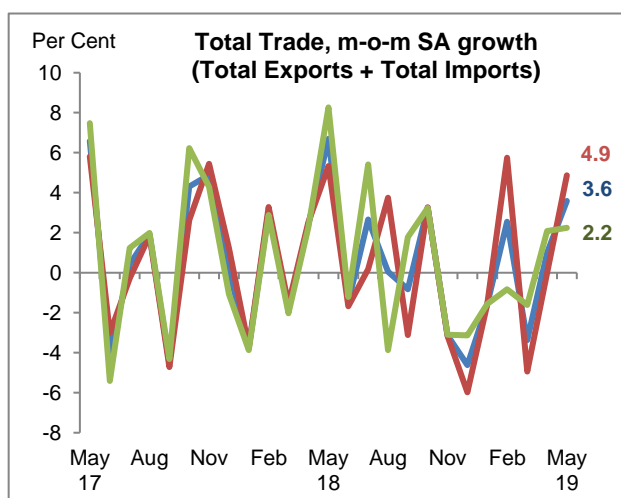
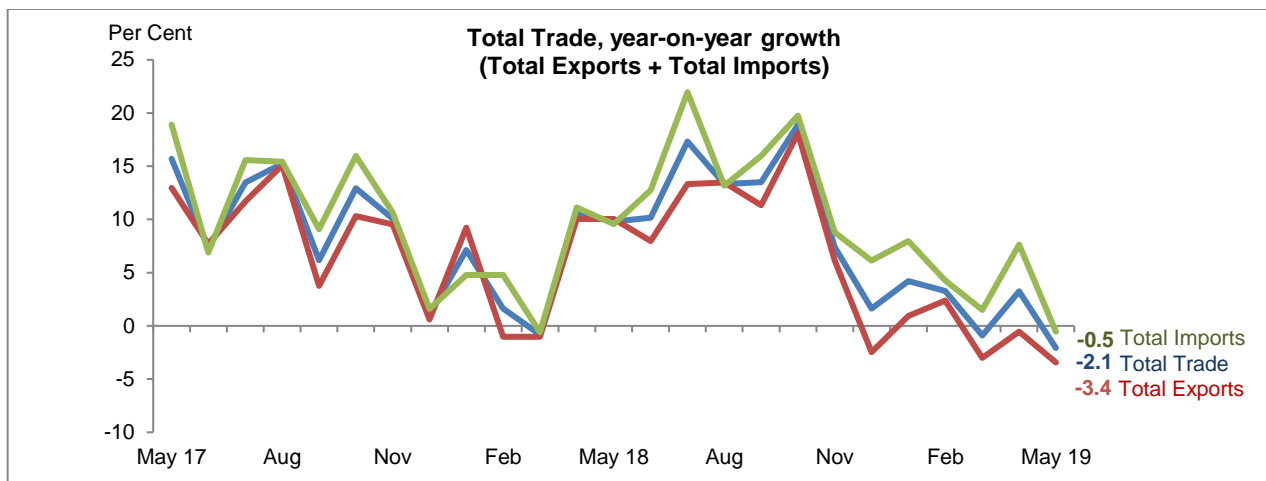
### **Total Trade**

#### ***Total trade decreased over the year in May 2019; both imports and exports declined***

4. On a y-o-y basis, total trade decreased by 2.1% in May 2019, after the 3.2% growth in the preceding month. Total imports declined by 0.5% in May 2019, after the 7.6% rise in the previous month. Total exports decreased by 3.4% in May 2019, following the 0.5% decline in April 2019.

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

5. On a m-o-m SA basis, total trade grew by 3.6% in May 2019, extending the 1.0% growth in April 2019. On a SA basis, the level of total trade reached S\$88.1 billion in May 2019, higher than the previous month's S\$85.0 billion. Total exports increased by 4.9% in May 2019, after the flat performance in April 2019. Meanwhile, total imports rose by 2.2% in May 2019, following the 2.1% growth in the previous month.

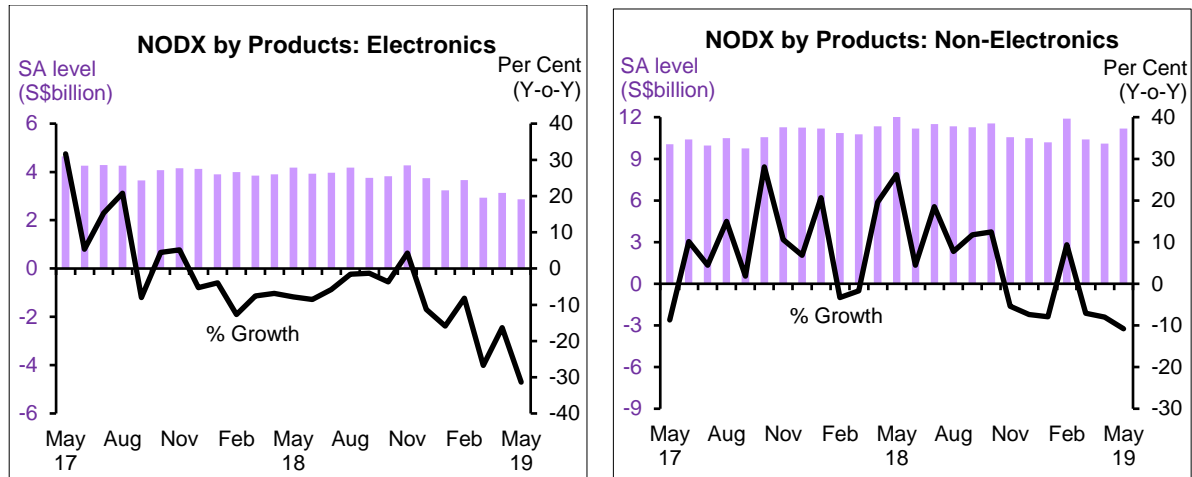


**Non-oil Domestic Exports (NODX)**

***Both electronic and non-electronic NODX declined***

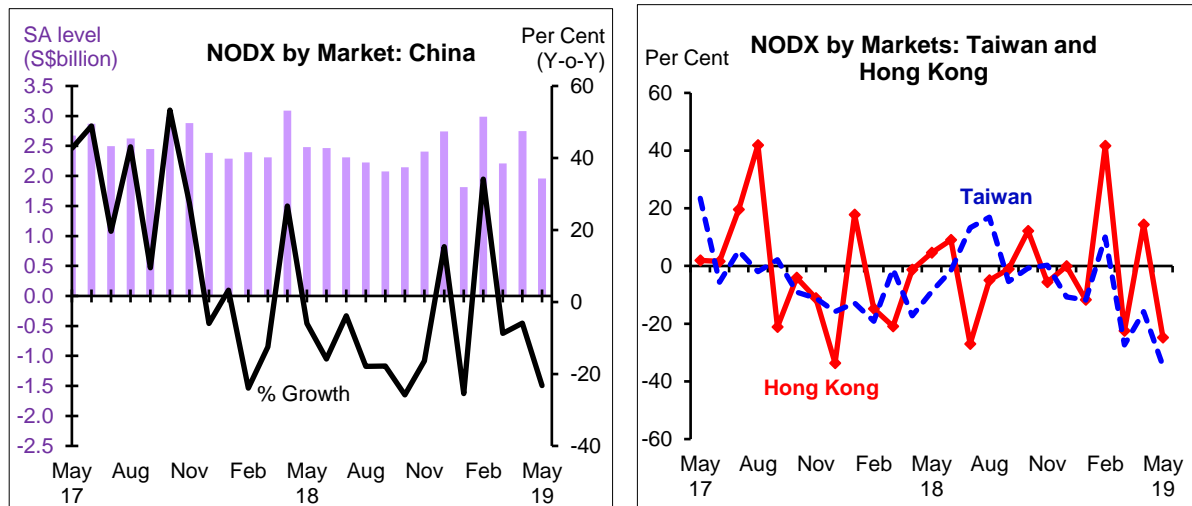
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 31.4% in May 2019, following the 16.3% decrease in the previous month. ICs, disk media products and parts of ICs contracted by 39.8%, 42.4% and 54.2% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 10.8% in May 2019, after the 8.0% decline in the previous month. Civil engineering equipment parts (-92.4%), non-monetary gold (-72.4%) and petrochemicals (-14.7%) contributed the most to the decline in non-electronic NODX.



**NODX to the majority of top markets declined in May 2019**

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in May 2019, except the US. The largest contributors to the NODX decline were China (-23.3%), Taiwan (-34.7%) and Hong Kong (-24.8%).



9. NODX to China declined by 23.3% in May 2019, following the previous month's 5.9% decrease, led by non-monetary gold (-81.4%), ICs (-33.8%) and specialised machinery (-27.3%). NODX to Taiwan contracted by 34.7% in May 2019, after the 15.8% decline in April 2019, mainly due to ICs (-57.5%), metal removing machine-tools (-83.8%) and petrochemicals (-41.3%). NODX to Hong Kong decreased by 24.8% in May 2019, after the 14.4% growth in the preceding month, due to disk media products (-84.6%), non-monetary gold (-81.4%) and PCs (-74.9%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Apr 2019	May 2019	Apr 2019	May 2019	Apr 2019	May 2019
China	-5.9	-23.3	6.7	-33.8	-7.8	-20.3
Taiwan	-15.8	-34.7	-26.3	-54.9	-4.1	2.8
Hong Kong	14.4	-24.8	-2.4	-24.1	64.6	-27.0
EU 28	-25.4	-10.0	-26.4	-19.9	-25.3	-9.1
Japan	-31.1	-31.2	3.5	-33.7	-41.9	-30.6
Indonesia	-0.3	-25.4	-5.2	-22.4	0.3	-25.8
Malaysia	-13.6	-14.7	-43.6	-47.1	6.7	9.5
South Korea	-19.8	-12.1	-25.3	-28.1	-18.3	-6.3
Thailand	-12.1	-7.5	-29.6	-31.2	-1.4	8.8
US	2.2	0.2	-14.8	-28.6	6.5	7.2

<sup>^</sup>: Ranked by contribution to the change in NODX levels over the year.

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

10. **Emerging markets**<sup>3</sup> – NODX to emerging markets declined by 16.2% in May 2019, following the 13.3% decrease in the previous month. The decline in NODX to the emerging markets was mainly due to CLMV (-41.3%), Latin America (-25.4%) and South Africa (-8.0%).

**Oil Domestic Exports**

***Oil domestic exports grew in May 2019***

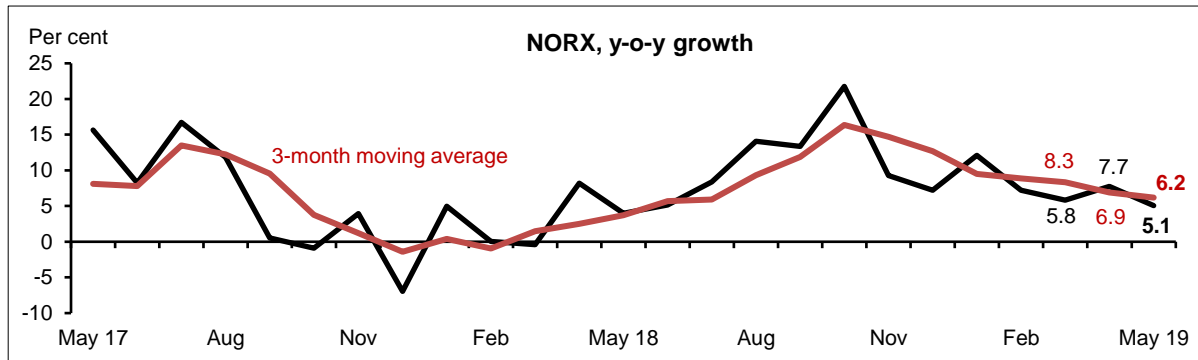
11. On a y-o-y basis, oil domestic exports grew by 2.0% in May 2019, after the 0.5% decrease in the preceding month. Higher sales to Malaysia (+31.0%) and Hong Kong (+36.9%) contributed to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports rose by 6.9% in May 2019, after the 7.0% decrease in the previous month. On a m-o-m SA basis, oil domestic exports expanded by 11.0% in May 2019, extending the 4.2% growth in April 2019.

<sup>3</sup> 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 grew in May 2019 due to the growth in both electronic and non-electronic re-exports***

12. On a y-o-y basis, NORX rose by 5.1% in May 2019, following the 7.7% increase in April 2019, due to the growth in both electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 6.2% in May 2019, following the 6.9% growth in April 2019.

13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 5.4% in May 2019, following the 2.6% rise in April 2019. The increase in electronic NORX was due to ICs (+7.5%), telecommunications equipment (+23.8%) and parts of PCs (+12.4%).

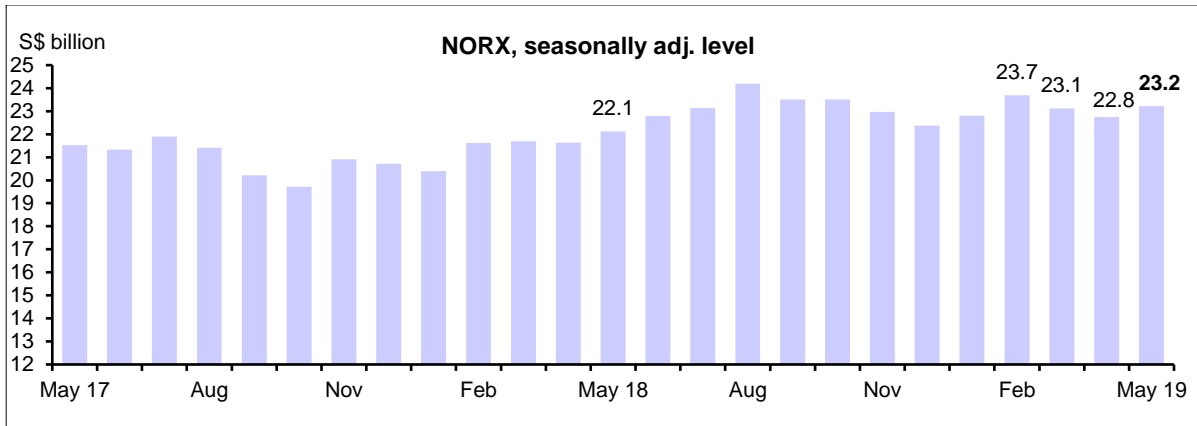
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose by 4.7% in May 2019, extending the 12.4% growth in April 2019. The rise in non-electronic NORX was due to non-electric engines & motors (+69.8%), piston engines (+247.9%) and pharmaceuticals (+58.4%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in May 2019, except Indonesia and Thailand. The top three contributors to the growth in NORX were the US (+32.4%), the EU 28 (+19.9%) and Hong Kong (+5.5%).

### ***Seasonally-adjusted NORX grew over the month***

16. On a m-o-m SA basis, NORX increased by 2.1% in May 2019, after the 1.6% decline in the previous month, due to the growth in electronic NORX which outweighed the decline in non-electronics. On a SA basis, the level of NORX reached S\$23.2 billion in May 2019, higher than the S\$22.8 billion in April 2019.

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Note: On a SA basis, NORX in May 2019 (S\$23.2 billion) was higher than in the previous month (S\$22.8 billion) and levels a year ago (May 2018: S\$22.1 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](mailto:Ong_shi_man@enterprisesg.gov.sg)

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