

## MEDIA RELEASE

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

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#### **Highlights**

- NODX decreased by 8.1% in September 2019, following the 9.0% decline in August 2019; both electronic and non-electronic exports decreased
- NODX to the majority of the top markets declined in September 2019, except China and Taiwan; the decline was mainly due to the EU 28, the US and Japan
- NORX increased by 3.0% in September 2019, after the 5.5% decline in August 2019; both electronic and non-electronic re-exports increased
- Total trade decreased over the year in September 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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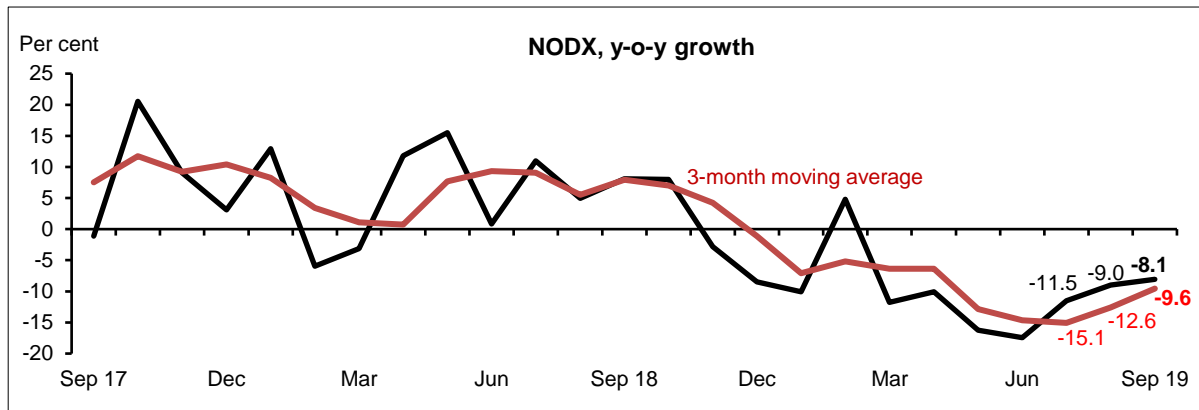
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX decreased in September 2019 over the year***

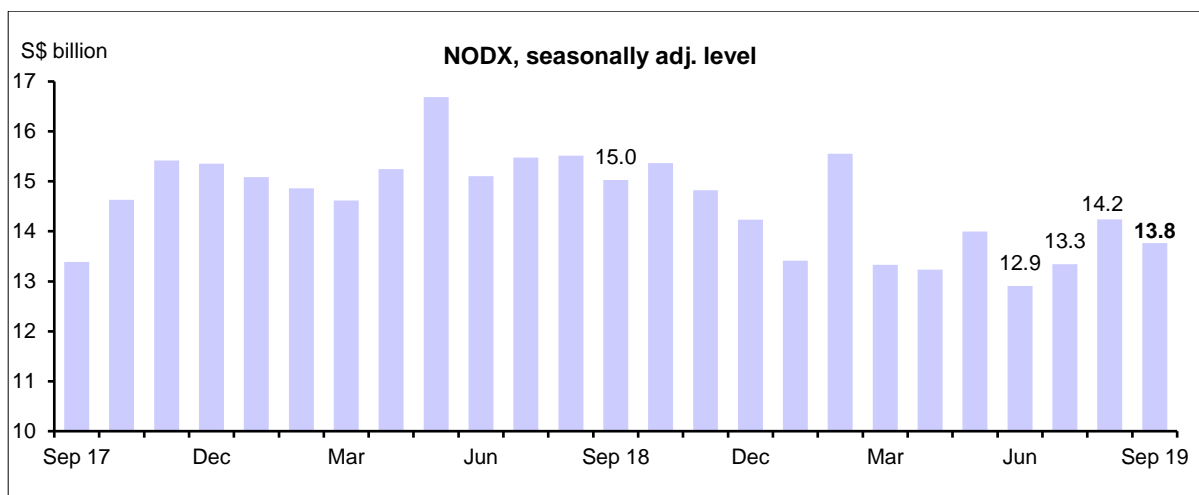
1. On a year-on-year (y-o-y) basis, NODX decreased by 8.1% in September 2019, following the 9.0% decline in the previous month. Both electronic and non-electronic NODX declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 9.6% in September 2019, following the 12.6% contraction in August 2019.

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

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 3.3% in September 2019, after the previous month's 6.7% increase. Both electronic and non-electronic NODX declined. On a SA basis, the level of NODX reached S\$13.8 billion in September 2019, lower than the previous month's S\$14.2 billion.

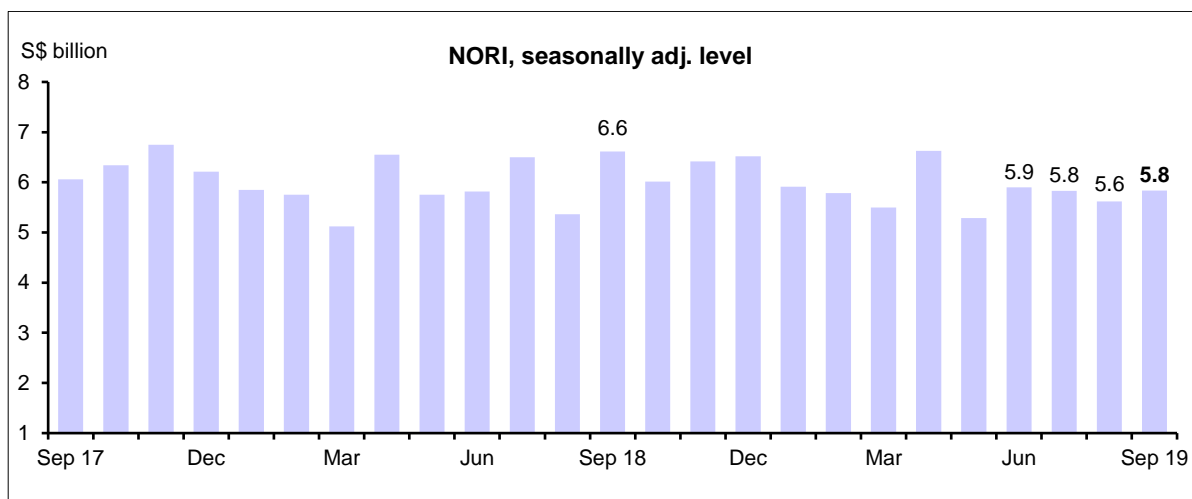


Note: On a SA basis, NODX in September 2019 (S\$13.8 billion) was lower than the previous month (S\$14.2 billion), generally moderating from the levels a year ago (September 2018: S\$15.0 billion; 2018 average: S\$15.2 billion).

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

### ***NORI increased in September 2019***

3. On a SA basis, NORI increased by S\$0.2 billion from S\$5.6 billion in the previous month to S\$5.8 billion in September 2019.



Note: On a SA basis, NORI in September 2019 (S\$5.8 billion) was higher than the S\$5.6 billion in the previous month, though lower than the levels a year ago (September 2018: S\$6.6 billion; 2018 average: S\$6.0 billion).

## **Performance by Key Trade Components**

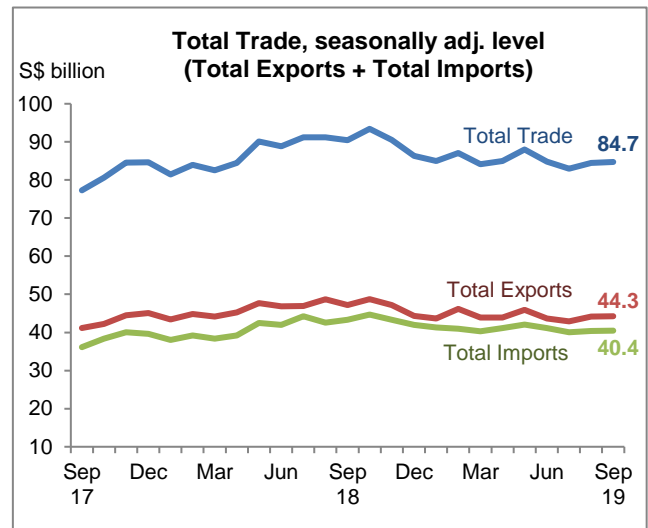
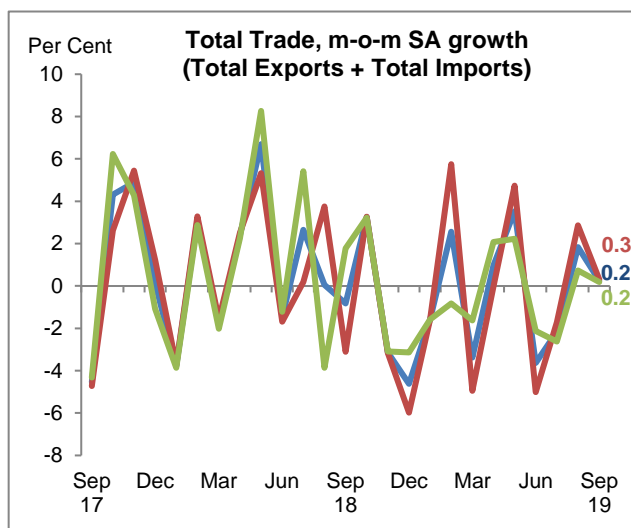
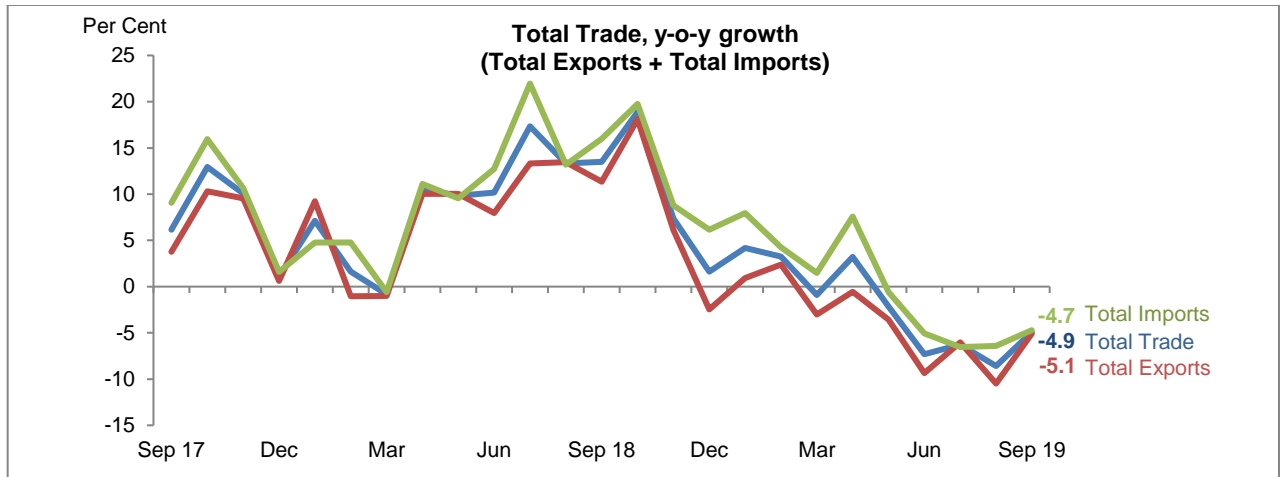
### **Total Trade**

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

4. On a y-o-y basis, total trade decreased by 4.9% in September 2019, following the 8.6% decline in the preceding month. Total imports decreased by 4.7% in September 2019, following the 6.4% decline in the previous month. Total exports decreased by 5.1% in September 2019, easing from the 10.5% contraction in August 2019.

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

5. On a m-o-m SA basis, total trade increased by 0.2% in September 2019, following the 1.8% growth in August 2019. On a SA basis, the level of total trade reached S\$84.7 billion in September 2019, higher than the previous month's S\$84.5 billion. Total exports grew by 0.3% in September 2019, following the 2.9% rise in August 2019. Meanwhile, total imports increased by 0.2% in September 2019, after the 0.7% growth in the previous month.

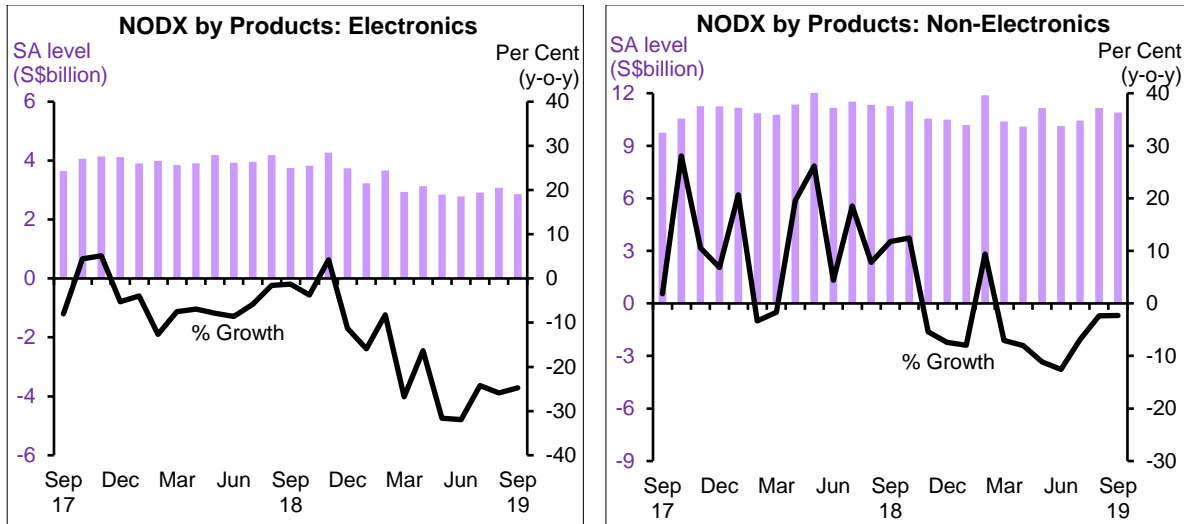


## **Non-oil Domestic Exports (NODX)**

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

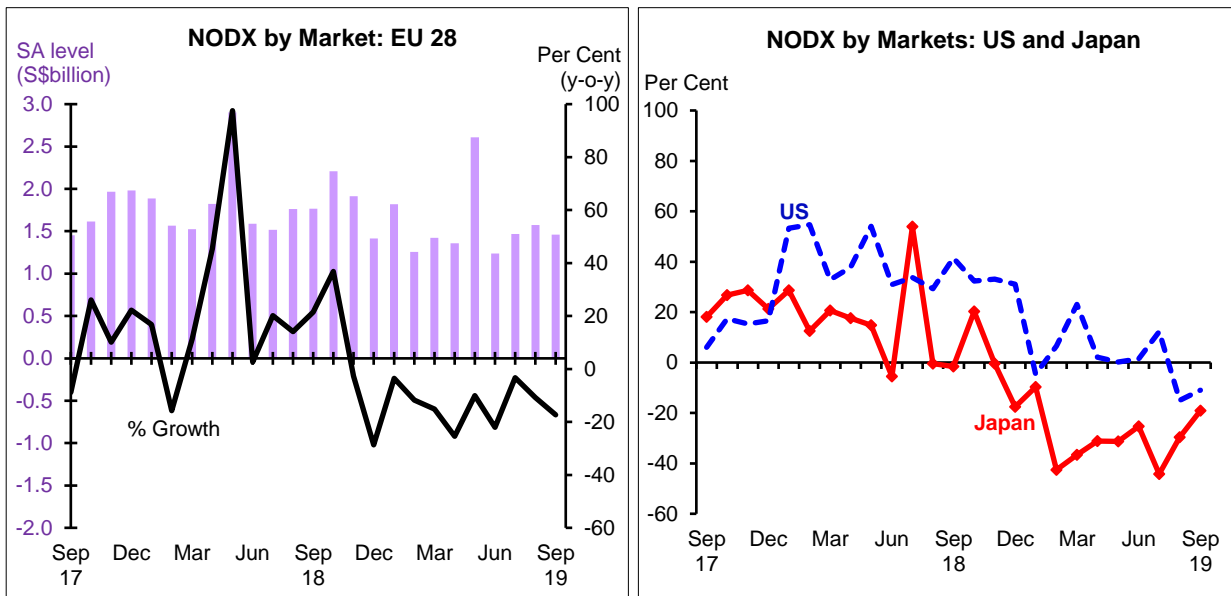
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 24.8% in September 2019, following the 25.9% contraction in the previous month. ICs, PCs and disk media products contracted by 30.2%, 33.1% and 12.2% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 2.3% in September 2019, following the 2.3% decline in the previous month. Pharmaceuticals (-26.7%), petrochemicals (-10.6%) and jewellery (-52.0%) contributed the most to the decline in non-electronic NODX.



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

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in September 2019, except China and Taiwan. The largest contributors to the NODX decline were the EU 28 (-17.3%), the US (-10.9%) and Japan (-19.2%).



9. NODX to the EU 28 contracted by 17.3% in September 2019, following the previous month's 10.8% decrease, led by pharmaceuticals (-29.9%), PCs (-93.1%) and articles of plastic (-82.9%). NODX to the US declined by 10.9% in September 2019, following the 15.0% contraction in August 2019, mainly due to civil engineering equipment parts (-96.9%), non-electric engines & motors (-21.5%) and pharmaceuticals (-33.6%). NODX to Japan declined by 19.2% in September 2019, following the 29.7% contraction in the preceding month, due to pharmaceuticals (-60.8%), specialised machinery (-51.9%) and ICs (-65.7%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Aug 2019	Sep 2019	Aug 2019	Sep 2019	Aug 2019	Sep 2019
EU 28	-10.8	-17.3	-40.0	-41.1	-5.1	-13.3
US	-15.0	-10.9	-16.4	-20.8	-14.6	-8.2
Japan	-29.7	-19.2	-21.4	-20.5	-31.7	-18.8
Malaysia	-20.0	-10.7	-31.8	-23.6	-11.9	-0.9
Hong Kong	-32.0	-11.9	-27.2	-30.2	-43.8	20.8
Thailand	-16.8	-7.5	-20.1	-10.9	-14.9	-6.3
South Korea	-2.9	-10.3	-27.1	0.8	4.3	-12.7
Indonesia	-21.0	-5.1	12.6	1.5	-24.4	-5.8
Taiwan	-18.9	2.3	-39.2	-31.7	12.1	52.5
China	38.4	20.8	-20.1	-28.8	57.9	38.0

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

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

10. **Emerging markets**<sup>3</sup> – NODX to emerging markets contracted by 22.4% in September 2019, following the 19.6% decline in the previous month. The decline in NODX to the emerging markets was mainly due to South Asia (-29.8%), CLMV (-29.3%) and Latin America (-53.4%).

**Oil Domestic Exports**

***Oil domestic exports decreased in September 2019***

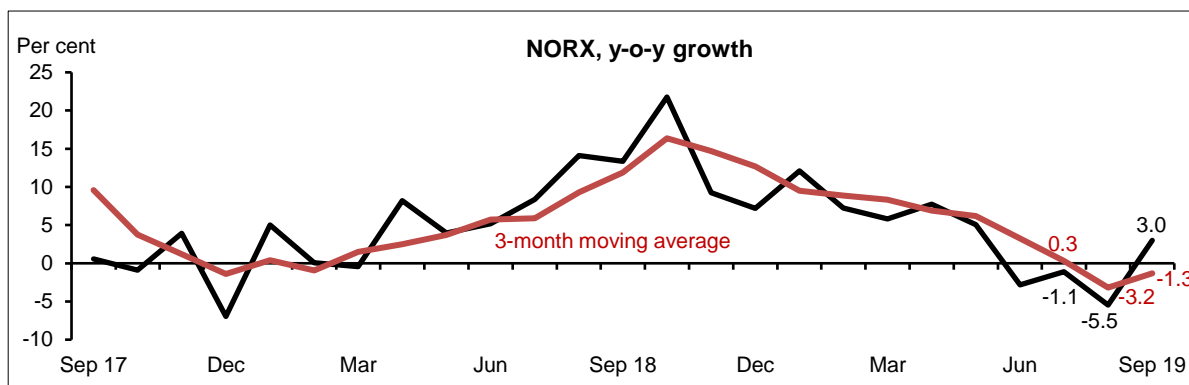
11. On a y-o-y basis, oil domestic exports decreased by 22.6% in September 2019, following the 27.3% contraction in the preceding month. Lower exports to Malaysia (-40.7%), Hong Kong (-38.2%) and Indonesia (-20.4%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports declined by 12.3% in September 2019, after the 15.9% contraction in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 4.7% in September 2019, following the 5.8% decline in August 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 rose in September 2019 after previous decline; both electronic and non-electronic re-exports grew***

12. On a y-o-y basis, NORX grew by 3.0% in September 2019, after the 5.5% decrease in August 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 decreased by 1.3% in September 2019, following the 3.2% decline in August 2019.

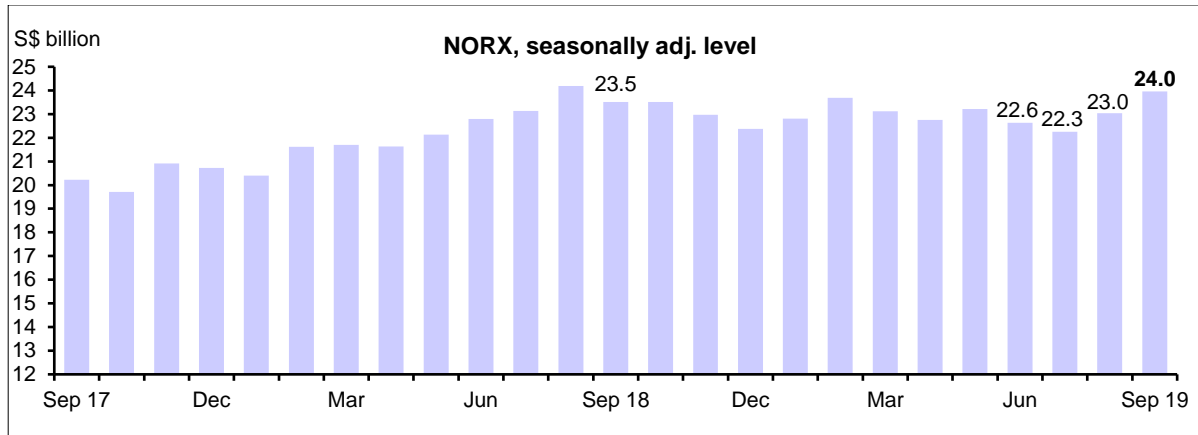
13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 3.4% in September 2019, after the 5.7% decline in August 2019. The increase in electronic NORX was due to telecommunications equipment (+21.2%), ICs (+2.1%) and parts of PCs (+6.9%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 2.7% in September 2019, after the 5.2% decline in August 2019. The rise in non-electronic NORX was due to non-electric engines & motors (+27.0%), specialised machinery (+50.3%) and metal manufactures (+135.4%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in September 2019, except Hong Kong, the EU 28, Thailand and Indonesia. The top three contributors to the increase in NORX were Taiwan (+50.8%), Malaysia (+10.0%) and China (+7.9%).

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

16. On a m-o-m SA basis, NORX increased by 4.0% in September 2019, following the 3.5% rise in the previous month, due to the growth in both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$24.0 billion in September 2019, higher than the S\$23.0 billion in August 2019.



Note: On a SA basis, NORX in September 2019 (S\$24.0 billion) was higher than the previous month (S\$23.0 billion) and levels a year ago (September 2018: S\$23.5 billion; 2018 average: S\$22.5 billion).

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