

MEDIA RELEASE

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

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Singapore, Friday, 17 January 2020

Highlights

- NODX grew by 2.4% in December 2019, after the 5.9% decline in November; growth was due to non-electronics while electronics declined
- NODX to the majority of the top markets grew in December 2019, except Hong Kong and Indonesia; growth was mainly due to China, Taiwan and the US
- NORX rose by 9.9% in December 2019, following the 2.4% growth in November 2019; both electronic and non-electronic re-exports grew
- Total trade grew over the year in December 2019; exports grew while imports 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.

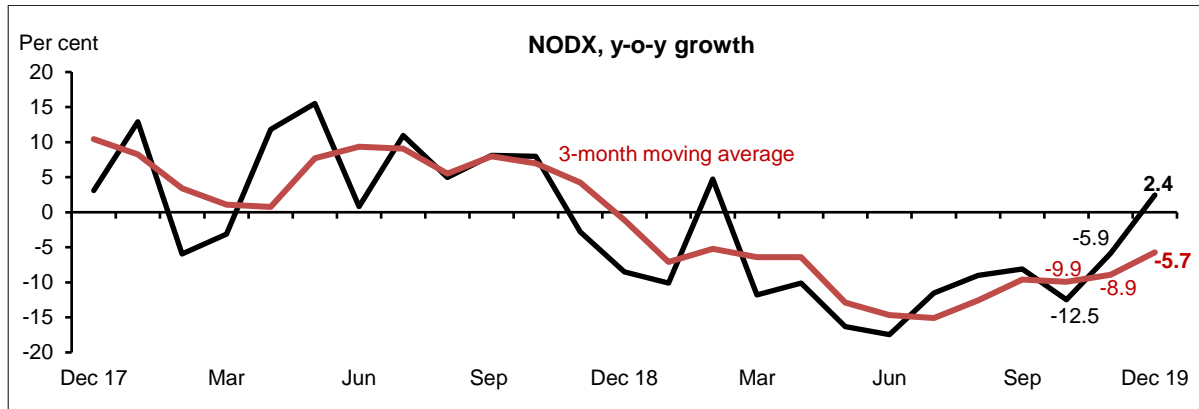
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew in December 2019 due to non-electronics, while electronics declined

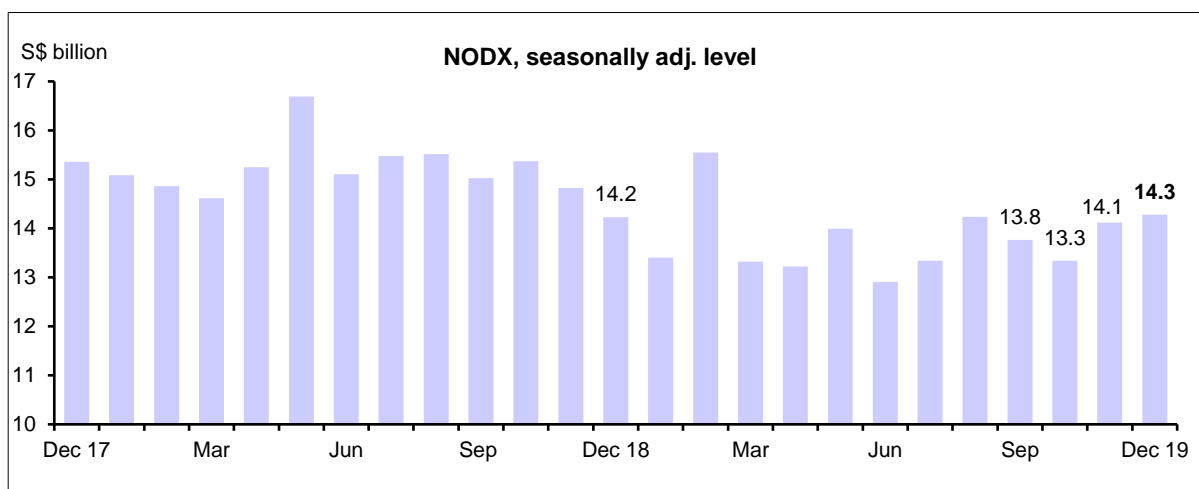
1. On a year-on-year (y-o-y) basis, NODX increased by 2.4% in December 2019, after the 5.9% decline in the previous month. The increase in non-electronic domestic exports outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX decreased by 5.7% in December 2019, following the 8.9% decline in November 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 increased by 1.1% in December 2019, extending the previous month's 5.8% growth. Non-electronic domestic exports increased while electronics declined. On a SA basis, the level of NODX reached S\$14.3 billion in December 2019, higher than the previous month's S\$14.1 billion.

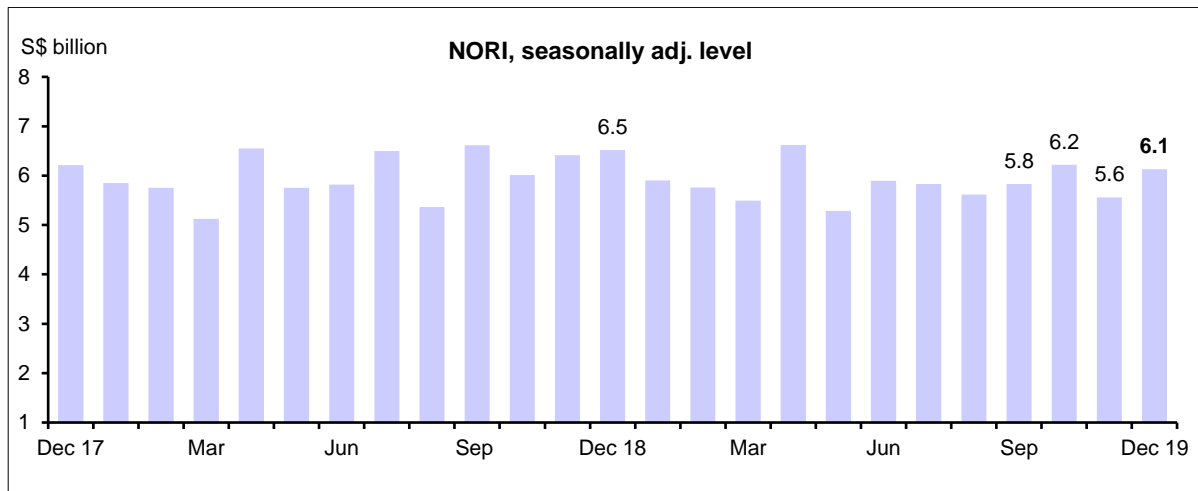


Note: On a SA basis, NODX in December 2019 (S\$14.3 billion) was higher than the previous month (S\$14.1 billion) and levels a year ago (December 2018: S\$14.2 billion), though lower than 2018's average (S\$15.2 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI increased in December 2019

3. On a SA basis, NORI increased by S\$0.6 billion from S\$5.6 billion in the previous month to S\$6.1 billion in December 2019.



Note: On a SA basis, NORI in December 2019 (S\$6.1 billion) was higher than the S\$5.6 billion in the previous month and 2018's average (S\$6.0 billion), though lower than levels a year ago (December 2018: S\$6.5 billion).

Performance by Key Trade Components

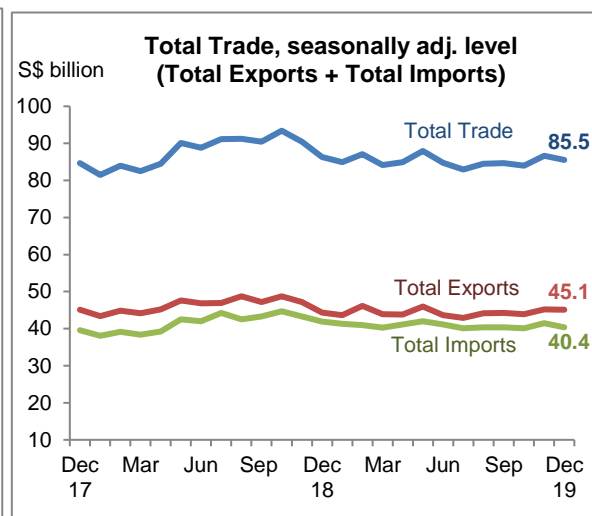
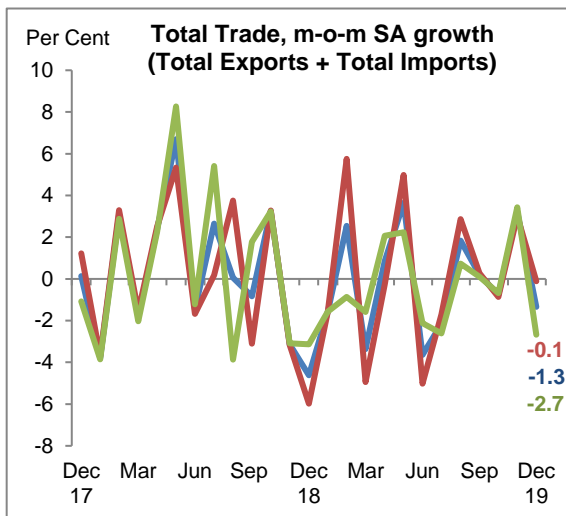
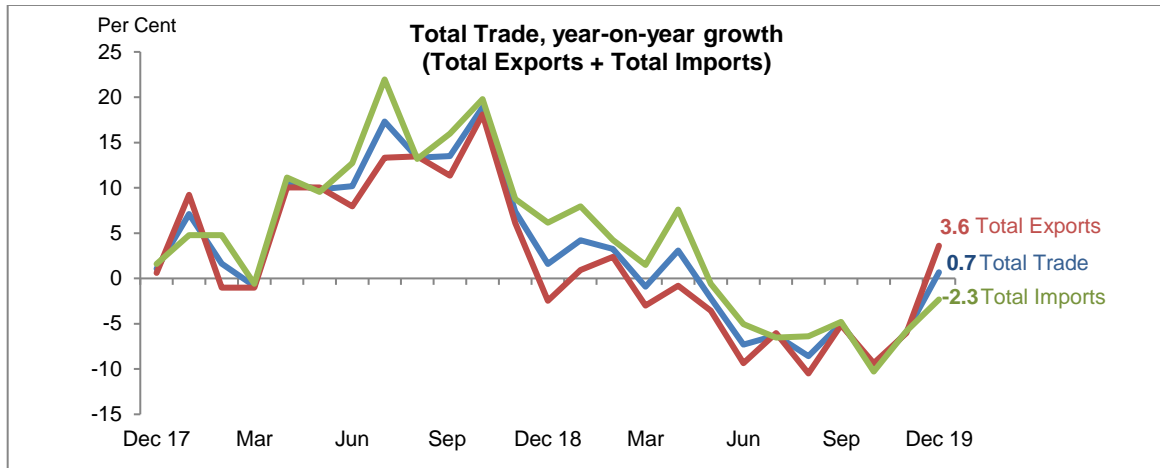
Total Trade

Total trade increased over the year in December 2019; exports grew while imports declined

4. On a y-o-y basis, total trade increased by 0.7% in December 2019, after the 5.9% decline in the preceding month. Total imports decreased by 2.3% in December 2019, following the 5.8% decline in the previous month. Total exports grew by 3.6% in December 2019, after the 6.0% decline in November 2019.

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

5. On a m-o-m SA basis, total trade declined by 1.3% in December 2019, after the 3.2% increase in November 2019. On a SA basis, the level of total trade reached S\$85.5 billion in December 2019, lower than the previous month's S\$86.7 billion. Total exports decreased by 0.1% in December 2019, after the 3.0% rise in November 2019. Meanwhile, total imports declined by 2.7% in December 2019, after the 3.4% growth in the previous month.

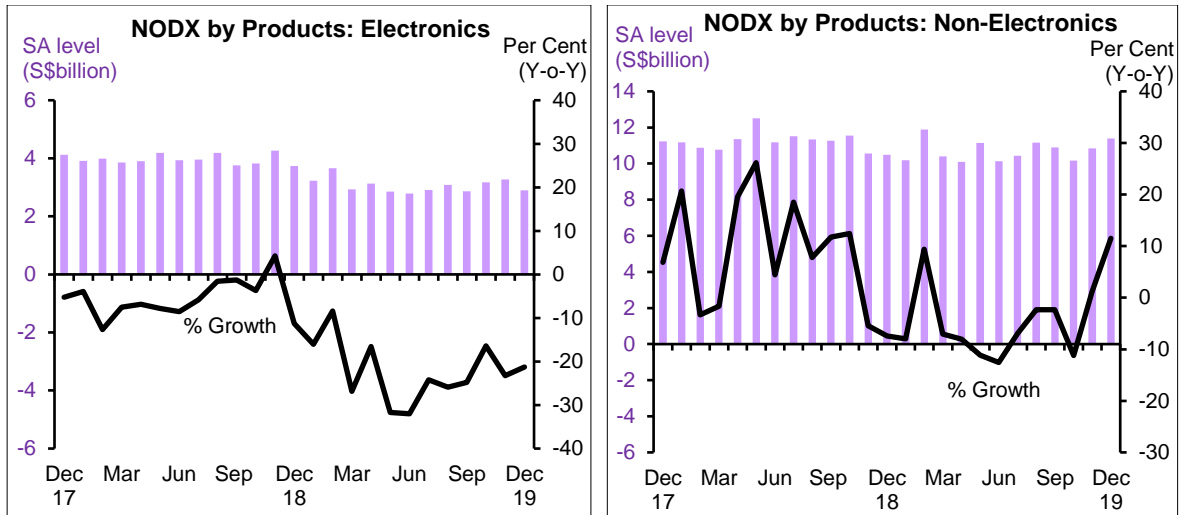


Non-oil Domestic Exports (NODX)

NODX increased over the year; growth in non-electronics outweighed the decline in electronics

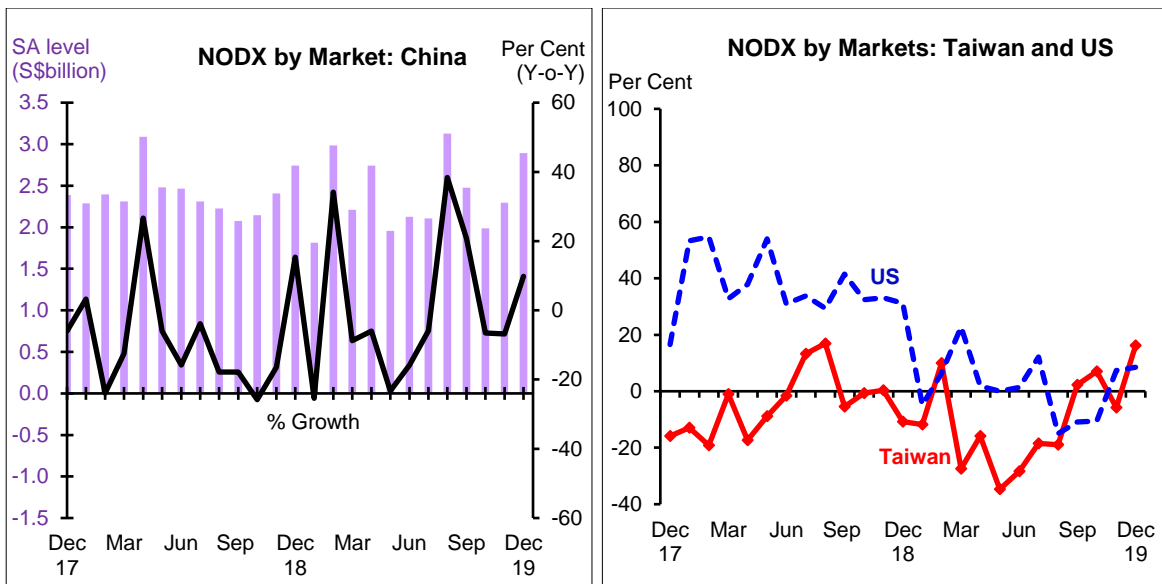
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 21.3% in December 2019, following the 23.3% contraction in the previous month. ICs, PCs and parts of PCs declined by 29.8%, 65.5% and 9.5% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 11.5% in December 2019, following the 1.2% increase in the previous month. Non-monetary gold (+127.8%), pharmaceuticals (+34.7%) and specialised machinery (+29.7%) contributed the most to the growth in non-electronic NODX.



NODX to the majority of top markets grew in December 2019

8. **Top 10 Markets.** NODX to the majority of the top markets grew in December 2019, except Hong Kong and Indonesia. The largest contributors to the NODX growth were China (+9.8%), Taiwan (+16.2%) and the US (+8.5%).



9. NODX to China increased by 9.8% in December 2019, after the previous month's 6.8% decrease, led by non-monetary gold (+228.2%), specialised machinery (+77.7%) and measuring instruments (+58.8%). NODX to Taiwan expanded by 16.2% in December 2019, after the 5.8% decline in November 2019, mainly due to specialised machinery (+102.6%), measuring instruments (+55.6%) and parts of ICs (+341.6%). NODX to the US increased by 8.5% in December 2019, following the 7.3% growth in the preceding month, due to non-electric engines & motors (+41.1%), medical apparatus (+30.8%) and ICs (+65.7%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Nov 2019	Dec 2019	Nov 2019	Dec 2019	Nov 2019	Dec 2019
China	-6.8	9.8	-48.6	-53.5	17.3	41.9
Taiwan	-5.8	16.2	-37.9	-18.2	52.1	52.2
US	7.3	8.5	25.0	37.8	4.0	3.7
EU 28	-10.0	9.9	-25.9	-46.2	-7.6	25.1
South Korea	-4.2	19.4	-1.3	23.2	-5.0	18.6
Thailand	7.6	8.3	1.3	41.7	10.7	-6.9
Malaysia	-4.3	3.4	-10.6	-7.2	-0.2	10.0
Japan	-20.4	2.5	9.9	-18.1	-25.3	7.1
Indonesia	0.3	-6.2	-4.3	-13.3	0.9	-5.4
Hong Kong	-27.6	-26.6	-30.8	-19.7	-15.9	-38.4

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

NODX to emerging markets declined, mainly due to the Caribbean, South Asia and the Middle East

10. **Emerging markets**³. NODX to emerging markets contracted by 12.5% in December 2019, after the 4.3% growth in the previous month. The decline in NODX to the emerging markets was mainly due to the Caribbean (-84.3%), South Asia (-18.9%) and the Middle East (-10.0%).

Oil Domestic Exports

Oil domestic exports decreased in December 2019

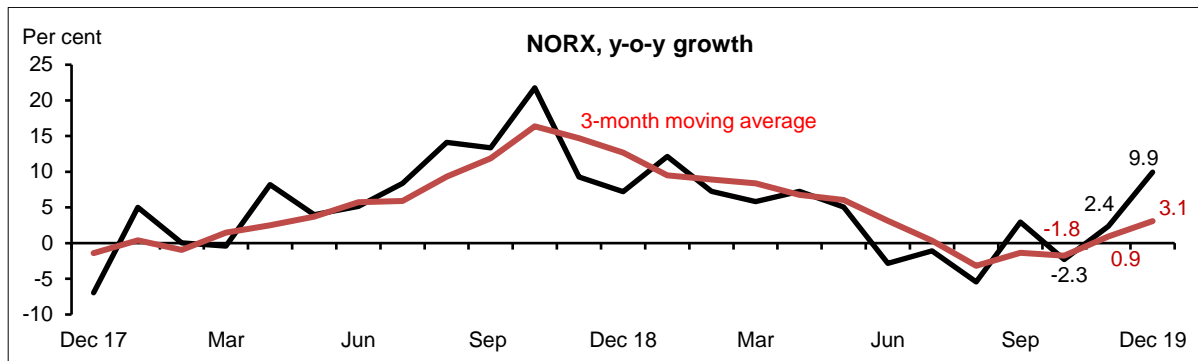
11. On a y-o-y basis, oil domestic exports declined by 14.3% in December 2019, following the 27.5% contraction in the preceding month. Lower exports to Marshall Islands (-68.9%), Panama (-62.2%) and Hong Kong (-41.5%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports declined by 9.8% in December 2019, after the 10.3% contraction in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 8.1% in December 2019, following the 7.7% decline in November 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 rose over the year; both electronics and non-electronics grew

12. On a y-o-y basis, NORX increased by 9.9% in December 2019, following the 2.4% growth in November 2019. Both electronic and non-electronic re-exports grew.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 3.1% in December 2019, following the 0.9% growth in November 2019.

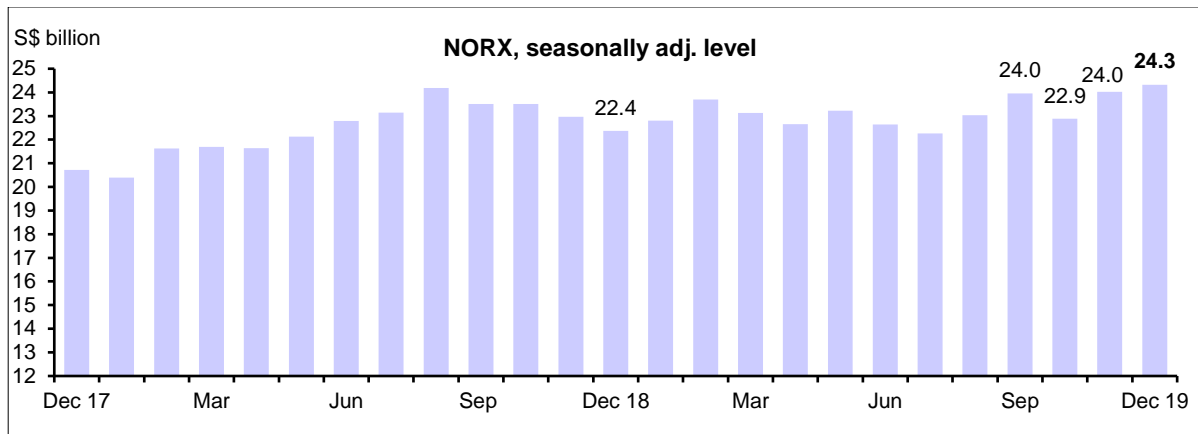
13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 7.8% in December 2019, after the 0.2% decline in November 2019. The increase in electronic NORX was due to ICs (+7.7%), telecommunications equipment (+33.1%) and consumer electronics (+44.4%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 11.8% in December 2019, following the 4.8% increase in November 2019. The growth in non-electronic NORX was due to non-electric engines & motors (+23.7%), specialised machinery (+104.9%) and aircraft parts (+34.5%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in December 2019, except Indonesia, the EU 28 and Japan. The top three contributors to the increase in NORX were China (+36.2%), Hong Kong (+17.6%) and the US (+17.6%).

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX increased by 1.3% in December 2019, after the 5.0% growth in the previous month. Both electronic and non-electronic NORX grew. On a SA basis, the level of NORX reached S\$24.3 billion in December 2019, higher than the S\$24.0 billion in November 2019.



Note: On a SA basis, NORX in December 2019 (S\$24.3 billion) was higher than the previous month (S\$24.0 billion) and levels a year ago (December 2018: S\$22.4 billion; 2018 average: S\$22.5 billion).

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