MEDIA RELEASE

Singapore's External Trade – August 2019¹,²

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Singapore, Tuesday, 17 September 2019

<table>
<thead>
<tr>
<th>Highlights</th>
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<tbody>
<tr>
<td>• NODX decreased by 8.9% in August 2019, following the 11.4% decline in July 2019; both electronic and non-electronic exports decreased</td>
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<td>• NODX to the majority of the top markets declined in August 2019, except China; the decline was mainly due to Hong Kong, the US and Malaysia</td>
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<td>• NORX decreased by 5.4% in August 2019, following the 1.1% decline in July 2019; both electronic and non-electronic re-exports decreased</td>
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<tr>
<td>• Total trade decreased over the year in August 2019; both imports and exports declined</td>
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</table>

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 August 2019 over the year**

1. On a y-o-y basis, NODX decreased by 8.9% in August 2019, following the 11.4% decline in the previous month. Both electronic and non-electronic NODX declined.

![NODX, y-o-y growth](chart)

Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 12.5% in August 2019, following the 15.0% decrease in July 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 rose by 6.7% in August 2019, after the previous month’s 3.5% increase. Both electronic and non-electronic NODX grew. On a SA basis, the level of NODX reached S$14.3 billion in August 2019, higher than the previous month’s S$13.4 billion.

![NODX, seasonally adj. level](chart)

Note: On a SA basis, NODX in August 2019 (S$14.3 billion) was higher than the previous month (S$13.4 billion), though moderating from the high levels a year ago (August 2018: S$15.5 billion; 2018 average: S$15.2 billion).
Non-oil Retained Imports of Intermediate Goods (NORI)

**NORI decreased in August 2019**

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) decreased by S$0.2 billion from S$5.8 billion in the previous month to S$5.6 billion in August 2019.

![NORI Graph](image)

*Note: On a SA basis, NORI in August 2019 (S$5.6 billion) was lower than the S$5.8 billion in the previous month and the 2018 average (S$6.0 billion), though above that in August 2018 (S$5.4 billion).*

Performance by Key Trade Components

**Total Trade**

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

4. On a y-o-y basis, total trade decreased by 8.6% in August 2019, following the 6.2% decline in the preceding month. Total imports decreased by 6.4% in August 2019, after the 6.5% decline in the previous month. Total exports decreased by 10.4% in August 2019, following the 6.0% decline in July 2019.

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

5. On a m-o-m SA basis, total trade increased by 1.8% in August 2019, after the 2.1% decline in July 2019. On a SA basis, the level of total trade reached S$84.5 billion in August 2019, higher than the previous month’s S$83.0 billion. Total exports grew by 2.9% in August 2019, after the 1.7% decrease in July 2019. Meanwhile, total imports increased by 0.7% in August 2019, after the 2.6% decline 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 25.9% in August 2019, following the 24.2% decrease in the previous month. ICs, PCs and disk media products contracted by 32.1%, 28.6% and 11.9% 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 2.2% in August 2019, easing from the 6.7% decline in the previous month. Pharmaceuticals (-23.6%), petrochemicals (-20.8%) and primary chemicals (-29.3%) contributed the most to the decline in non-electronic NODX.
NODX to the majority of top markets declined in August 2019

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in August 2019, except China. The largest contributors to the NODX decline were Hong Kong (-32.0%), the US (-15.0%) and Malaysia (-19.7%).

9. NODX to Hong Kong contracted by 32.0% in August 2019, following the previous month’s 21.7% decrease, led by ICs (-18.0%), non-monetary gold (-77.5%) and diodes & transistors (-50.9%). NODX to the US declined by 15.0% in August 2019, after the 12.2% increase in July 2019, mainly due to non-electric engines & motors (-33.0%), pharmaceuticals (-49.8%) and ICs (-38.4%). NODX to Malaysia declined by 19.7% in August 2019, following the 23.5% contraction in the preceding month, due to ICs (-35.5%), petrochemicals (-30.5%) and primary chemicals (-46.6%).
Non-oil Domestic Exports to Top Markets (% Y-O-Y Growth)

<table>
<thead>
<tr>
<th>Top Market^</th>
<th>NODX</th>
<th>Electronic NODX</th>
<th>Non-Electronic NODX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>-21.7</td>
<td>-32.0</td>
<td>-22.6</td>
</tr>
<tr>
<td>US</td>
<td>12.2</td>
<td>-15.0</td>
<td>-8.9</td>
</tr>
<tr>
<td>Malaysia</td>
<td>-23.5</td>
<td>-19.7</td>
<td>-44.7</td>
</tr>
<tr>
<td>Japan</td>
<td>-44.2</td>
<td>-29.7</td>
<td>-40.3</td>
</tr>
<tr>
<td>Indonesia</td>
<td>-16.6</td>
<td>-21.0</td>
<td>1.7</td>
</tr>
<tr>
<td>Taiwan</td>
<td>-18.5</td>
<td>-18.9</td>
<td>-22.7</td>
</tr>
<tr>
<td>EU 28</td>
<td>-3.3</td>
<td>-10.8</td>
<td>-37.2</td>
</tr>
<tr>
<td>Thailand</td>
<td>-6.1</td>
<td>-16.8</td>
<td>-24.4</td>
</tr>
<tr>
<td>South Korea</td>
<td>-4.6</td>
<td>-2.9</td>
<td>-10.3</td>
</tr>
<tr>
<td>China</td>
<td>-5.1</td>
<td>38.5</td>
<td>-13.4</td>
</tr>
</tbody>
</table>

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

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

10. **Emerging markets** – NODX to emerging markets declined by 19.1% in August 2019, following the 29.6% contraction in the previous month. The decline in NODX to the emerging markets was mainly due to CLMV (-48.0%), South Asia (-25.9%) and Latin America (-43.2%).

**Oil Domestic Exports**

**Oil domestic exports decreased in August 2019**

11. On a y-o-y basis, oil domestic exports decreased by 27.3% in August 2019, following the 7.8% decline in the preceding month. Lower exports to Malaysia (-42.1%), Indonesia (-25.6%) and China (-39.7%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports declined by 16.3% in August 2019, after the 1.5% growth in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 5.8% in August 2019, after the 10.9% decline in July 2019.

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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 August 2019; both electronic and non-electronic re-exports declined**

12. On a y-o-y basis, NORX declined by 5.4% in August 2019, following the 1.1% decrease in July 2019, due to the decrease in both electronic and non-electronic re-exports.

![NORX, y-o-y growth](chart)

*Note: On a 3-month moving average (3MMA) y-o-y basis, NORX decreased by 3.2% in August 2019, after the 0.3% increase in July 2019.*

13. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 5.7% in August 2019, following the 2.6% decline in July 2019. The decline in electronic NORX was due to ICs (-5.4%), telecommunications equipment (-5.1%) and capacitors (-25.1%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 5.2% in August 2019, after the 0.3% increase in July 2019. The decrease in non-electronic NORX was due to non-monetary gold (-28.8%), electrical circuit apparatus (-34.7%) and petrochemicals (-25.2%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets declined in August 2019, except China, the US and South Korea. The top three contributors to the decrease in NORX were Hong Kong (-14.8%), Indonesia (-28.1%) and Malaysia (-20.7%).

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

16. On a m-o-m SA basis, NORX increased by 3.5% in August 2019, after the 1.7% decline 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$23.0 billion in August 2019, higher than the S$22.3 billion in July 2019.
Note: On a SA basis, NORX in August 2019 ($23.0 billion) was higher than in the previous month ($22.3 billion) and the 2018 average ($22.5 billion), though below that in August 2018 ($24.2 billion).
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