MEDIA RELEASE

Singapore's External Trade – October 2019¹,²

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Highlights

- NODX declined by 12.3% in October 2019, after the 8.1% decline in September; decline mainly due to the high base a year ago in non-electronics e.g. pharmaceuticals
- NODX to the majority of the top markets declined in October 2019, except Taiwan; the decline was mainly due to Japan, the EU 28 and the US
- NORX decreased by 2.3% in October 2019, after the 2.9% growth in September 2019; electronic re-exports declined while non-electronics grew
- Total trade decreased over the year in October 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.

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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

_**NODX decreased in October 2019 from the high base a year ago**_

1. On a year-on-year (y-o-y) basis, NODX decreased by 12.3\% in October 2019, following the 8.1\% 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 9.9\% in October 2019, following the 9.6\% decrease in September 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 2.9\% in October 2019, after the previous month’s 3.3\% decrease. Electronic NODX grew while non-electronics declined. On a SA basis, the level of NODX reached S$13.4 billion in October 2019, lower than the previous month’s S$13.8 billion.

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

Note: On a SA basis, NODX in October 2019 (S$13.4 billion) was lower than the previous month (S$13.8 billion), generally moderating from the levels a year ago (October 2018: S$15.4 billion; 2018 average: S$15.2 billion).
Non-oil Retained Imports of Intermediate Goods (NORI)

NORI continued to grow in October 2019

3. On a SA basis, NORI increased by S$0.4 billion from S$5.8 billion in the previous month to S$6.2 billion in October 2019.

Note: On a SA basis, NORI in October 2019 (S$6.2 billion) was higher than the S$5.8 billion in the previous month and levels a year ago (October 2018: S$6.0 billion; 2018 average: S$6.0 billion).

Performance by Key Trade Components

Total Trade

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

4. On a y-o-y basis, total trade decreased by 9.7% in October 2019, following the 5.0% decline in the preceding month. Total imports decreased by 10.3% in October 2019, after the 4.8% decline in the previous month. Total exports decreased by 9.2% in October 2019, following the 5.1% decline in September 2019.

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

5. On a m-o-m SA basis, total trade decreased by 0.7% in October 2019, after the 0.2% growth in September 2019. On a SA basis, the level of total trade reached S$84.0 billion in October 2019, lower than the previous month’s S$84.7 billion. Total exports declined by 0.8% in October 2019, following the 0.3% rise in September 2019. Meanwhile, total imports decreased by 0.7% in October 2019, after the 0.2% growth in the previous month.
Non-oil Domestic Exports (NODX)

*Overall NODX declined from the high base a year ago, mainly due to non-electronics e.g. pharmaceuticals; followed by electronic products such as ICs*.  

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 16.4% in October 2019, following the 24.8% contraction in the previous month. ICs, PCs and telecommunications equipment contracted by 17.2%, 31.3% and 15.7% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX contracted by 11.0% in October 2019, following the 2.3% decline in the previous month. Pharmaceuticals (-36.0%), petrochemicals (-19.2%) and primary chemicals (-47.3%) contributed the most to the decline in non-electronic NODX.

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3 Non-electronic NODX declined by 11.0% (-$1.3 billion) in October 2019, while electronics declined by 16.4% (-$0.7 billion). Pharmaceuticals (-36.0% or -$0.9 billion) declined the most, mainly from the high base a year ago, followed by electronic products such as ICs (-17.2% or -$0.4 billion) amid the global IT downcycle.
NODX to the majority of top markets declined in October 2019

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in October 2019, except Taiwan. The largest contributors to the NODX decline were Japan (-39.5%), the EU 28 (-13.2%) and the US (-10.5%).

9. **NODX to Japan.** NODX to Japan contracted by 39.5% in October 2019, following the previous month’s 19.2% decrease, led by specialised machinery (-65.8%), pharmaceuticals (-50.2%) and ICs (-68.1%). NODX to the EU 28 declined by 13.2% in October 2019, following the 17.3% contraction in September 2019, mainly due to pharmaceuticals (-43.2%), PCs (-87.8%) and ICs (-36.8%). NODX to the US decreased by 10.5% in October 2019, following the 10.9% decline in the preceding month, due to food preparations (-35.2%), pharmaceuticals (-45.6%) and non-electric engines & motors (-18.4%).
Non-oil Domestic Exports to Top Markets (% Y-O-Y Growth)

<table>
<thead>
<tr>
<th>Top Market^</th>
<th>NODX</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>-19.2</td>
<td>-39.5</td>
<td>-20.5</td>
<td>-30.3</td>
<td>-18.8</td>
<td>-41.5</td>
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<td>EU 28</td>
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<td>-13.2</td>
<td>-41.1</td>
<td>-39.6</td>
<td>-13.3</td>
<td>-9.4</td>
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<tr>
<td>US</td>
<td>-10.9</td>
<td>-10.5</td>
<td>-20.8</td>
<td>-3.1</td>
<td>-8.2</td>
<td>-12.3</td>
</tr>
<tr>
<td>Indonesia</td>
<td>-5.1</td>
<td>-15.5</td>
<td>1.5</td>
<td>-7.3</td>
<td>-5.8</td>
<td>-16.4</td>
</tr>
<tr>
<td>China</td>
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<td>-28.8</td>
<td>-21.3</td>
<td>37.9</td>
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</tr>
<tr>
<td>Hong Kong</td>
<td>-11.9</td>
<td>-10.8</td>
<td>-30.2</td>
<td>-13.6</td>
<td>20.8</td>
<td>-6.8</td>
</tr>
<tr>
<td>South Korea</td>
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<td>-10.9</td>
<td>0.8</td>
<td>-12.6</td>
<td>-12.7</td>
<td>-10.5</td>
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<tr>
<td>Malaysia</td>
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<td>-5.8</td>
<td>-23.6</td>
<td>-3.6</td>
<td>-0.9</td>
<td>-7.2</td>
</tr>
<tr>
<td>Thailand</td>
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<td>-0.6</td>
<td>-10.9</td>
<td>1.5</td>
<td>-6.3</td>
<td>-1.6</td>
</tr>
<tr>
<td>Taiwan</td>
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<td>7.0</td>
<td>-31.7</td>
<td>-23.8</td>
<td>52.5</td>
<td>50.3</td>
</tr>
</tbody>
</table>

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

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

10. **Emerging markets**^4^ – NODX to emerging markets contracted by 26.6% in October 2019, following the 22.4% decline in the previous month. The decline in NODX to the emerging markets was mainly due to South Asia (-34.1%), Latin America (-57.7%) and CLMV (-34.1%).

**Oil Domestic Exports**

**Oil domestic exports decreased over the year in October 2019**

11. On a y-o-y basis, oil domestic exports decreased by 21.0% in October 2019, following the 22.6% contraction in the preceding month. Lower exports to Indonesia (-32.0%), Malaysia (-23.2%) and Hong Kong (-30.3%) contributed to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports declined by 0.4% in October 2019, after the 12.1% contraction in the previous month. On a m-o-m SA basis, oil domestic exports increased by 18.0% in October 2019, after the 4.7% decline in September 2019.

^4 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 decreased over the year; non-electronics grew while electronics declined

12. On a y-o-y basis, NORX decreased by 2.3% in October 2019, after the 2.9% growth in September 2019. The decline in electronic re-exports outweighed the growth in non-electronics.

13. **Electronic products.** On a y-o-y basis, electronic NORX decreased by 5.0% in October 2019, after the 3.3% growth in September 2019. The decrease in electronic NORX was due to ICs (-6.8%), capacitors (-34.2%) and parts of PCs (-7.8%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 0.3% in October 2019, after the 2.7% growth in September 2019. The rise in non-electronic NORX was due to aircraft parts (+37.9%), personal beauty products (+36.4%) and specialised machinery (+49.3%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets declined in October 2019, except Japan, the US and Taiwan. The top three contributors to the decrease in NORX were Hong Kong (-11.0%), Malaysia (-8.8%) and Thailand (-12.7%).

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

16. On a m-o-m SA basis, NORX decreased by 4.5% in October 2019, after the 4.0% rise in the previous month. Both electronic and non-electronic NORX declined. On a SA basis, the level of NORX reached S$22.9 billion in October 2019, lower than the S$24.0 billion in September 2019.
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Note: On a SA basis, NORX in October 2019 (S$22.9 billion) was lower than the previous month (S$24.0 billion) and levels from a year ago (October 2018: S$23.5 billion), though higher than 2018’s average of S$22.5 billion.

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