

Singapore: June NODX very weak

Before we have had a chance to cut our Singapore GDP growth forecasts in response to the unfurling global trade war, June Non-oil Domestic Exports (NODX) data gives us a reason to do so anyway



Source: Shutterstock

June NODX very weak - and the trade war has barely got going yet

June NODX was disappointing on most fronts, with most of the major components dropping from the previous month. - electronics, pharmaceuticals, and petrochemicals all looked soft. These export data mirror other weak export releases this month in the region, notably soft Korean exports. What is particularly concerning for a small open economy like Singapore, is that these figures are looking this weak before the global trade war has even really got going.

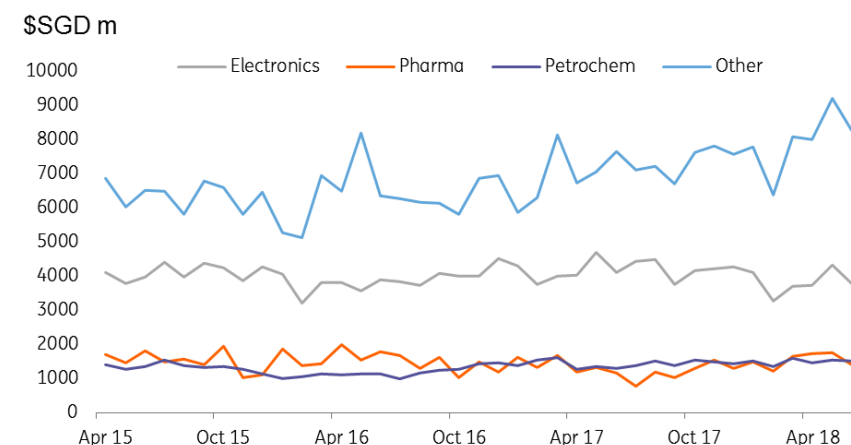
We were, in any case, going to be trimming our GDP figures for Singapore, along with other Asian countries in response to the bleaker trade outlook. These NODX figures will simply reinforce that need, and from a lower starting position.

-10.8%

June Non-Oil Domestic Exports (NODX)

+1.1% YoY down from 15.5% in May

Key NODX components



Source: CEIC, Bloomberg

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