

MEDIA RELEASE

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

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To be embargoed till 08:30 am on Wednesday, 17 April 2019

MR No.: 011/19

Singapore, Wednesday, 17 April 2019

Highlights

- NODX declined by 11.7% in March 2019 from the high base a year ago, after the 4.8% growth in February 2019; both electronic and non-electronic exports decreased
- NODX to the majority of the top markets declined in March 2019, except the US; the decline was mainly due to Japan, Taiwan and Hong Kong
- NORX rose by 5.9% in March 2019, following the 7.2% growth in February 2019; non-electronic re-exports grew while electronics declined
- Total trade decreased over the year in March 2019; exports declined while imports grew

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 have been updated to ASEAN Harmonised Tariff Nomenclature (AHTN) 2017 version.

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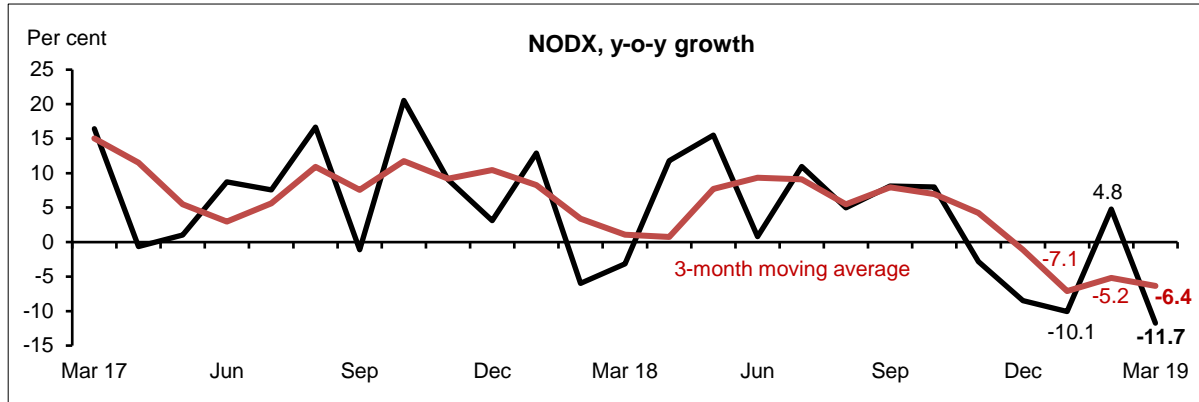
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined in March 2019 after previous month's growth

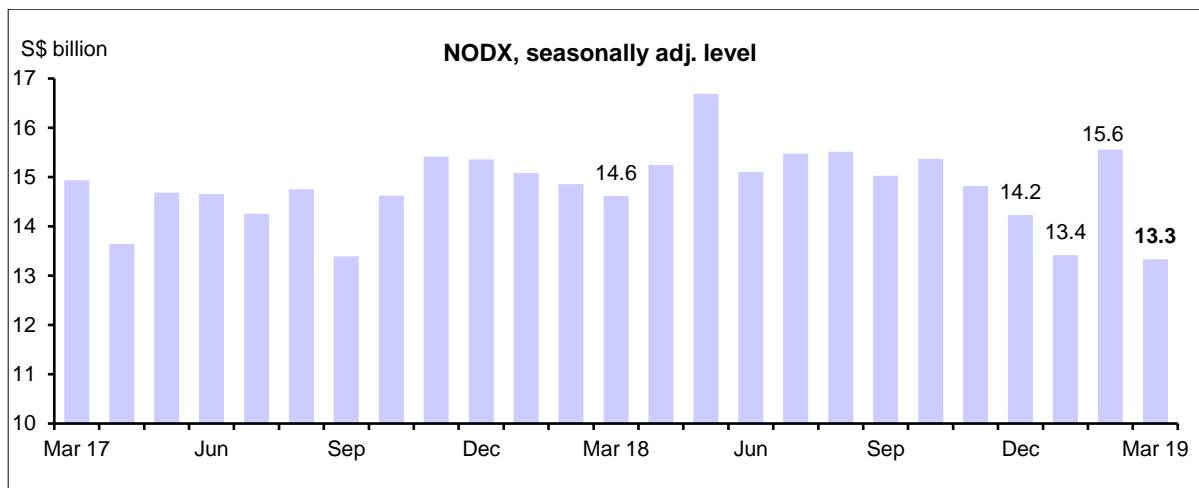
1. On a y-o-y basis, NODX declined by 11.7% in March 2019, after the 4.8% growth in the previous month. Both electronic and non-electronic NODX declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 6.4% in March 2019, after the 5.2% decrease in February 2019.

On a seasonally adjusted basis, NODX decreased over the month from a recent high

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 14.3% in March 2019, after the previous month's 16.0% expansion. Both electronic and non-electronic NODX declined. On a SA basis, the level of NODX reached S\$13.3 billion in March 2019, lower than the previous month's S\$15.6 billion.

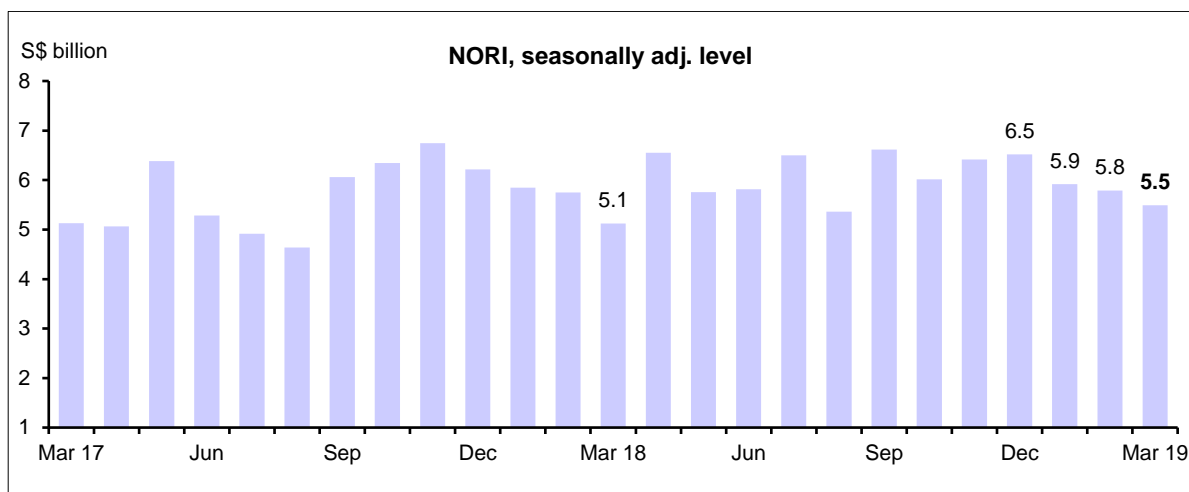


Note: On a SA basis, NODX in March 2019 (S\$13.3 billion) was lower than the previous month (S\$15.6 billion), moderating from the high levels a year ago (Mar 2018: S\$14.6 billion; 2018 average: S\$15.2 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased slightly in March 2019

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) decreased by S\$0.3 billion from S\$5.8 billion in the previous month to S\$5.5 billion in March 2019.



Note: On a SA basis, NORI in March 2019 (S\$5.5 billion) was higher than a year ago (Mar 2018: S\$5.1 billion), though below the recent highs (Nov 2018: S\$6.4 billion; Dec 2018: S\$6.5 billion; 2018 average: S\$6.0 billion)

Performance by Key Trade Components

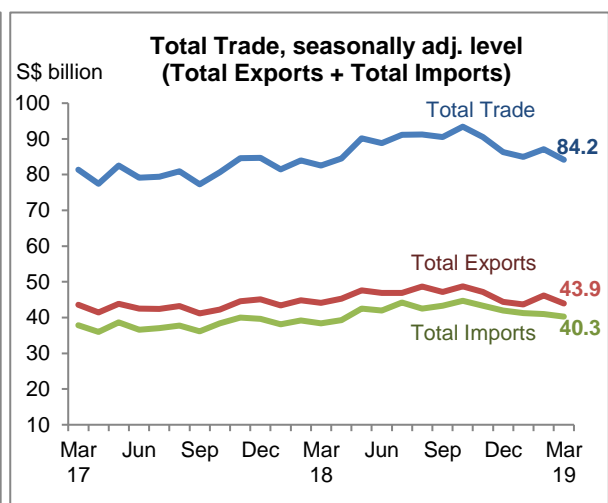
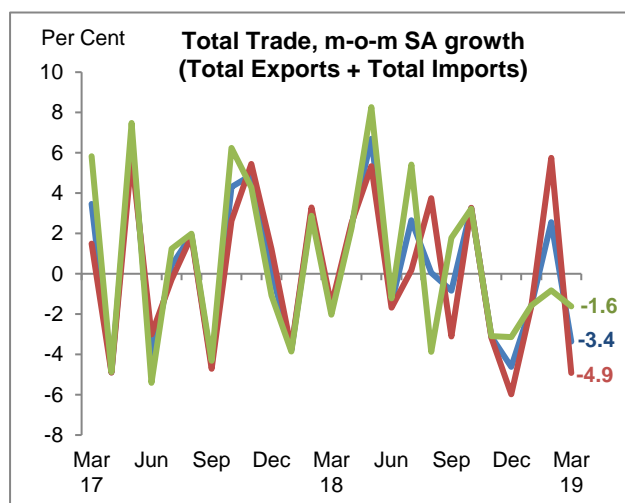
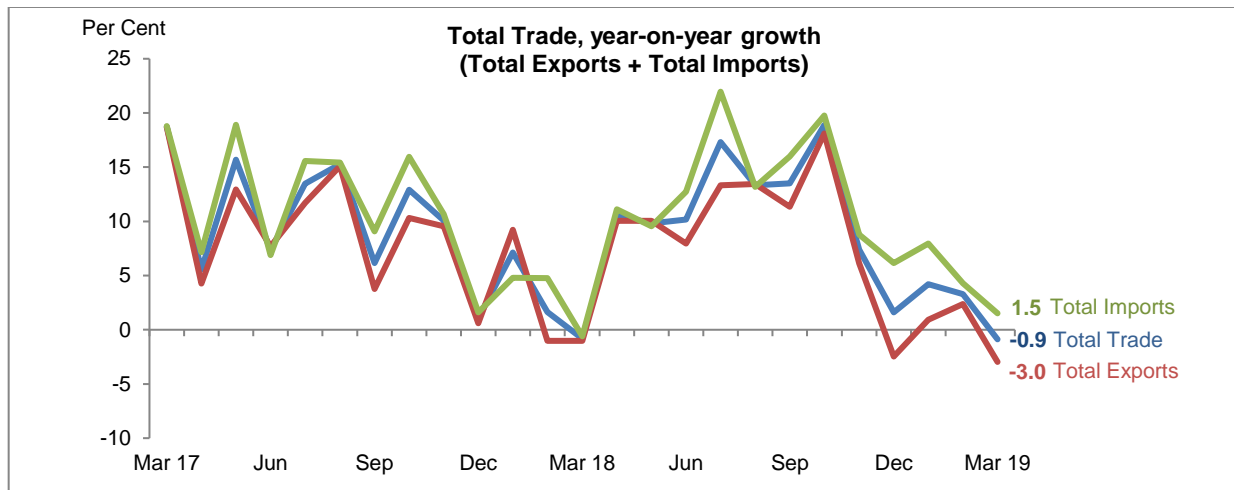
Total Trade

Total trade decreased over the year in March 2019; decline in exports outweighed growth in imports

4. On a y-o-y basis, total trade decreased by 0.9% in March 2019, after the 3.3% growth in the preceding month. Total imports grew by 1.5% in March 2019, following the 4.3% rise in the previous month. Total exports declined by 3.0% in March 2019, after the 2.4% increase in February 2019.

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

5. On a m-o-m SA basis, total trade declined by 3.4% in March 2019, after the 2.6% rise in February 2019. On a SA basis, the level of total trade reached S\$84.2 billion in March 2019, lower than the previous month's S\$87.1 billion. Total exports declined by 4.9% in March 2019, after the 5.7% growth in February 2019. Meanwhile, total imports decreased by 1.6% in March 2019, following the 0.8% decline in the previous month.

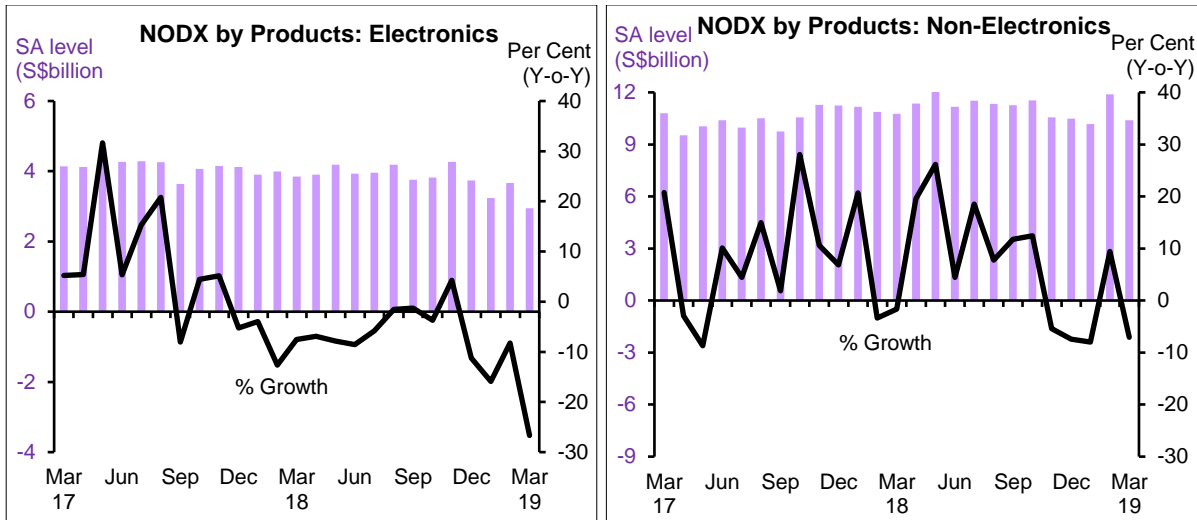


Non-oil Domestic Exports (NODX)

NODX declined from the high base a year ago; both electronics and non-electronics declined

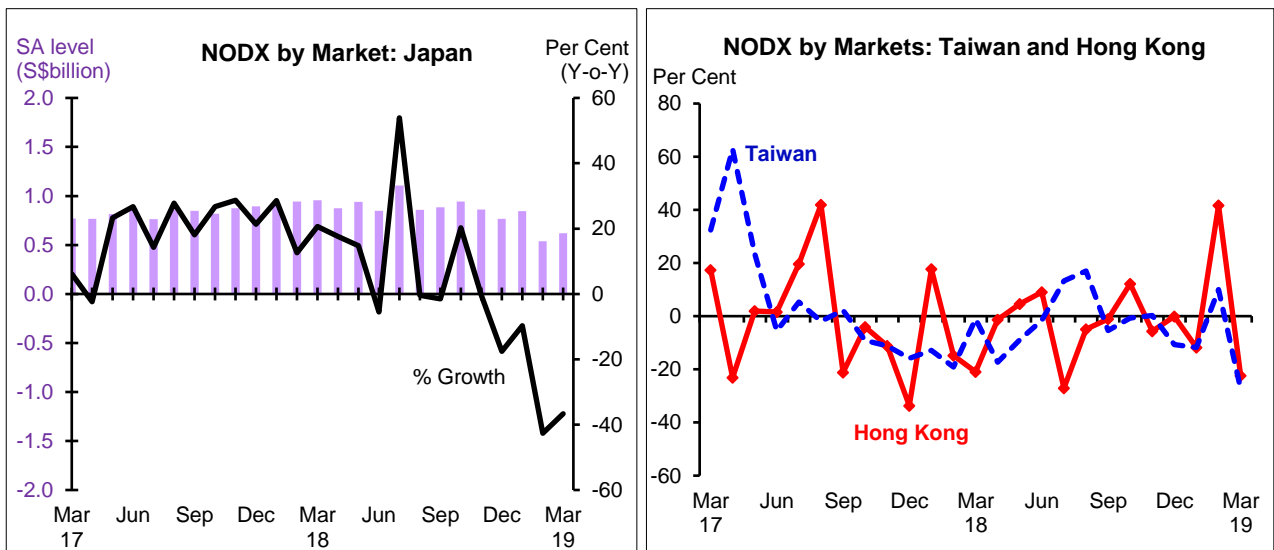
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 26.7% in March 2019, following the 8.2% decrease in the previous month. ICs, PCs and disk media products contracted by 22.2%, 46.3% and 40.3% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 7.0% in March 2019, after the 9.4% increase in the previous month. Pharmaceuticals (-36.5%), specialised machinery (-24.4%) and petrochemicals (-15.1%) contributed the most to the decline in non-electronic NODX.



NODX to the majority of top markets declined in March 2019

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in March 2019, except the US. The largest contributors to the NODX decline were Japan (-36.6%), Taiwan (-27.4%) and Hong Kong (-22.4%).



9. NODX to Japan decreased by 36.6% in March 2019, following the previous month's 42.6% contraction, led by pharmaceuticals (-56.9%), specialised machinery (-64.6%) and printed matter (-93.2%). NODX to Taiwan declined by 27.4% in March 2019, after the 10.0% growth in February 2019, mainly due to ICs (-44.2%), measuring instruments (-77.1%) and PCs (-54.6%). NODX to Hong Kong contracted by 22.4% in March 2019, in contrast to the 41.6% expansion in the preceding month, due to PCs (-88.7%), ICs (-22.2%) and disk media products (-78.8%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2019	Mar 2019	Feb 2019	Mar 2019	Feb 2019	Mar 2019
Japan	-42.6	-36.6	-20.1	-12.2	-47.5	-41.0
Taiwan	10.0	-27.4	2.8	-44.6	19.4	-13.3
Hong Kong	41.6	-22.4	15.8	-43.5	112.2	25.5
EU 28	-11.8	-15.1	5.0	-24.6	-14.5	-13.1
Indonesia	-12.1	-22.7	-9.1	-25.2	-12.5	-22.5
China	34.2	-8.7	-42.4	-13.0	60.3	-7.8
South Korea	-41.4	-23.7	-27.9	-38.1	-44.4	-20.0
Thailand	17.9	-10.4	-18.9	-42.9	39.6	7.7
Malaysia	0.4	-2.7	16.6	-4.8	-11.8	-1.2
US	6.6	23.1	-10.7	-5.4	10.0	28.2

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

NODX to emerging markets declined, mainly due to Latin America, the Caribbean and CLMV

10. **Emerging markets³** – NODX to emerging markets contracted by 21.9% in March 2019, following the 22.0% increase in the previous month. The contraction in NODX to the emerging markets was mainly due to Latin America (-52.6%), the Caribbean (-72.9%) and CLMV (-17.0%).

Oil Domestic Exports

Oil domestic exports declined in March 2019

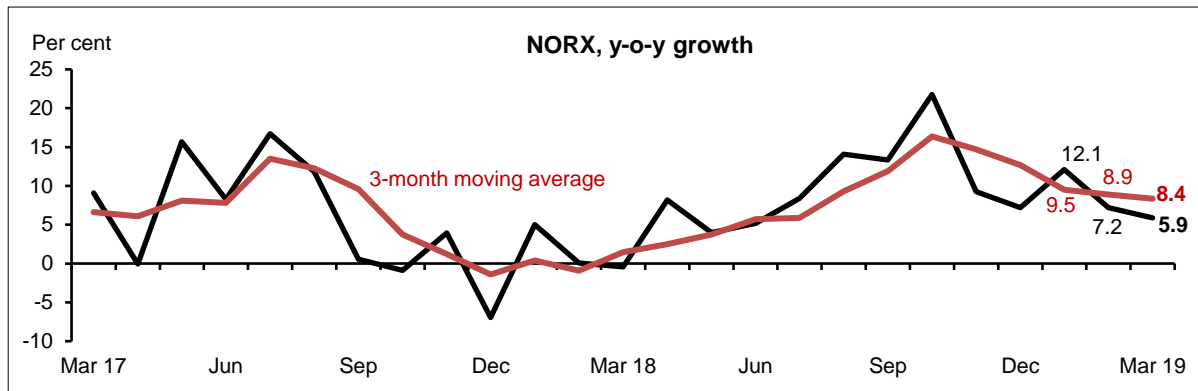
11. On a y-o-y basis, oil domestic exports declined by 5.9% in March 2019, following the 10.6% decrease in the preceding month. Lower sales to Malaysia (-14.5%), Vietnam (-46.8%) and China (-10.3%) contributed the most to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports declined by 12.1% in March 2019, following the 13.8% decrease in the previous month. On a m-o-m SA basis, oil domestic exports grew by 8.2% in March 2019, after the 6.8% decrease in February 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 grew in March 2019 due to non-electronic re-exports; electronics declined

12. On a y-o-y basis, NORX rose by 5.9% in March 2019, following the 7.2% increase in February 2019, due to the growth in non-electronic re-exports which outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 8.4% in March 2019, following the 8.9% growth in February 2019.

13. **Electronic products.** On a y-o-y basis, electronic NORX declined slightly by 1.0% in March 2019, after the 6.7% growth in February 2019. The decrease in electronic NORX was due to ICs (-2.7%), parts of ICs (-33.3%) and resistors (-46.3%).

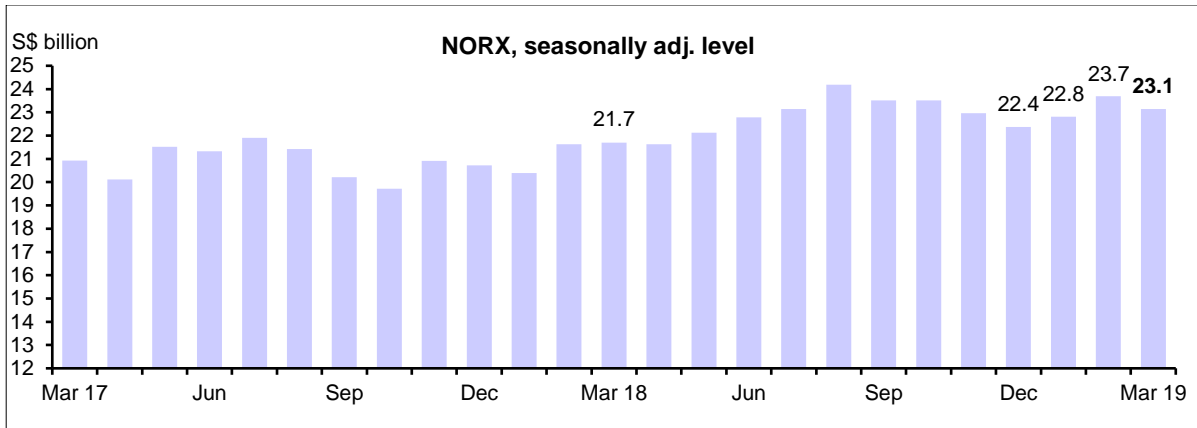
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 12.1% in March 2019, extending the 7.7% growth in February 2019. The rise in non-electronic NORX was due to non-electric engines & motors (+88.0%), piston engines (+291.1%) and aircraft parts (+47.0%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in March 2019, except Indonesia, Hong Kong, South Korea and Thailand. The top three contributors to the growth in NORX were the US (+31.1%), the EU 28 (+24.6%) and Japan (+17.9%).

Seasonally-adjusted NORX decreased over the month

16. On a m-o-m SA basis, NORX decreased by 2.3% in March 2019, after the 3.9% rise in the previous month, due to the decline in electronic NORX which outweighed the increase in non-electronics. On a SA basis, the level of NORX reached S\$23.1 billion in March 2019, lower than the S\$23.7 billion in February 2019.

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Note: On a SA basis, NORX in March 2019 (S\$23.1 billion) was lower than in the previous month (S\$23.7 billion), though higher than levels a year ago (Mar 2018: S\$21.7 billion; 2018 average: S\$22.5 billion).

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