

MEDIA RELEASE

Singapore's External Trade – August 2018^{1,2}

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Singapore, Monday, 17 September 2018

Highlights

- NODX increased by 5.0% in August 2018, following the 11.0% expansion in July 2018; non-electronic exports continued to grow, while electronics declined
- NODX to the majority of the top 10 markets grew in August 2018, driven mainly by the US, the EU 28 and Indonesia
- NORX expanded by 14.1% in August 2018, after the 8.4% increase in July 2018; both electronics and non-electronics increased
- Total trade rose over the year in August 2018, supported by both import and export growth

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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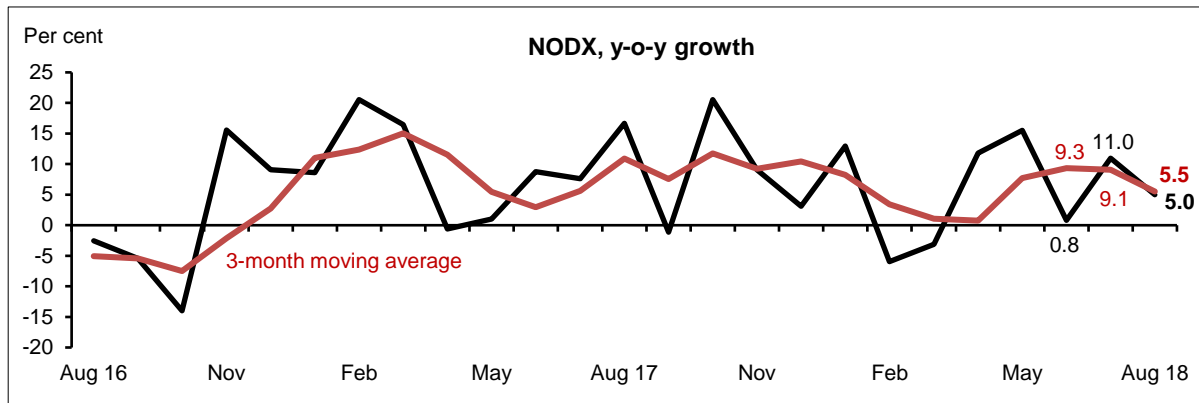
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew over the year in August 2018 due to non-electronic exports, while electronics declined

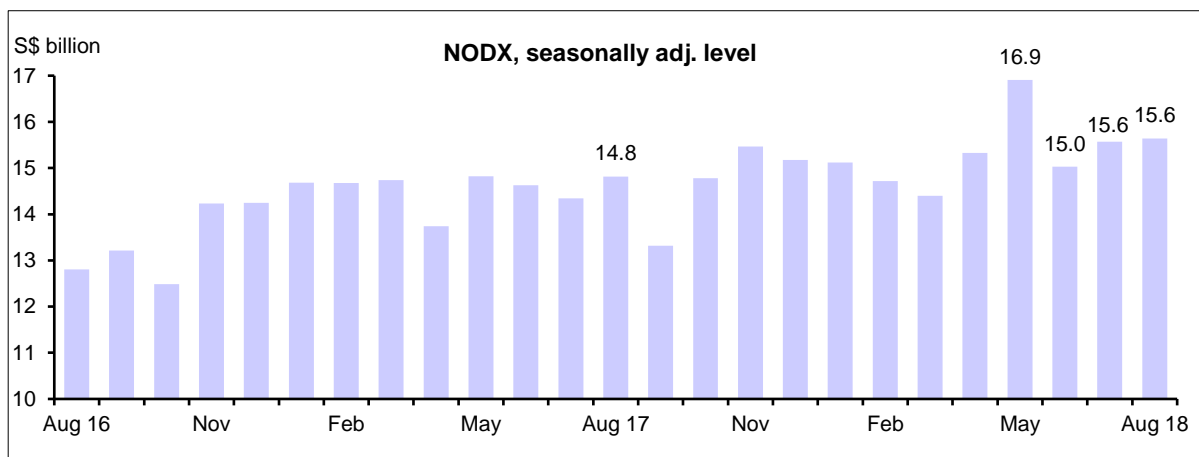
1. On a y-o-y basis, NODX increased by 5.0% in August 2018, following the 11.0% expansion in the previous month, due to the growth in non-electronic NODX which outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 5.5% in August 2018, following the 9.1% growth in July 2018.

On a seasonally adjusted basis, NODX rose over the month, due to the growth in electronics NODX, while non-electronics declined

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 0.4% in August 2018, after the previous month's 3.6% growth, due to the growth in electronic NODX which outweighed the decrease in non-electronics. On a SA basis, the level of NODX reached S\$15.6 billion in August 2018, similar to the previous month.

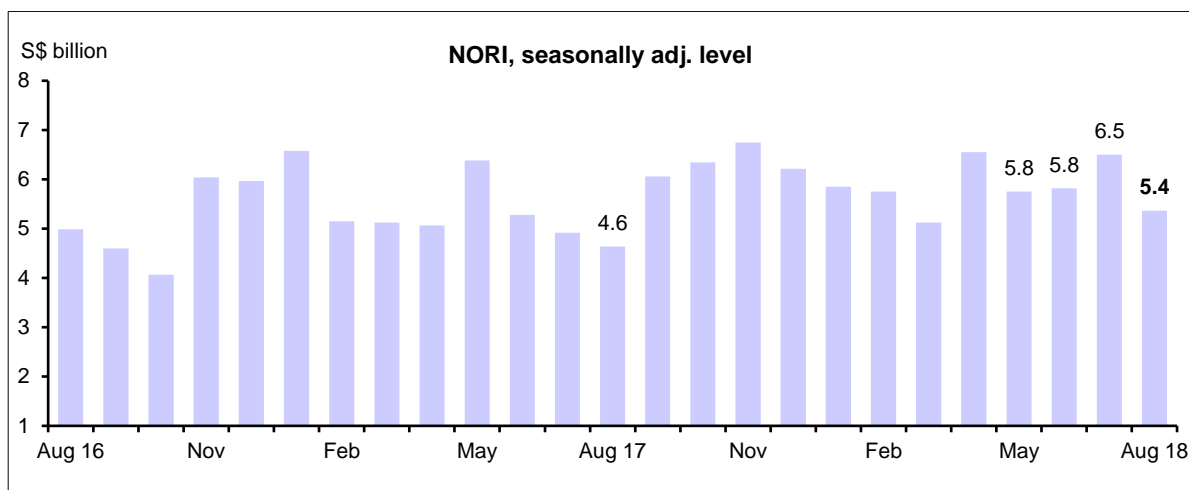


Note: On a SA basis, NODX in August 2018 (S\$15.6 billion) was similar to the previous month (S\$15.6 billion) and higher than levels a year ago (August 2017: S\$14.8 billion; 2017 average: S\$14.6 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in August 2018, after growth in the preceding month

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) declined by S\$1.1 billion from S\$6.5 billion in the previous month to S\$5.4 billion in August 2018.



Note: On a SA basis, NORI in August 2018 (S\$5.4 billion) was higher than a year ago (S\$4.6 billion), though slightly below the 2017 average (S\$5.7 billion).

Performance by Key Trade Components

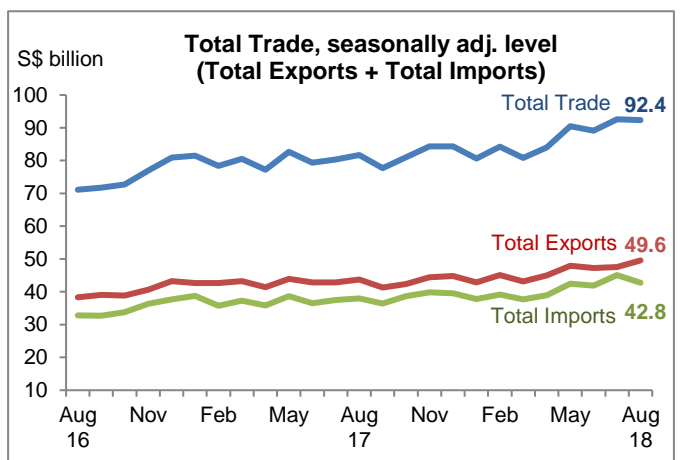
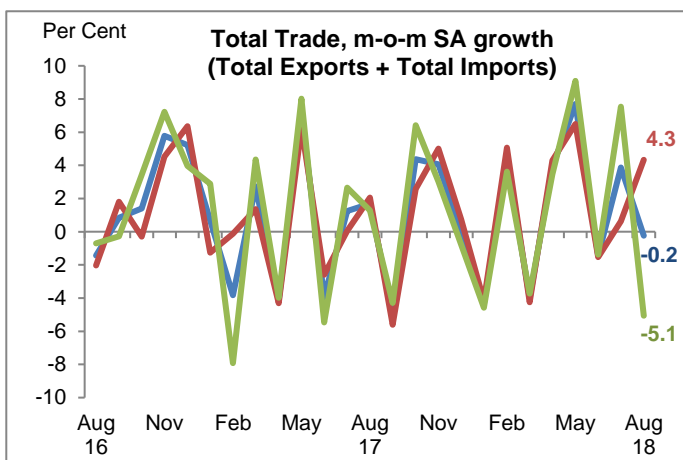
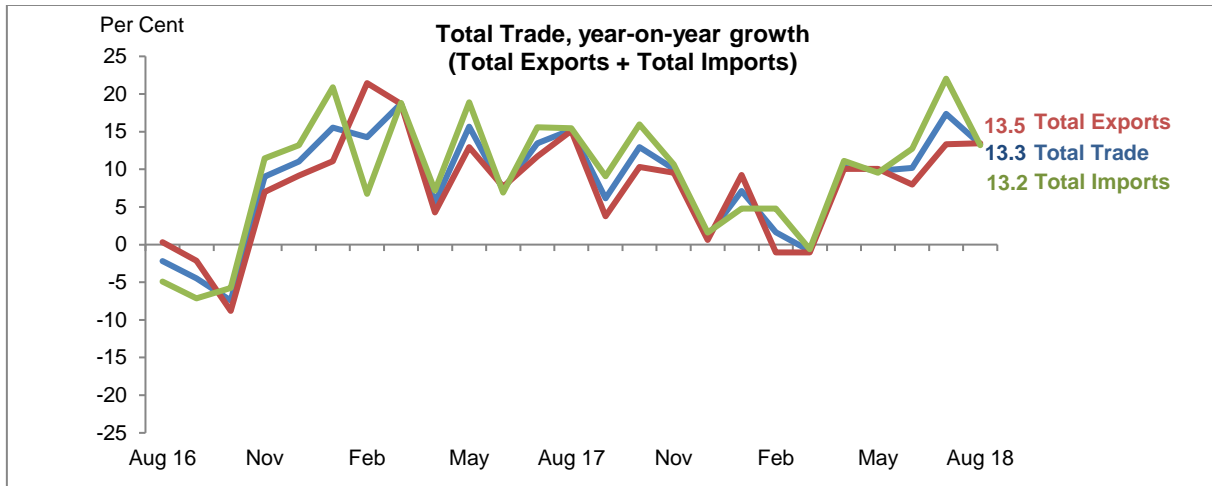
Total Trade

Total trade rose over the year in August 2018, supported by both export and import growth

4. On a y-o-y basis, total trade increased by 13.3% in August 2018, following the 17.4% growth in the preceding month. Total exports rose by 13.5% in August 2018, extending the 13.3% growth in July 2018. Total imports expanded by 13.2% in August 2018, after the 22.0% rise in July 2018.

On a seasonally adjusted basis, total trade decreased slightly over the month; imports declined while exports grew

5. On a m-o-m SA basis, total trade decreased by 0.2% in August 2018, after the 3.9% growth in July 2018. On a SA basis, the level of total trade reached S\$92.4 billion in August 2018, lower than the previous month's achievement of S\$92.6 billion. Total exports grew by 4.3% in August 2018, after the 0.6% increase in July 2018. Meanwhile, total imports decreased by 5.1% in August 2018, after the 7.5% growth in the previous month.

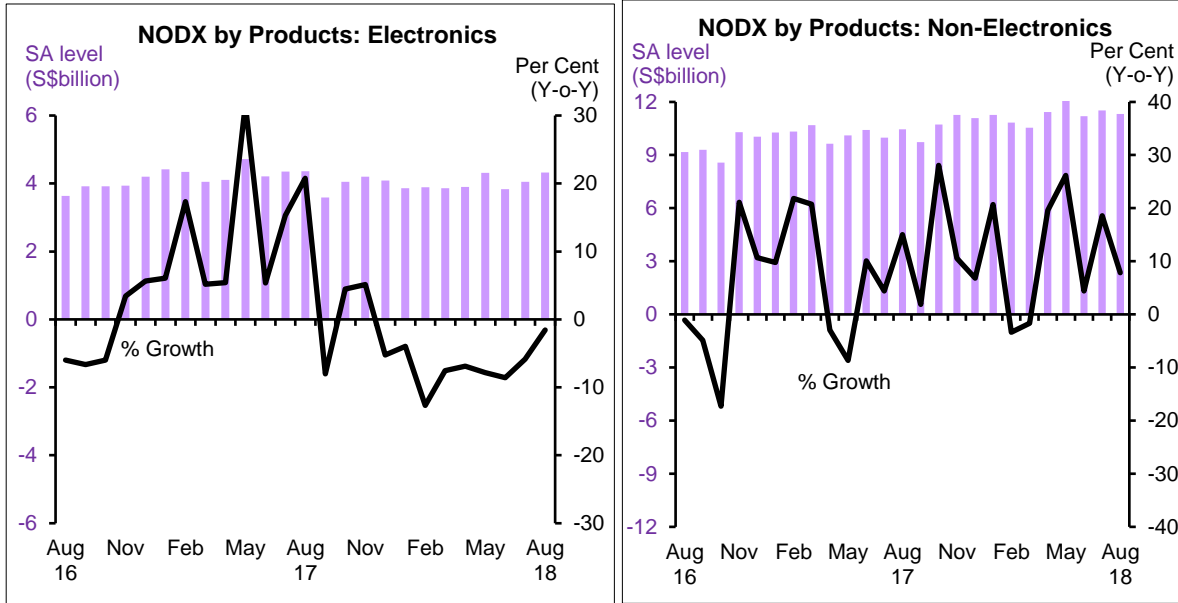


Non-oil Domestic Exports (NODX)

Electronic NODX declined, while non-electronics continued to grow

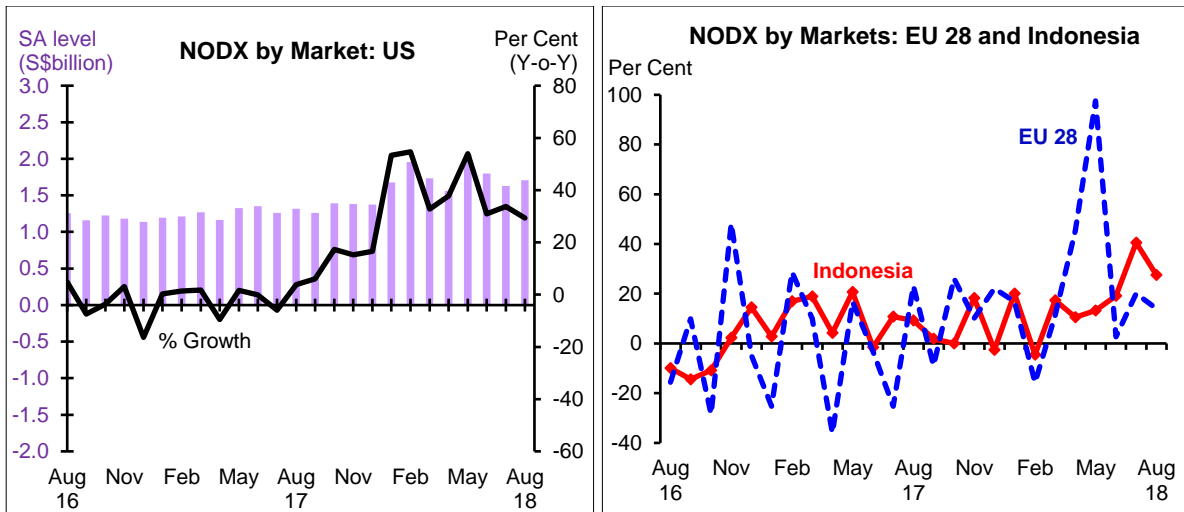
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 1.5% in August 2018, following the 5.8% decrease in the previous month. Diodes & transistors, parts of PCs and ICs declined by 28.8%, 47.8% and 1.0% respectively, contributing the most to the decrease in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 7.8% in August 2018, following the 18.6% expansion in the previous month. Pharmaceuticals (+33.4%), food preparations (+82.8%) and measuring instruments (+22.2%) contributed the most to the growth in non-electronic NODX.



NODX to the top markets rose in August 2018

8. **Top 10 Markets.** NODX to the majority of the top 10 markets rose in August 2018, except China, South Korea, Hong Kong and Japan. The largest contributors to the NODX increase were the US (+29.3%), the EU 28 (+14.1%) and Indonesia (+27.6%).



9. NODX to the US expanded by 29.3% in August 2018, following the previous month's increase of 33.7%, led by food preparations, pharmaceuticals (+146.0%) and measuring instruments (+29.2%). NODX to the EU 28 rose by 14.1% in August 2018, after the 20.1% expansion in July 2018, mainly due to pharmaceuticals (+24.9%), ICs (+52.2%) and food preparations (+190.9%). NODX to Indonesia grew by 27.6% in August 2018, following the 40.5% expansion in the preceding month, due to non-monetary gold, electrical machinery (+42.0%) and ICs (+171.0%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jul 2018	Aug 2018	Jul 2018	Aug 2018	Jul 2018	Aug 2018
US	33.7	29.3	21.5	23.0	37.7	31.2
EU 28	20.1	14.1	27.3	10.1	18.4	14.9
Indonesia	40.5	27.6	26.1	0.4	42.4	31.2
Taiwan	13.3	16.9	-1.2	13.4	34.9	22.8
Malaysia	17.1	6.9	36.7	9.6	6.0	5.2
Thailand	-18.4	7.5	2.8	1.8	-27.8	11.2
Japan	53.9	-0.4	-3.0	-26.5	77.0	9.0
Hong Kong	-27.0	-5.0	-23.0	5.8	-34.3	-23.8
South Korea	-33.3	-33.4	-25.8	-46.9	-35.4	-27.9
China	-3.9	-17.8	-31.1	-24.8	8.3	-15.2

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

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

10. **Emerging markets³** – NODX to emerging markets grew by 27.7% in August 2018, following the 41.1% expansion in the previous month. The growth in NODX to the emerging markets was due mainly to CLMV (+71.9%) Latin America (+109.4%) and South Asia (+24.2%).

Oil Domestic Exports

Oil domestic exports grew over the year in August 2018

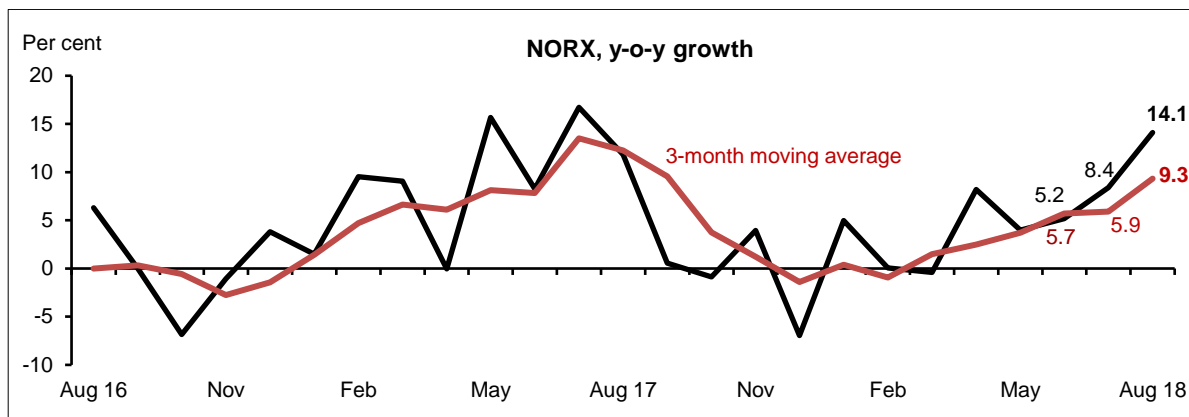
11. On a y-o-y basis, oil domestic exports expanded by 36.0% in August 2018, following the 38.2% rise in the preceding month. Higher sales to Malaysia (+93.7%), Indonesia (+51.9%) and Hong Kong (+34.5%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports decreased by 0.2% in August 2018, after the 2.3% decline in the previous month. On a m-o-m SA basis, oil domestic exports grew by 11.8% in August 2018, in contrast to the 8.3% decline in July 2018.

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 August 2018 due to both electronic and non-electronic re-exports

12. On a y-o-y basis, NORX rose by 14.1% in August 2018, following the 8.4% increase in July 2018, due to the growth in both electronic and non-electronic NORX.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 9.3% in August 2018, following the 5.9% growth in July 2018.

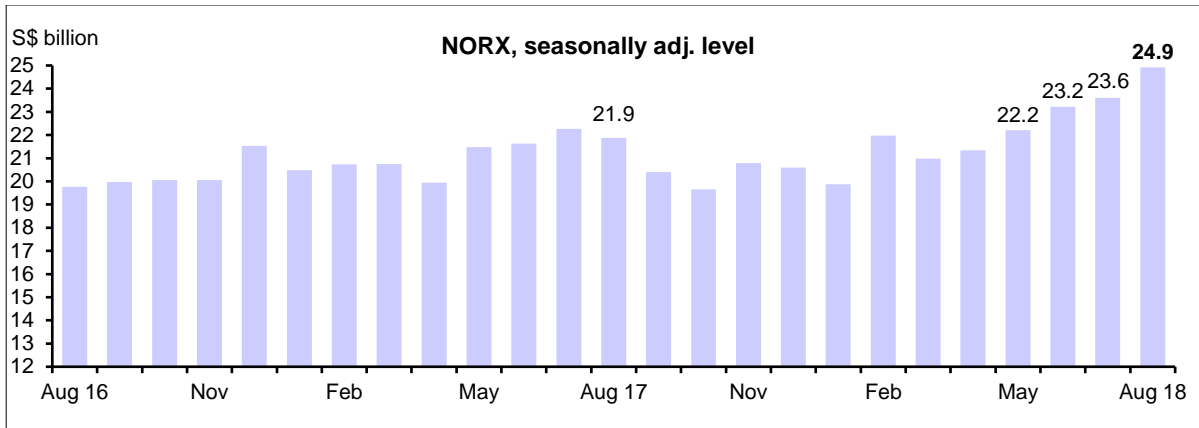
13. **Electronic products** On a y-o-y basis, electronic NORX increased by 1.2% in August 2018, after the 4.4% decline in July 2018. The increase in electronic NORX was due to ICs (+3.9%), telecommunications equipment (+33.9%) and parts of PCs (+5.9%).

14. **Non-electronic products** On a y-o-y basis, non-electronic NORX expanded by 29.7% in August 2018, following the 23.4% rise in July 2018. The growth in non-electronic NORX was due to non-monetary gold (+314.5%), non-electric engines & motors (+102.9%) and electrical circuit apparatus (+86.6%).

15. **Top 10 Markets** NORX to the majority of the top 10 markets grew in August 2018, except China. The top three contributors to the growth in NORX were Indonesia (+41.6%), the EU 28 (+20.3%) and Hong Kong (+7.5%).

Seasonally-adjusted NORX grew over the month due to both electronic and non-electronic re-exports

16. On a m-o-m SA basis, NORX grew by 5.5% in August 2018, following the 1.7% increase in the previous month, due to the higher shipment of both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$24.9 billion in August 2018, higher than the S\$23.6 billion in July 2018.



Note: On a SA basis, NORX in August 2018 (S\$24.9 billion) was higher than in the previous month (S\$23.6 billion) and levels a year ago (August 2017: S\$21.9 billion; 2017 average: S\$20.9 billion).

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For media enquiries and/or photos, please contact:

Ms Felicia Lee, Business Partner, Corporate Communications, Enterprise Singapore
Tel : +65 9879 4388 Fax: +65 6337 6898 Email: fazilah_latif@enterprisesg.gov.sg

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