

## MEDIA RELEASE

### **Singapore's External Trade – December 2018<sup>1,2</sup>**

**IMPORTANT: Unless otherwise stated, use of any information in this news release must be attributed to Enterprise Singapore.**

**To be embargoed till 08:30 am on Thursday, 17 January 2019**

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Singapore, Thursday, 17 January 2019

#### **Highlights**

- NODX decreased by 8.5% in December 2018 from the high base a year ago, after the 2.8% decline in November 2018; both electronics and non-electronics declined
- NODX to the majority of the top markets declined in December 2018, except the US and China; decline mainly due to the EU 28, South Korea and Malaysia
- NORX grew by 7.2% in December 2018, following the 9.3% increase in November 2018; both electronics and non-electronics increased
- Total trade rose over the year in December 2018, supported by import growth

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<sup>1</sup> 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.

<sup>2</sup> 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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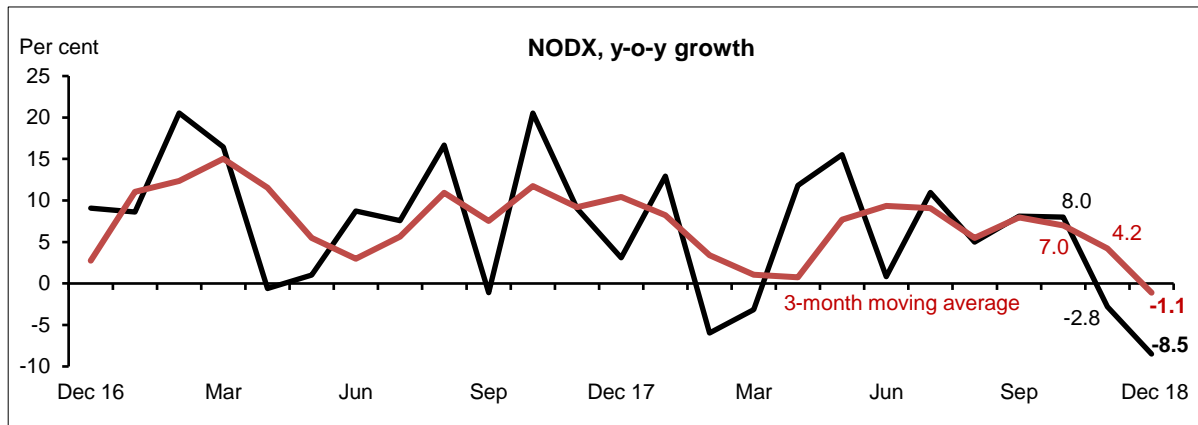
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

***NODX decreased over the year in December 2018 due to electronic and non-electronic exports***

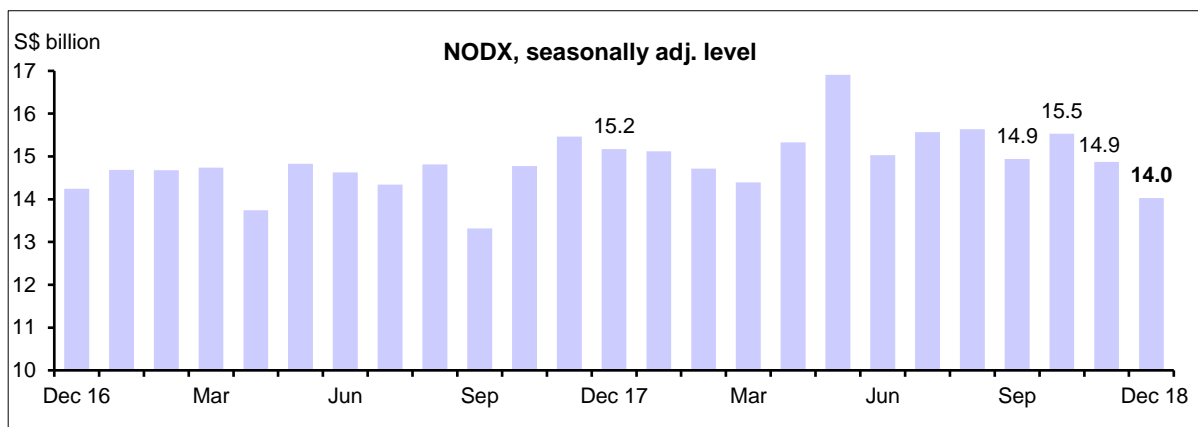
1. On a y-o-y basis, NODX decreased by 8.5% in December 2018 from the high base a year ago, following the 2.8% decline in the previous month. Both electronic and non-electronic NODX declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX decreased by 1.1% in December 2018, after the 4.2% increase in November 2018.

***On a seasonally adjusted basis, NODX declined over the month due to both electronics and non-electronics; 2018 average levels stayed above 2017's***

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 5.7% in December 2018, following the previous month's 4.3% decline, due to the decrease in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$14.0 billion in December 2018, lower than the previous month's S\$14.9 billion.

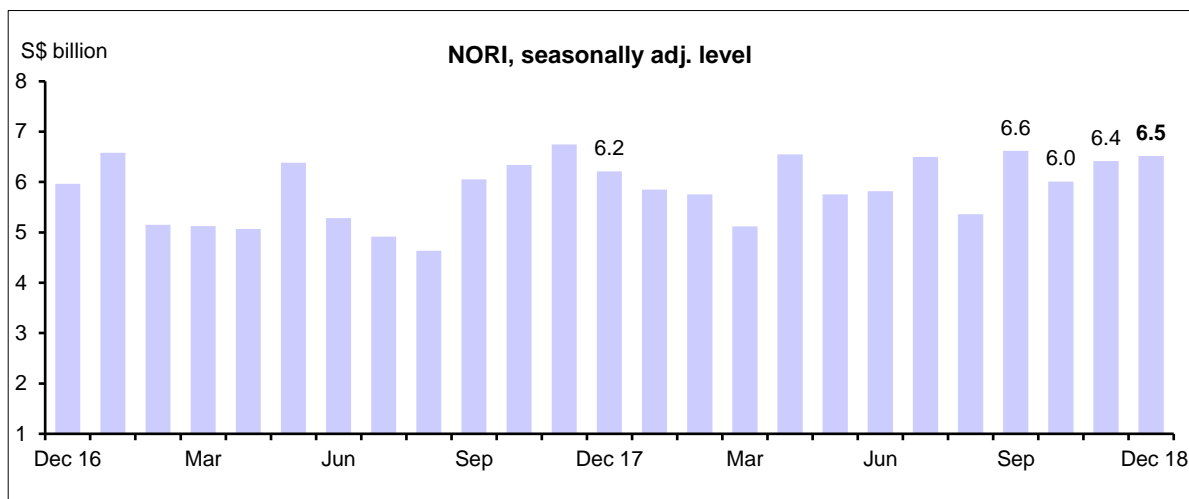


Note: On a SA basis, NODX in December 2018 (S\$14.0 billion) was lower than the previous month (S\$14.9 billion) and that a year ago (S\$15.2 billion). 2018 average levels (S\$15.2 billion) were higher than in 2017 (S\$14.6 billion).

## **Non-oil Retained Imports of Intermediate Goods (NORI)**

### ***NORI continued to increase in December 2018***

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) increased by S\$0.1 billion from S\$6.4 billion in the previous month to S\$6.5 billion in December 2018.



Note: On a SA basis, NORI in December 2018 (S\$6.5 billion) was higher than a year ago (S\$6.2 billion). 2018 average levels (S\$6.0 billion) were higher than in 2017 (S\$5.7 billion).

## **Performance by Key Trade Components**

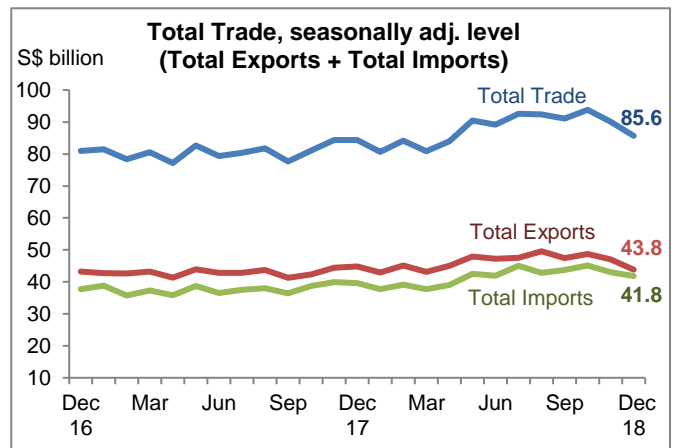
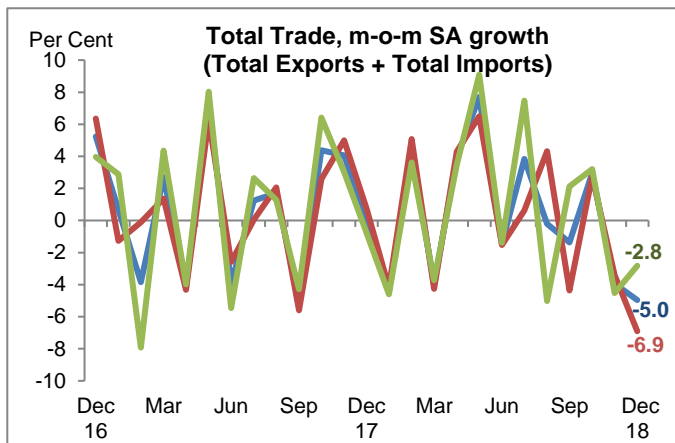
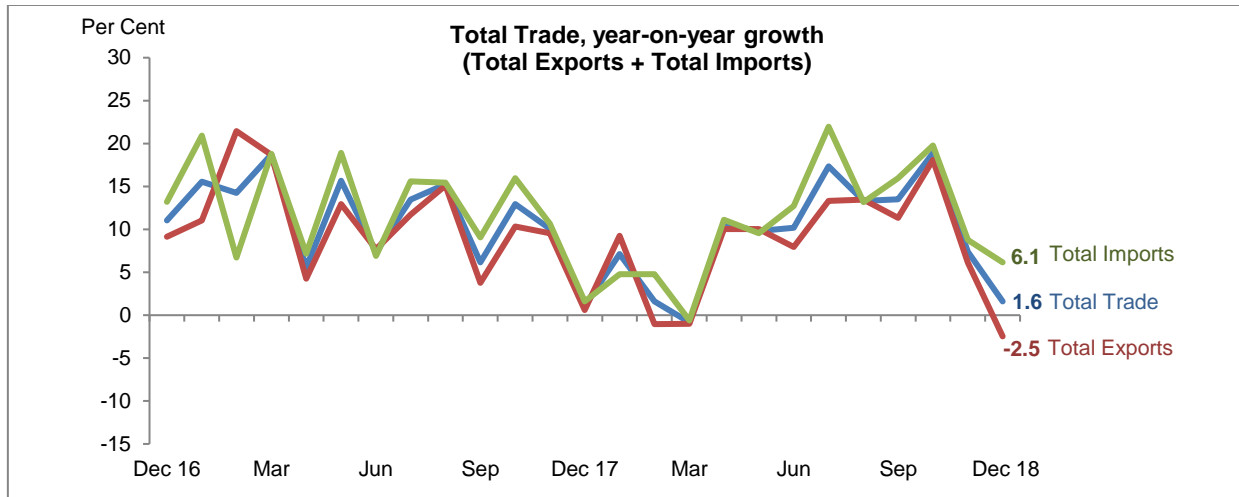
### **Total Trade**

#### ***Total trade rose over the year in December 2018, supported by import growth***

4. On a y-o-y basis, total trade increased by 1.6% in December 2018, following the 7.4% growth in the preceding month. Total imports grew by 6.1% in December 2018, following the 8.8% rise in November 2018. Total exports declined by 2.5% in December 2018, after the 6.1% growth in November 2018.

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

5. On a m-o-m SA basis, total trade declined by 5.0% in December 2018, following the 3.9% decrease in November 2018. On a SA basis, the level of total trade reached S\$85.6 billion in December 2018, lower than the previous month's S\$90.1 billion. Total exports declined by 6.9% in December 2018, following the 3.4% decrease in November 2018. Meanwhile, total imports decreased by 2.8% in December 2018, after the 4.5% decline in the previous month.

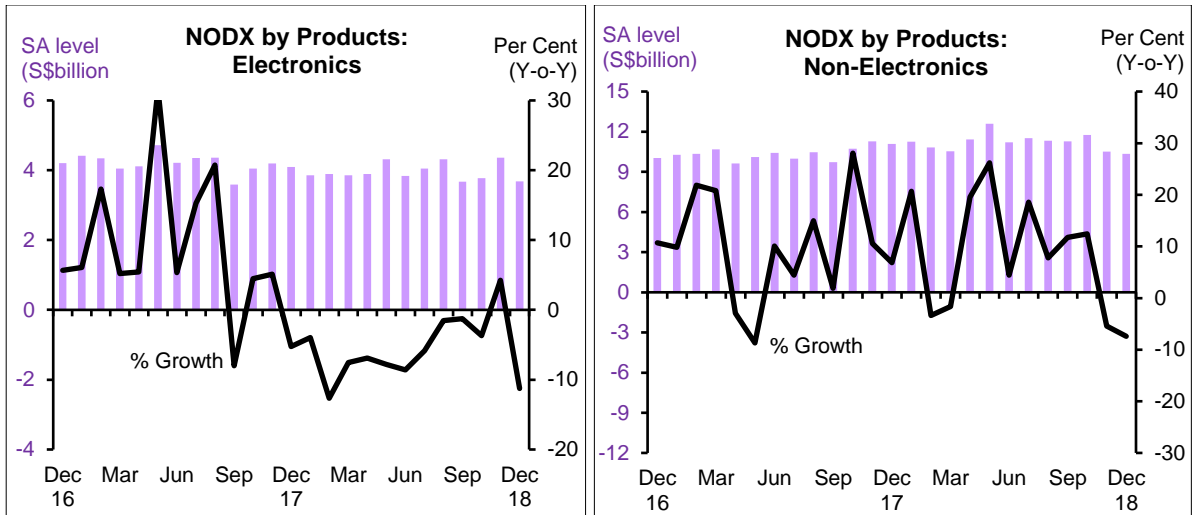


### **Non-oil Domestic Exports (NODX)**

#### ***Both electronic and non-electronic NODX declined***

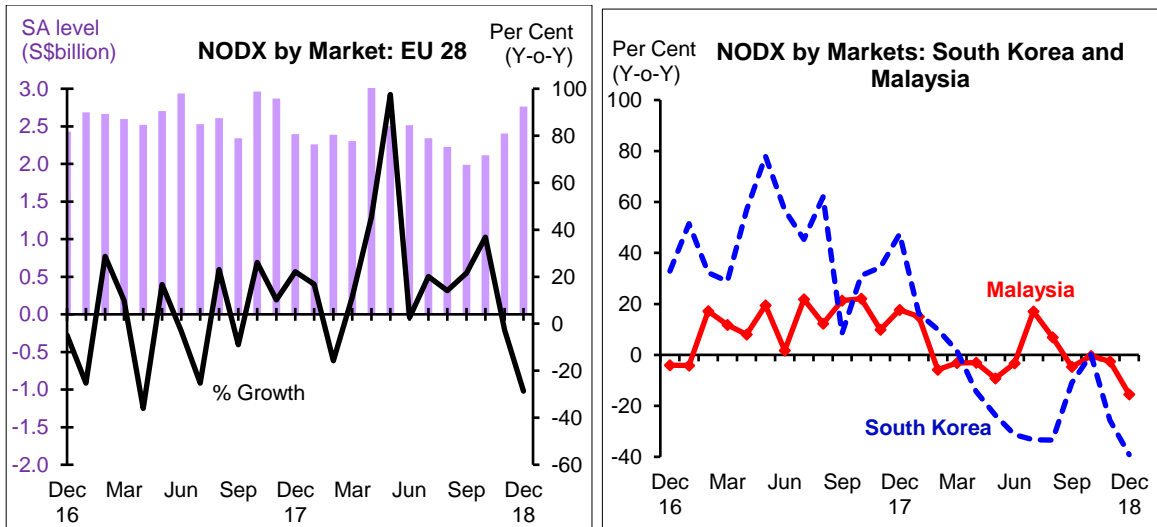
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 11.2% in December 2018, after the 4.3% growth in the previous month. PCs, disk media products and diodes & transistors contracted by 20.5%, 28.5% and 34.4% respectively, contributing the most to the decline in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 7.4% in December 2018, following the 5.4% decrease in the previous month. Specialised machinery (-32.5%), pharmaceuticals (-26.8%) and primary chemicals (-28.0%) contributed the most to the decline in non-electronic NODX.



**NODX to the majority of top markets declined in December 2018**

8. **Top 10 Markets.** NODX to the majority of the top 10 markets declined in December 2018, except the US and China. The largest contributors to the NODX decrease were the EU 28 (-28.7%), South Korea (-39.1%) and Malaysia (-15.5%).



9. NODX to the EU 28 decreased by 28.7% in December 2018, following the previous month's decrease of 2.7%, led by pharmaceuticals (-57.8%), PCs (-61.0%) and aircraft parts (-61.9%). NODX to South Korea declined by 39.1% in December 2018, following the 25.7% contraction in November 2018, mainly due to specialised machinery (-69.1%), measuring instruments (-68.0%) and ICs (-51.4%). NODX to Malaysia decreased by 15.5% in December 2018, following the 2.5% decline in the preceding month, due to ICs (-17.8%), non-monetary gold (-60.7%) and specialised machinery (-43.3%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Nov 2018	Dec 2018	Nov 2018	Dec 2018	Nov 2018	Dec 2018
EU 28	-2.7	-28.7	1.2	-30.1	-3.3	-28.3
South Korea	-25.7	-39.1	-24.0	-40.6	-26.1	-38.8
Malaysia	-2.5	-15.5	-2.5	-21.1	-2.4	-11.5
Japan	-0.5	-17.5	-46.1	-44.8	15.1	-7.1
Thailand	6.5	-23.2	3.6	-29.9	7.9	-19.8
Taiwan	0.3	-10.7	4.2	-10.1	-6.0	-11.4
Indonesia	-20.4	-12.1	-54.9	-23.5	-12.4	-10.4
Hong Kong	-5.6	-0.1	34.8	-7.2	-55.2	14.8
China	-16.4	15.4	50.4	60.5	-33.5	1.0
US	33.1	31.1	-23.1	-17.8	54.2	45.5

<sup>^</sup>: Ranked by contribution to the change in NODX levels over the year.

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

10. **Emerging markets<sup>3</sup>** – NODX to emerging markets decreased by 15.9% in December 2018, following the 4.7% decline in the previous month. The decrease in NODX to the emerging markets was due mainly to CLMV (-33.9%), South Asia (-18.9%) and Latin America (-32.2%).

**Oil Domestic Exports**

***Oil domestic exports declined over the year in December 2018***

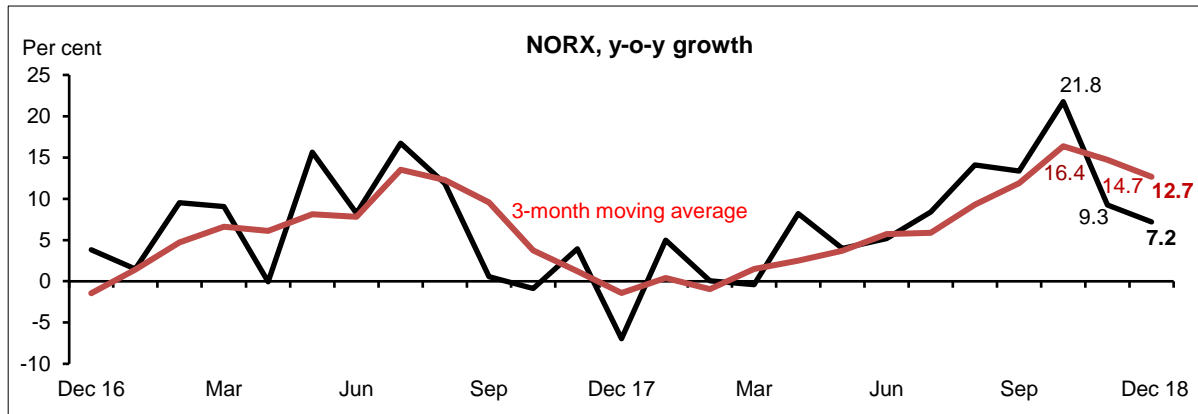
11. On a y-o-y basis, oil domestic exports declined by 11.1% in December 2018, after the 18.9% expansion in the preceding month. Lower sales to Malaysia (-21.9%), China (-40.7%) and Indonesia (-23.8%) contributed the most to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports decreased by 8.5% in December 2018, following the 3.1% increase in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 17.3% in December 2018, following the 3.4% decline in November 2018.

<sup>3</sup> 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 December 2018 due to the growth in both electronic and non-electronic re-exports***

12. On a y-o-y basis, NORX rose by 7.2% in December 2018, following the 9.3% growth in November 2018, due to the increase in both electronic and non-electronic NORX.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 12.7% in December 2018, following the 14.7% growth in November 2018.

13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 7.0% in December 2018, after the 11.5% growth in November 2018. The increase in electronic NORX was due to ICs (+10.4%), diodes & transistors (+10.5%) and capacitors (+44.5%).

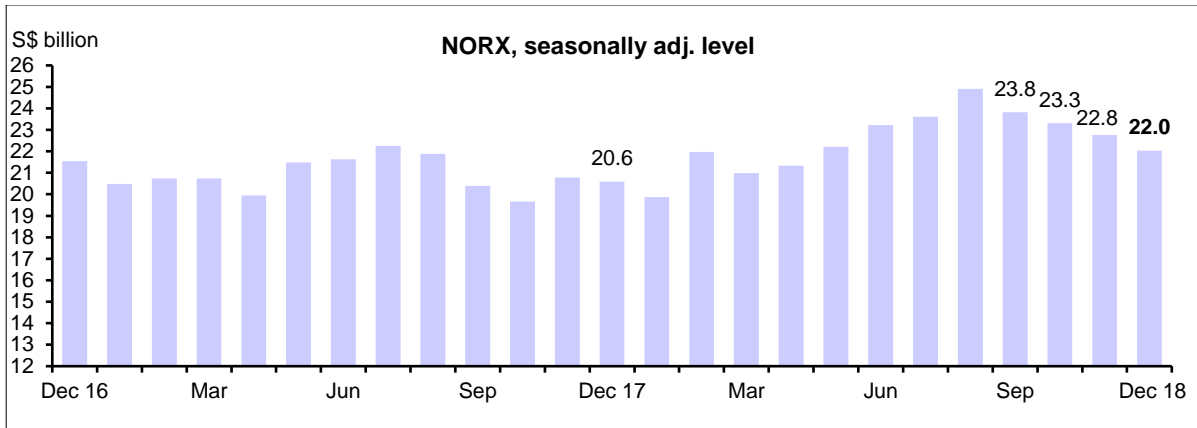
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose by 7.3% in December 2018, extending the 7.2% growth in November 2018. The rise in non-electronic NORX was due to non-electric engines & motors (+153.8%), structures of ships & boats (+758.2%) and piston engines (+94.3%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in December 2018, except China and Indonesia. The top three contributors to the growth in NORX were Taiwan (+46.7%), the US (+26.5%) and Japan (+23.2%).

### ***Seasonally-adjusted NORX declined over the month; 2018 average levels above 2017's***

16. On a m-o-m SA basis, NORX decreased by 3.2% in December 2018, following the 2.4% decline in the previous month, due to the decrease in both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$22.0 billion in December 2018. This was lower than the S\$22.8 billion in November 2018, though higher than levels a year ago.

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Note: On a SA basis, NORX in December 2018 (S\$22.0 billion) was lower than in the previous month (S\$22.8 billion) but higher than levels a year ago (December 2017: S\$20.6 billion; 2017 average: S\$20.9 billion).



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