

## MEDIA RELEASE

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

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**To be embargoed till 08:30 am on Friday, 17 August 2018**

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Singapore, Friday, 17 August 2018

#### **Highlights**

- NODX expanded by 11.8% in July 2018, following the 0.8% increase in June 2018; non-electronic exports continued to grow, while electronics declined.
- NODX to the majority of the top 10 markets grew in July 2018, driven mainly by the US, Japan and Indonesia
- NORX grew by 8.5% in July 2018, after the 5.2% increase in June 2018; non-electronics rose while electronics decreased
- Total trade rose over the year in July 2018, supported by both import and export 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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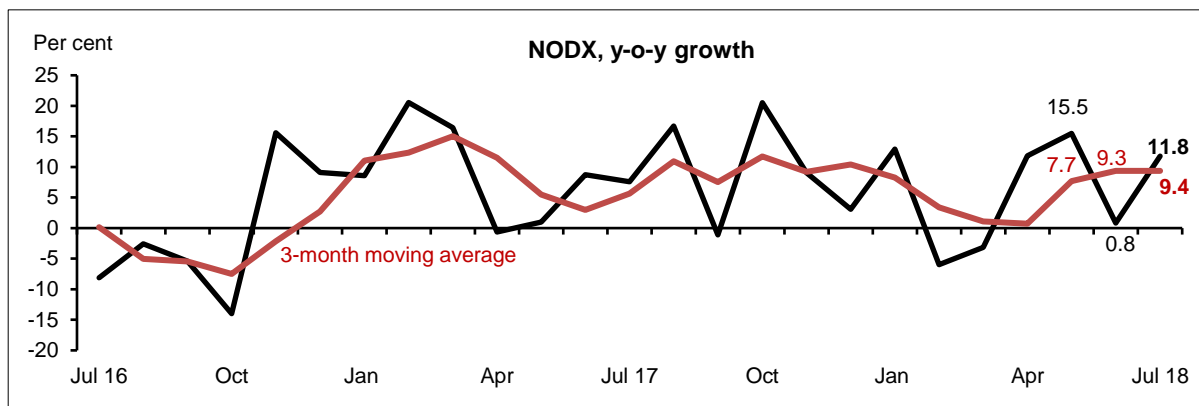
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

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

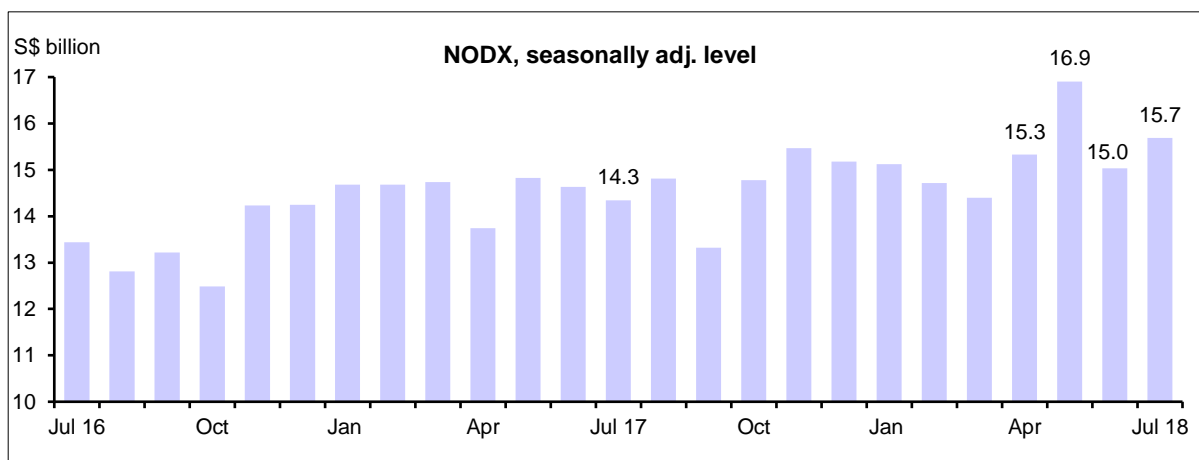
1. On a y-o-y basis, NODX expanded by 11.8% in July 2018, after the 0.8% increase in the previous month, due to the growth in non-electronic NODX which outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 9.4% in July 2018, following the 9.3% growth in June 2018.

***On a seasonally adjusted basis, NODX rose over the month, due to the growth in both electronics and non-electronics***

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 4.3% in July 2018, after the previous month's 11.1% decline, due to the growth in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$15.7 billion in July 2018, higher than the S\$15.0 billion in the previous month.

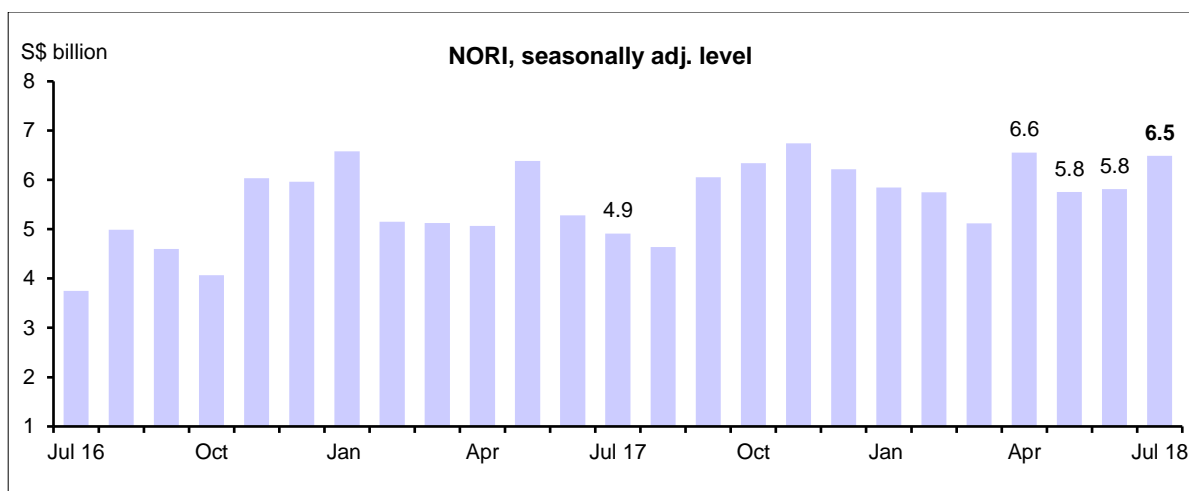


Note: On a SA basis, NODX in July 2018 (S\$15.7 billion) was higher than the previous month (S\$15.0 billion) and levels a year ago (July 2017: S\$14.3 billion; 2017 average: S\$14.6 billion).

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

### ***NORI grew to S\$6.5 billion in July 2018***

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) grew by S\$0.7 billion from S\$5.8 billion in the previous month to S\$6.5 billion in July 2018.



Note: On a SA basis, NORI in July 2018 (S\$6.5 billion) was higher than a year ago (S\$4.9 billion) and the 2017 average (S\$5.7 billion).

## **Performance by Key Trade Components**

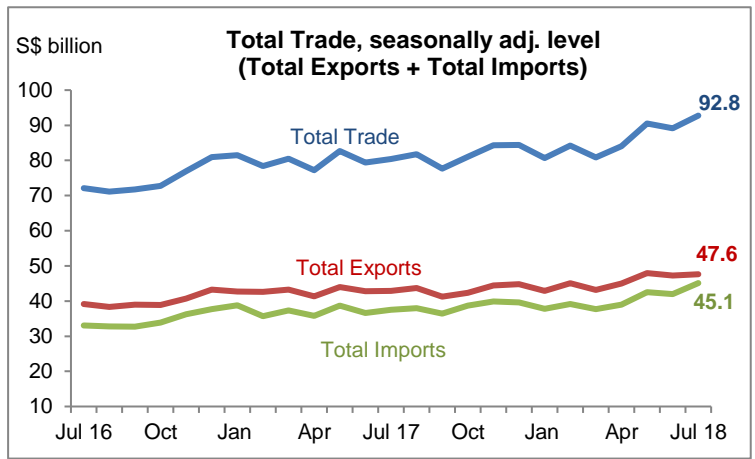
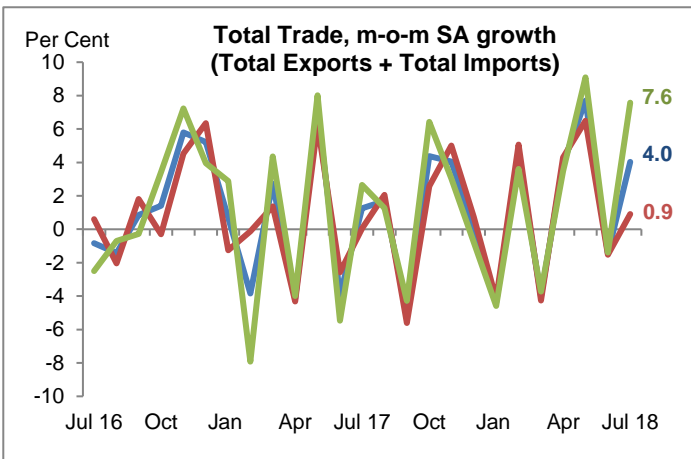
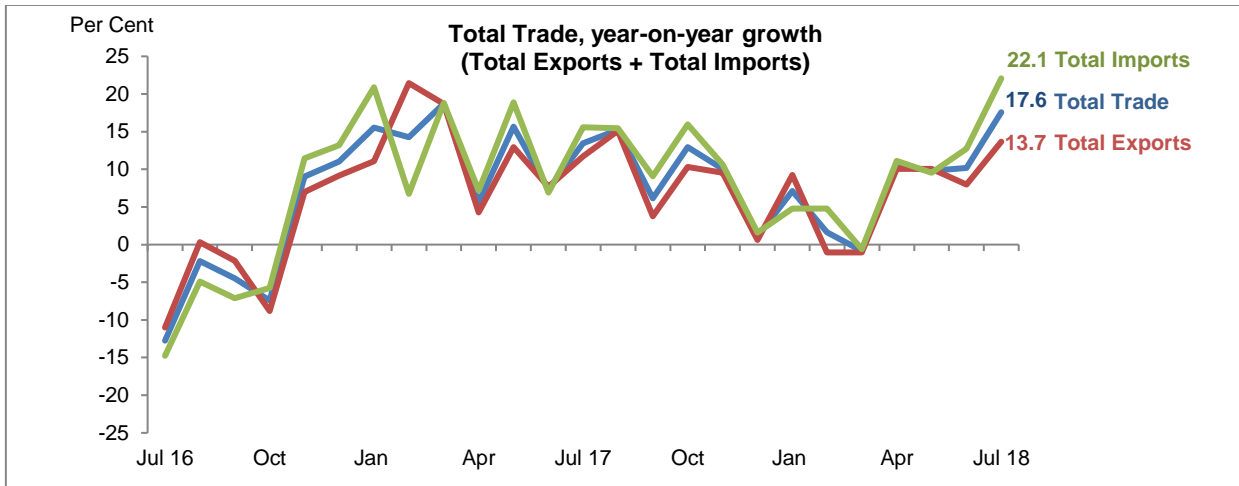
### **Total Trade**

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

4. On a y-o-y basis, total trade increased by 17.6% in July 2018, extending the 10.2% growth in the preceding month. Total exports rose by 13.7% in July 2018, following the 8.0% growth in June 2018. Total imports expanded by 22.1% in July 2018, after the 12.7% rise in June 2018.

#### ***On a seasonally adjusted basis, total trade increased over the month; both exports and imports grew***

5. On a m-o-m SA basis, total trade increased by 4.0% in July 2018, after the 1.5% decline in June 2018. On a SA basis, the level of total trade reached S\$92.8 billion in July 2018, higher than the previous month's achievement of S\$89.2 billion. Total exports increased by 0.9% in July 2018, after the 1.5% decline in June 2018. Meanwhile, total imports grew by 7.6% in July 2018, after the 1.4% decrease in the previous month.

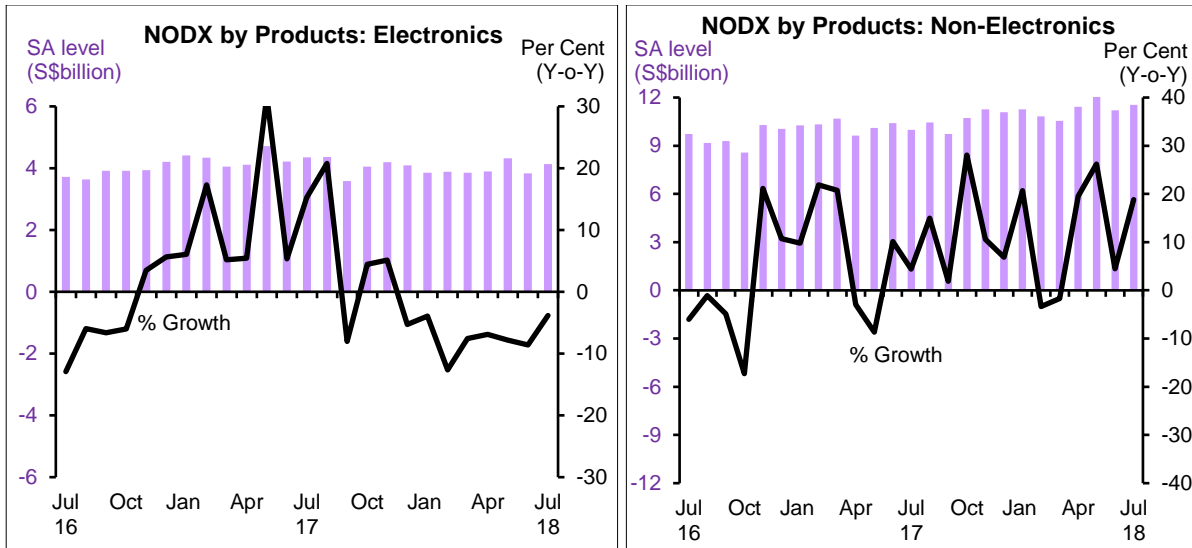


**Non-oil Domestic Exports (NODX)**

***Electronic NODX declined, while non-electronics continued to grow***

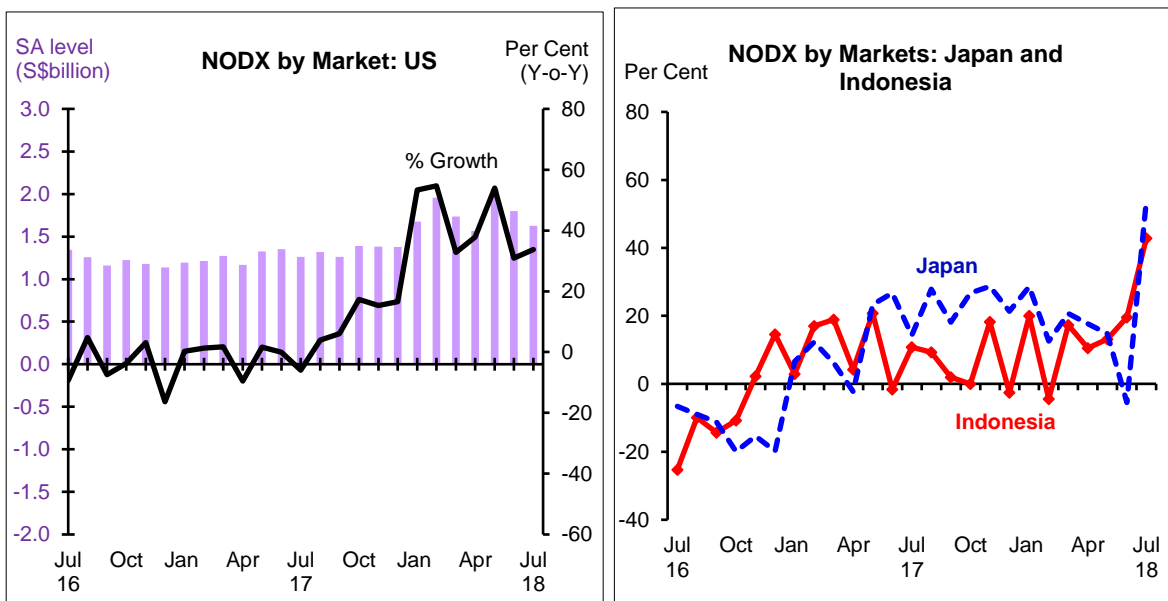
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 3.8% in July 2018, after the 8.6% decrease in the previous month. ICs, diodes & transistors and parts of PCs declined by 12.0%, 24.7% and 12.3% respectively, contributing the most to the decrease in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 18.8% in July 2018, following the 4.5% rise in the previous month. Pharmaceuticals (+109.2%), food preparations (+120.4%) and primary chemicals (+41.3%) contributed the most to the growth in non-electronic NODX.



**NODX to the top markets rose in July 2018**

8. **Top 10 Markets.** NODX to the majority of the top 10 markets rose in July 2018, except Hong Kong, South Korea and Thailand. The largest contributors to the NODX increase were the US (+33.7%), Japan (+53.9%) and Indonesia (+42.8%).



9. NODX to the US rose by 33.7% in July 2018, following the previous month's increase of 30.9%, led by food preparations, pharmaceuticals (+86.8%) and paints, printing ink & other colouring materials. NODX to Japan expanded by 53.9% in July 2018, in contrast to the 5.5% decrease in June 2018, mainly due to specialised machinery (+77.7%), measuring instruments and pharmaceuticals (+69.7%). NODX to Indonesia grew by 42.8% in July 2018, following the 19.6% expansion in the preceding month, due to non-monetary gold, petrochemicals (+38.1%) and electrical machinery (+57.5%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Jun 2018	Jul 2018	Jun 2018	Jul 2018	Jun 2018	Jul 2018
US	30.9	33.7	6.2	21.5	39.0	37.7
Japan	-5.5	53.9	-42.4	-3.0	9.2	77.0
Indonesia	19.6	42.8	7.6	26.1	21.2	45.0
EU 28	2.7	20.1	-1.4	27.3	3.5	18.4
Malaysia	-3.3	17.1	-7.9	36.7	-0.3	6.1
Taiwan	-1.6	13.3	-3.8	-1.2	1.1	34.9
China	-15.8	0.0	-26.8	-20.3	-13.0	9.1
Thailand	-2.9	-18.4	2.9	2.8	-6.1	-27.8
South Korea	-31.4	-32.3	-24.1	-25.8	-33.4	-34.1
Hong Kong	9.1	-26.6	3.0	-22.3	21.0	-34.3

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

#### ***NODX to emerging markets increased, mainly due to Latin America, CLMV and the Caribbean***

10. **Emerging markets**<sup>3</sup> – NODX to emerging markets expanded by 40.6% in July 2018, following the 15.6% rise in the previous month. The growth in NODX to the emerging markets was due mainly to Latin America (+216.6%), CLMV (+65.7%) and the Caribbean (+167.0%).

#### **Oil Domestic Exports**

##### ***Oil domestic exports grew over the year in July 2018***

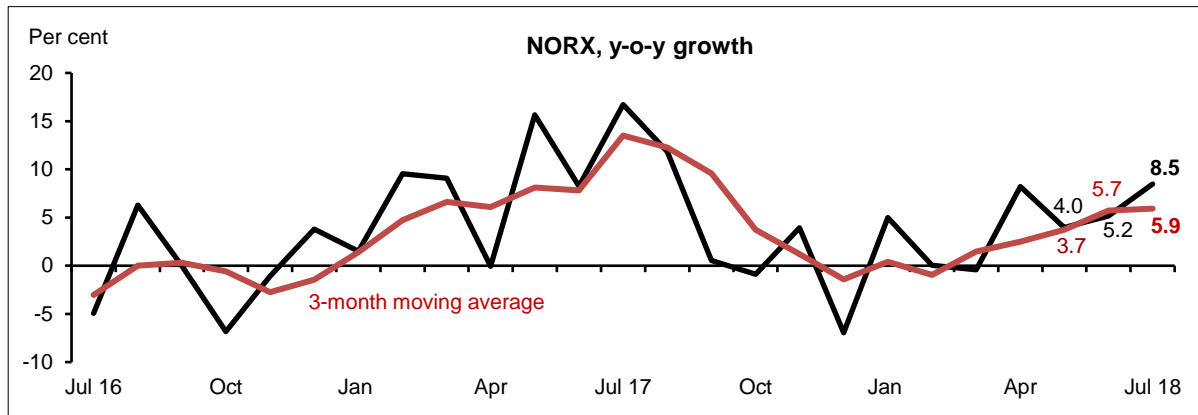
11. On a y-o-y basis, oil domestic exports expanded by 38.2% in July 2018, following the 34.7% rise in the preceding month. Higher sales to Indonesia (+87.1%), Malaysia (+53.3%) and Hong Kong (+83.8%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports decreased by 1.7% in July 2018, after the 5.4% decline in the previous month. On a m-o-m SA basis, oil domestic exports declined by 8.3% in July 2018, after the 1.9% rise in June 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 July 2018 due to non-electronic re-exports, while electronics declined***

12. On a y-o-y basis, NORX rose by 8.5% in July 2018, following the 5.2% increase in June 2018, due to the growth in non-electronic NORX which outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 5.9% in July 2018, following the 5.7% growth in June 2018.

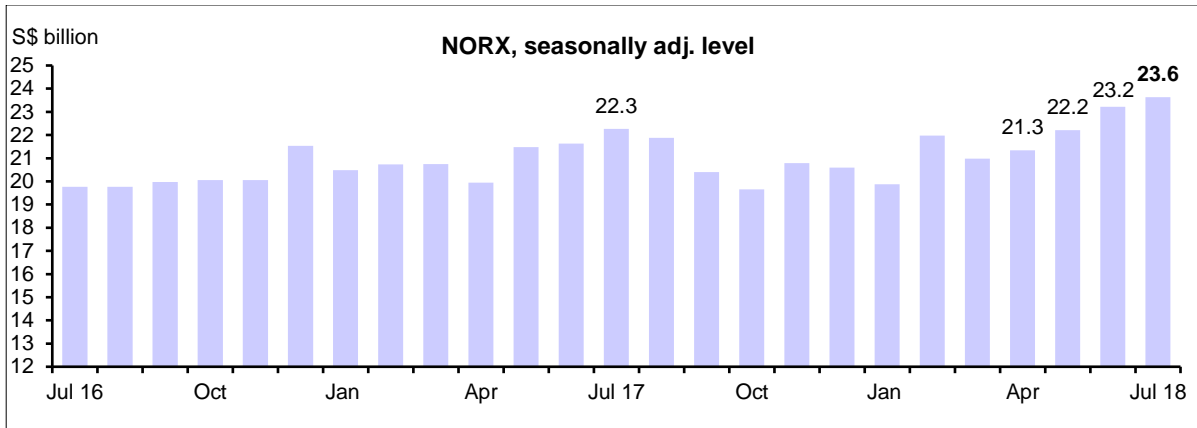
13. **Electronic products** On a y-o-y basis, electronic NORX decreased by 4.6% in July 2018, after the 3.1% decline in June 2018. The decrease in electronic NORX was due to ICs (-6.7%), consumer electronics (-21.8%) and diodes & transistors (-7.8%).

14. **Non-electronic products** On a y-o-y basis, non-electronic NORX expanded by 23.9% in July 2018, following the 13.7% rise in June 2018. The growth in non-electronic NORX was due to non-electric engines & motors (+144.8%), electrical circuits (+65.4%) and non-monetary gold (+26.8%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in July 2018, except China, Hong Kong, Taiwan and South Korea. The top three contributors to the growth in NORX were Indonesia (+44.4%), Malaysia (+26.3%) and the US (+23.8%).

### ***Seasonally-adjusted NORX grew over the month due to electronic re-exports; non-electronics decline***

16. On a m-o-m SA basis, NORX grew by 1.8% in July 2018, after the 4.6% increase in the previous month, due to the growth in electronic NORX which outweighed the decline in non-electronics. On a SA basis, the level of NORX reached S\$23.6 billion in July 2018, higher than the S\$23.2 billion in June 2018.



Note: On a SA basis, NORX in July 2018 (S\$23.6 billion) was higher than in the previous month (S\$23.2 billion) and levels a year ago (July 2017: S\$22.3 billion; 2017 average: S\$20.9 billion).



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