

MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – March 2018¹

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Singapore, Tuesday, 17 April 2018

Highlights

- NODX declined by 2.7% in March 2018 from the high base a year ago; pace of decline eased from the 6.0% decrease in the previous month, as both electronics and non-electronics declined at a slower pace
- NODX to majority of the top markets increased in March 2018, except China, Hong Kong, Thailand and Malaysia; growth was led by the US, Japan and the EU 28
- NORX declined slightly by 0.2% in March 2018, following the 0.1% growth in February 2018; electronic re-exports decreased while non-electronics grew
- Total trade decreased over the year in March 2018; both imports and exports moderated from recent highs

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.

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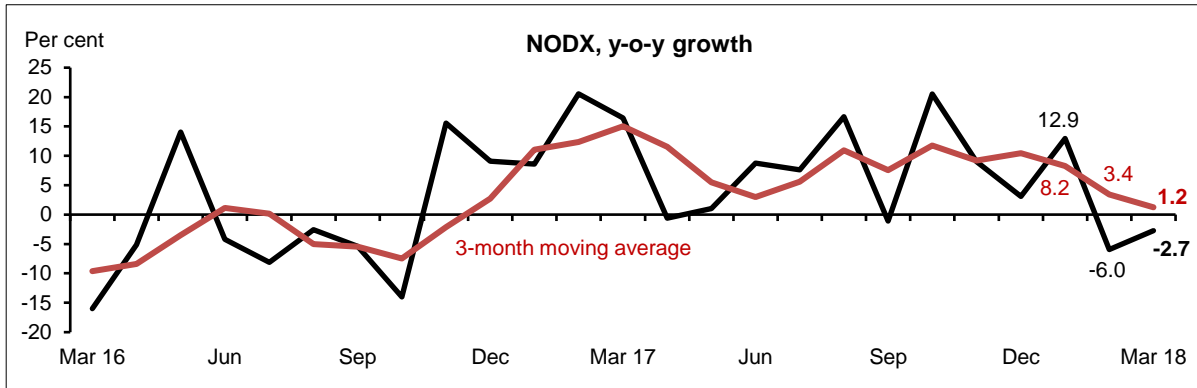
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined at a slower pace in March 2018, due to both electronics and non-electronics

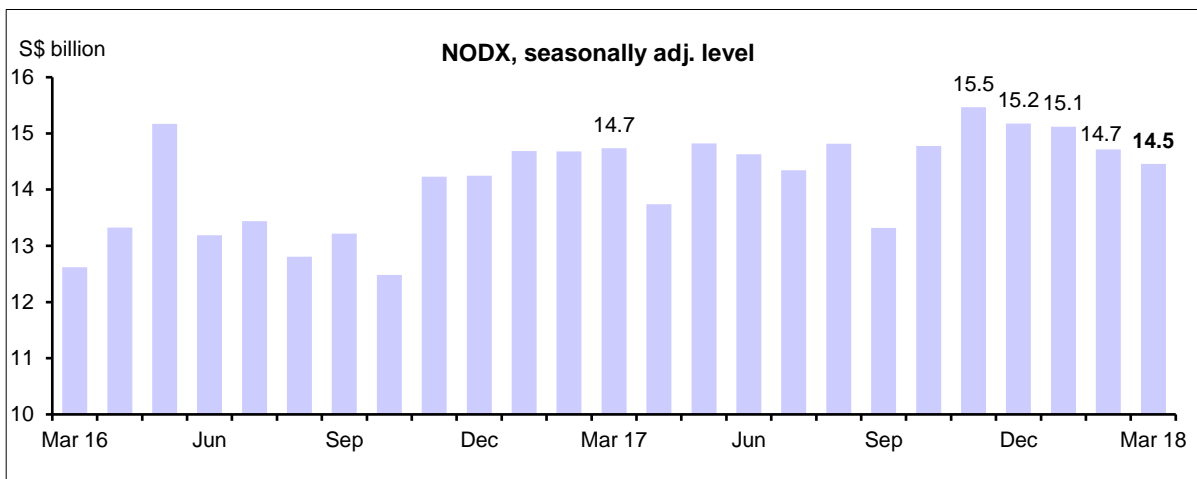
1. On a y-o-y basis, NODX decreased by 2.7% in March 2018, easing from the 6.0% decline in the previous month, due to the decrease in both electronic and non-electronic exports.²



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 1.2% in March 2018, following the 3.4% growth in February 2018.

On a seasonally adjusted basis, NODX declined over the month, moderating from the recent S\$15 billion high range; both electronics and non-electronics declined

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 1.8% in March 2018, after the previous month's 2.7% decline, due to the decrease in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$14.5 billion in March 2018, lower than the S\$14.7 billion in the previous month and a year ago.



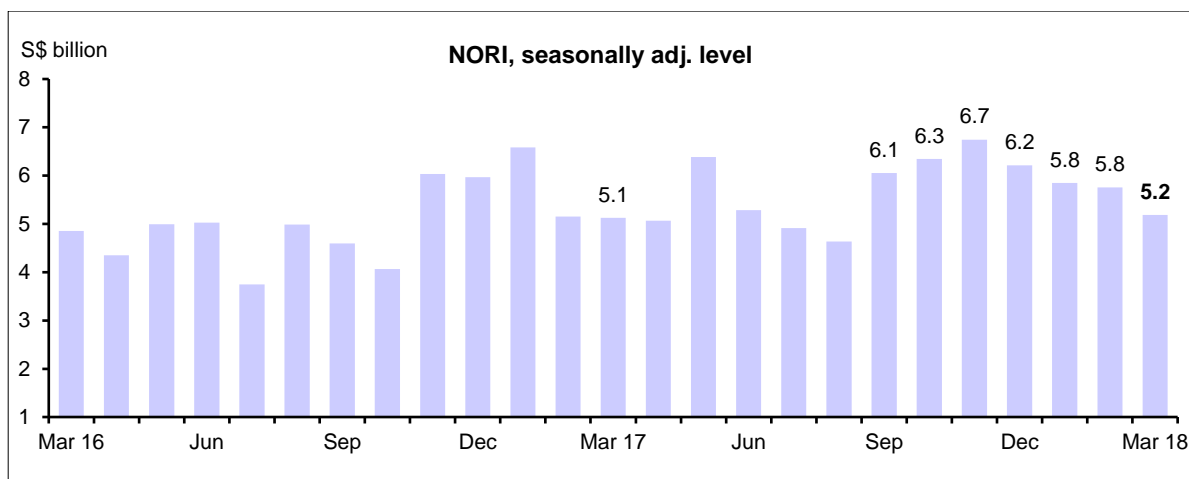
Note: On a SA basis, NODX in Mar 2018 (S\$14.5 billion) was lower than in the previous month (S\$14.7 billion) and levels a year ago (Mar 2017: S\$14.7 billion; 2017 average: S\$14.6 billion).

² The NODX decline in March 2018 reflected the high base a year ago, in particular of non-electronics.

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in March 2018; levels on par with a year ago

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) declined by S\$0.6 billion from S\$5.8 billion in the previous month to S\$5.2 billion in March 2018.



Note: On a SA basis, NORI in Mar 2018 (S\$5.2 billion) declined from the recent \$6.0 billion high range, but stayed above that a year ago (S\$5.1 billion).

Performance by Key Trade Components

Total Trade

Total trade decreased slightly over the year in March 2018 from the high base a year ago; both exports and imports declined

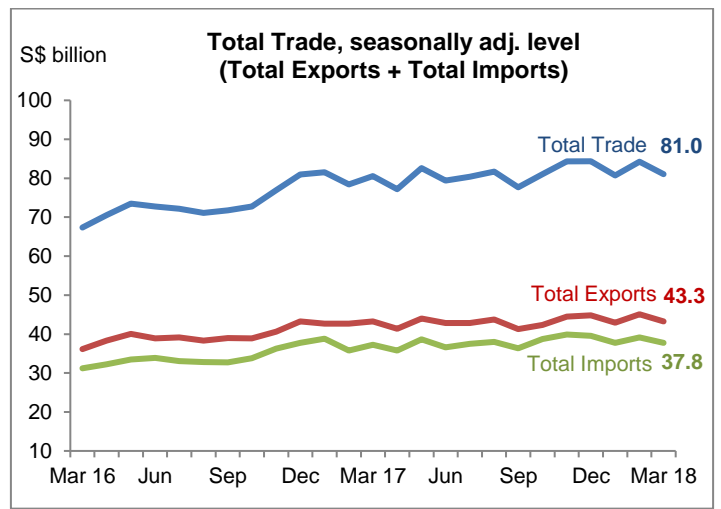
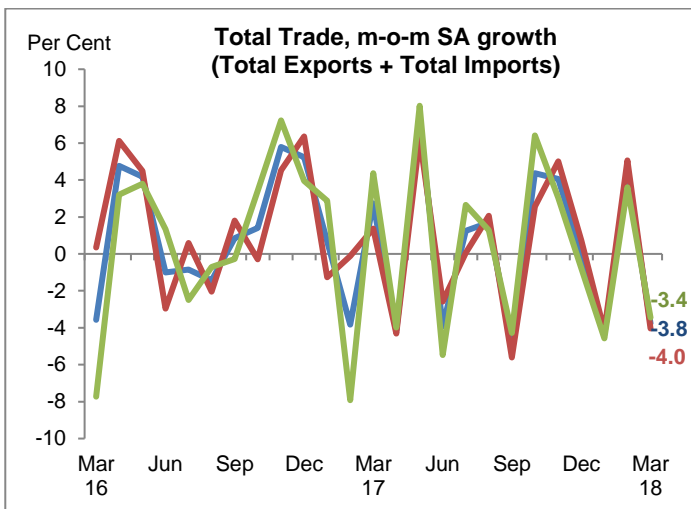
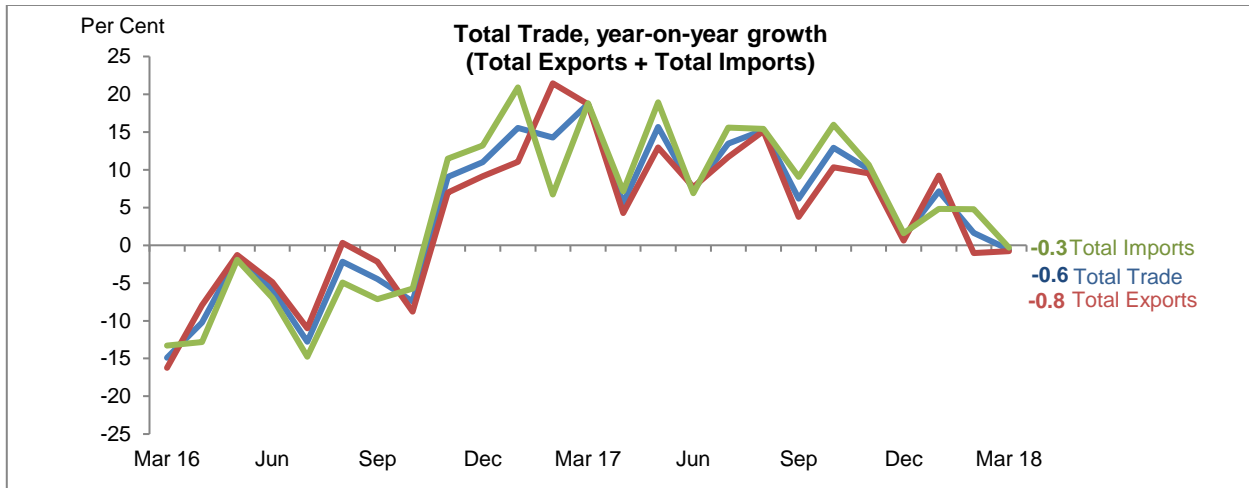
4. On a y-o-y basis, total trade decreased by 0.6% in March 2018, following the 1.6% growth in the preceding month. Total exports declined by 0.8% in March 2018, after the 1.0% decline in February 2018. Total imports decreased by 0.3%, after the 4.8% rise in February 2018.³

On a seasonally adjusted basis, total trade decreased over the month; both exports and imports moderated from recent highs

5. On a m-o-m SA basis, total trade decreased by 3.8% in March 2018, after the 4.4% growth in February 2018. On a SA basis, the level of total trade reached S\$81.0 billion in March 2018, lower than the previous month's achievement of S\$84.2 billion. Total exports declined by 4.0% in March 2018, following the 5.1% growth in February 2018. Meanwhile, total imports decreased by 3.4% in March 2018, after the 3.6% growth in the previous month.

³ Total trade, exports and imports each grew by about 19% y-o-y in March 2017.

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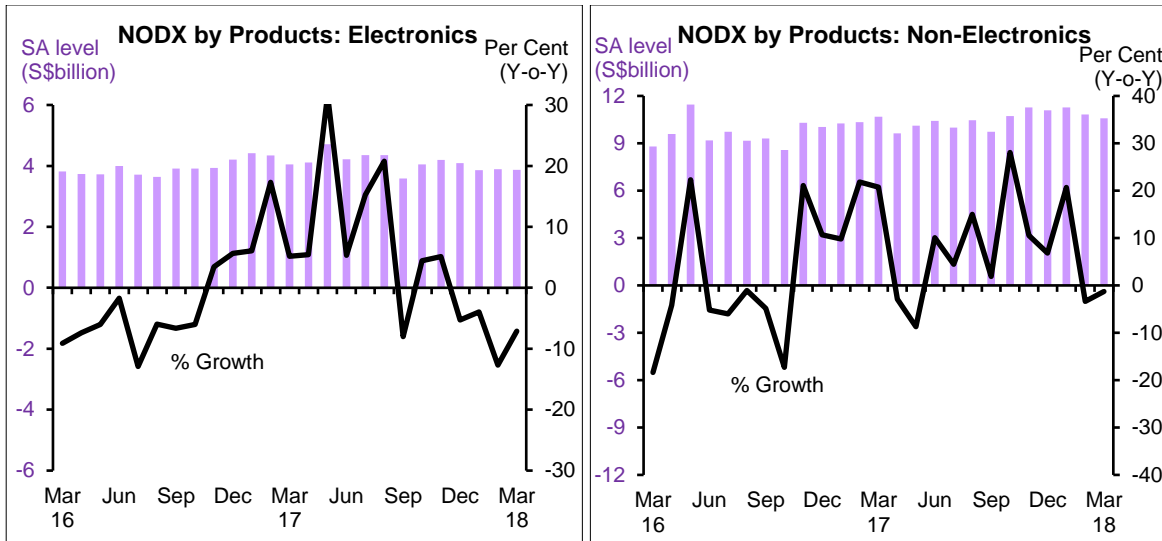
Non-oil Domestic Exports (NODX)

Both electronic and non-electronic NODX declined at a slower pace

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 7.1% in March 2018, easing from the 12.7% decrease in the previous month. Part of PCs, ICs and diodes & transistors declined by 51.2%, 6.3% and 24.6% respectively, and they contributed the most to the decrease in electronic domestic exports.

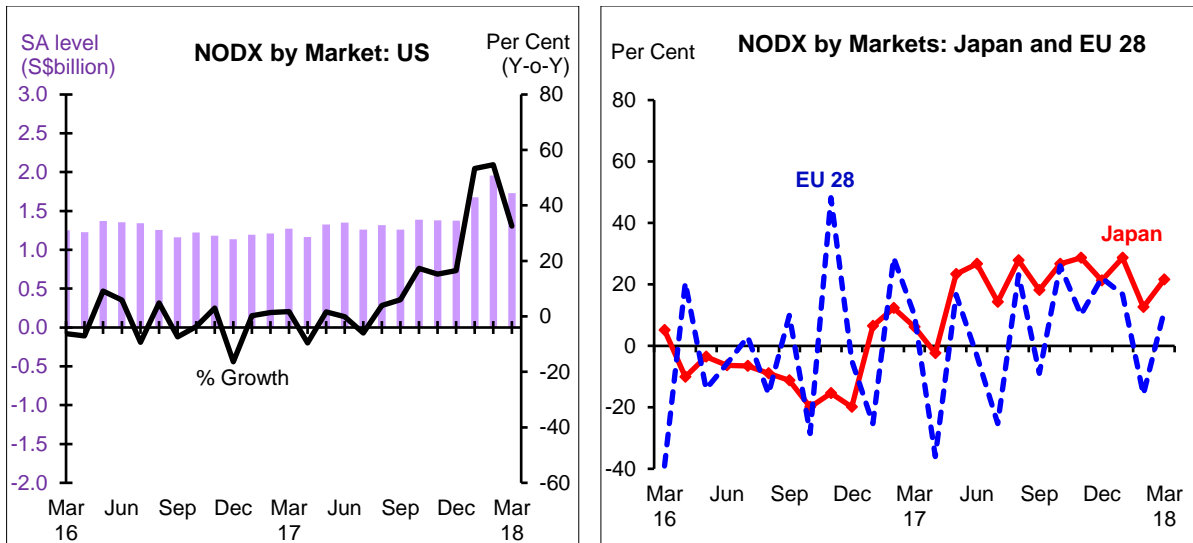
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 1.3% in March 2018 from the high base a year ago, after the 3.3% decline in the previous month. Non-monetary gold, structural parts made up of iron, steel & aluminium and aircraft parts decreased by 55.1%, 95.3% and 53.6% respectively, contributing the most to the decline in non-electronic NODX.

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NODX to the top markets rose in March 2018

8. **Top 10 Markets.** NODX to the majority of the top 10 markets grew in March 2018, except China, Hong Kong, Thailand and Malaysia. The largest contributors to the NODX growth were the US (+32.6%), Japan (+21.6%) and the EU 28 (+11.3%).



9. NODX to the US increased by 32.6% in March 2018, after the previous month's expansion of 54.7%, led by food preparations, ores precious metals (+589.4%) and non-electric engines & motors (+23.9%). NODX to Japan expanded by 21.6% in March 2018, following the 12.6% growth in February 2018, due to pharmaceuticals (+94.0%), specialised machinery (+59.6%) and measuring instruments (+109.1%). NODX to the EU 28 increased by 11.3% in March 2018, in contrast to the 15.8% decrease in the preceding month, due to pharmaceuticals (+18.6%), measuring instruments (+52.9%) and ICs (+78.4%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2018	Mar 2018	Feb 2018	Mar 2018	Feb 2018	Mar 2018
US	54.7	32.6	-4.1	0.3	76.0	41.0
Japan	12.6	21.6	-36.1	-22.3	34.6	35.2
EU 28	-15.8	11.3	-9.1	9.2	-16.8	11.8
Indonesia	-4.5	17.3	11.2	-6.0	-6.0	20.3
Taiwan	-19.1	4.0	-14.4	-4.9	-24.5	11.9
South Korea	10.0	1.7	-35.2	-22.2	30.3	10.7
Malaysia	-5.7	-3.1	7.6	10.1	-13.8	-10.4
Thailand	-13.0	-10.6	-2.7	1.7	-18.1	-16.2
Hong Kong	-14.9	-20.9	-4.2	11.1	-34.6	-52.2
China	-24.0	-12.2	-25.4	-28.7	-23.5	-7.3

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

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

10. **Emerging markets**⁴ – NODX to emerging markets contracted by 20.3% in March 2018, following the 15.7% decline in the previous month. The decrease in NODX to the emerging markets was due mainly to the Middle East (-37.6%), the Caribbean (-42.2%) and Latin America (-23.0%).

Oil Domestic Exports

Oil domestic exports grew over the year in March 2018

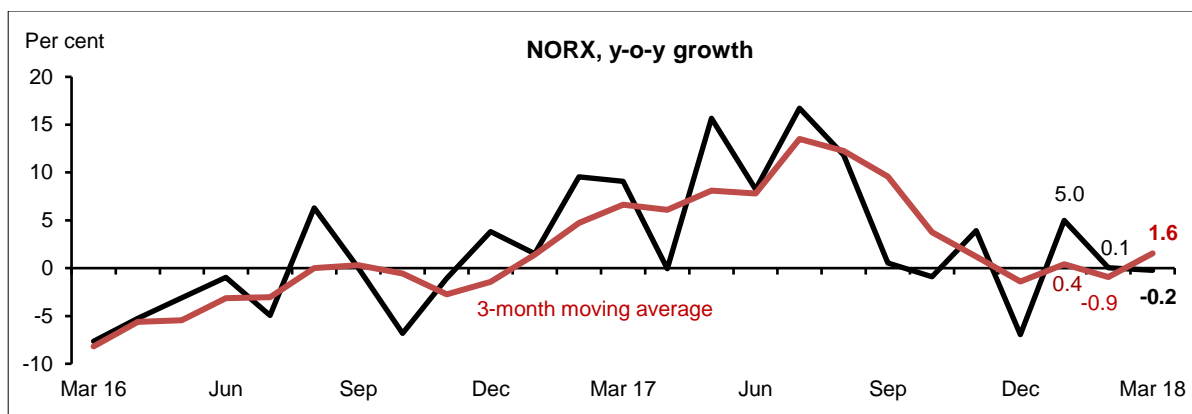
11. On a y-o-y basis, oil domestic exports grew by 5.7% in March 2018, following the 5.1% rise in the preceding month. Higher sales to Malaysia (+34.6%), Indonesia (+19.2%) and Liberia (+36.1%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports decreased by 7.1% in March 2018, compared to the 1.9% decline in the previous month. On a m-o-m SA basis, oil domestic exports declined by 8.5% in March 2018, after the 5.7% growth in February 2018.

⁴ 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 declined slightly in March 2018; electronic re-exports decreased while non-electronics grew

12. On a y-o-y basis, NORX declined by 0.2% in March 2018, after an increase of 0.1% in February 2018, as the lower shipment of electronic re-exports outweighed the growth in non-electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 1.6% in March 2018, after the 0.9% decline in February 2018.

13. **Electronic products** On a y-o-y basis, electronic NORX decreased by 4.9% in March 2018, after the 1.1% decline in February 2018. The decrease in electronic NORX was due to telecommunications equipment (-20.7%), disk media products (-62.4%) and ICs (-1.9%).

14. **Non-electronic products** On a y-o-y basis, non-electronic NORX grew by 4.5% in March 2018, following the 1.1% rise in February 2018. The growth in non-electronic NORX was due to personal beauty products (+26.2%), petrochemicals (+28.7%) and electrical circuit apparatus (+31.0%).

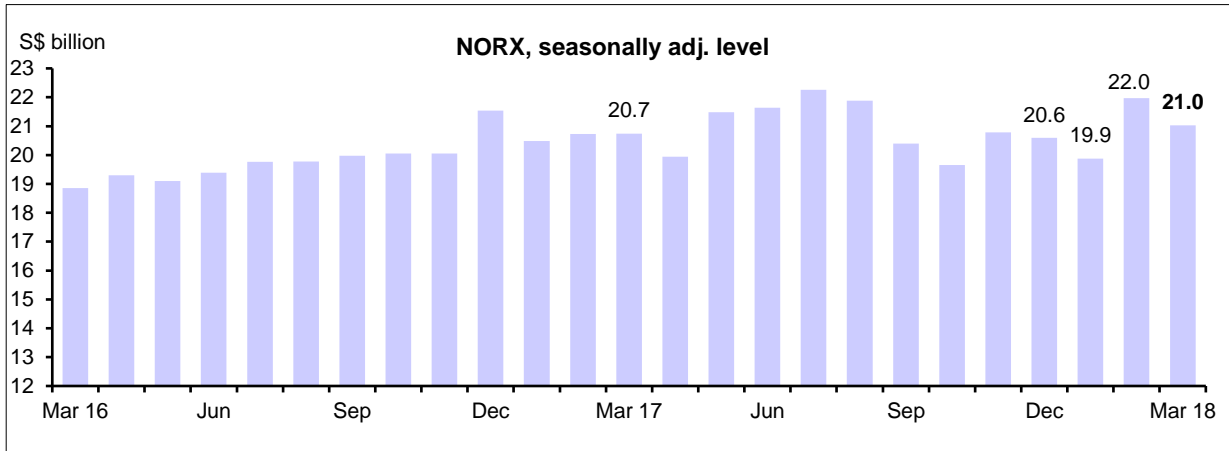
15. **Top 10 Markets.** NORX to the top 10 markets as a whole declined in March 2018, although Indonesia (+17.7%), Japan (+12.6%), Thailand (+3.1%) and the EU 28 (+0.8%) saw growth. The top three contributors to the decline in NORX were China (-11.0%), South Korea (-11.8%) and Taiwan (-15.0%).

On a seasonally adjusted basis, NORX declined over the month, following the recent uptrend; levels remained higher than a year ago

16. On a m-o-m SA basis, NORX decreased by 4.3% in March 2018, after the 10.5% expansion in the previous month, due to the lower shipment of both electronic and non-electronic

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re-exports. On a SA basis, the level of NORX reached S\$21.0 billion in March 2018. This was down from the S\$22.0 billion in February 2018, but higher than the S\$20.7 billion a year ago.



Note: On a SA basis, NORX in Mar 2018 (S\$21.0 billion) was lower than in the previous month (S\$22.0 billion), but broadly higher than levels a year ago (Mar 2017: S\$20.7 billion; 2017 average: S\$20.9 billion).

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