

MEDIA RELEASE

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

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Singapore, Monday, 17 December 2018

Highlights

- NODX decreased by 2.6% in November 2018 from the high base a year ago, after the 8.2% growth in October 2018; non-electronic exports declined, while electronics grew
- NODX to the majority of the top markets declined in November 2018, except the US, Thailand, Japan and Taiwan; decline mainly due to China, South Korea and Indonesia
- NORX grew by 9.4% in November 2018, following the 26.4% expansion in October 2018; both electronics and non-electronics increased
- Total trade rose over the year in November 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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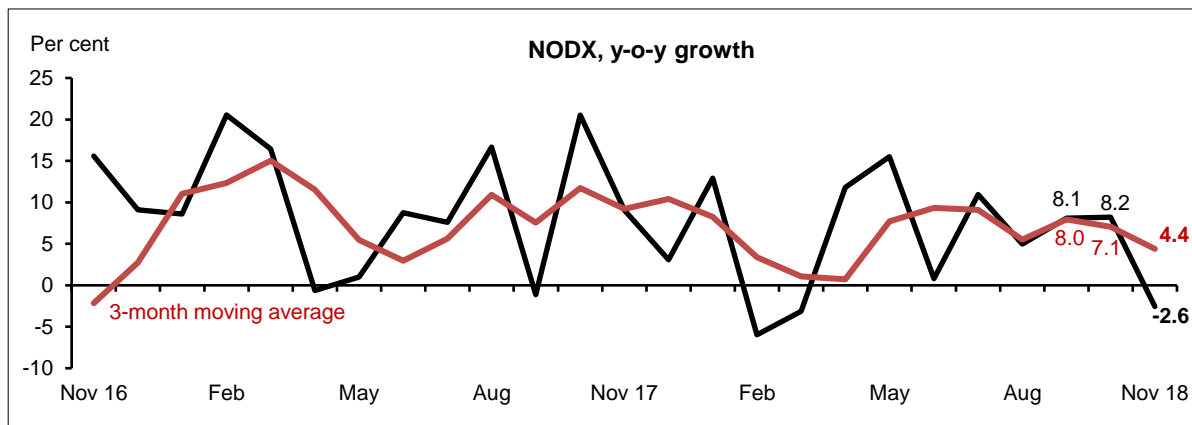
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

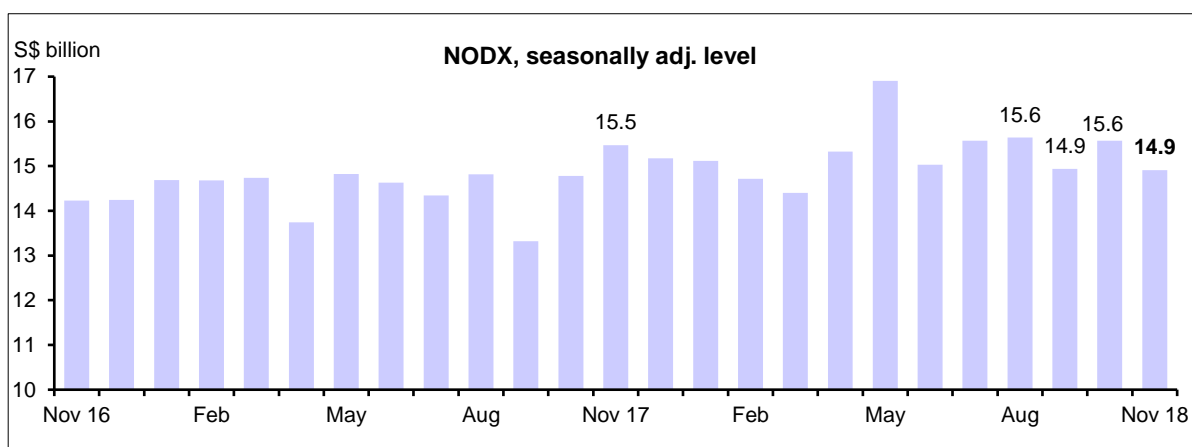
1. On a y-o-y basis, NODX decreased by 2.6% in November 2018 from the high base a year ago, after the 8.2% increase in the previous month. The decline in non-electronic NODX outweighed the growth in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 4.4% in November 2018, following the 7.1% growth in October 2018.

On a seasonally adjusted basis, NODX declined over the month, due to the decrease in non-electronics which outweighed the growth in electronics

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 4.2% in November 2018, after the previous month's 4.2% increase, due to the decline in non-electronic NODX which outweighed the rise in electronics. On a SA basis, the level of NODX reached S\$14.9 billion in November 2018, lower than the previous month's S\$15.6 billion.

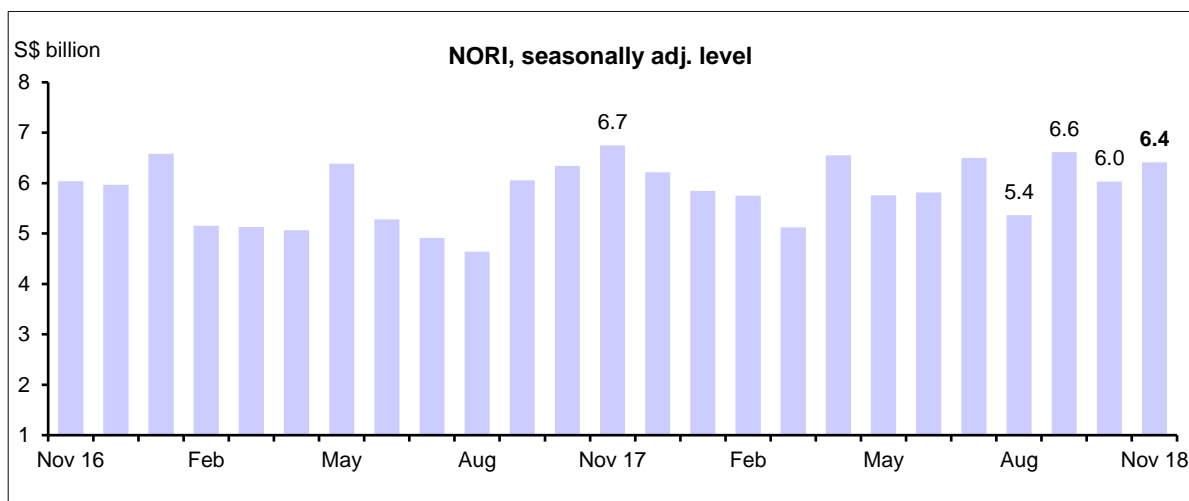


Note: On a SA basis, NODX in November 2018 (S\$14.9 billion) was lower than the previous month (S\$15.6 billion) and levels a year ago (November 2017: S\$15.5 billion), though it stayed above the 2017 average (S\$14.6 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI increased in November 2018, after the decrease in the preceding month

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) increased by S\$0.4 billion from S\$6.0 billion in the previous month to S\$6.4 billion in November 2018.



Note: On a SA basis, NORI in November 2018 (S\$6.4 billion) was lower than a year ago (S\$6.7 billion), though above the 2017 average (S\$5.7 billion).

Performance by Key Trade Components

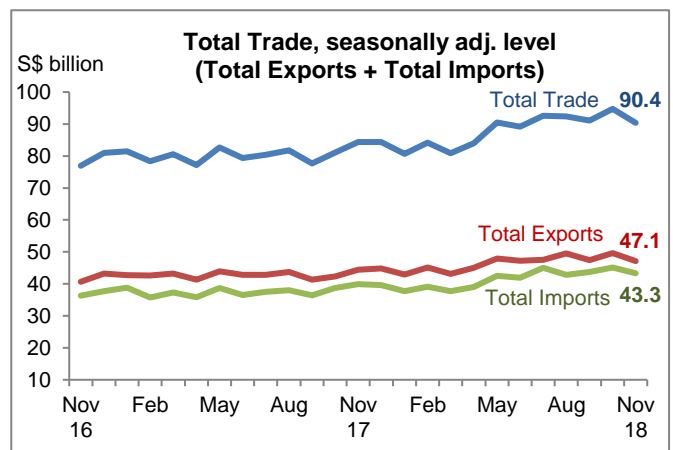
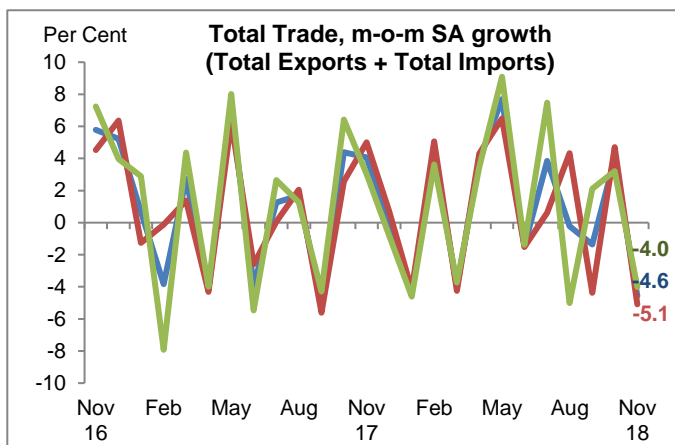
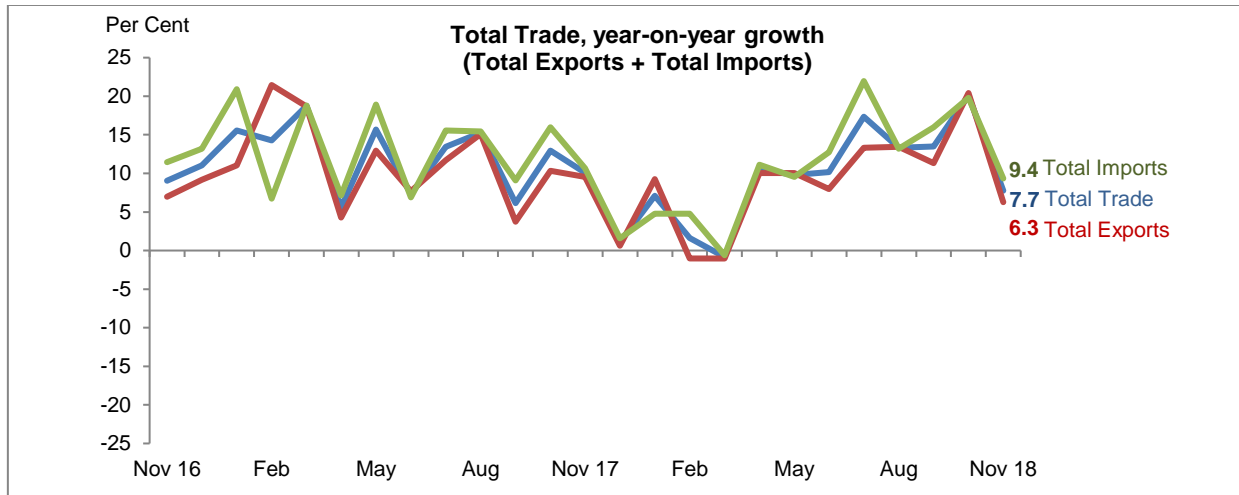
Total Trade

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

4. On a y-o-y basis, total trade increased by 7.7% in November 2018, following the 20.1% growth in the preceding month. Total exports rose by 6.3% in November 2018, extending the 20.4% expansion in October 2018. Total imports grew by 9.4% in October 2018, after the 19.8% rise in October 2018.

On a seasonally adjusted basis, total trade decreased from the previous month's high for both exports and imports

5. On a m-o-m SA basis, total trade declined by 4.6% in November 2018, after the 4.0% rise in October 2018. On a SA basis, the level of total trade reached S\$90.4 billion in November 2018, lower than the previous month's all time high of S\$94.7 billion. Total exports declined by 5.1% in November 2018, after the 4.7% increase in October 2018. Meanwhile, total imports decreased by 4.0% in November 2018, after the 3.2% growth in the previous month.

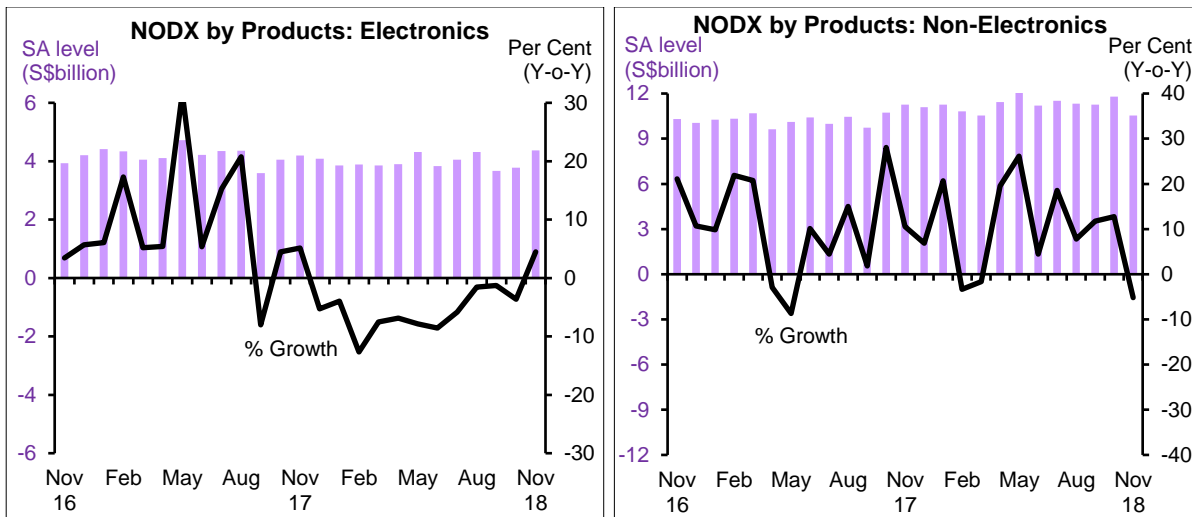


Non-oil Domestic Exports (NODX)

Electronic NODX grew, while non-electronics declined

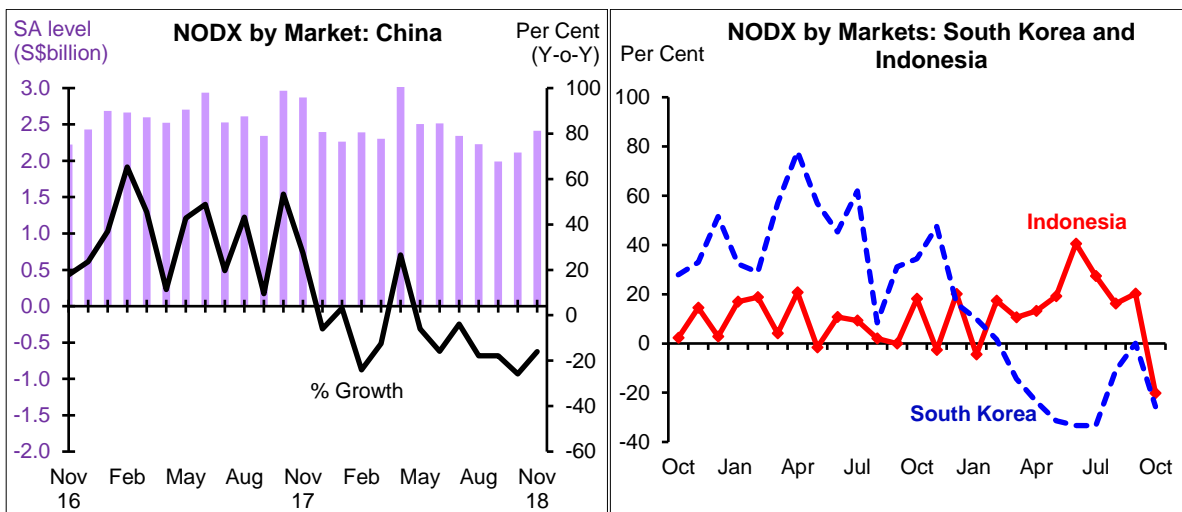
6. **Electronic products.** On a y-o-y basis, electronic NODX grew by 4.5% in November 2018, after the 3.6% decline in the previous month. ICs, consumer electronics and telecommunications equipment grew by 27.9%, 11.5% and 3.4% respectively, contributing the most to the rise in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 5.2% in November 2018, after the 12.7% rise in the previous month. Non-monetary gold (-77.9%), specialised machinery (-12.8%) and petrochemicals (-7.8%) contributed the most to the decline in non-electronic NODX.



NODX to the majority of top markets declined in November 2018

8. **Top 10 Markets.** NODX to the majority of the top 10 markets declined in November 2018, except the US, Thailand, Japan and Taiwan. The largest contributors to the NODX decrease were China (-16.0%), South Korea (-25.7%) and Indonesia (-20.3%).



9. NODX to China decreased by 16.0% in November 2018, following the previous month's contraction of 25.8%, led by non-monetary gold (-91.5%), optical goods (-92.3%) and specialised machinery (-31.4%). NODX to South Korea declined by 25.7% in November 2018, after the 0.1% increase in October 2018, mainly due to specialised machinery (-63.2%), ICs (-48.2%) and metal removing machine-tools (-94.9%). NODX to Indonesia declined by 20.3% in November 2018, following the 20.2% expansion in the preceding month, due to other computer peripherals (-98.1%), petrochemicals (-18.7%) and parts of PCs (-69.0%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2018	Nov 2018	Oct 2018	Nov 2018	Oct 2018	Nov 2018
China	-25.8	-16.0	-1.4	52.0	-31.7	-33.4
South Korea	0.1	-25.7	-25.5	-24.0	8.7	-26.1
Indonesia	20.2	-20.3	8.0	-54.9	21.8	-12.2
Hong Kong	12.1	-5.6	-4.3	34.8	48.9	-55.1
EU 28	37.0	-2.7	-1.0	1.2	45.1	-3.2
Malaysia	-0.4	-2.5	-10.7	-2.5	7.4	-2.4
Taiwan	-0.7	0.3	12.5	4.2	-14.8	-6.0
Japan	20.3	1.6	-23.0	-46.1	36.7	18.0
Thailand	8.4	6.5	-7.7	3.6	18.2	7.9
US	32.8	33.1	2.8	-23.1	43.0	54.3

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

NODX to emerging markets decreased, mainly due to South Asia, the Middle East and CLMV

10. **Emerging markets**³ – NODX to emerging markets declined by 4.3% in November 2018, in contrast to the 16.6% expansion in the previous month. The decrease in NODX to the emerging markets was due mainly to South Asia (-9.3%), the Middle East (-14.0%) and CLMV (-8.3%).

Oil Domestic Exports

Oil domestic exports grew over the year in November 2018

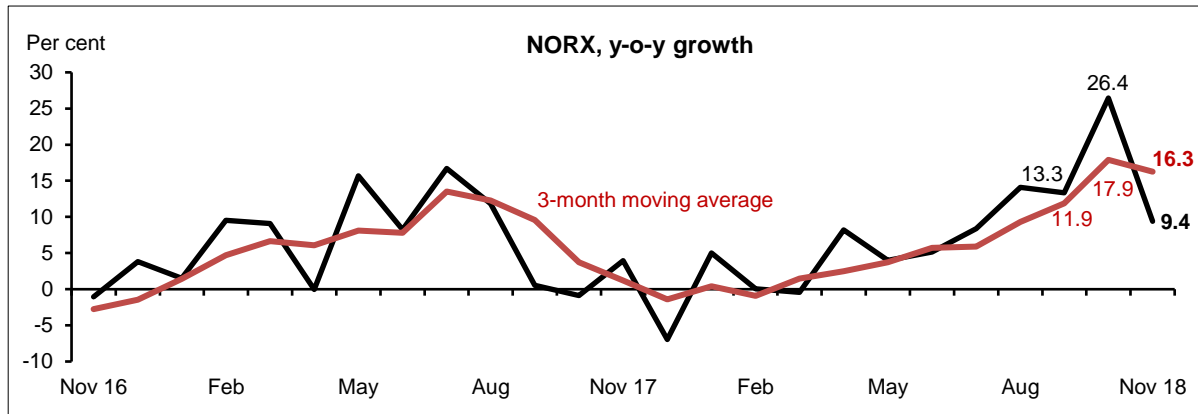
11. On a y-o-y basis, oil domestic exports grew by 18.9% in November 2018, following the 30.6% expansion in the preceding month. Higher sales to Australia (+119.5%), Indonesia (+31.1%) and Malaysia (+14.4%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports increased by 2.3% in November 2018, following the 3.7% decline in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 3.4% in November 2018, in contrast to the 13.0% rise in October 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 November 2018 due to the growth in both electronic and non-electronic re-exports

12. On a y-o-y basis, NORX rose by 9.4% in November 2018, following the 26.4% expansion in October 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 16.3% in November 2018, following the 17.9% growth in October 2018.

13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 11.7% in November 2018, after the 17.0% growth in October 2018. The increase in electronic NORX was due to ICs (+13.0%), telecommunications equipment (+15.2%) and parts of PCs (+15.7%).

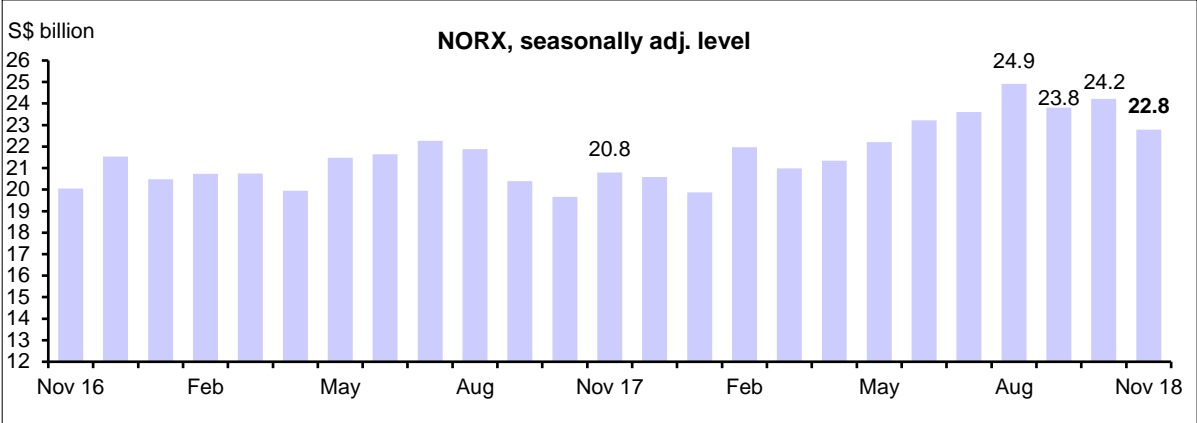
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose by 7.3% in November 2018, following the 36.1% expansion in October 2018. The growth in non-electronic NORX was due to non-electric engines & motors (+190.3%), petrochemicals (+22.3%) and piston engines (+54.6%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in November 2018, except Indonesia, Hong Kong and South Korea. The top three contributors to the growth in NORX were Taiwan (+50.4%), Japan (+35.4%) and the EU 28 (+27.1%).

Seasonally-adjusted NORX declined over the month due to the decrease in non-electronic re-exports; electronics grew

16. On a m-o-m SA basis, NORX declined by 5.9% in November 2018, after the 1.7% rise in the previous month, due to the decrease in non-electronic NORX which outweighed the increase in electronics. On a SA basis, the level of NORX reached S\$22.8 billion in November 2018. This was lower than the S\$24.2 billion in October 2018, though higher than levels a year ago.

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Note: On a SA basis, NORX in November 2018 (S\$22.8 billion) was lower than in the previous month (S\$24.2 billion) but higher than levels a year ago (November 2017: S\$20.8 billion; 2017 average: S\$20.9 billion).

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