

MEDIA RELEASE

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

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Singapore, Friday, 16 November 2018

Highlights

- NODX increased by 8.3% in October 2018, extending the 8.1% growth in September 2018; non-electronic exports continued to grow, while electronics declined
- NODX to the majority of the top 10 markets grew in October 2018, driven mainly by the EU 28, the US and Japan
- NORX expanded by 26.4% in October 2018, following the 13.3% growth in September 2018; both electronics and non-electronics increased
- Total trade rose over the year in October 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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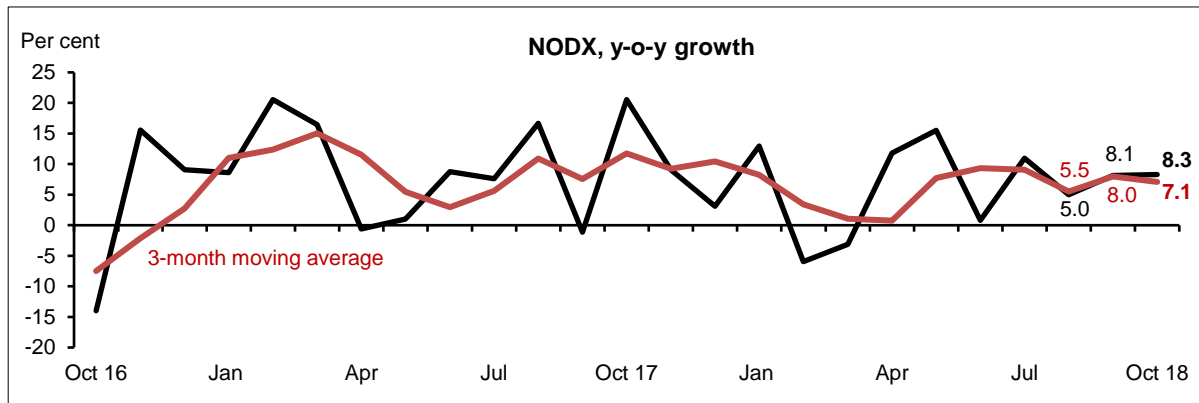
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

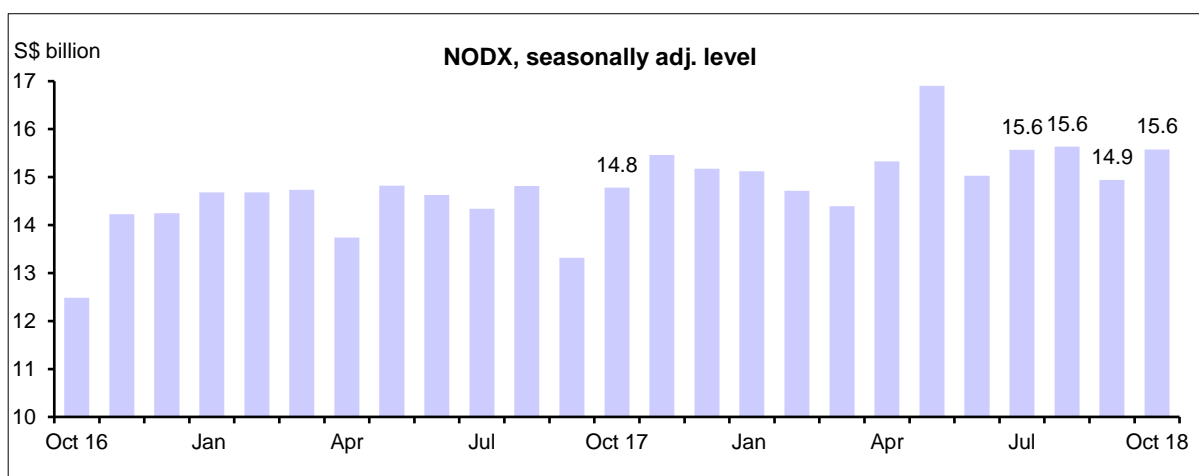
1. On a y-o-y basis, NODX increased by 8.3% in October 2018, following the 8.1% rise in the previous month, due to the growth in non-electronic NODX which outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 7.1% in October 2018, following the 8.0% growth in September 2018.

On a seasonally adjusted basis, NODX increased over the month, due to the increase in both electronics and non-electronics

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 4.2% in October 2018, after the previous month's 4.4% decline, due to the increase in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$15.6 billion in October 2018, higher than the previous month's S\$14.9 billion.

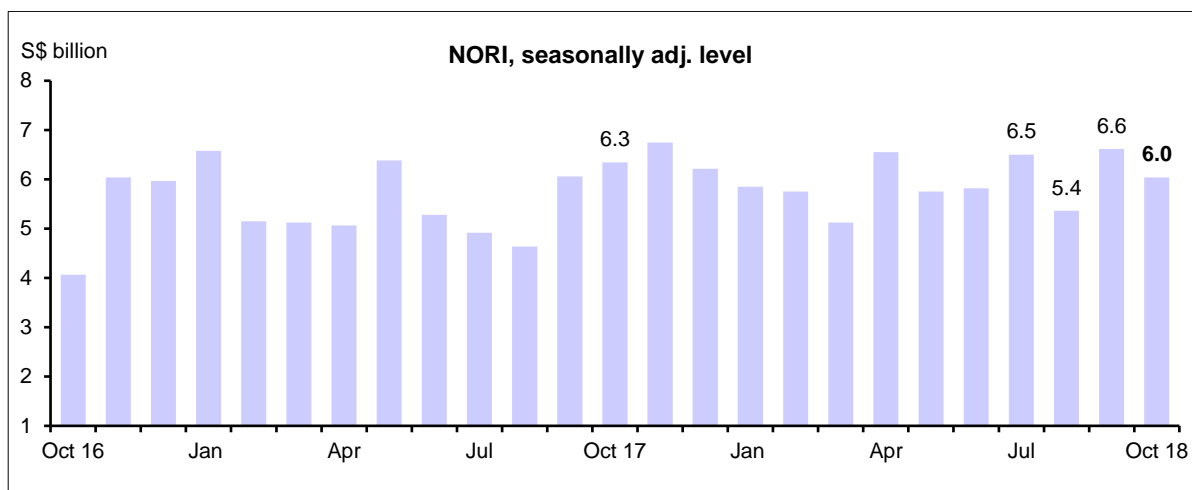


Note: On a SA basis, NODX in October 2018 (S\$15.6 billion) was higher than the previous month (S\$14.9 billion) and levels a year ago (October 2017: S\$14.8 billion; 2017 average: S\$14.6 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in October 2018, after reaching a recent high in the preceding month

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) decreased by S\$0.6 billion from S\$6.6 billion in the previous month to S\$6.0 billion in October 2018.



Note: On a SA basis, NORI in October 2018 (S\$6.0 billion) was lower than a year ago (S\$6.3 billion), though above the 2017 average (S\$5.7 billion).

Performance by Key Trade Components

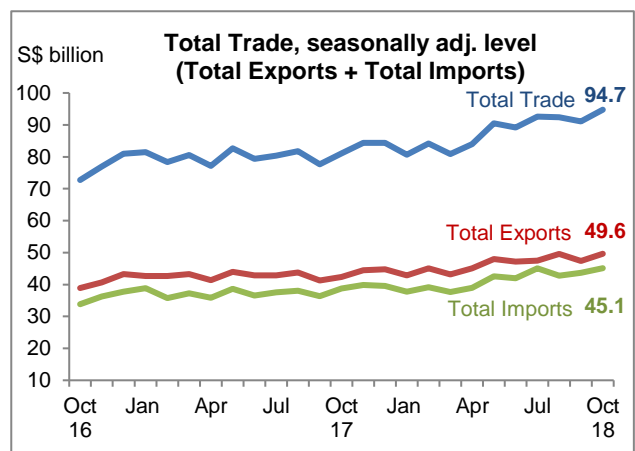
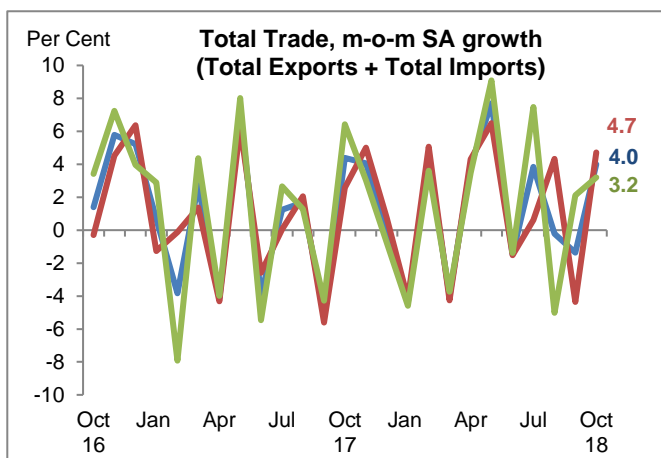
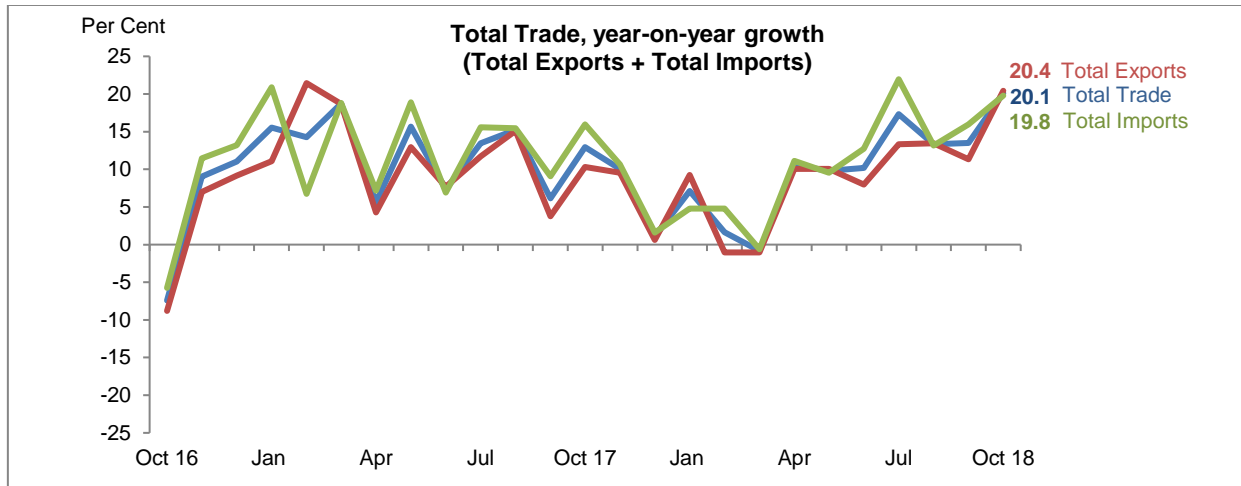
Total Trade

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

4. On a y-o-y basis, total trade increased by 20.1% in October 2018, following the 13.5% growth in the preceding month. Total exports rose by 20.4% in October 2018, extending the 11.4% growth in September 2018. Total imports expanded by 19.8% in October 2018, after the 16.0% rise in September 2018.

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

5. On a m-o-m SA basis, total trade increased by 4.0% in October 2018, after the 1.4% decline in September 2018. On a SA basis, the level of total trade reached S\$94.7 billion in October 2018, higher than the previous month's achievement of S\$91.1 billion. Total exports grew by 4.7% in October 2018, after the 4.4% decline in September 2018. Meanwhile, total imports increased by 3.2% in September 2018, after the 2.1% growth in the previous month.

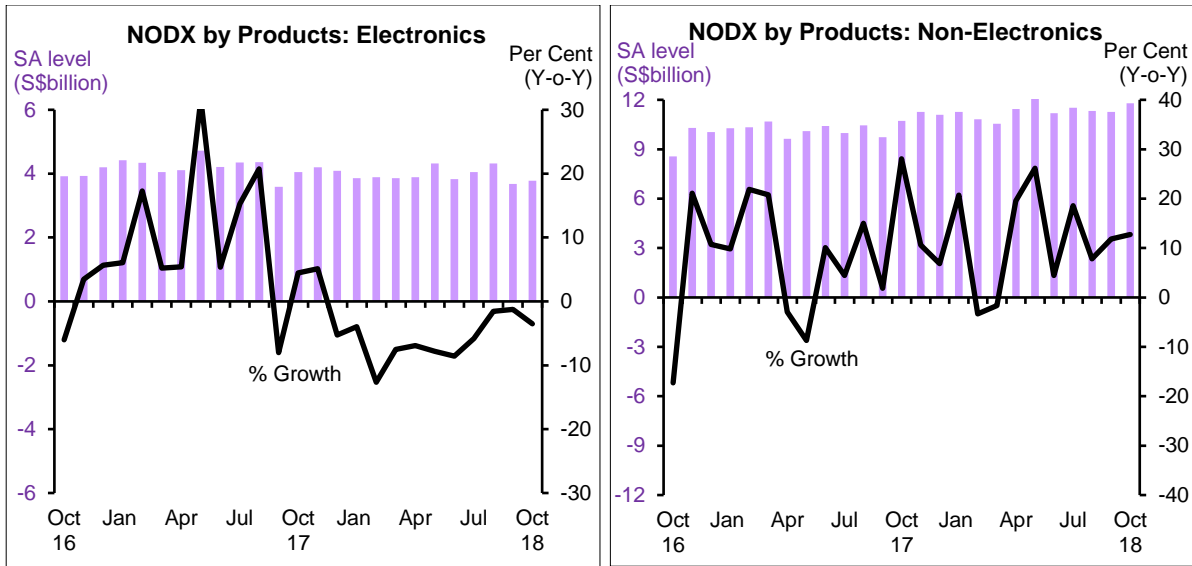


Non-oil Domestic Exports (NODX)

Electronic NODX declined, while non-electronics continued to grow

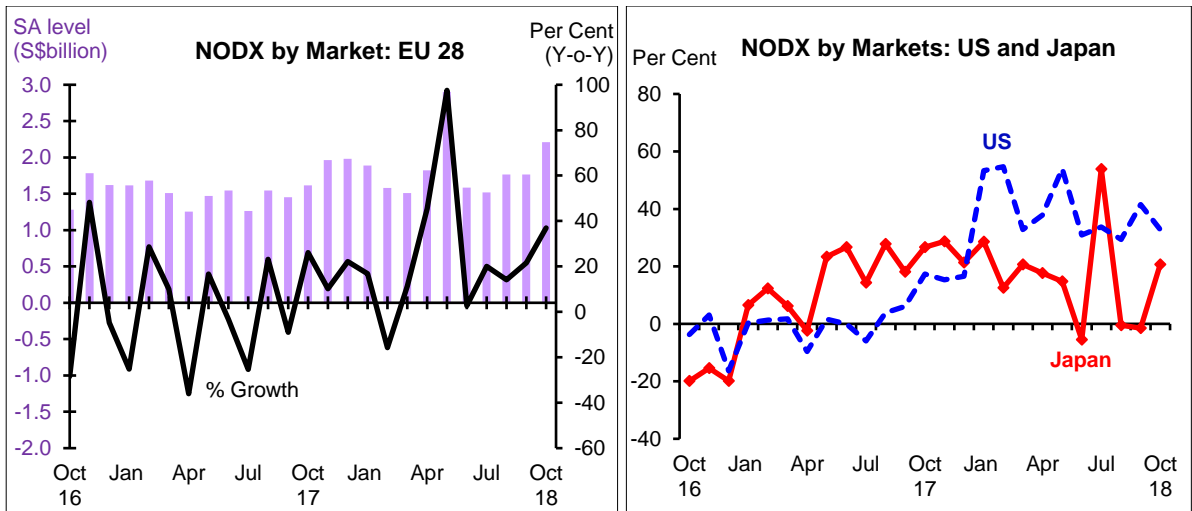
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 3.5% in October 2018, following the 1.3% decrease in the previous month. PCs, diodes & transistors and disk media products declined by 18.9%, 24.4% and 11.6% respectively, contributing the most to the decrease in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 12.8% in October 2018, following the 11.8% rise in the previous month. Pharmaceuticals (+89.7%), food preparations (+104.9%) and specialised machinery (+11.7%) contributed the most to the growth in non-electronic NODX.



NODX to the top markets rose in October 2018

8. **Top 10 Markets.** NODX to the majority of the top 10 markets rose in October 2018, except China, Taiwan and Malaysia. The largest contributors to the NODX increase were the EU 28 (+37.0%), the US (+32.8%) and Japan (+20.7%).



9. NODX to the EU 28 expanded by 37.0% in October 2018, following the previous month's increase of 21.6%, led by pharmaceuticals (+92.7%), ICs (+51.9%) and non-electric engines & motors (+102.5%). NODX to the US rose by 32.8% in October 2018, after the 41.5% expansion in September 2018, mainly due to food preparations, pharmaceuticals (+85.8%) and miscellaneous manufactured articles (+102.3%). NODX to Japan expanded by 20.7% in October 2018, following the 1.5% decline in the preceding month, due to pharmaceuticals (+75.6%), specialised machinery (+68.5%) and measuring instruments (+149.7%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Sep 2018	Oct 2018	Sep 2018	Oct 2018	Sep 2018	Oct 2018
EU 28	21.6	37.0	-12.8	-1.0	30.4	45.1
US	41.5	32.8	30.8	2.8	44.7	43.0
Japan	-1.5	20.7	-9.7	-21.3	1.0	36.7
Indonesia	16.2	20.2	-3.1	8.0	18.7	21.8
Hong Kong	-1.1	12.1	10.0	-4.3	-16.2	48.9
Thailand	46.2	8.4	-0.8	-7.7	74.8	18.2
South Korea	-10.9	0.1	-38.4	-25.5	-1.2	8.7
Malaysia	-4.6	-0.4	-1.4	-10.7	-7.0	7.5
Taiwan	-5.4	-0.7	8.8	12.5	-20.7	-14.8
China	-17.8	-25.8	-5.3	-1.4	-21.4	-31.7

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

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

10. **Emerging markets**³ – NODX to emerging markets grew by 16.8% in October 2018, following the 44.2% expansion in the previous month. The growth in NODX to the emerging markets was due mainly to the Caribbean (+724.9%), Latin America (+26.3%) and South Asia (+9.6%).

Oil Domestic Exports

Oil domestic exports grew over the year in October 2018

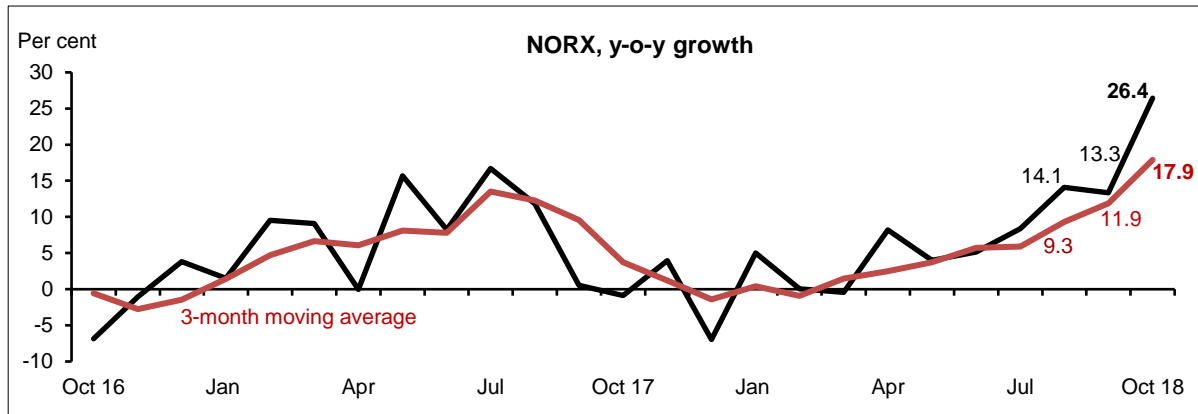
11. On a y-o-y basis, oil domestic exports expanded by 30.6% in October 2018, following the 14.7% growth in the preceding month. Higher sales to Australia (+208.3%), Indonesia (+78.4%) and Hong Kong (+62.7%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports decreased by 3.7% in October 2018, following the 14.0% decline in the previous month. On a m-o-m SA basis, oil domestic exports increased by 13.0% in October 2018, in contrast to the 4.3% decline in September 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 October 2018 due to the growth in both electronic and non-electronic re-exports

12. On a y-o-y basis, NORX rose by 26.4% in October 2018, following the 13.3% increase in September 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 17.9% in October 2018, following the 11.9% growth in September 2018.

13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 17.0% in October 2018, after the 0.3% decline in September 2018. The increase in electronic NORX was due to ICs (+18.0%), telecommunications equipment (+50.0%) and diodes & transistors (+19.5%).

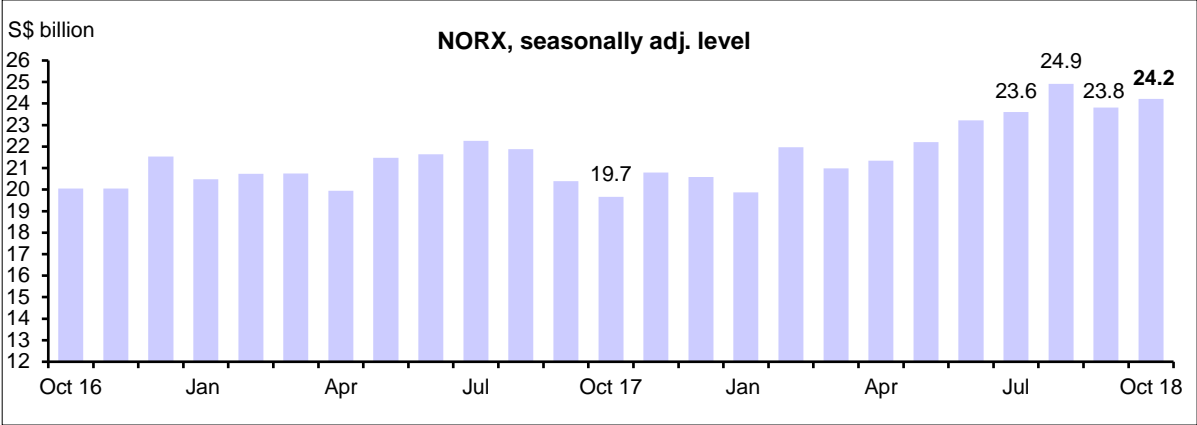
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 36.1% in October 2018, following the 28.4% rise in September 2018. The growth in non-electronic NORX was due to non-electric engines & motors (+181.9%), aircraft parts (+41.8%) and non-monetary gold (+45.1%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in October 2018, except South Korea. The top three contributors to the growth in NORX were the EU 28 (+105.0%), Hong Kong (+22.7%) and Malaysia (+21.1%).

Seasonally-adjusted NORX increased over the month due to electronic re-exports; non-electronics decreased

16. On a m-o-m SA basis, NORX increased by 1.7% in October 2018, after the 4.4% decrease in the previous month, due to the rise in electronic NORX which outweighed the decline in non-electronics. On a SA basis, the level of NORX reached S\$24.2 billion in October 2018, higher than the S\$23.8 billion in September 2018.

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Note: On a SA basis, NORX in October 2018 (S\$24.2 billion) was higher than in the previous month (S\$23.8 billion) and levels a year ago (October 2017: S\$19.7 billion; 2017 average: S\$20.9 billion).

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