

MEDIA RELEASE

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

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Singapore, Wednesday, 17 October 2018

Highlights

- NODX increased by 8.3% in September 2018, following the 5.0% growth in August 2018; non-electronic exports continued to grow, while electronics declined
- NODX to the top 10 markets as a whole grew in September 2018, although shipments to China, South Korea, Malaysia, Taiwan, Japan and Hong Kong declined; growth was led by the US, the EU 28 and Thailand
- NORX expanded by 13.3% in September 2018, after the 14.1% growth in August 2018; non-electronic re-exports increased, while electronics decreased
- Total trade rose over the year in September 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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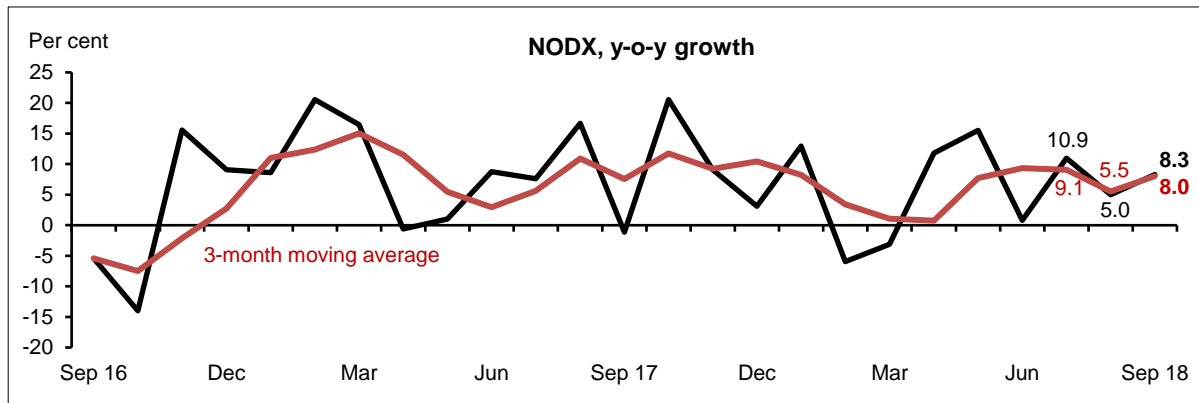
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

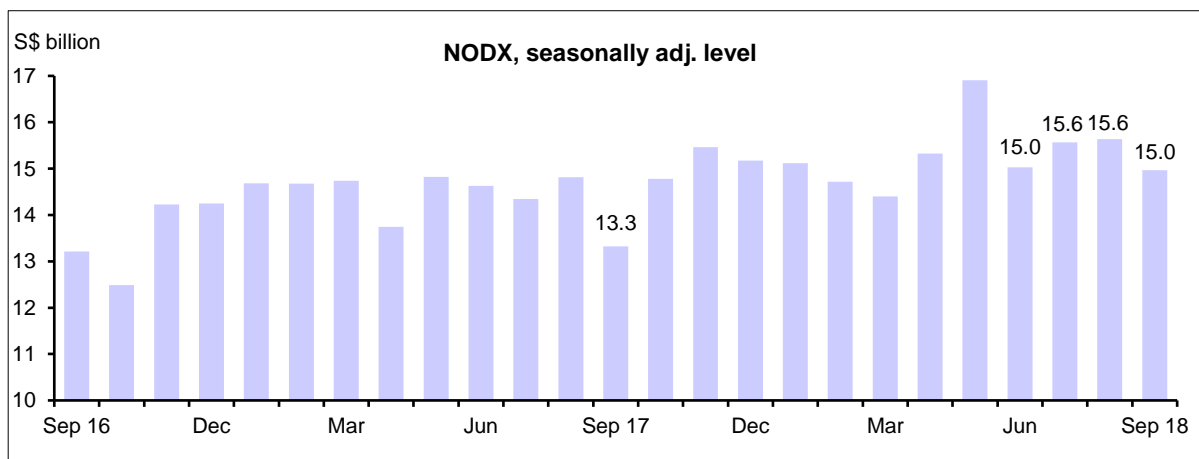
1. On a y-o-y basis, NODX increased by 8.3% in September 2018, following the 5.0% rise in the previous month, due to the growth in non-electronic NODX which outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 8.0% in September 2018, following the 5.5% growth in August 2018.

On a seasonally adjusted basis, NODX declined over the month, due to the decrease in both electronics and non-electronics; overall levels higher than a year ago

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 4.3% in September 2018, after the previous month's 0.4% growth, due to the decrease in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$15.0 billion in September 2018. This was lower than the previous month's S\$15.6 billion, but higher than levels a year ago.

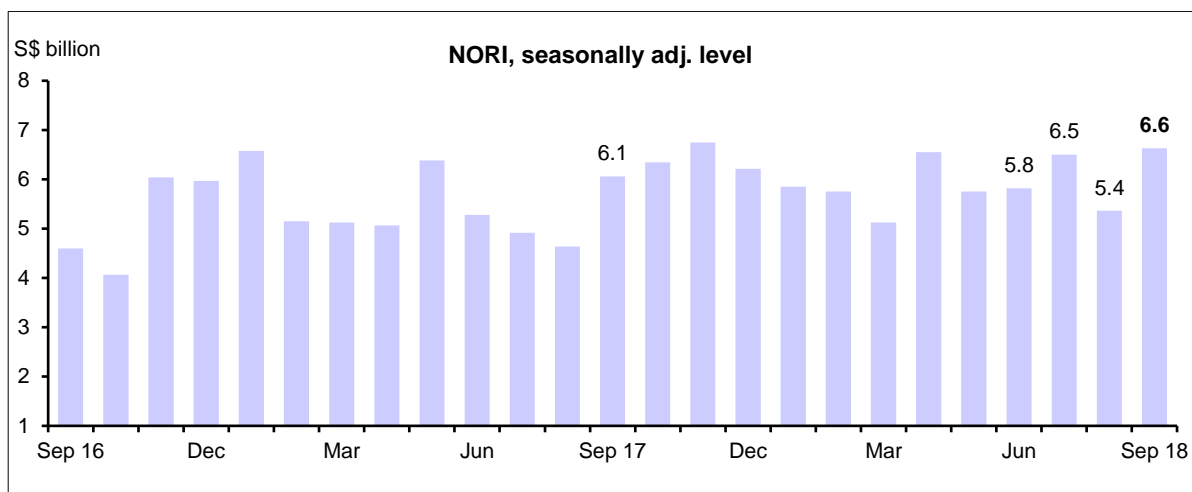


Note: On a SA basis, NODX in September 2018 (S\$15.0 billion) was lower than the previous month (S\$15.6 billion) but higher than levels a year ago (September 2017: S\$13.3 billion; 2017 average: S\$14.6 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI increased in September 2018, after decline in the preceding month

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) grew by S\$1.2 billion from S\$5.4 billion in the previous month to S\$6.6 billion in September 2018.



Note: On a SA basis, NORI in September 2018 (S\$6.6 billion) was higher than a year ago (S\$6.1 billion) and the 2017 average (S\$5.7 billion).

Performance by Key Trade Components

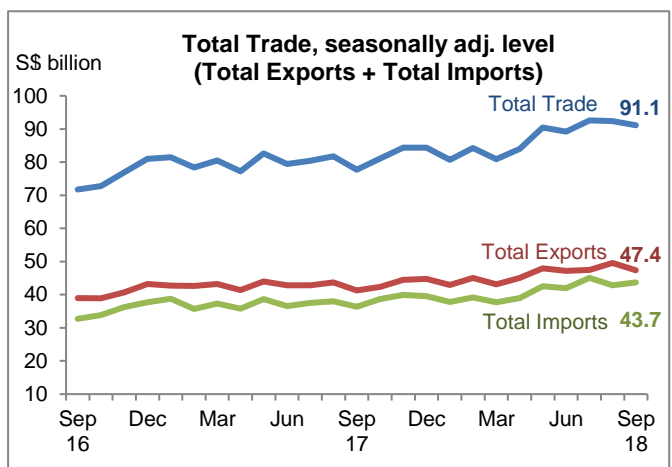
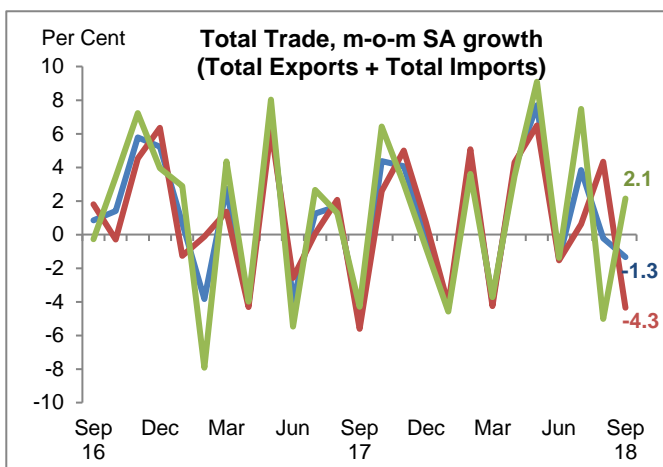
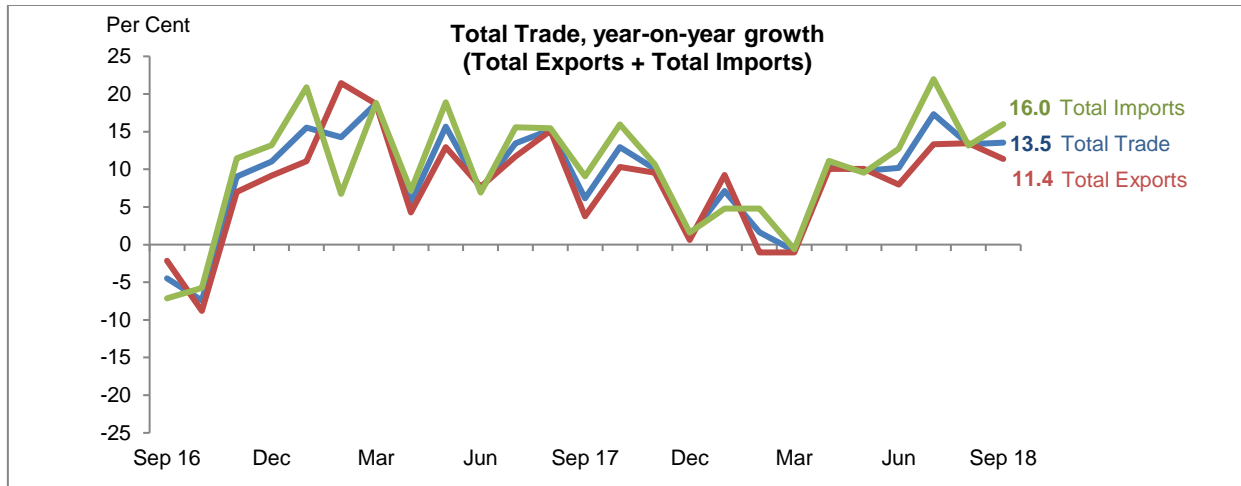
Total Trade

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

4. On a y-o-y basis, total trade increased by 13.5% in September 2018, following the 13.3% growth in the preceding month. Total exports rose by 11.4% in September 2018, extending the 13.5% growth in August 2018. Total imports expanded by 16.0% in September 2018, after the 13.2% rise in August 2018.

On a seasonally adjusted basis, total trade decreased over the month; exports declined while imports grew

5. On a m-o-m SA basis, total trade decreased by 1.3% in September 2018, after the 0.2% decline in August 2018. On a SA basis, the level of total trade reached S\$91.1 billion in September 2018, lower than the previous month's achievement of S\$92.4 billion. Total exports decreased by 4.3% in September 2018, after the 4.3% increase in August 2018. Meanwhile, total imports increased by 2.1% in September 2018, after the 5.0% decrease in the previous month.

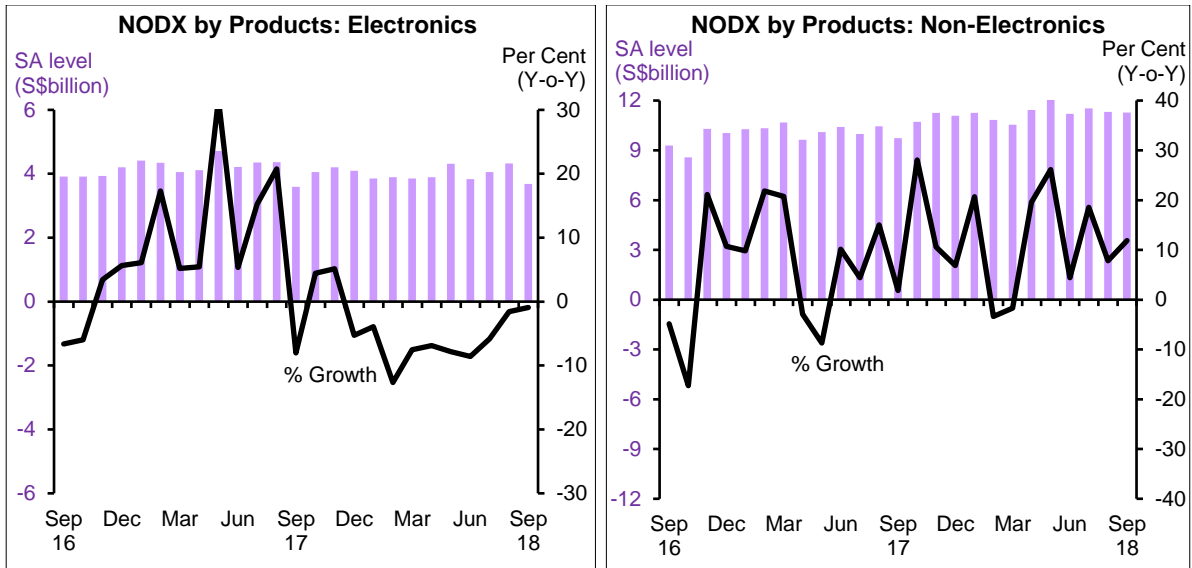


Non-oil Domestic Exports (NODX)

Electronic NODX declined, while non-electronics continued to grow

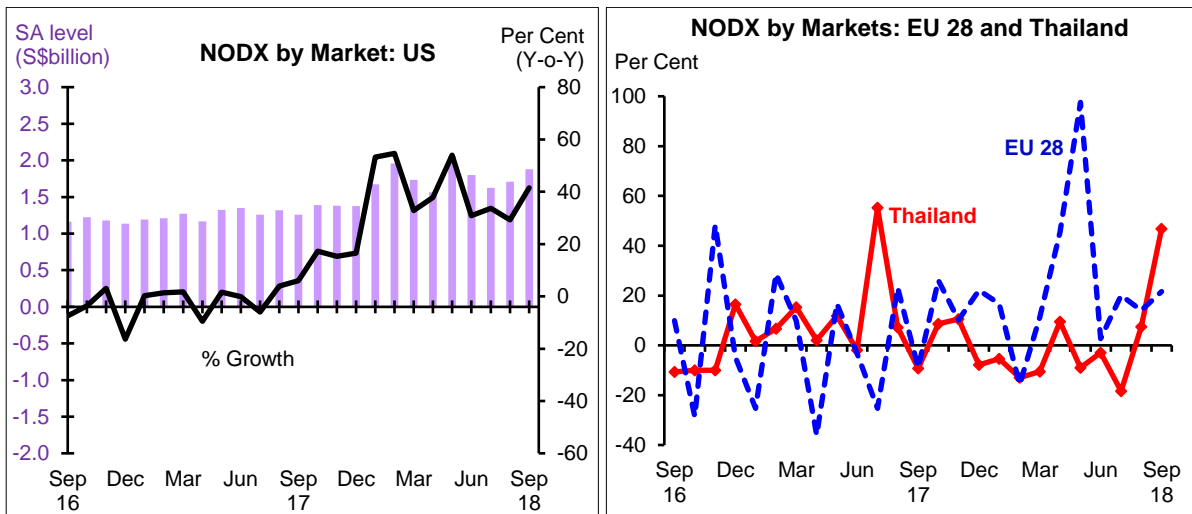
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 0.9% in September 2018, following the 1.5% decrease in the previous month. PCs, diodes & transistors and parts of ICs declined by 22.7%, 22.5% and 41.7% respectively, contributing the most to the decrease in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 11.9% in September 2018, following the 7.8% rise in the previous month. Pharmaceuticals (+67.5%), non-monetary gold (+23.7%) and food preparations (+33.9%) contributed the most to the growth in non-electronic NODX.



NODX to the top markets rose in September 2018

8. **Top 10 Markets.** NODX to the top 10 markets as a whole rose in September 2018, although shipments to China, South Korea, Malaysia, Taiwan, Japan and Hong Kong declined. The largest contributors to the NODX increase were the US (+41.5%), the EU 28 (+21.6%) and Thailand (+46.8%).



9. NODX to the US expanded by 41.5% in September 2018, following the previous month's increase of 29.3%, led by food preparations, pharmaceuticals (+179.4%) and non-electric engines & motors (+59.6%). NODX to the EU 28 rose by 21.6% in September 2018, after the 14.1% expansion in August 2018, mainly due to pharmaceuticals (+66.7%), measuring instruments (+48.0%) and articles of plastic (+699.2%). NODX to Thailand expanded by 46.8% in September 2018, following the 7.5% growth in the preceding month, due to non-monetary gold, disk media products (+30.7%) and specialised machinery (+114.5%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Aug 2018	Sep 2018	Aug 2018	Sep 2018	Aug 2018	Sep 2018
US	29.3	41.5	23.0	30.8	31.2	44.7
EU 28	14.1	21.6	10.1	-12.8	14.9	30.4
Thailand	7.5	46.8	1.8	-0.8	11.2	75.9
Indonesia	27.5	16.2	0.4	-3.1	31.2	18.7
Hong Kong	-5.0	-1.1	5.8	10.0	-23.8	-16.1
Japan	-0.4	-1.5	-26.5	-9.7	9.0	1.0
Taiwan	16.9	-4.2	13.4	11.2	22.8	-20.7
Malaysia	6.9	-4.6	9.6	-1.4	5.1	-7.0
South Korea	-33.4	-10.9	-46.9	-38.4	-27.9	-1.1
China	-17.8	-17.8	-24.8	-5.3	-15.2	-21.3

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

NODX to emerging markets increased, mainly due to CLMV, South Asia and India

10. **Emerging markets**³ – NODX to emerging markets grew by 44.5% in September 2018, following the 27.7% expansion in the previous month. The growth in NODX to the emerging markets was due mainly to CLMV (+58.9%), South Asia (+35.9%) and Latin America (+116.5%).

Oil Domestic Exports

Oil domestic exports grew over the year in September 2018

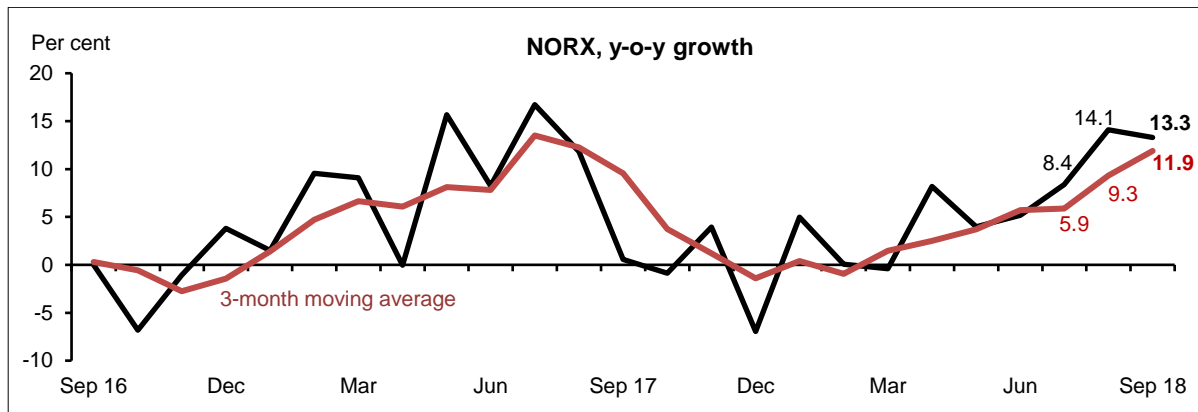
11. On a y-o-y basis, oil domestic exports rose by 14.7% in September 2018, following the 35.9% expansion in the preceding month. Higher sales to Malaysia (+46.5%), Hong Kong (+48.7%) and Australia (+46.0%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports declined by 14.2% in September 2018, following a 0.8% decrease in the previous month. On a m-o-m SA basis, oil domestic exports declined by 4.3% in September 2018, after the 11.8% increase in August 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 September 2018 due to non-electronic re-exports, while electronics declined

12. On a y-o-y basis, NORX rose by 13.3% in September 2018, following the 14.1% increase in August 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 11.9% in September 2018, following the 9.3% growth in August 2018.

13. **Electronic products** On a y-o-y basis, electronic NORX declined by 0.4% in September 2018, after the 1.2% rise in August 2018. The decrease in electronic NORX was due to disk media products (-45.8%), parts of PCs (-9.1%) and disk drives (-24.6%).

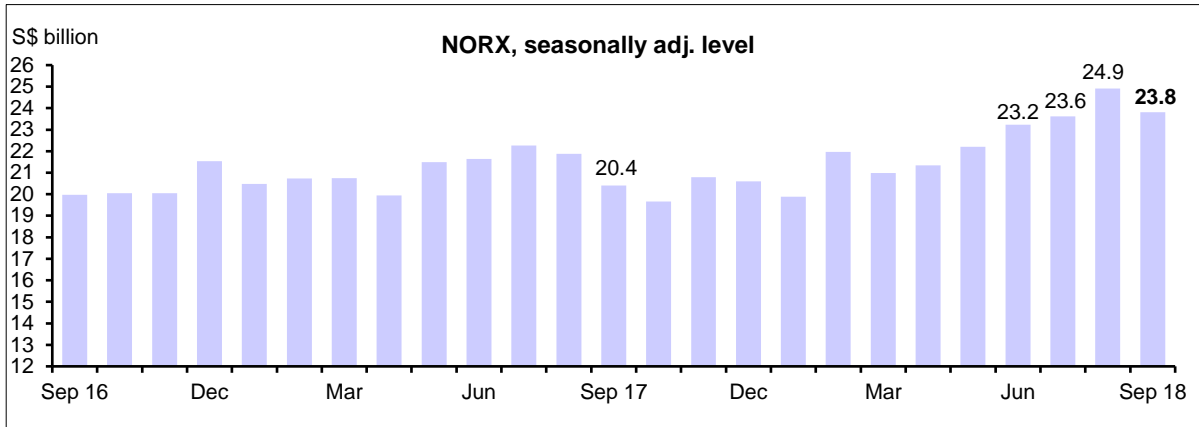
14. **Non-electronic products** On a y-o-y basis, non-electronic NORX expanded by 28.4% in September 2018, following the 29.6% rise in August 2018. The growth in non-electronic NORX was due to non-electric engines & motors (+134.5%), non-monetary gold (+158.1%) and aircraft parts (+58.5%).

15. **Top 10 Markets** NORX to the majority of the top 10 markets grew in September 2018, except South Korea, China and Taiwan. The top three contributors to the growth in NORX were Hong Kong (+13.8%), the EU 28 (+29.0%) and the US (+34.0%).

Seasonally-adjusted NORX decreased over the month due to electronic re-exports; non-electronics increased; levels remained higher than a year ago

16. On a m-o-m SA basis, NORX decreased by 4.5% in September 2018, following the 5.5% increase in the previous month, due to the decline in electronic NORX which outweighed the increase in non-electronics. On a SA basis, the level of NORX reached S\$23.8 billion in

September 2018. This was down from the recent S\$24.9 billion high in August 2018, but above levels a year ago.



Note: On a SA basis, NORX in September 2018 (S\$23.8 billion) was lower than in the previous month (S\$24.9 billion) but higher than levels a year ago (September 2017: S\$20.4 billion; 2017 average: S\$20.9 billion).

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