

## MEDIA RELEASE

### Singapore's External Trade – April 2019<sup>1,2</sup>

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**To be embargoed till 08:30 am on Friday, 17 May 2019**

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Singapore, Friday, 17 May 2019

#### **Highlights**

- NODX decreased by 10.0% in April 2019 from the high base a year ago, following the 11.8% decline in March 2019; both electronic and non-electronic exports decreased
- NODX to the majority of the top markets declined in April 2019, except Hong Kong and the US; the decline was mainly due to the EU 28, Japan and China
- NORX rose by 7.7% in April 2019, following the 5.8% growth in March 2019; both electronic and non-electronic re-exports grew
- Total trade increased over the year in April 2019; imports grew while exports declined

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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 has been updated to ASEAN Harmonised Tariff Nomenclature (AHTN) 2017 version.

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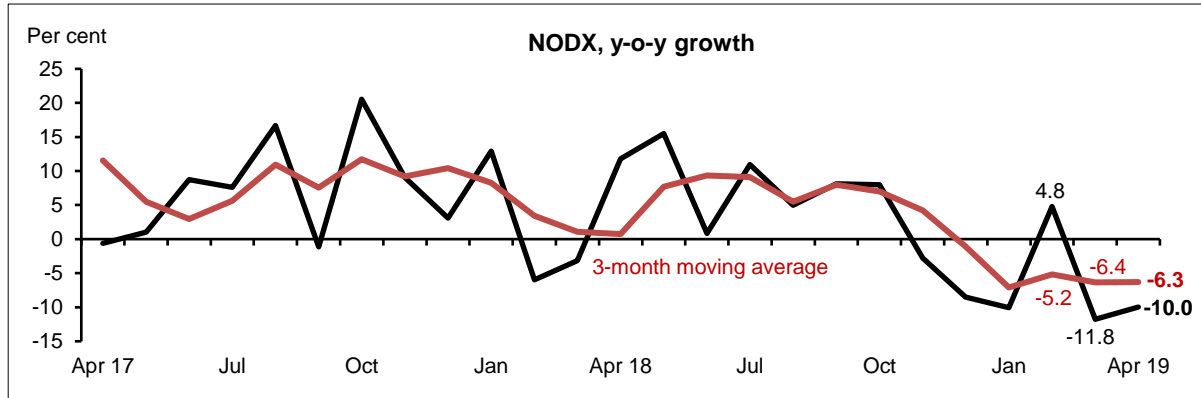
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX decreased in April 2019 from the high base a year ago***

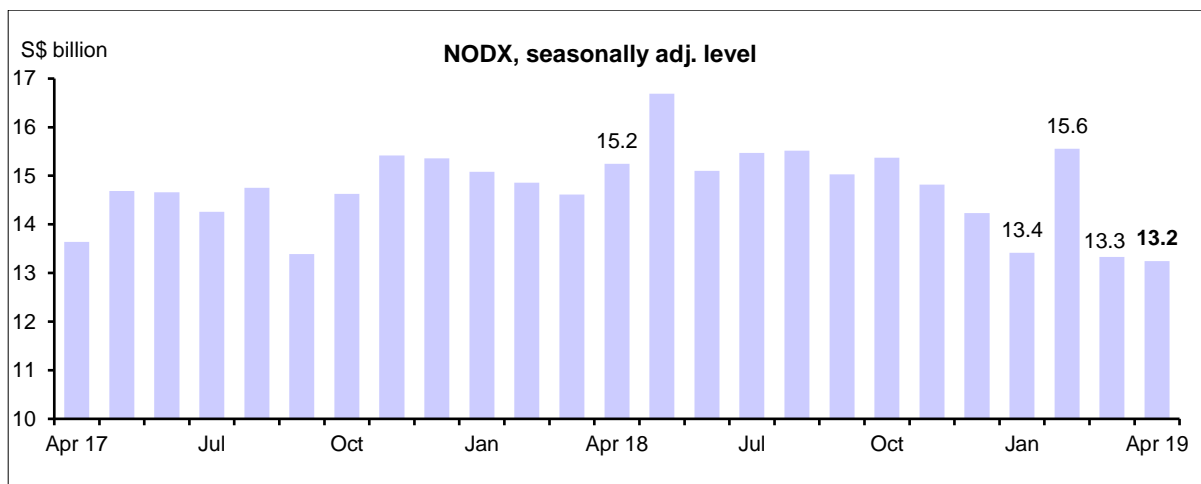
1. On a y-o-y basis, NODX decreased by 10.0% in April 2019, following the 11.8% decline in the previous month. Both electronic and non-electronic NODX declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 6.3% in April 2019, after the 6.4% decrease in March 2019.

#### ***On a seasonally adjusted basis, NODX decreased over the month***

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 0.6% in April 2019, following the previous month's 14.3% contraction. Non-electronic NODX declined while electronics grew. On a SA basis, the level of NODX reached S\$13.2 billion in April 2019, lower than the previous month's S\$13.3 billion.

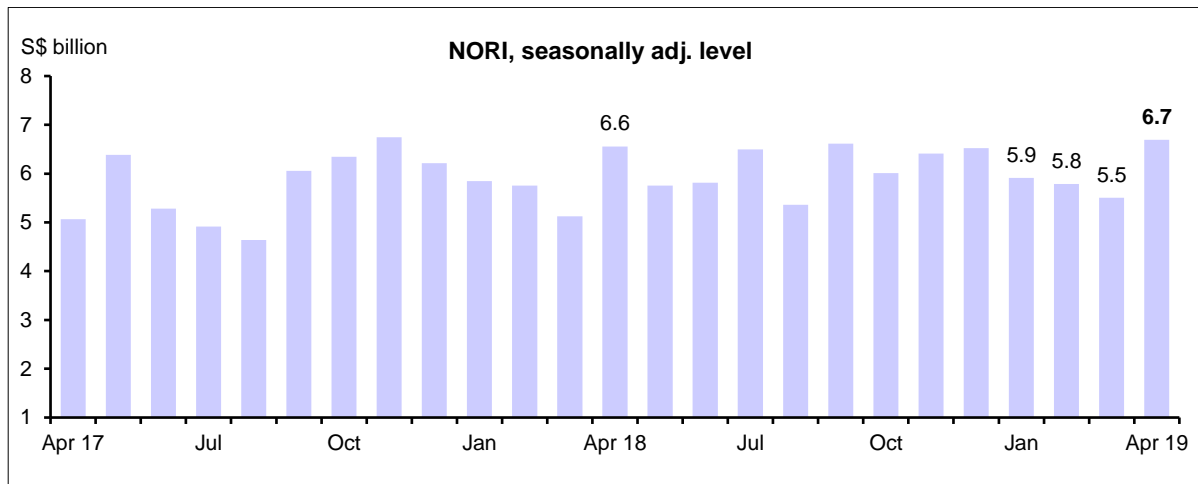


Note: On a SA basis, NODX in April 2019 (S\$13.2 billion) was lower than the previous month (S\$13.3 billion), moderating from the high levels a year ago (Apr 2018: S\$15.2 billion; 2018 average: S\$15.2 billion).

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

### ***NORI grew in April 2019***

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) grew by S\$1.2 billion from S\$5.5 billion in the previous month to S\$6.7 billion in April 2019.



Note: On a SA basis, NORI in April 2019 (S\$6.7 billion) was higher than a year ago (Apr 2018: S\$6.6 billion) and above the recent highs (Nov 2018: S\$6.4 billion; Dec 2018: S\$6.5 billion; 2018 average: S\$6.0 billion).

## **Performance by Key Trade Components**

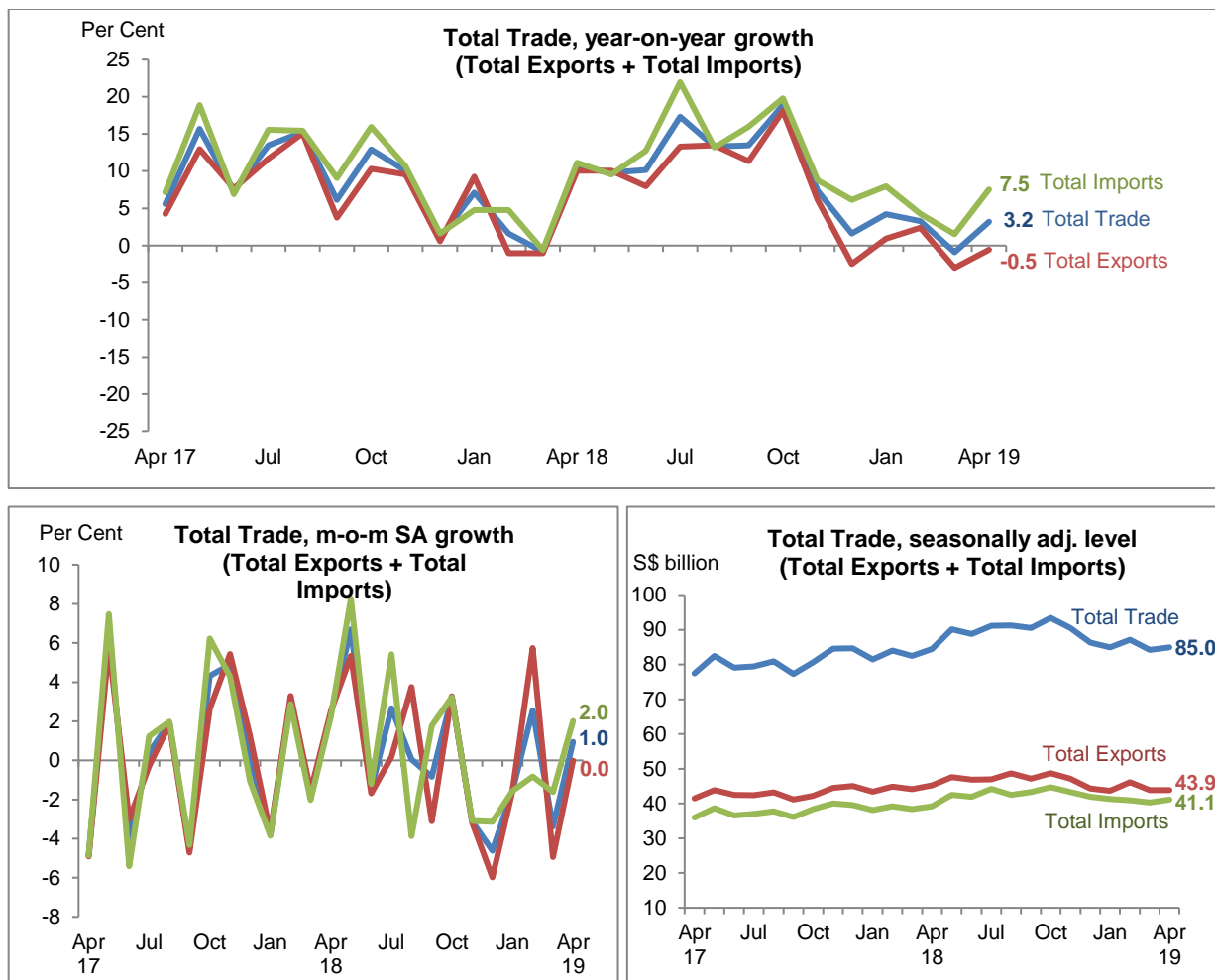
### **Total Trade**

***Total trade increased over the year in April 2019; growth in imports outweighed decline in exports***

4. On a y-o-y basis, total trade increased by 3.2% in April 2019, after the 0.9% decline in the preceding month. Total imports grew by 7.5% in April 2019, following the 1.5% rise in the previous month. Total exports decreased by 0.5% in April 2019, after the 3.0% decline in March 2019.

***On a seasonally adjusted basis, total trade grew over the month***

5. On a m-o-m SA basis, total trade grew by 1.0% in April 2019, after the 3.4% decline in March 2019. On a SA basis, the level of total trade reached S\$85.0 billion in April 2019, higher than the previous month's S\$84.2 billion. Total exports saw a flat performance in April 2019, after the 4.9% decline in March 2019. Meanwhile, total imports grew by 2.0% in April 2019, after the 1.6% decrease in the previous month.



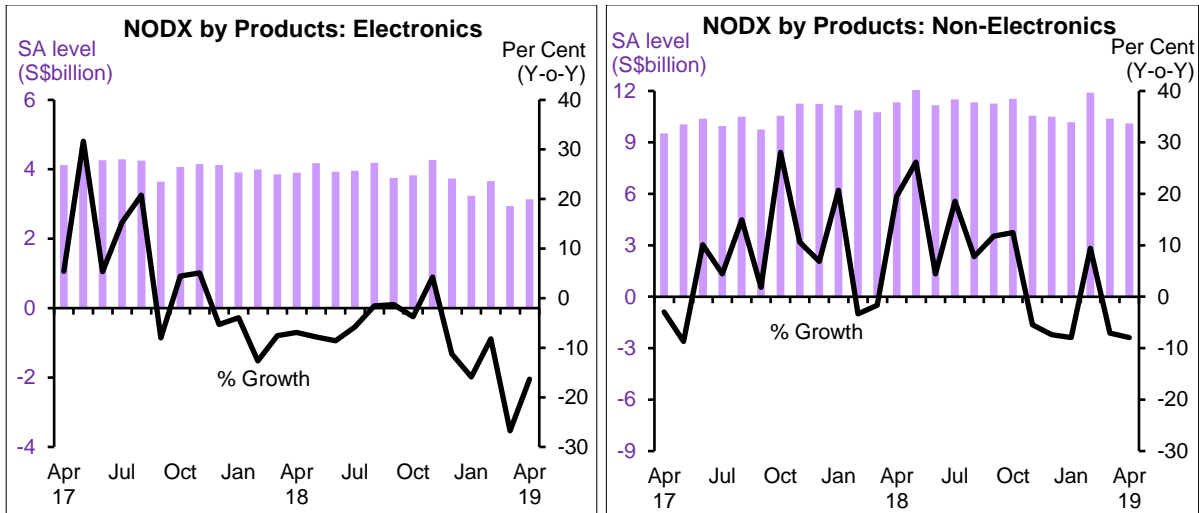
### **Non-oil Domestic Exports (NODX)**

***Electronic NODX declined at a slower pace; non-electronics continued to decrease from the high base a year ago***

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 16.3% in April 2019, following the 26.7% contraction in the previous month. ICs, disk media products and parts of ICs contracted by 21.2%, 31.3% and 51.7% respectively, contributing the most to the decline in electronic NODX.

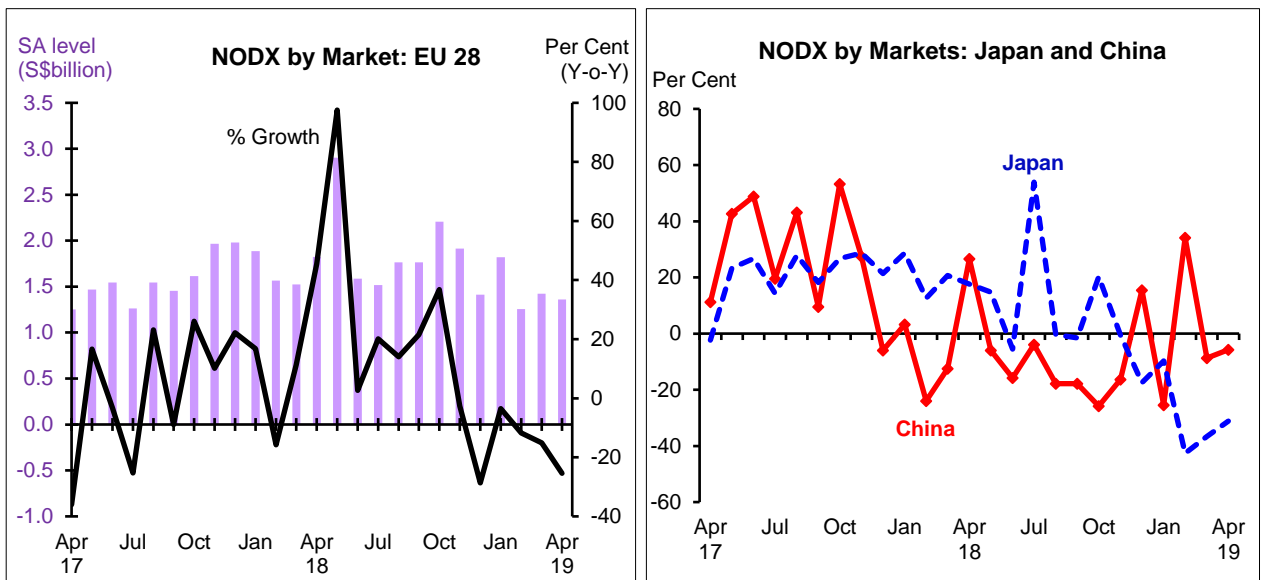
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 7.9% in April 2019, after the 7.1% decline in the previous month. Pharmaceuticals (-46.6%), specialised machinery (-22.7%) and petrochemicals (-13.6%) contributed the most to the decline in non-electronic NODX.

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**NODX to the majority of top markets declined in April 2019**

8. **Top 10 Markets.** NODX to the majority of the top markets decreased in April 2019, except Hong Kong and the US. The largest contributors to the NODX decline were the EU 28 (-25.4%), Japan (-31.1%) and China (-5.8%).



9. NODX to the EU 28 contracted by 25.4% in April 2019, following the previous month's 15.1% decline, led by pharmaceuticals (-69.7%), PCs (-77.9%) and miscellaneous manufactured articles (-39.4%). NODX to Japan declined by 31.1% in April 2019, after the 36.6% contraction in March 2019, mainly due to specialised machinery (-60.1%), ICs (-66.9%) and disk media products (-94.5%). NODX to China decreased by 5.8% in April 2019, after the 8.7% decline in the preceding month, due to petrochemicals (-19.4%), specialised machinery (-10.8%) and heating & cooling equipment (-41.7%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Mar 2019	Apr 2019	Mar 2019	Apr 2019	Mar 2019	Apr 2019
EU 28	-15.1	-25.4	-24.6	-26.4	-13.1	-25.3
Japan	-36.6	-31.1	-12.2	3.5	-41.0	-41.9
China	-8.7	-5.8	-13.0	6.7	-7.8	-7.7
Malaysia	-2.7	-13.6	-4.8	-43.6	-1.3	6.7
Taiwan	-27.4	-15.8	-44.6	-26.3	-13.3	-4.1
South Korea	-23.7	-19.8	-38.1	-25.3	-20.0	-18.3
Thailand	-10.4	-12.1	-42.9	-29.6	7.6	-1.4
Indonesia	-22.7	-0.3	-25.2	-5.2	-22.5	0.3
US	23.0	2.2	-5.4	-14.8	28.2	6.5
Hong Kong	-22.4	15.2	-43.5	-2.4	25.5	67.7

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

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

10. **Emerging markets<sup>3</sup>** – NODX to emerging markets declined by 13.3% in April 2019, following the 22.0% decrease in the previous month. The decline in NODX to the emerging markets was mainly due to Latin America (-55.2%), the Caribbean (-39.6%) and South Asia (-3.3%).

**Oil Domestic Exports**

***Oil domestic exports declined in April 2019***

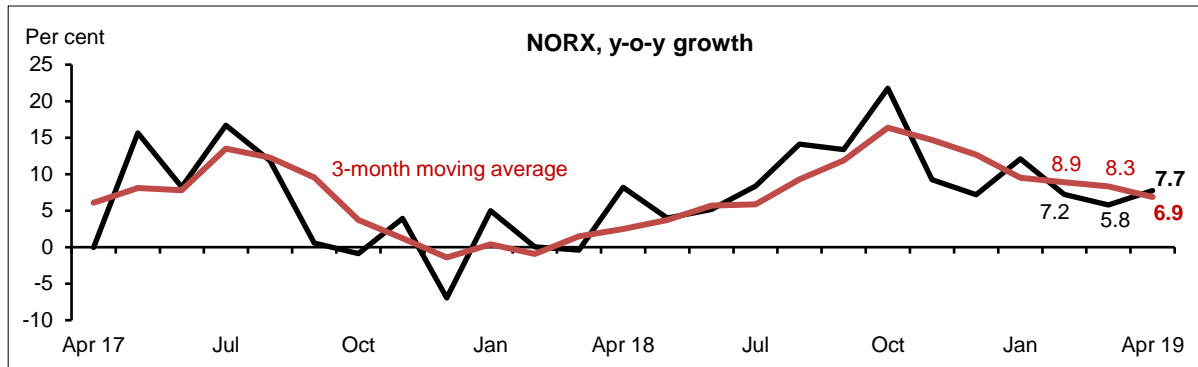
11. On a y-o-y basis, oil domestic exports declined by 0.5% in April 2019, easing from the 5.9% decrease in the preceding month. Lower sales to Australia (-43.9%), Indonesia (-14.7%) and Malaysia (-7.7%) contributed the most to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports declined by 5.2% in April 2019, after the 13.2% decrease in the previous month. On a m-o-m SA basis, oil domestic exports increased by 4.3% in April 2019, extending the 8.2% growth in March 2019.

<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 April 2019 due to the growth in both electronic and non-electronic re-exports***

12. On a y-o-y basis, NORX rose by 7.7% in April 2019, following the 5.8% increase in March 2019, due to the growth in both electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 6.9% in April 2019, following the 8.3% growth in March 2019.

13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 2.6% in April 2019, after the 1.1% decline in March 2019. The increase in electronic NORX was due to ICs (+3.3%), telecommunications equipment (+11.1%) and parts of PCs (+14.4%).

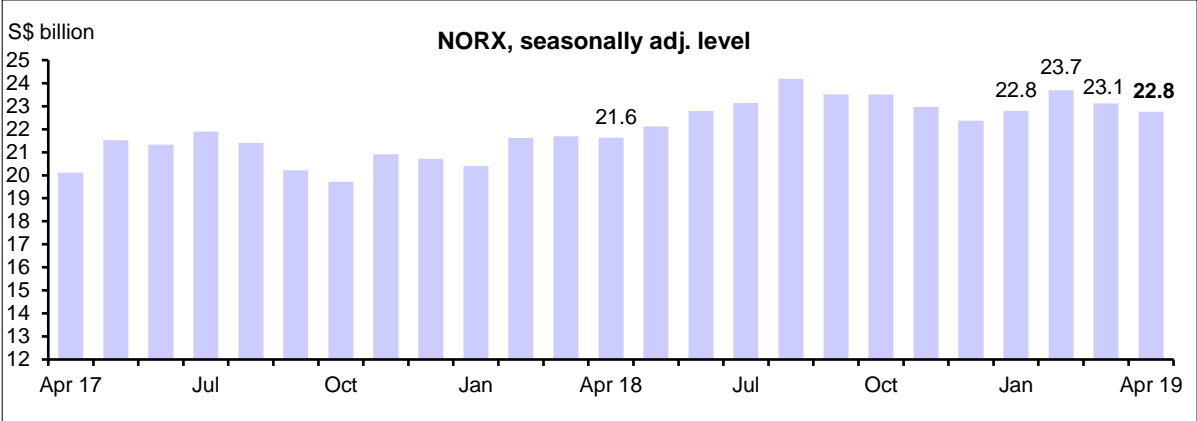
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose by 12.4% in April 2019, extending the 12.1% growth in March 2019. The rise in non-electronic NORX was due to non-electric engines & motors (+83.0%), piston engines (+332.9%) and personal beauty products (+32.7%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in April 2019, except Indonesia and Thailand. The top three contributors to the growth in NORX were the US (+24.2%), the EU 28 (+15.1%) and Malaysia (+8.9%).

### ***Seasonally-adjusted NORX decreased over the month***

16. On a m-o-m SA basis, NORX decreased by 1.6% in April 2019, following the 2.4% decline in the previous month, due to the decrease in non-electronic NORX which outweighed the flat performance in electronics. On a SA basis, the level of NORX reached S\$22.8 billion in April 2019, lower than the S\$23.1 billion in March 2019.

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Note: On a SA basis, NORX in April 2019 (S\$22.8 billion) was lower than in the previous month (S\$23.1 billion), though higher than levels a year ago (Apr 2018: S\$21.6 billion; 2018 average: S\$22.5 billion).



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