

MEDIA RELEASE

Singapore's External Trade – January 2019^{1,2}

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Singapore, Monday, 18 February 2019

Highlights

- NODX decreased by 10.1% in January 2019 from the high base a year ago, after the 8.5% decline in December 2018; both electronics and non-electronics declined
- NODX to the top markets declined in January 2019, mainly due to China, South Korea and Hong Kong
- NORX grew by 12.3% in January 2019, following the 7.2% increase in December 2018; both electronics and non-electronics increased
- Total trade rose over the year in January 2019, supported by 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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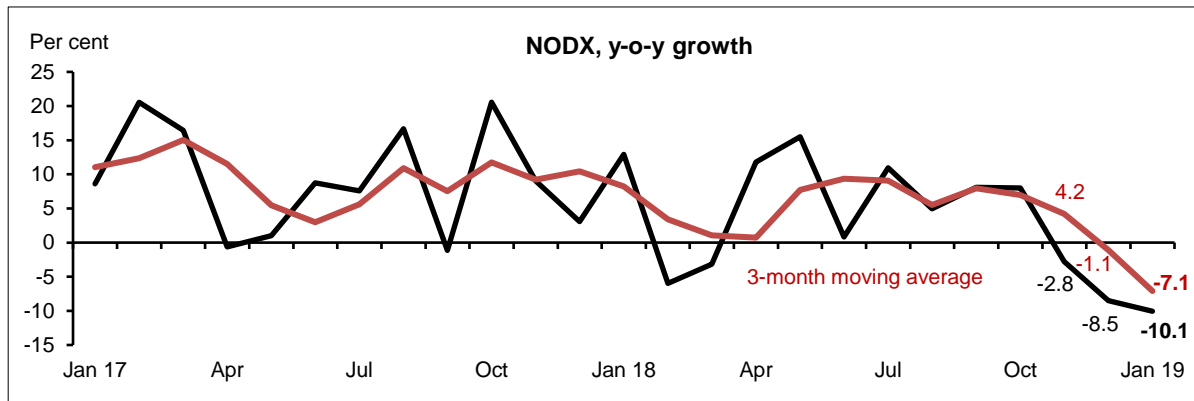
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX decreased in January 2019 from the high base a year ago; both electronics and non-electronics declined

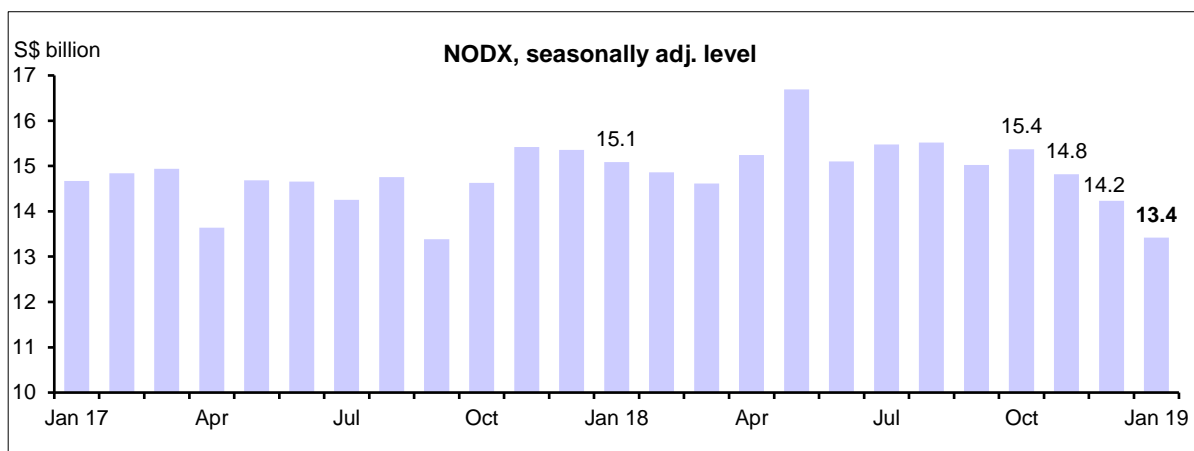
1. On a y-o-y basis, NODX decreased by 10.1% in January 2019 from the high base a year ago, following the 8.5% decline in the previous month. Both electronic and non-electronic NODX declined.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 7.1% in January 2019, after the 1.1% decrease in December 2018.

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

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 5.7% in January 2019, following the previous month's 4.0% decline, due to the decrease in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$13.4 billion in January 2019, lower than the previous month's S\$14.2 billion.

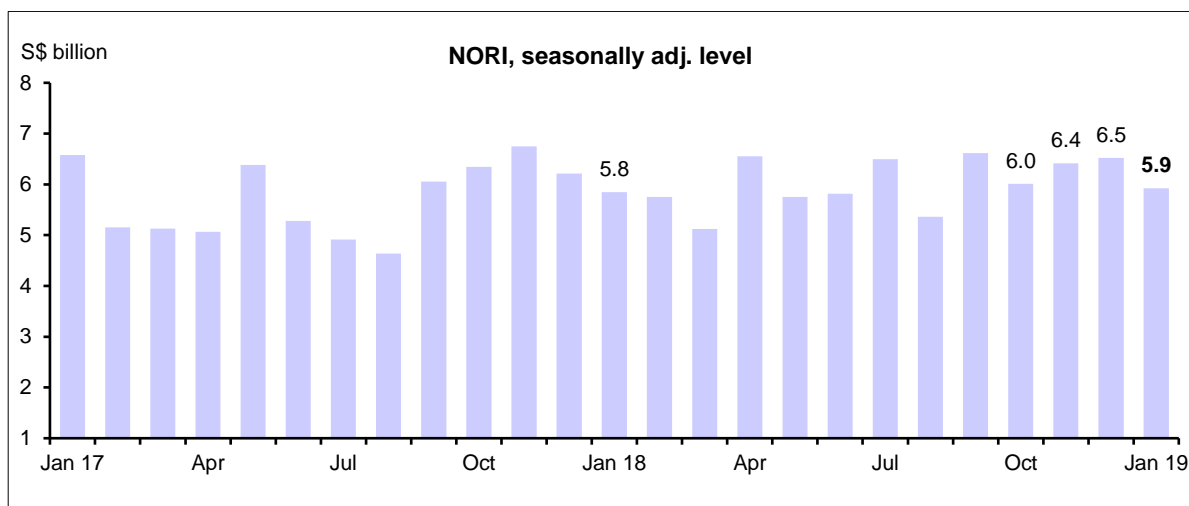


Note: On a SA basis, NODX in January 2019 (S\$13.4 billion) was lower than the previous month (S\$14.2 billion), moderating from the high levels a year ago (Jan 2018: S\$15.1 billion; 2018 average: \$15.2 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in January 2019 after recent growth

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) decreased by S\$0.6 billion from S\$6.5 billion in the previous month to S\$5.9 billion in January 2019.



Note: On a SA basis, NORI in January 2019 (S\$5.9 billion) was higher than a year ago (Jan 2018: S\$5.8 billion), though below the recent highs (Nov 2018: S\$6.4 billion; Dec 2018: S\$6.5 billion; 2018 average: \$6.0 billion)

Performance by Key Trade Components

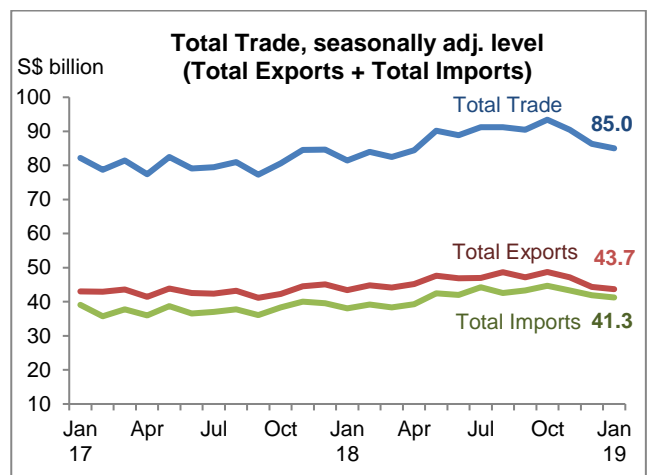
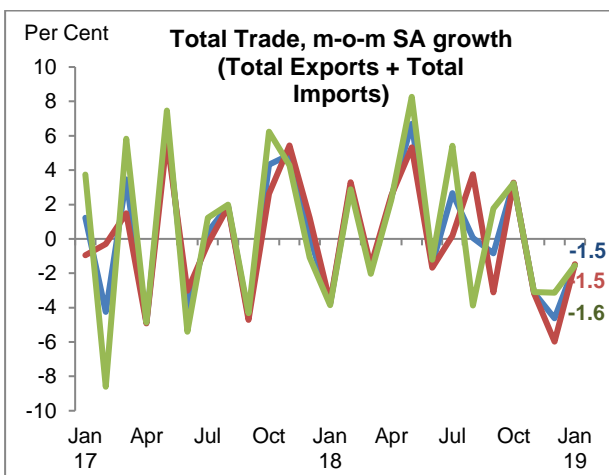
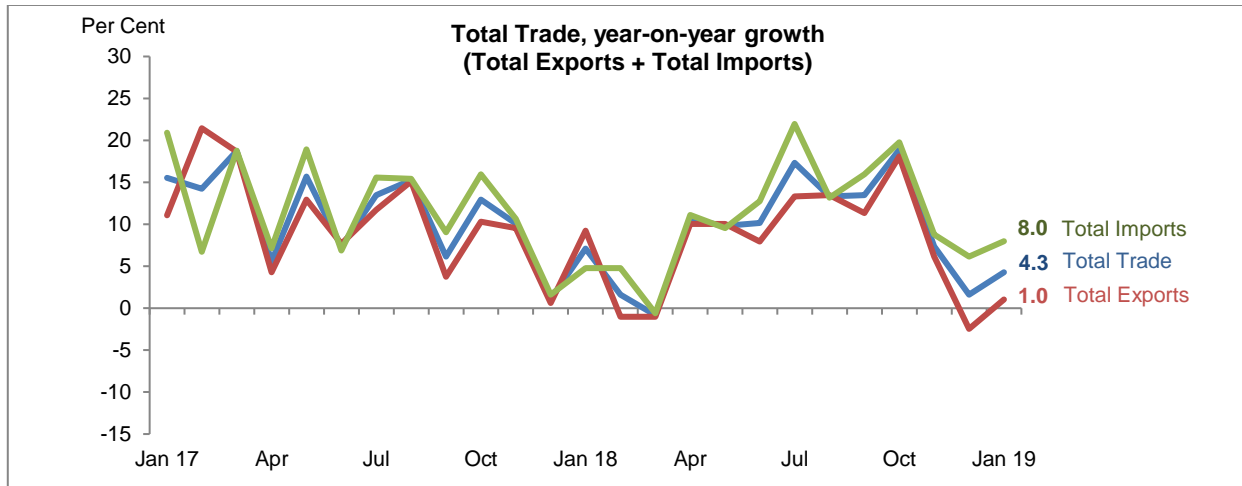
Total Trade

Total trade rose over the year in January 2019, supported by import and export growth

4. On a y-o-y basis, total trade increased by 4.3% in January 2019, extending the 1.6% growth in the preceding month. Total imports grew by 8.0% in January 2019, following the 6.1% rise in the previous month. Total exports increased by 1.0% in January 2019, after the 2.5% decline in December 2018.

On a seasonally adjusted basis, total trade decreased over the month

5. On a m-o-m SA basis, total trade declined by 1.5% in January 2019, following the 4.6% decrease in December 2018. On a SA basis, the level of total trade reached S\$85.0 billion in January 2019, lower than the previous month's S\$86.3 billion. Total exports declined by 1.5% in January 2019, following the 6.0% decrease in December 2018. Meanwhile, total imports decreased by 1.6% in January 2019, after the 3.1% decline in the previous month.

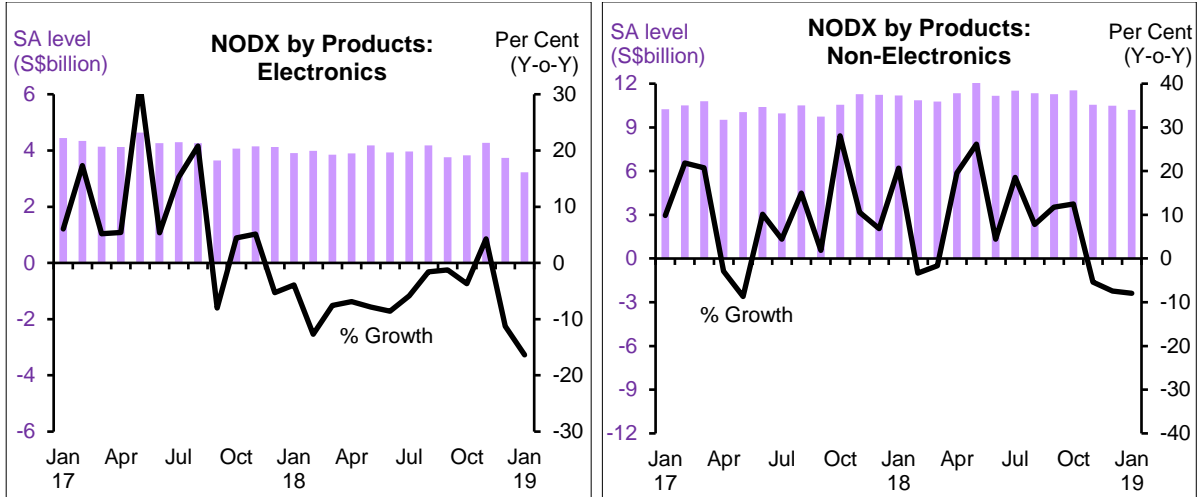


Non-oil Domestic Exports (NODX)

Both electronic and non-electronic NODX declined

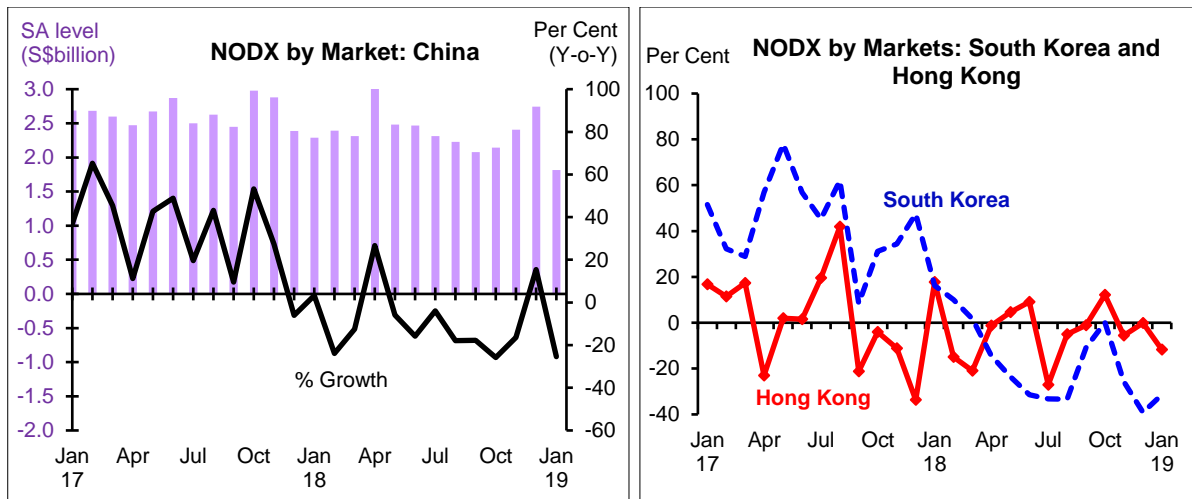
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 15.9% in January 2019, after the 11.2% decrease in the previous month. PCs, disk media products and ICs contracted by 34.3%, 29.2% and 6.8% respectively, contributing the most to the decrease in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX declined by 7.9% in January 2019, following the 7.4% decrease in the previous month. Specialised machinery (-32.8%), petrochemicals (-11.8%) and non-electric engines & motors (-40.9%) contributed the most to the decline in non-electronic NODX.



NODX to the top markets declined in January 2019

8. **Top 10 Markets.** NODX to the top 10 markets declined in January 2019.² The largest contributors to the NODX decrease were China (-25.4%), South Korea (-31.4%) and Hong Kong (-11.7%).



9. NODX to China contracted by 25.4% in January 2019, after the previous month's 15.4% expansion, led by non-monetary gold (-94.9%), specialised machinery (-55.2%) and measuring instruments (-40.9%). NODX to South Korea declined by 31.4% in January 2019, following the 39.1% contraction in December 2018, mainly due to specialised machinery (-52.9%), ICs (-58.7%) and measuring instruments (-55.7%). NODX to Hong Kong decreased by 11.7% in January 2019, following the 0.1% decline in the preceding month, due to disk media products (-61.1%), electrical machinery (-65.7%) and parts of ICs (-93.1%).

² NODX to the top 10 markets grew by 14.2% in January 2018.

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2018	Jan 2019	Dec 2018	Jan 2019	Dec 2018	Jan 2019
China	15.4	-25.4	60.5	-12.3	1.0	-29.2
South Korea	-39.1	-31.4	-40.6	-32.0	-38.8	-31.2
Hong Kong	-0.1	-11.7	-7.2	-16.2	14.8	-4.4
Taiwan	-10.7	-11.8	-10.1	-0.3	-11.4	-25.4
Malaysia	-15.5	-8.2	-21.1	-17.5	-11.5	-1.7
Japan	-17.5	-9.7	-44.8	-4.2	-7.1	-10.8
US	31.1	-4.6	-17.8	-12.2	45.5	-3.0
EU 28	-28.7	-3.6	-30.1	-23.1	-28.3	0.5
Indonesia	-12.1	-6.1	-23.5	-35.2	-10.4	-1.9
Thailand	-23.2	-0.8	-29.9	-25.8	-19.8	17.7

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

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

10. **Emerging markets³** – NODX to emerging markets increased by 2.3% in January 2019, after the 15.9% decline in the previous month. The increase in NODX to the emerging markets was due mainly to CLMV (+28.5%), the Caribbean (+74.6%) and Latin America (+72.7%).

Oil Domestic Exports

Oil domestic exports declined at a slower pace in January 2019

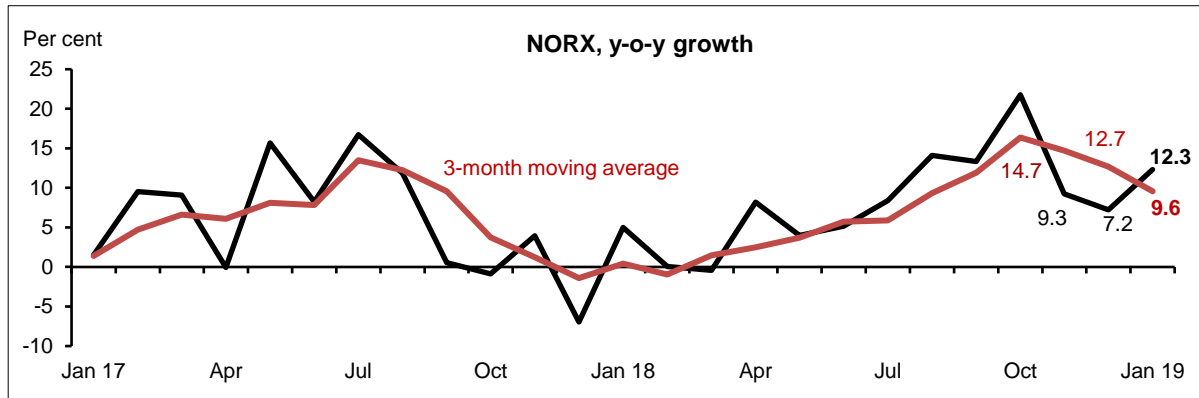
11. On a y-o-y basis, oil domestic exports declined by 3.2% in January 2019, after the 11.1% contraction in the preceding month. Lower sales to China (-30.8%), Indonesia (-14.4%) and Australia (-25.4%) contributed the most to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports increased by 3.5% in January 2019, after the 7.6% decline in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 4.1% in January 2019, following the 17.0% contraction in December 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 January 2019 due to the growth in both electronics and non-electronics

12. On a y-o-y basis, NORX rose by 12.3% in January 2019, extending the 7.2% growth in December 2018, due to the increase in both electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 9.6% in January 2019, following the 12.7% growth in December 2018.

13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 7.4% in January 2019, after the 7.0% growth in December 2018. The increase in electronic NORX was due to ICs (+7.3%), parts of PCs (+18.0%) and PCs (+31.6%).

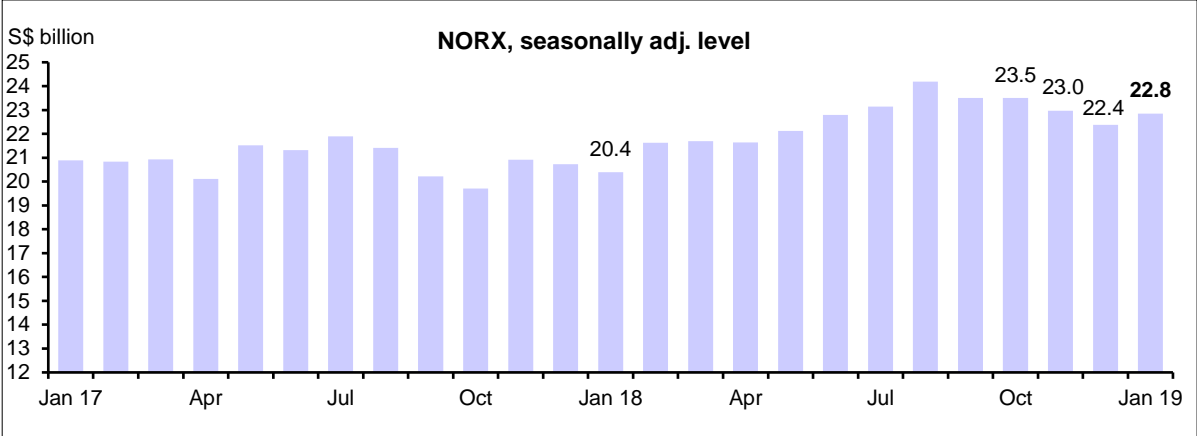
14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 17.2% in January 2019, extending the 7.3% growth in December 2018. The rise in non-electronic NORX was due to non-electric engines & motors (+126.1%), non-monetary gold (+162.6%) and aircraft parts (+35.1%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in January 2019, except Indonesia. The top three contributors to the growth in NORX were the US (+37.3%), EU 28 (+18.0%) and Malaysia (+11.0%).

Seasonally-adjusted NORX increased over the month

16. On a m-o-m SA basis, NORX increased by 2.1% in January 2019, after the 2.6% decline in the previous month, due to the rise in non-electronic NORX which outweighed the decrease in electronics. On a SA basis, the level of NORX reached S\$22.8 billion in January 2019, higher than the S\$22.4 billion in December 2018 and levels a year ago.

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Note: On a SA basis, NORX in January 2019 (S\$22.8 billion) was higher than in the previous month (S\$22.4 billion), and higher than levels a year ago (January 2018: S\$20.4 billion; 2018 average: S\$22.5 billion).

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StatLink

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