



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – December 2016¹

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Singapore, Tuesday, 17 January 2017

Highlights

- NODX up over the year in December 2016, following the growth in the preceding month; growth in NODX was due to the increase in both electronic and non-electronic products
- NODX to majority of the top 10 markets rose, led by China, Taiwan and Hong Kong
- NODX grew over the month, as the increase in electronic products outweighed the decline in non-electronic products; NORI down in December 2016, following the rise in the previous 2 months
- NORX up over the year in December 2016, due to the increase in both electronics and non-electronics
- Total trade up in December 2016, 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/countries which are stated to have contributed towards the changes in trade figures are ranked by absolute change in level and not change in percentage.

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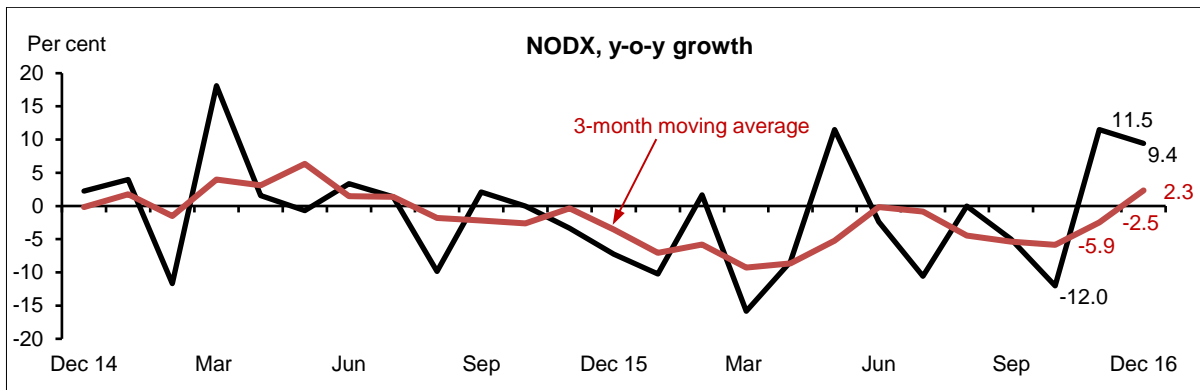
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX expanded over the year in December 2016, due to the increase in both electronic and non-electronic NODX

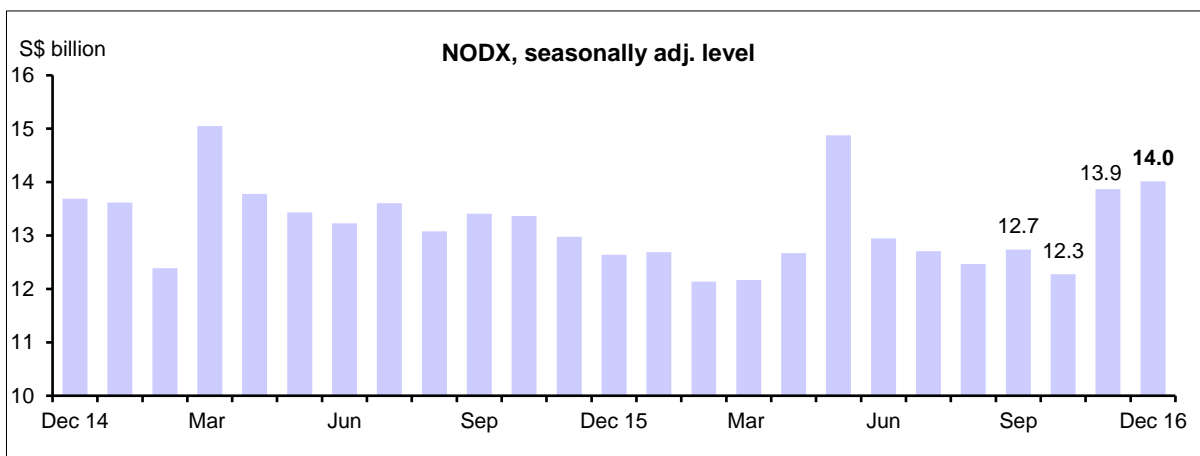
1. On a y-o-y basis, NODX expanded by 9.4% in December 2016, following the 11.5% growth in the preceding month, due to the increase in both electronic and non-electronic NODX.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX posted the first positive (+2.3%) in December 2016, following declines for the large part of 2016 (Nov 16: -2.5%)

NODX grew over the month, as the increase in electronic products outweighed the decline in non-electronic products

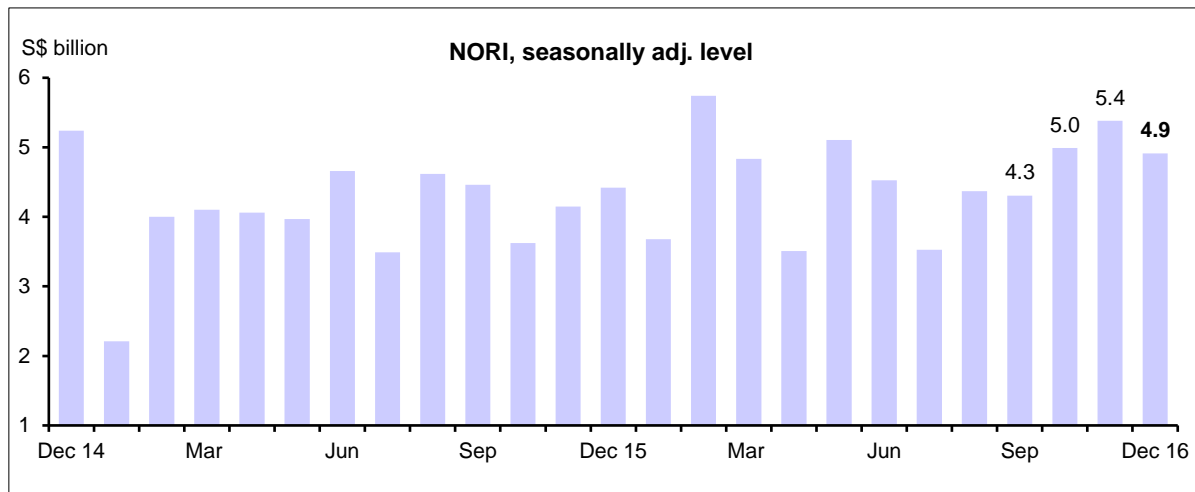
2. On a month-on month seasonally adjusted (m-o-m SA) basis, NODX increased by 1.0% in December 2016, following the previous month's 13.0% growth, due to a rise in electronic NODX which outweighed the decrease in non-electronic NODX. On a SA basis, the level of NODX reached S\$14.0 billion in December 2016, higher than the 13.9 billion in the previous month.



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI down in December 2016, following increases in the previous 2 months

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) decreased by S\$0.5 billion from S\$5.4 billion in the previous month to reach S\$4.9 billion in December 2016.



Performance by Key Trade Components

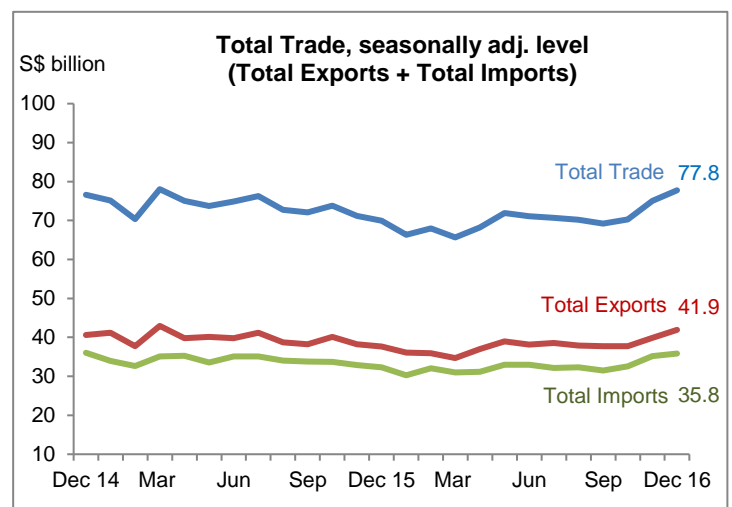
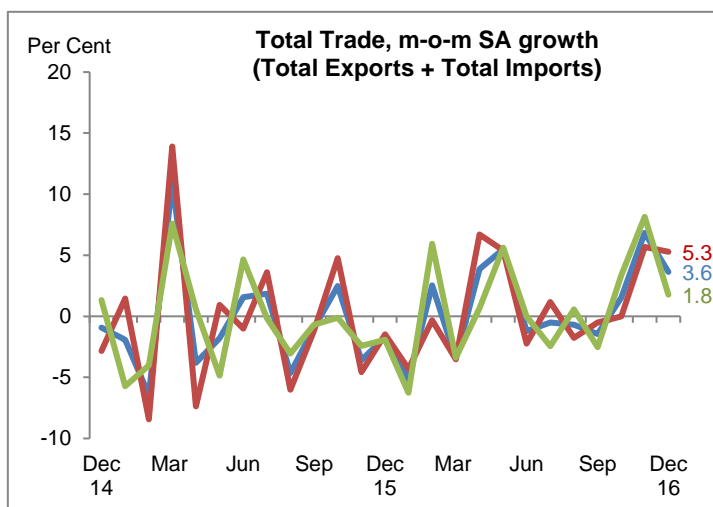
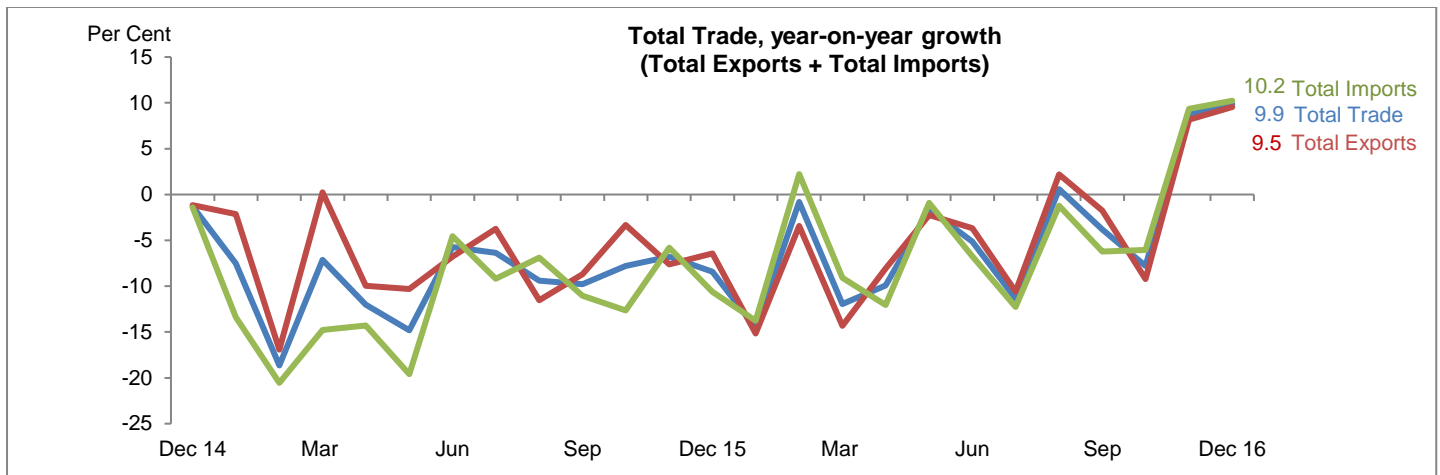
Total Trade

Total trade up over the year in December 2016, supported by both export and import growth

4. On a y-o-y basis, total trade rose 9.9% in December 2016, after the 8.7% increase in the previous month. Total exports grew by 9.5% in December 2016, following the 8.2% rise in November 2016. Total imports expanded by 10.2% in December 2016, extending the 9.4% growth in the preceding month.

On a seasonally adjusted basis, total trade grew for the third consecutive month

5. On a m-o-m SA basis, total trade rose 3.6% in December 2016, after the 6.8% growth in the previous month. On a SA basis, the level of total trade reached S\$77.8 billion in December 2016, higher than the previous month's achievement of S\$75.0 billion. Total exports increased by 5.3% in December 2016, following the 5.7% rise in the previous month. Total imports grew by 1.8% in December 2016, after the 8.1% growth in the previous month.

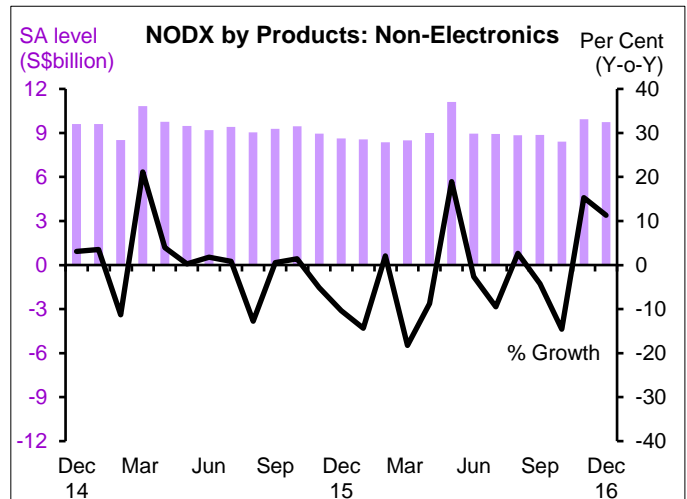
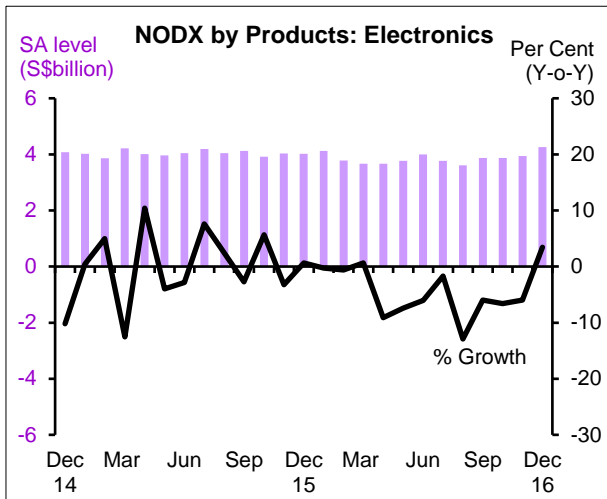


Non-oil Domestic Exports (NODX)

Both electronic and non-electronic NODX grew, extending the increase in the previous month

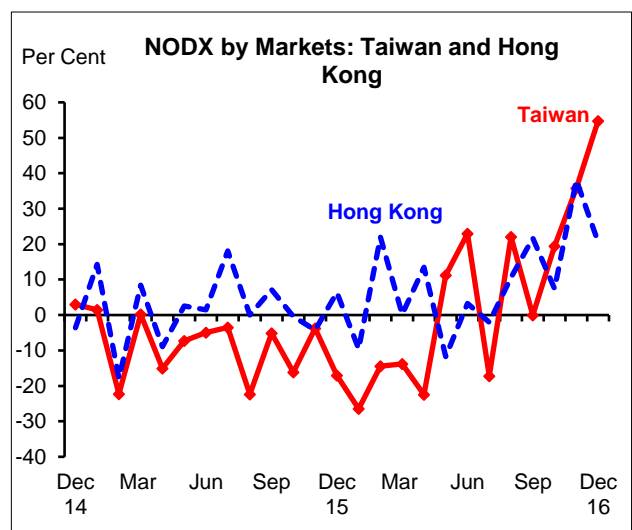
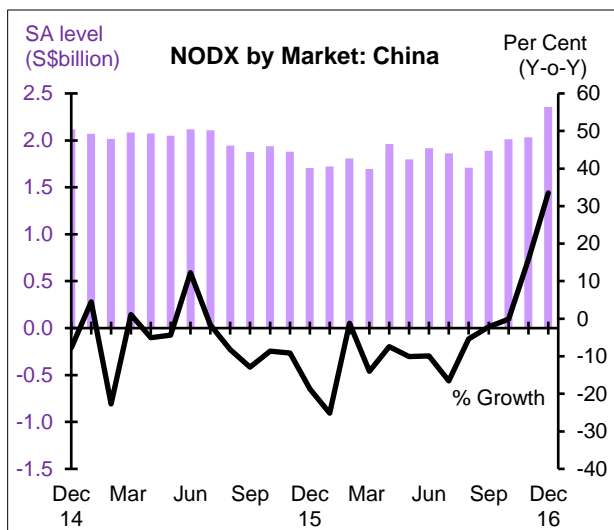
6. **Electronic products.** On a y-o-y basis, electronic NODX rose 5.7% in December 2016, following the 3.5% increase in the previous month. ICs, parts of PCs and consumer electronics expanded by 29.9%, 4.9% and 8.8% respectively, and they contributed the most to the growth in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 11.3% in December 2016, following the 15.3% expansion in the previous month. Specialised machinery, petrochemicals and primary chemicals grew by 63.6%, 28.5% and 58.2% respectively, contributing the most to the rise in non-electronic NODX.



NODX to majority of top 10 markets rose, led by China, Taiwan and Hong Kong

8. **Top 10 Markets.** NODX to the majority of the top 10 markets rose in December 2016, except the US, Japan, the EU 28 and Malaysia. The largest contributors to the increase in NODX were China, Taiwan and Hong Kong.



9. NODX to China expanded by 33.5% in December 2016, following the previous month's increase of 15.8%, led by petrochemicals (+78.1%), ICs (+49.9%) and primary chemicals (+152.4%). NODX to Taiwan rose 54.8% in December 2016, following the 35.8% growth in the preceding month, due to ICs (+82.1%), specialised machinery (+85.3%) and measuring instruments (+63.0%). NODX to Hong Kong increased by 20.6% in December 2016, following the 38.1% rise in the preceding month, due to ICs (+28.0%), PCs (+78.8%) and primary chemicals (+146.4%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Nov 2016	Dec 2016	Nov 2016	Dec 2016	Nov 2016	Dec 2016
China	15.8	33.5	10.0	29.2	18.7	35.5
Taiwan	35.8	54.8	18.9	59.5	57.1	50.6
Hong Kong	38.1	20.6	37.9	21.0	38.6	19.6
South Korea	27.9	31.9	13.0	-2.5	35.5	52.5
Indonesia	-5.0	11.9	-13.8	21.1	-3.6	10.7
Thailand	-9.9	11.4	-17.4	21.0	-3.9	5.6
Malaysia	5.6	-4.2	-7.6	-13.8	13.5	1.4
EU 28	48.1	-4.8	9.8	-5.8	56.2	-4.5
Japan	-15.4	-19.8	-19.6	-30.1	-13.3	-13.9
US	3.0	-16.4	-15.3	-17.7	9.9	-15.8

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

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

10. **Emerging markets²** – NODX to emerging markets increased by 6.9% in December 2016, in contrast to the 11.3% decrease in the previous month. The rise in NODX to the emerging markets was due mainly to Latin America (+196.4%), the Middle East (+7.1%) and the Caribbean (+326.8%).

² Consisting of the Caribbean, Central Asia, CLMV (Cambodia, Laos, Myanmar and Vietnam), Eastern & Southern Europe (non-EU), Latin America, the Middle East, South Asia and South Africa; the list of emerging markets has been updated.

Oil Domestic Exports

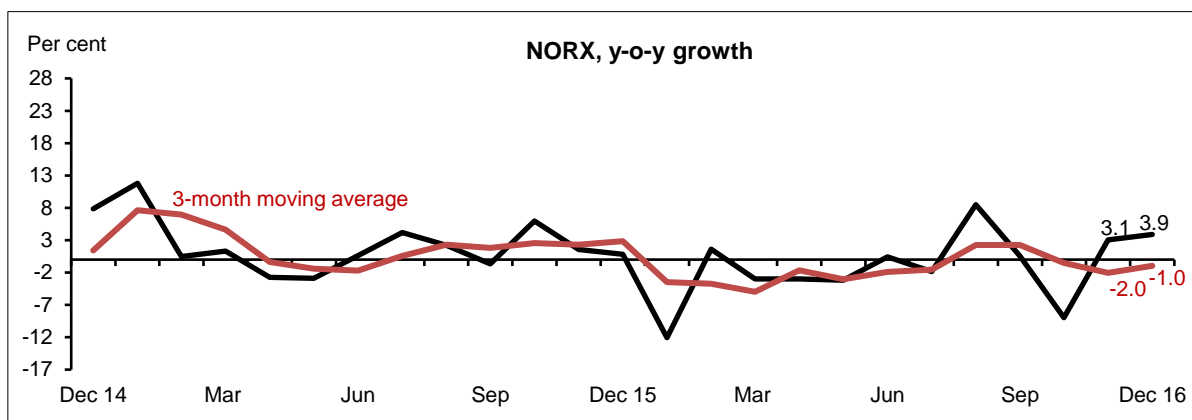
Oil domestic exports grew over the year in December 2016

11. On a y-o-y basis, oil domestic exports expanded by 39.7% in December 2016, following the preceding month's 20.9% growth. The y-o-y increase of oil domestic exports was mainly due to higher sales to Indonesia (+78.8%), Malaysia (+31.4%) and China (+76.6%). In volume terms, oil domestic exports grew by 10.4% in December 2016, after the 19.7% expansion in the previous month. On a m-o-m SA basis, oil domestic exports expanded by 18.7% in December 2016, in contrast to the 1.2% decrease in the previous month.

Non-Oil Re-exports (NORX)

NORX up over the year in December 2016, reflecting the increase in both electronics and non-electronics

12. On a y-o-y basis, NORX rose 3.9% in December 2016, following the 3.1% increase in the previous month, due to an increase in both electronic and non-electronic NORX.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX declined by 1.0% in December 2016, following the decrease of 2.0% in the previous month.

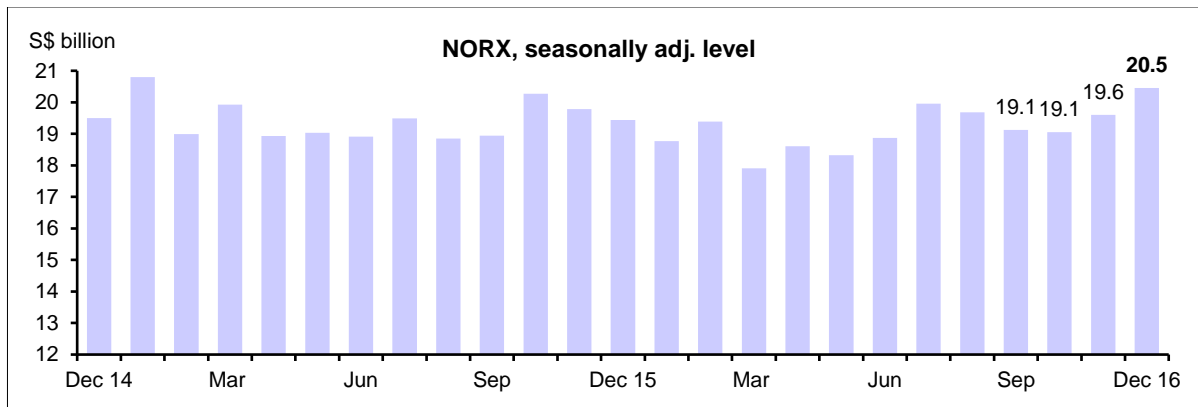
13. **Electronic products.** On a y-o-y basis, electronic NORX increased by 5.1% in December 2016, compared to the 1.5% decline in the previous month. The rise in electronic NORX was due to ICs (+12.3%), PCs (+23.0%) and other computer peripherals (+30.4%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose 2.6% in December 2016, following the 8.1% growth in the previous month. The increase in non-electronic NORX was due to petrochemicals (+33.2%), non-electric engines & motors (+21.9%) and personal beauty products (+29.0%).

15. **Top 10 Markets.** NORX to all of the top 10 NORX markets, except Thailand and China, grew in December 2016. The top three contributors to the NORX rise in December 2016 were South Korea (+34.8%), the EU 28 (+19.9%) and Hong Kong (+8.3%).

NORX continued to rise over the month

16. On a m-o-m SA basis, NORX increased by 4.3% in December 2016, following the 2.9% rise in the previous month, due to the growth in both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$20.5 billion in December 2016, higher than the S\$19.6 billion registered in the preceding month.



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