



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – April 2017¹

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Highlights

- NODX decreased slightly by 0.7% in April 2017, after five consecutive months of growth; the decline in non-electronic NODX outweighed the growth in electronic NODX
- NODX to the top 10 markets, the EU 28, Hong Kong, the US and Japan declined, outweighing the increases to Taiwan, South Korea, China, Malaysia, Indonesia and Thailand
- NORX declined slightly by 0.1% in April 2017, as the decline in non-electronic re-exports offset the growth in electronic re-exports
- Total trade rose over the year in April 2017, 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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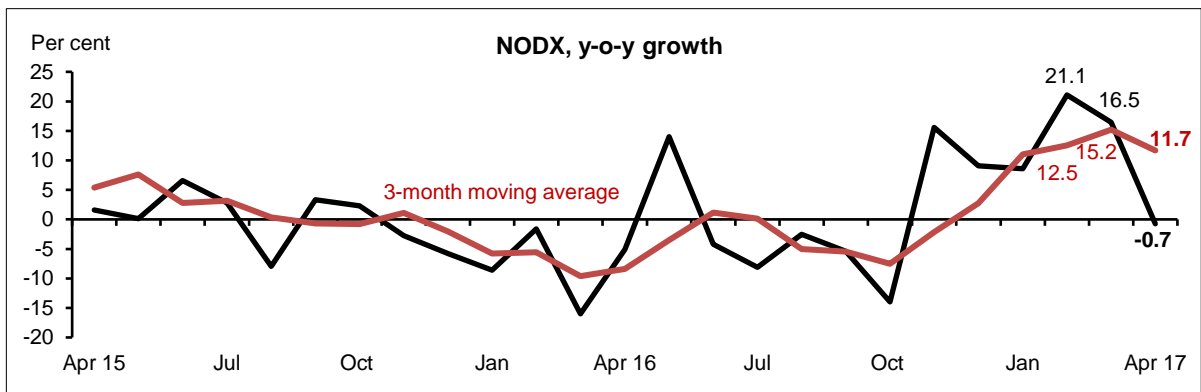
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX decreased slightly over the year in April 2017, after five consecutive months of growth; the decline in non-electronic exports outweighed the growth in electronic exports

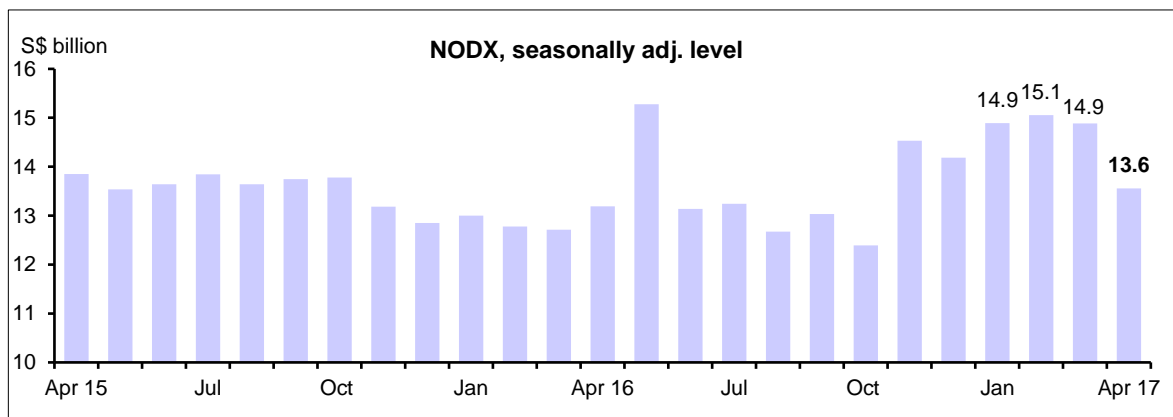
1. On a y-o-y basis, NODX decreased slightly by 0.7% in April 2017, after five consecutive months of growth (Mar 17: 16.5%, Feb 17: 21.1%, Jan 17: 8.6%, Dec 16: 9.1%, Nov 16: 15.6%), due to the decline in non-electronic exports which outweighed the growth in electronic exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 11.7% in April 2017 – the fifth consecutive month of growth since Dec 16.

NODX declined over the month, as the decline in non-electronic NODX outweighed the increase in electronics

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 9.0% in April 2017, following the previous month's 1.1% decrease, due to the decline in non-electronic NODX which outweighed the rise in electronic NODX. On a SA basis, the level of NODX reached S\$13.6 billion in April 2017, lower than the S\$14.9 billion in the previous month.

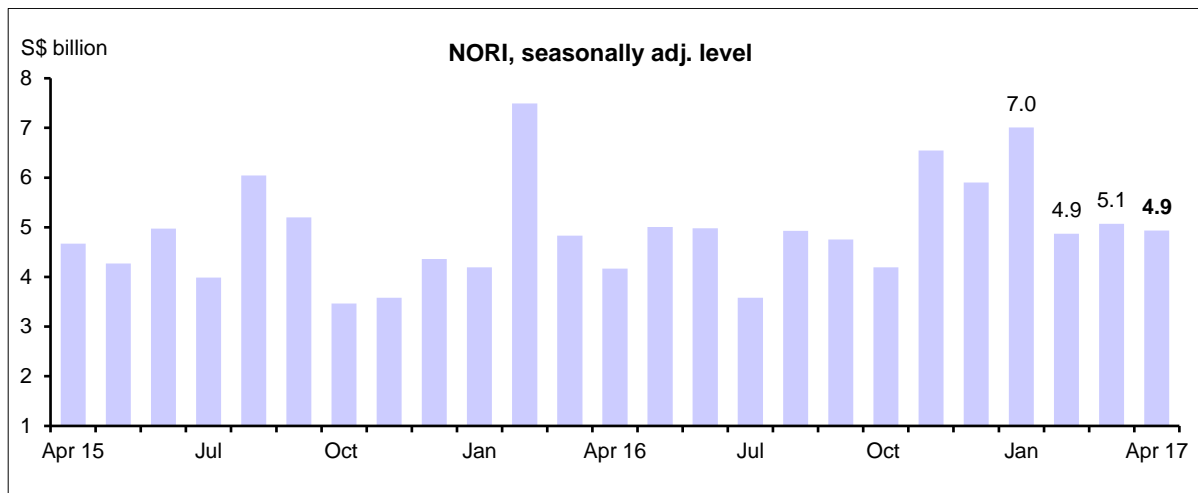


Note: On a SA basis, NODX levels in the first 4 months of 2017 stayed above the 2016 overall average (S\$13.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in April 2017, after the growth posted in the previous month

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) reached S\$4.9 billion in April 2017, lower than the S\$5.1 billion reported in the previous month.



Performance by Key Trade Components

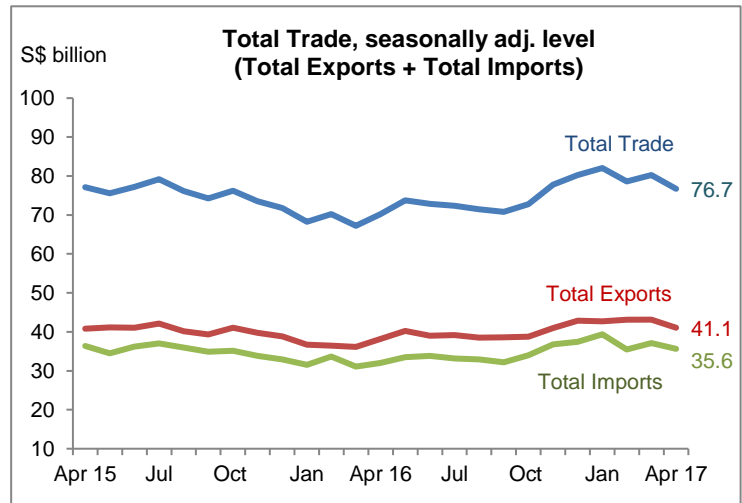
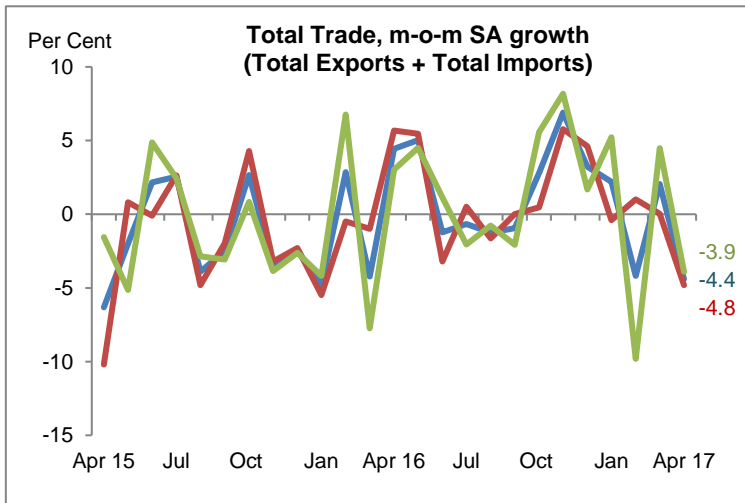
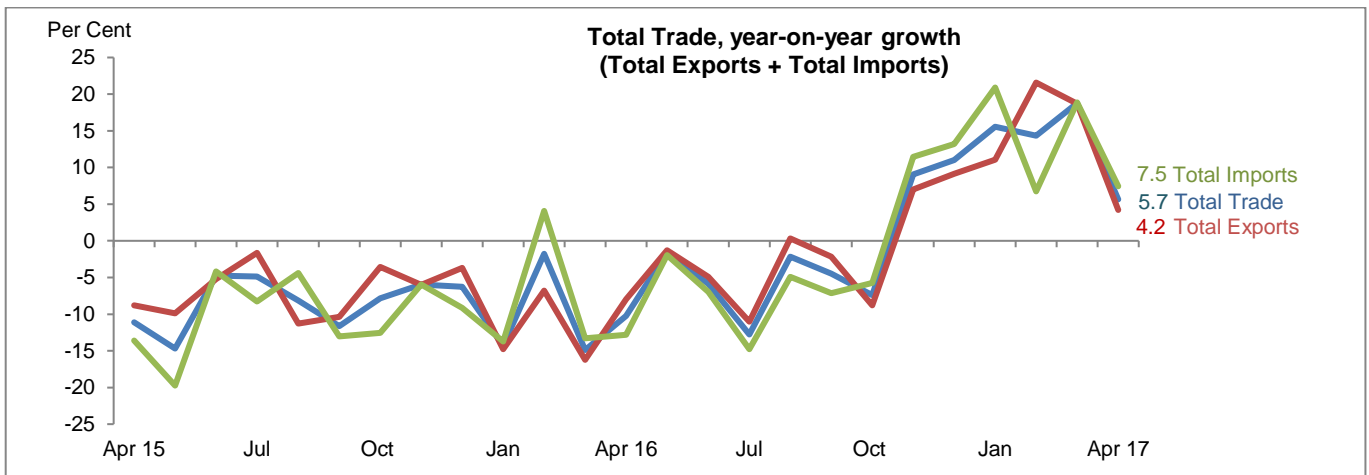
Total Trade

Total trade rose over the year in April 2017, supported by both export and import growth

4. On a y-o-y basis, total trade rose by 5.7% in April 2017, extending the growth in the preceding months (Mar 17: 18.8%, Feb 17: 14.3%, Jan 17: 15.5%, Dec 16: 11.0%, Nov 16: 9.1%). Total exports grew by 4.2% in April 2017, following the 18.7% expansion in March 2017 (Feb 17: 21.6%, Jan 17: 11.1%, Dec 16: 9.2%, Nov 16: 7.0%). Total imports increased by 7.5% in April 2017, after the 18.9% expansion in March 2017 (Feb 17: 6.7%, Jan 17: 20.9%, Dec 16: 13.2%, Nov 16: 11.5%).

On a seasonally adjusted basis, total trade declined over the month due to both imports and exports, although levels stayed above the 2016 average

5. On a m-o-m SA basis, total trade declined by 4.4% in April 2017, after the 2.0% growth in March 2017. On a SA basis, the level of total trade reached S\$76.7 billion in April 2017, lower than the previous month's achievement of S\$80.2 billion. Total exports decreased by 4.8% in April 2017, after a flat growth in March 2017. Meanwhile, total imports declined by 3.9% in April 2017, after growing by 4.5% in the previous month.

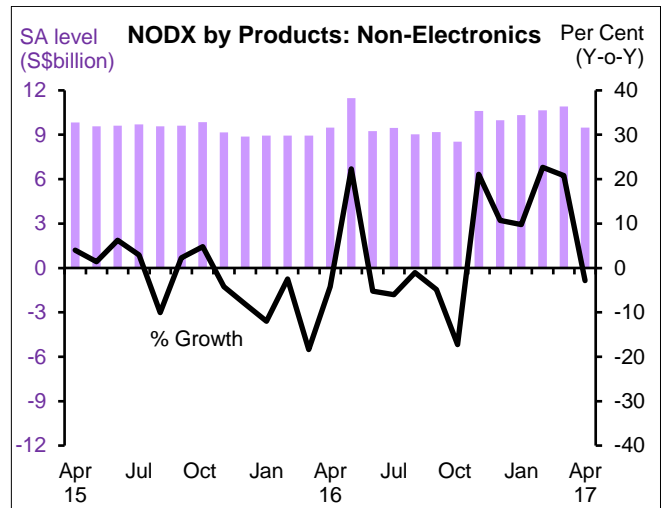
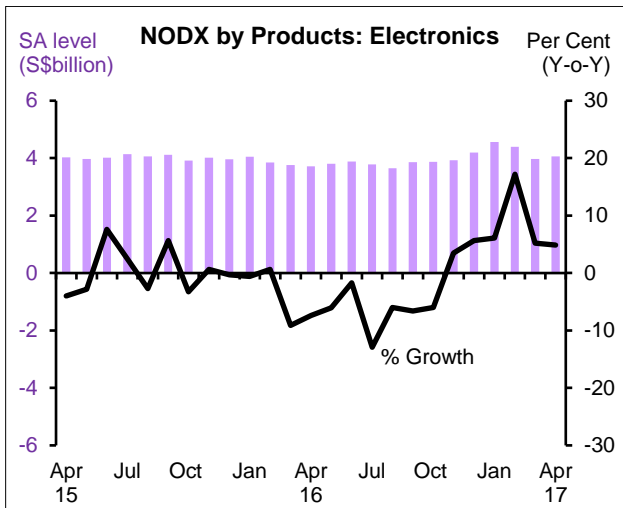


Non-oil Domestic Exports (NODX)

Electronic NODX rose for the sixth consecutive month; non-electronic NODX declined after growing for five months straight

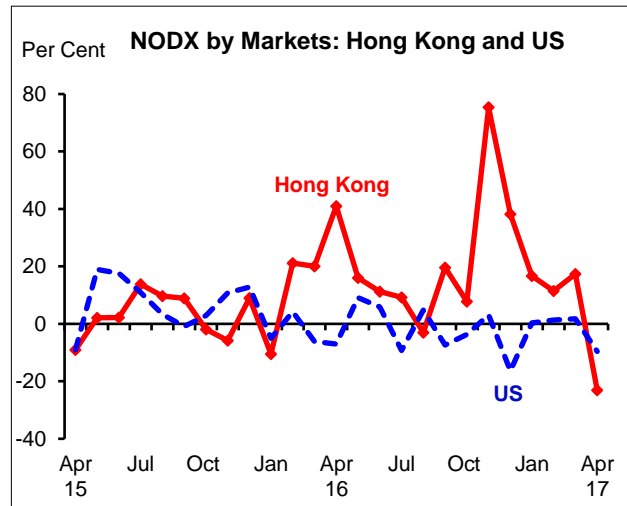
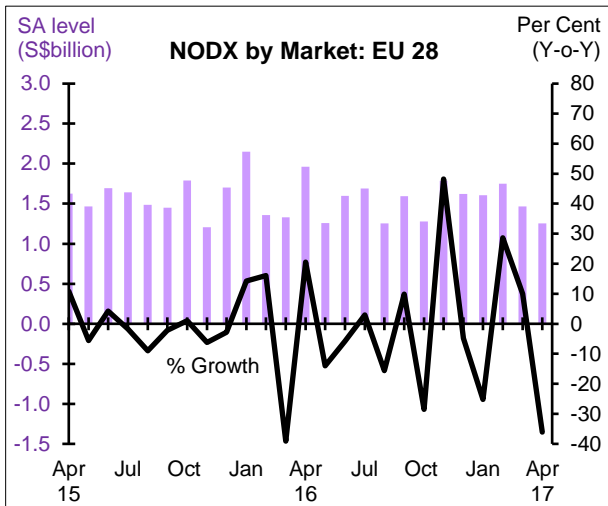
6. **Electronic products.** On a y-o-y basis, electronic NODX rose by 4.8% in April 2017, following the 5.2% increase in the previous month. ICs, parts of PCs and disk media products grew by 9.2%, 32.9% and 17.9% respectively, and they contributed the most to the growth in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 2.9% in April 2017, after the 20.8% expansion in the previous month. Pharmaceuticals, non-electric engines & motors and non-monetary gold decreased by 39.9%, 69.2% and 23.0% respectively, contributing the most to the decline in non-electronic NODX.



NODX to the EU 28, Hong Kong, the US and Japan decreased in April 2017, after increasing in the previous month; NODX to the other top markets continued to grow

8. **Top 10 Markets.** NODX to the top 10 markets, the EU 28, Hong Kong, the US and Japan declined in April 2017, outweighing the increases to Taiwan, South Korea, China, Malaysia, Indonesia and Thailand. The largest contributors to the decrease in NODX were the EU 28 (-36.0%), Hong Kong (-23.1%) and the US (-9.6%), followed by Japan (-2.3%).



9. NODX to the EU 28 contracted by 36.0% in April 2017, following the previous month's growth of 10.0%, led by pharmaceuticals (-61.1%), PCs (-53.1%) and non-electric engines & motors (-80.5%). NODX to Hong Kong declined by 23.1% in April 2017, after expanding by 17.4% in the preceding month, due to non-monetary gold (-90.0%), precious stones & pearls (-94.8%) and optical goods (-79.8%). NODX to the US decreased by 9.6% in April 2017, after growing by 1.8% in March 2017, due to non-electric engines & motors (-87.8%), pharmaceuticals (-76.8%) and diodes & transistors (-59.2%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Mar 2017	Apr 2017	Mar 2017	Apr 2017	Mar 2017	Apr 2017
EU 28	10.0	-36.0	5.5	-22.7	11.0	-38.5
Hong Kong	17.4	-23.1	11.6	14.3	23.6	-54.9
US	1.8	-9.6	-12.3	-1.1	6.2	-12.4
Japan	6.2	-2.3	-18.0	-14.7	16.8	3.7
Thailand	15.3	2.1	4.0	-7.7	21.3	9.5
Indonesia	18.9	4.3	-3.0	3.9	22.3	4.3
Malaysia	11.8	8.0	5.8	19.4	15.5	1.3
China	45.5	10.9	19.7	16.4	55.4	9.0
South Korea	29.1	56.9	6.1	5.7	40.5	84.5
Taiwan	32.5	60.8	4.6	11.8	73.7	133.5

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

NODX to emerging markets increased, mainly due to Latin America, South Asia and the Eastern & Southern Europe (non-EU).

10. **Emerging markets**² – NODX to emerging markets increased by 4.7% in April 2017, following the 35.8% growth in the previous month. The rise in NODX to the emerging markets was due mainly to the Latin America (+39.9%), South Asia (+22.1%) and the Eastern & Southern Europe (non-EU) (+104.1%).

Oil Domestic Exports

Oil domestic exports continued to grow over the year in April 2017

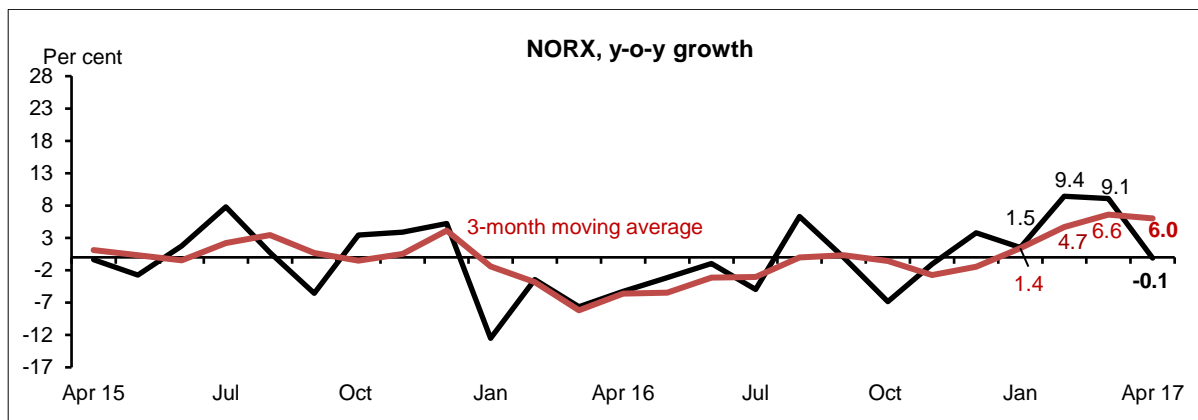
11. On a y-o-y basis, oil domestic exports expanded by 39.7% in April 2017, following the 68.5% growth in the preceding month. Higher sales to China (+146.4%), Hong Kong (+88.6%) and Indonesia (+35.0%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports grew slightly by 1.3% in April 2017, following the 22.4% expansion in the previous month. On a m-o-m SA basis, oil domestic exports increased by 5.8% in April 2017, in contrast to the 2.5% decrease in March 2017.

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.

Non-Oil Re-exports (NORX)

NORX decreased slightly over the year in April 2017, after four consecutive months of growth; lower shipment of non-electronic re-exports outweighed the rise in electronic re-exports

12. On a y-o-y basis, NORX decreased slightly by 0.1% in April 2017, compared to the 9.1% growth in March 2017 (Feb 17: 9.4%, Jan 17: 1.5%, Dec 16: 3.8%), due to the lower shipment of non-electronic NORX which outweighed the rise in electronic NORX.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew by 6.0% in April 2017, following the growth in the previous 3 months (Mar 17: 6.6%, Feb 17: 4.7%, Jan 17: 1.4%).

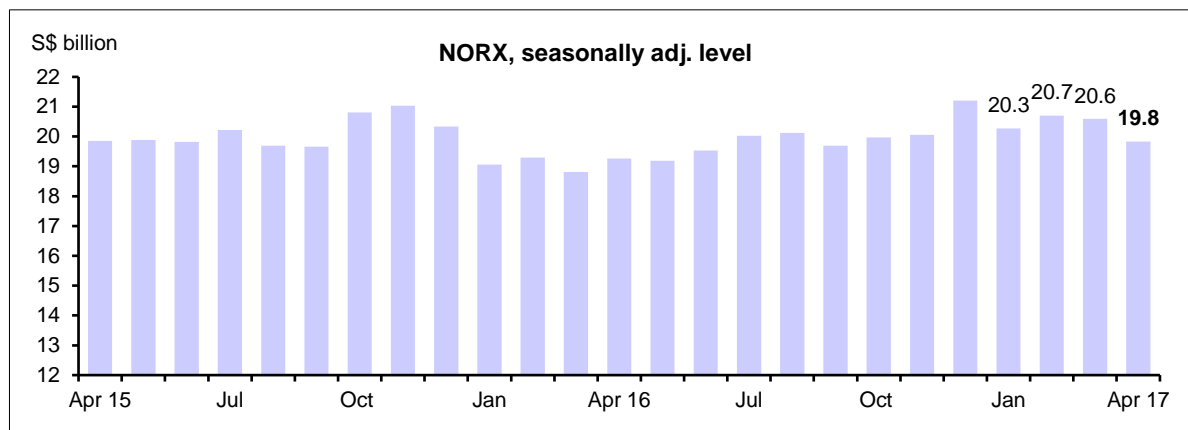
13. **Electronic products.** On a y-o-y basis, electronic NORX increased by 3.5% in April 2017, following the 10.2% growth in March 2017. The rise in electronic NORX was due to ICs (+8.4%), other computer peripherals (+29.8%) and disk media products (+36.0%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX decreased by 3.8% in April 2017, after the 7.9% expansion in March 2017. The decline in non-electronic NORX was due to precious stones & pearls (-70.5%), non-monetary gold (-59.8%) and electrical machinery (-20.6%).

15. **Top 10 Markets.** The NORX decline in April 2017 was mainly due to the top markets South Korea (-22.3%), Hong Kong (-5.9%), Indonesia (-9.2%) and Thailand (-2.2%). Taiwan, the US, China, the EU 28, Japan and Malaysia still saw growth.

NORX decreased over the month in April 2017

16. On a m-o-m SA basis, NORX decreased by 3.7% in April 2017, following the 0.5% decrease in the previous month, due to the decline in both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$19.8 billion in April 2017, lower than the S\$20.6 billion in the preceding month.



Note: On a SA basis, NORX levels stayed at or above the 2016 overall average (S\$19.7 billion) for the 10th consecutive month in April 2017, notwithstanding the decline.

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