



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – August 2017¹

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To be embargoed till 08:30 am on Monday, 18 September 2017

MR No.: 038/17

Singapore, Monday, 18 September 2017

Highlights

- NODX rose over the year in August 2017, extending the growth in the preceding month; both electronic and non-electronic NODX increased
- NODX to majority of the top markets rose in August 2017, except Taiwan; growth led by China, Hong Kong and South Korea
- NORX up over the year in August 2017, due to increase in both electronic and non-electronic re-exports
- Total trade rose over the year in August 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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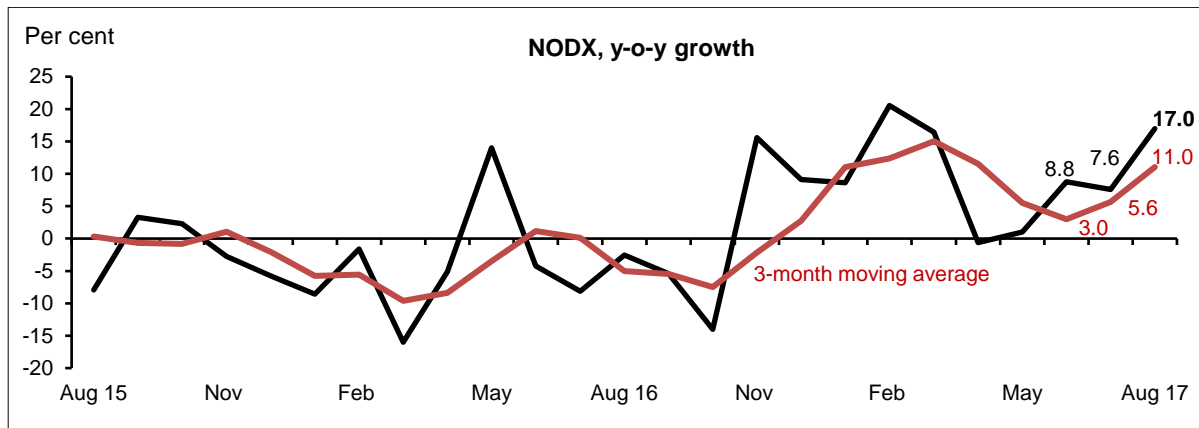
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew over the year in August 2017; both electronic and non-electronic NODX increased

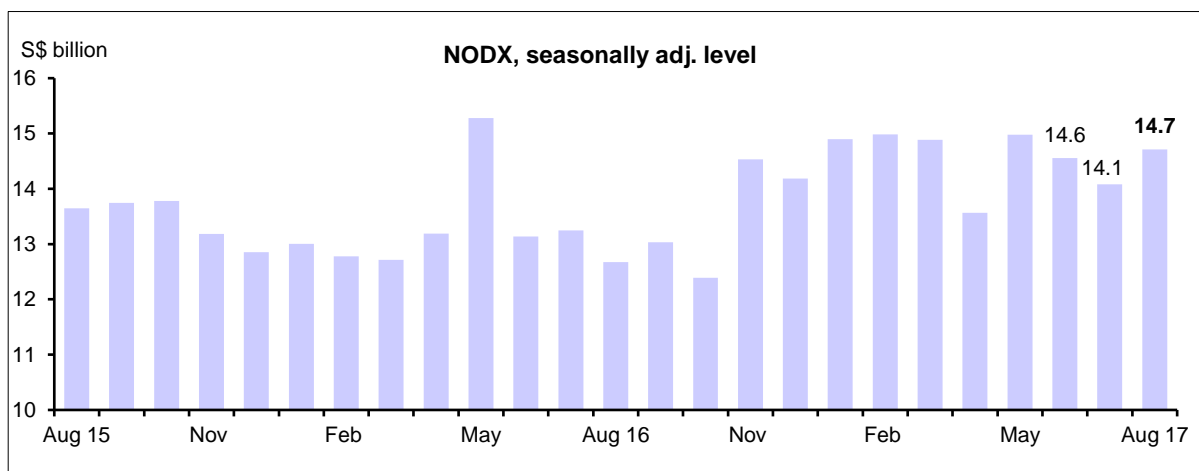
1. On a y-o-y basis, NODX rose by 17.0% in August 2017, extending the 7.6% growth in the preceding month, due to the increase in both electronic and non-electronic exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 11.0% in August 2017 – the ninth consecutive month of growth since Dec 2016.

NODX grew over the month, due to the rise in both electronic and non-electronic exports

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 4.5% in August 2017, after the previous month’s 3.3% decline, due to the growth in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$14.7 billion in August 2017, higher than the S\$14.1 billion in the previous month.

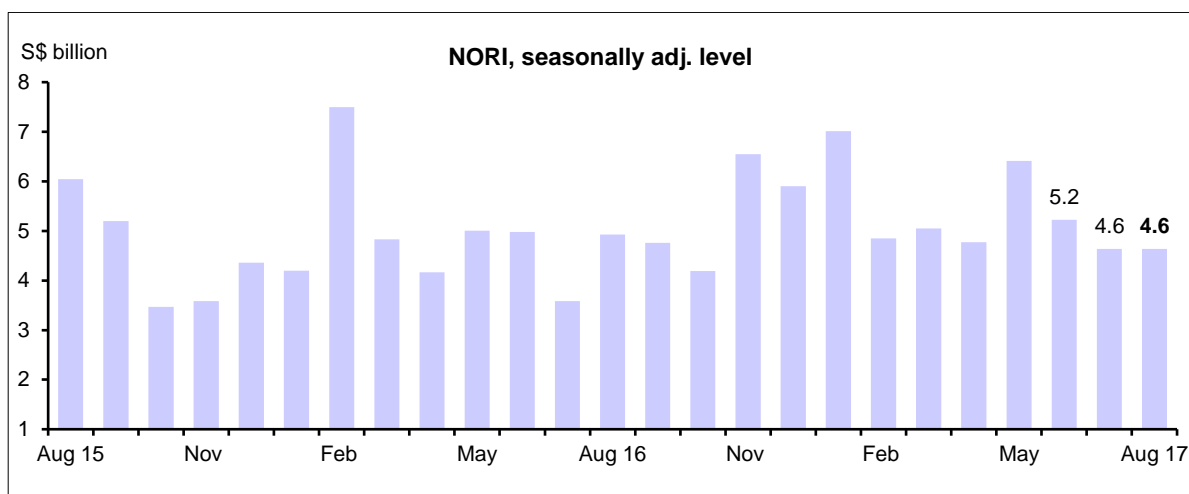


Note: On a SA basis, NODX levels in the first eight months of 2017 generally stayed above the 2016 overall average (S\$13.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI maintained at S\$4.6 billion in August 2017

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) were maintained at S\$4.6 billion in August 2017.



Note: On a SA basis, NORI levels in the first eight months of 2017 generally stayed close to or above the 2016 overall average (S\$5.0 billion).

Performance by Key Trade Components

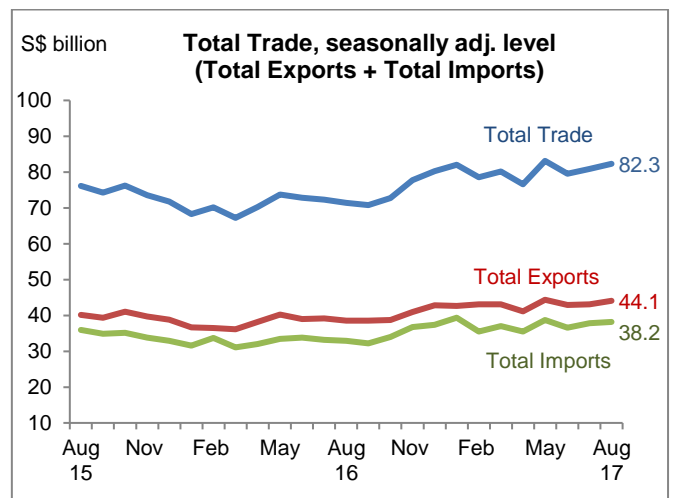
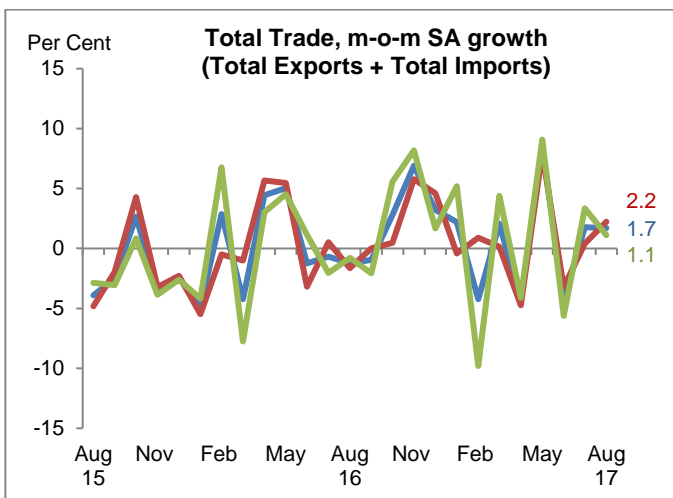
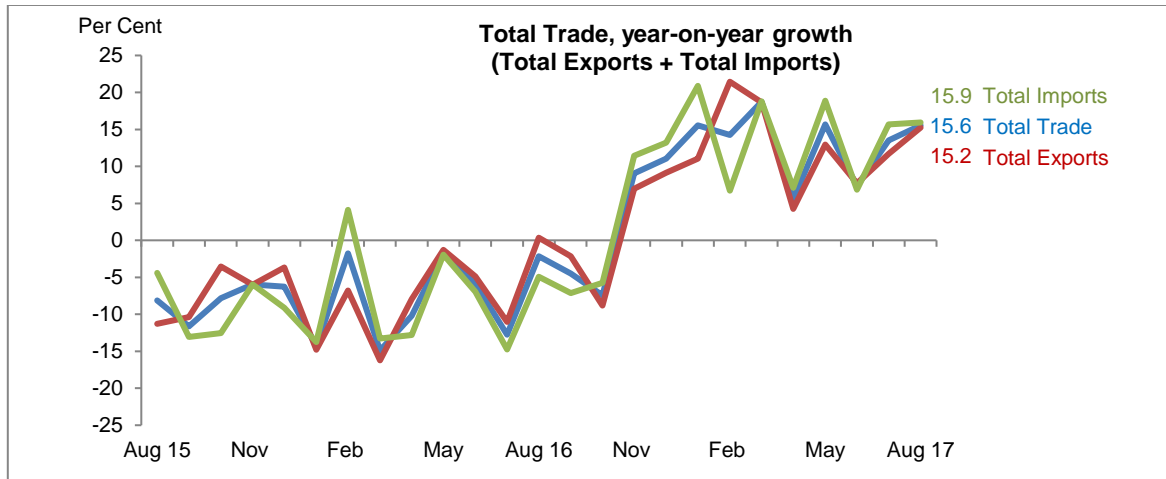
Total Trade

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

4. On a y-o-y basis, total trade grew by 15.6% in August 2017, marking the tenth consecutive growth month for both exports and imports. Total exports increased by 15.2% in August 2017, following the 11.7% growth in July 2017. Total imports expanded by 15.9% in August 2017, after the 15.7% rise in July 2017.

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

5. On a m-o-m SA basis, total trade grew by 1.7% in August 2017, after the 1.8% increase in July 2017. On a SA basis, the level of total trade reached S\$82.3 billion in August 2017, higher than the previous month's achievement of S\$80.9 billion. Total exports increased by 2.2% in August 2017, after the 0.4% growth in July 2017. Meanwhile, total imports also grew by 1.1% in August 2017, following the 3.3% increase in the previous month.



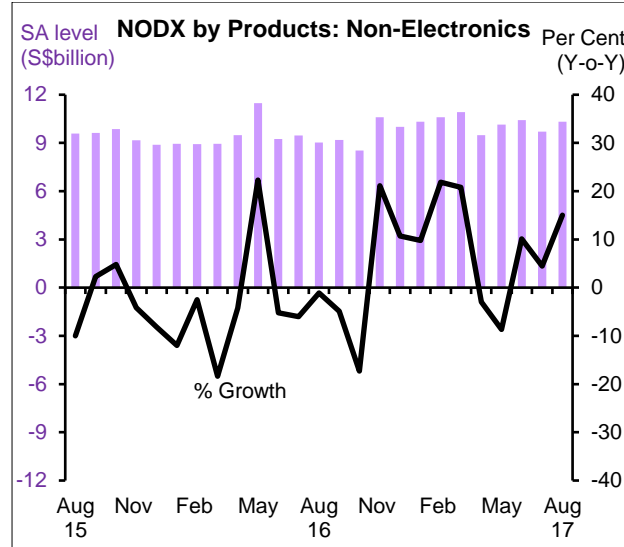
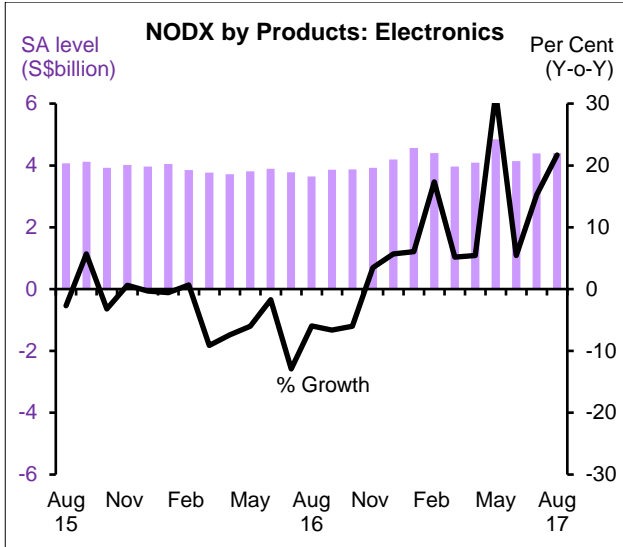
Non-oil Domestic Exports (NODX)

Electronic NODX rose for the tenth consecutive month; non-electronic NODX grew for the third month straight

6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 21.7% in August 2017, following the 15.3% growth in the previous month. ICs, disk media products and parts of ICs grew by 36.8%, 13.3% and 44.8% respectively, and they contributed the most to the rise in electronic domestic exports.

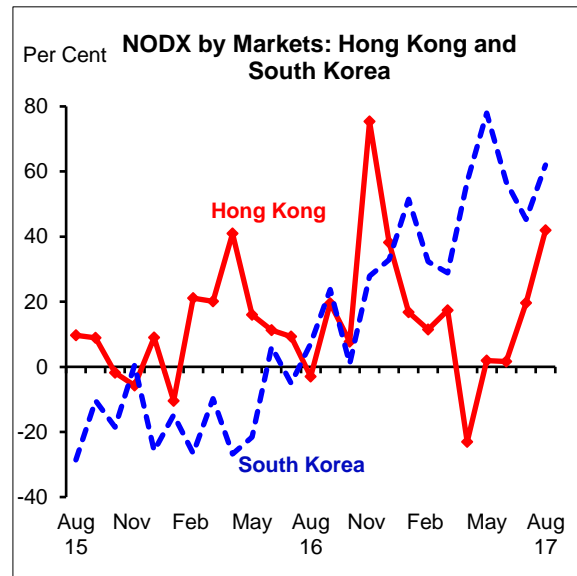
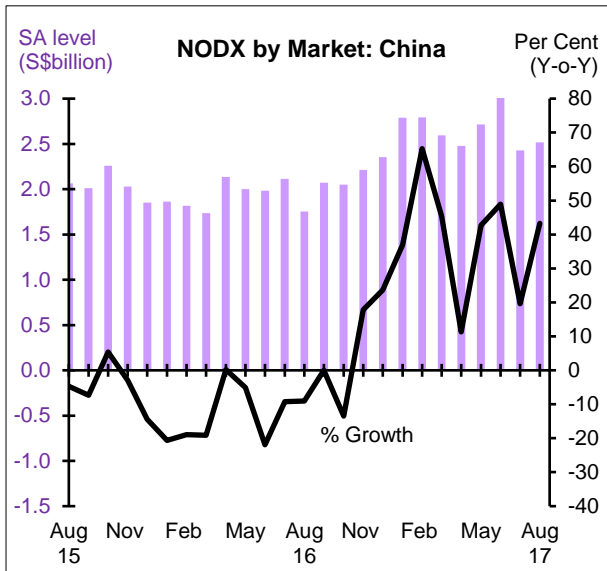
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 15.0% in August 2017, following the 4.4% growth in the previous month. Non-monetary gold, petrochemicals and specialised machinery increased by 137.7%, 31.9% and 44.9% respectively, contributing the most to the growth in non-electronic NODX.

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NODX to the majority of the top markets rose in August 2017, led by China, Hong Kong and South Korea

8. **Top 10 Markets.** NODX to the majority of the top 10 markets expanded in August 2017, except Taiwan.² The largest contributors to the NODX increase were China (+43.2%), Hong Kong (+41.9%) and South Korea (+62.0%).



² NODX to Taiwan declined by 1.9% in August 2017, after the 5.3% growth in the preceding month.

9. NODX to China expanded by 43.2% in August 2017, following the previous month's 19.6% growth, led by non-monetary gold, petrochemicals (+35.8%) and ICs (+41.8%). NODX to Hong Kong rose by 41.9% in August 2017, after the 19.6% growth in July 2017, due to ICs (+54.4%), non-monetary gold and disk media products (+57.6%). NODX to South Korea rose by 62.0% in August 2017, after the 45.3% expansion in the preceding month, due to specialised machinery (+244.3%), ICs (+36.5%) and measuring instruments (+57.2%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jul 2017	Aug 2017	Jul 2017	Aug 2017	Jul 2017	Aug 2017
China	19.6	43.2	32.5	26.6	14.6	50.6
Hong Kong	19.6	41.9	34.9	30.2	-0.7	68.4
South Korea	45.3	62.0	-3.6	35.1	69.9	76.1
EU 28	-25.3	23.0	19.8	39.6	-31.6	20.1
Japan	14.3	33.1	-16.0	53.8	34.0	26.0
Malaysia	21.9	12.4	23.9	19.2	20.7	8.4
Indonesia	10.8	9.3	14.7	20.0	10.3	8.1
US	-5.9	3.9	-3.4	11.5	-6.7	1.8
Thailand	55.3	7.2	5.8	-4.9	96.1	16.5
Taiwan	5.3	-1.9	10.3	27.2	-1.4	-29.0

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

NODX to emerging markets declined, mainly due to Latin America, the Middle East and South Africa

10. **Emerging markets**³ – NODX to emerging markets decreased by 9.8% in August 2017, after the 4.6% growth in the previous month. The decline in NODX to the emerging markets was due mainly to Latin America (-58.3%), the Middle East (-32.1%) and South Africa (-11.8%).

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.

Oil Domestic Exports

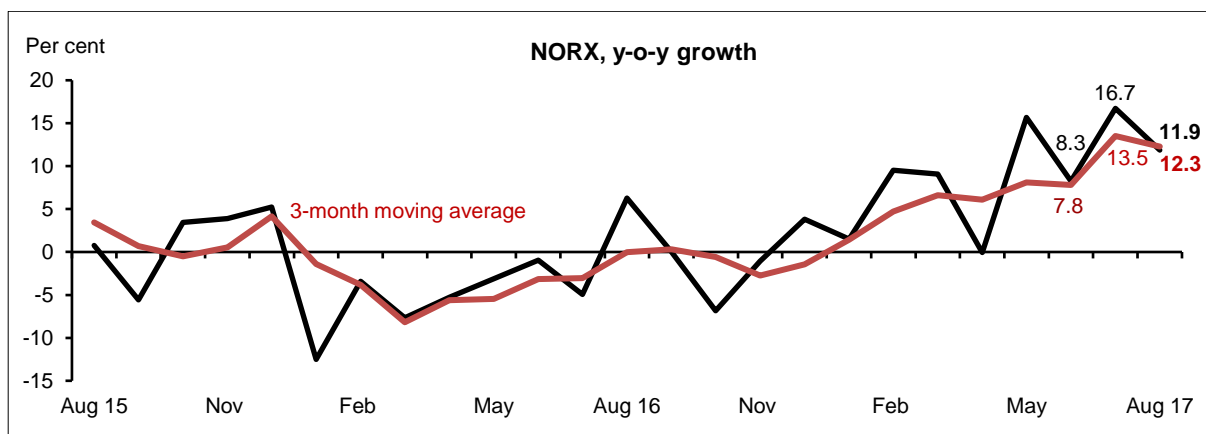
Oil domestic exports grew in August 2017

11. On a y-o-y basis, oil domestic exports expanded by 23.5% in August 2017, following the 5.7% growth in the preceding month. Higher sales to China (+68.5%), Australia (+92.7%) and the EU 28 (+37.5%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports increased by 1.6% in August 2017, following the 8.9% decline in the previous month. On a m-o-m SA basis, oil domestic exports expanded by 10.9% in August 2017, after the 4.9% decrease in July 2017.

Non-Oil Re-exports (NORX)

NORX rose over the year in August 2017, following the expansion in the previous month; higher shipment of both electronic and non-electronic re-exports

12. On a y-o-y basis, NORX rose by 11.9% in August 2017, after the 16.7% expansion in July 2017, due to the higher shipment of both electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew for the eighth consecutive month, increasing by 12.3% in August 2017, after the 13.5% growth in July 2017.

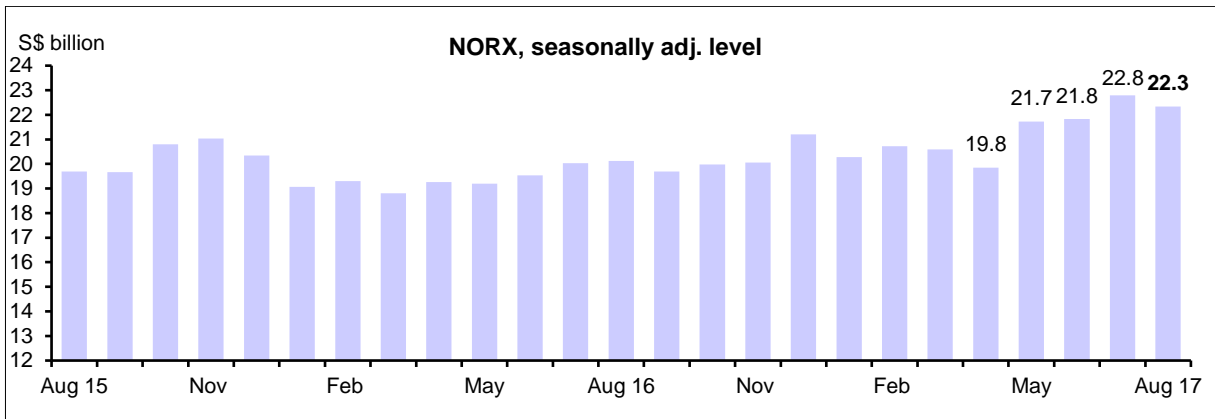
13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 21.1% in August 2017, following the 25.2% growth in July 2017. The rise in electronic NORX was due to ICs (+23.8%), diodes & transistors (+30.1%) and other computer peripherals (+59.3%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 2.5% in August 2017, after the 8.1% increase in July 2017. The growth in non-electronic NORX was due to petrochemicals (+42.1%), non-electric engines & motors (+31.3%) and personal beauty products (+32.7%).

15. **Top 10 Markets.** NORX to all of the top 10 markets, except Indonesia and the EU 28, rose in August 2017. The top three contributors to the growth in NORX were Malaysia (+29.0%), Hong Kong (+13.4%) and Japan (+34.5%).

On a seasonally adjusted basis, NORX declined slightly in August 2017 after 3 consecutive months of growth

16. On a m-o-m SA basis, NORX decreased by 2.0% in August 2017, after the 4.4% growth in the previous month, due to the decline in both electronic and non-electronic re-exports. On a SA basis, the level of NORX reached S\$22.3 billion in August 2017, slightly lower than the S\$22.8 billion in the preceding month.



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For media enquiries, please contact:

Mr Wong Jia Rong, Manager, Corporate Communications Group, IE Singapore

Tel: +65 6433 4886 Fax: +65 6337 6898 Email: Jia_Rong_Wong_from.TP@iesingapore.gov.sg

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