



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – February 2017¹

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Highlights

- NODX up over the year in February 2017, extending the growth in the preceding 3 months; growth in NODX was due to the increase in both electronic and non-electronic NODX
- NODX to all of the top 10 markets increased, led by China, the EU 28 and Taiwan
- Over the month, NODX grew as the increase in non-electronic exports outweighed the decline in electronics; NORI declined in February 2017, after reaching a 11-month high in the previous month
- NORX up over the year in February 2017, due to the increase in both electronic and non-electronic re-exports
- Total trade rose over the year in February 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.

[International Enterprise Singapore is the government agency promoting international trade and partnering Singapore companies in going global.](#)

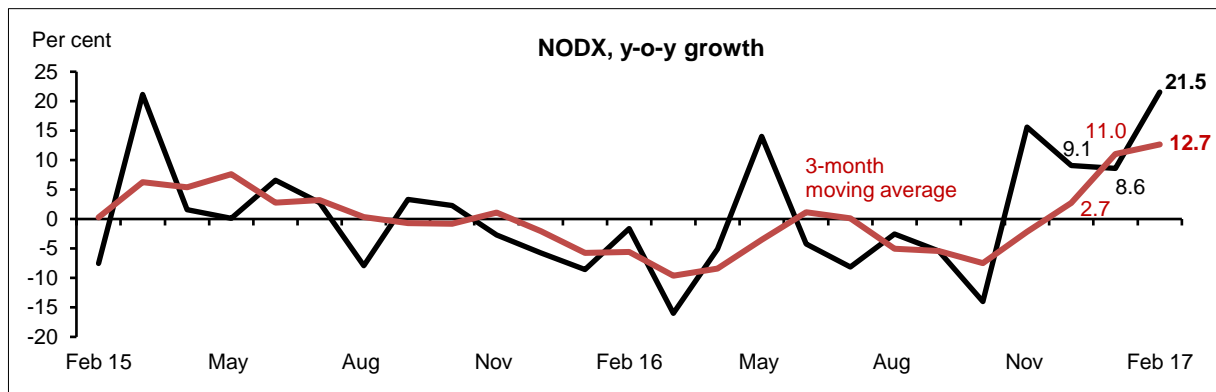
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew over the year in February 2017, due to the increase in both electronic and non-electronic exports

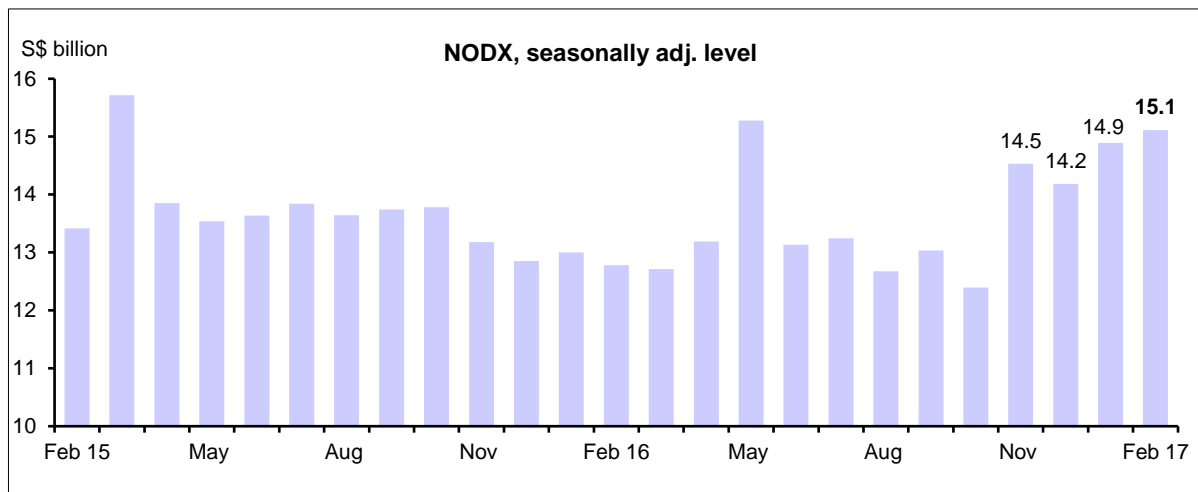
1. On a y-o-y basis, NODX expanded by 21.5% in February 2017, extending the growth in the preceding months (Jan 17: 8.6%, Dec 16: 9.1%, Nov 16: 15.6%), due to the increase in both electronic and non-electronic exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX continued to increase in February 2017 (+12.7%), following the growth in the preceding months (Jan 17: +11.0%; Dec 16: +2.7%).

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

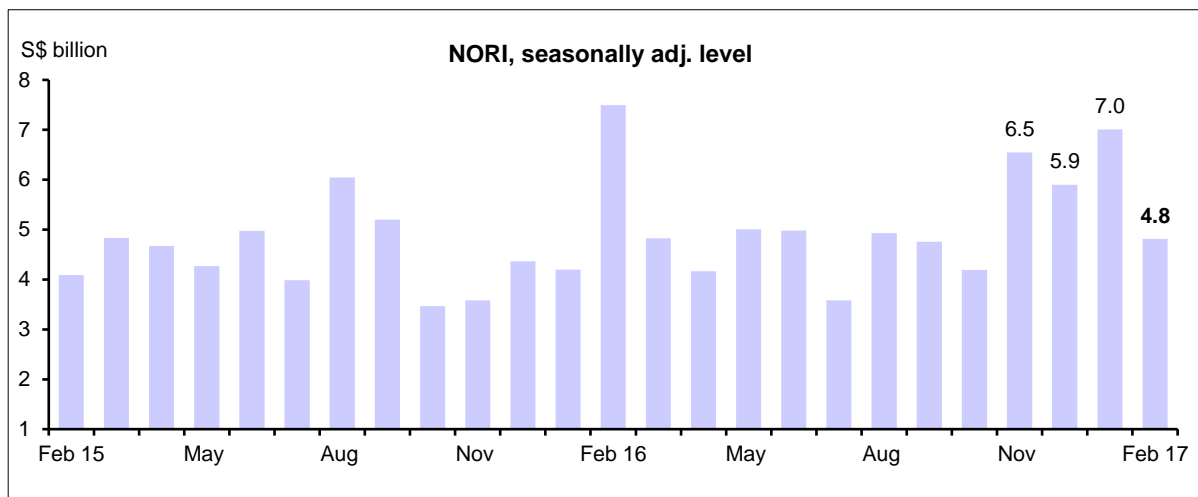
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 1.4% in February 2017, following the previous month's 5.0% growth, due to the rise in non-electronic NODX which outweighed the decline in electronic NODX. On a SA basis, the level of NODX reached S\$15.1 billion in February 2017, higher than the S\$14.9 billion in the previous month.



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI declined in February 2017, after reaching a 11-month high in the previous month

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) reached S\$4.8 billion in February 2017, down by S\$2.2 billion from the recent high of S\$7.0 billion in January 2017.



Note: On a SA basis, NORI levels in the preceding 3 months (Nov 16 to Jan 17) were sustained above the 2016 overall average (S\$5.0 billion).

Performance by Key Trade Components

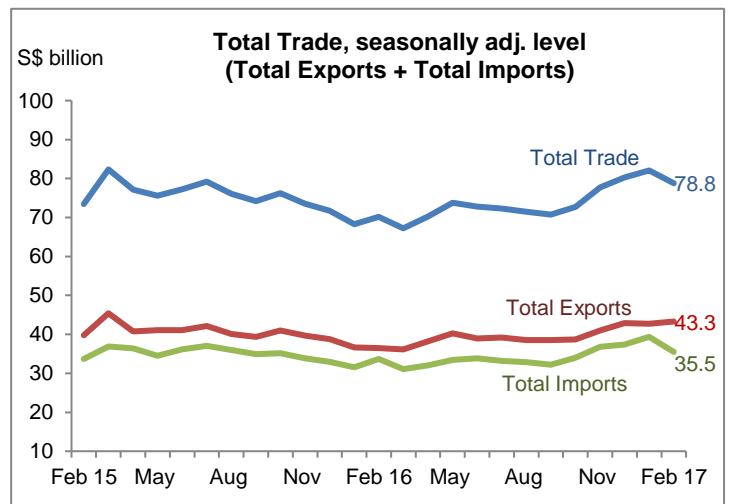
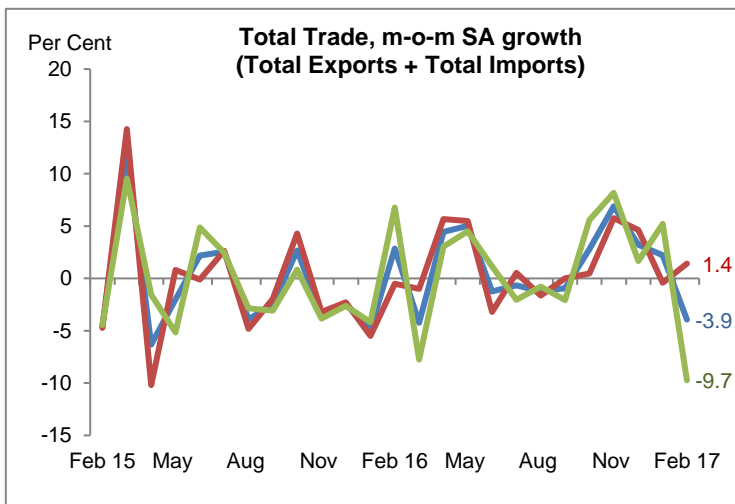
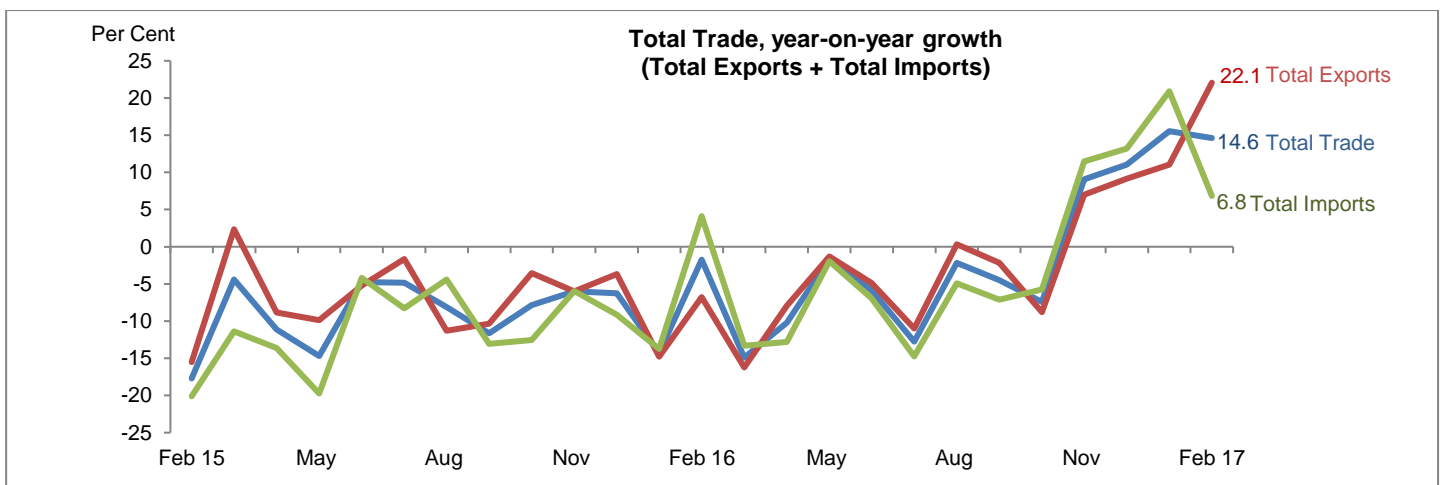
Total Trade

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

4. On a y-o-y basis, total trade rose by 14.6% in February 2017, extending the growth in preceding months (Jan 17: 15.5%, Dec 16: 11.0%, Nov 16: 9.1%). Total exports expanded by 22.1% in February 2017, following the 11.1% increase in January 2017 (Dec 16: 9.2%, Nov 16: 7.0%). Total imports rose by 6.8% in February 2017, after the 20.9% growth in January 2017 (Dec 16: 13.2%, Nov 16: 11.5%).

On a seasonally adjusted basis, total trade declined as imports fell after 4 consecutive months of growth; exports still grew

5. On a m-o-m SA basis, total trade declined by 3.9% in February 2017, compared to the 2.2% growth in January 2017 (Dec 16: 3.2%, Nov 16: 6.9%, Oct 16: 2.8%). On a SA basis, the level of total trade reached S\$78.8 billion in February 2017, lower than the previous month's achievement of S\$82.1 billion, though it still stayed higher than the overall average in 2016.² Total exports rose by 1.4% in February 2017, after a slight decline of 0.4% in January 2017. Total imports declined by 9.7% in February 2017, following 4 months of growth (Jan 17: 5.2%, Dec 16: 1.7%, Nov 16: 8.2%, Oct 16: 5.6%).



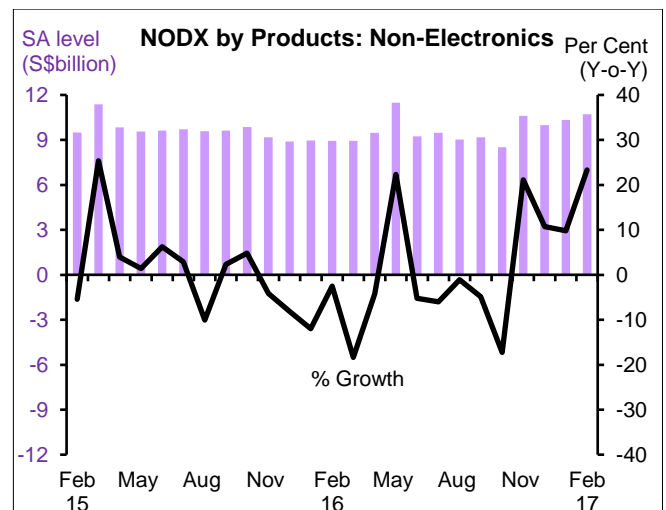
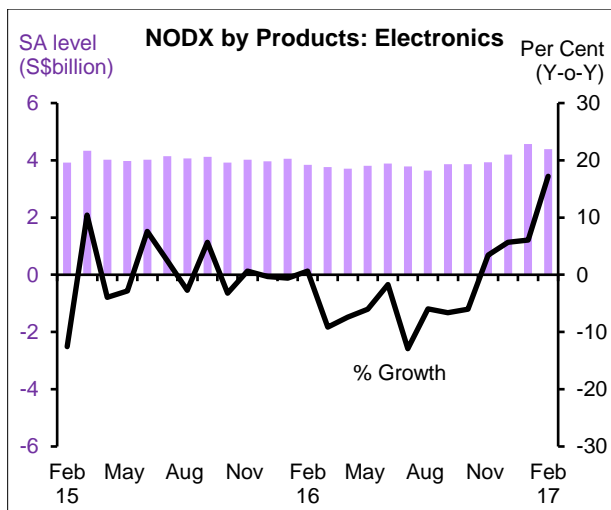
² On a SA basis, the level of total trade at S\$78.8 billion in February 2017 stayed above the overall average in 2016 (S\$72.3 billion) for the fifth consecutive month.

Non-oil Domestic Exports (NODX)

Both electronic and non-electronic NODX grew for the fourth consecutive month

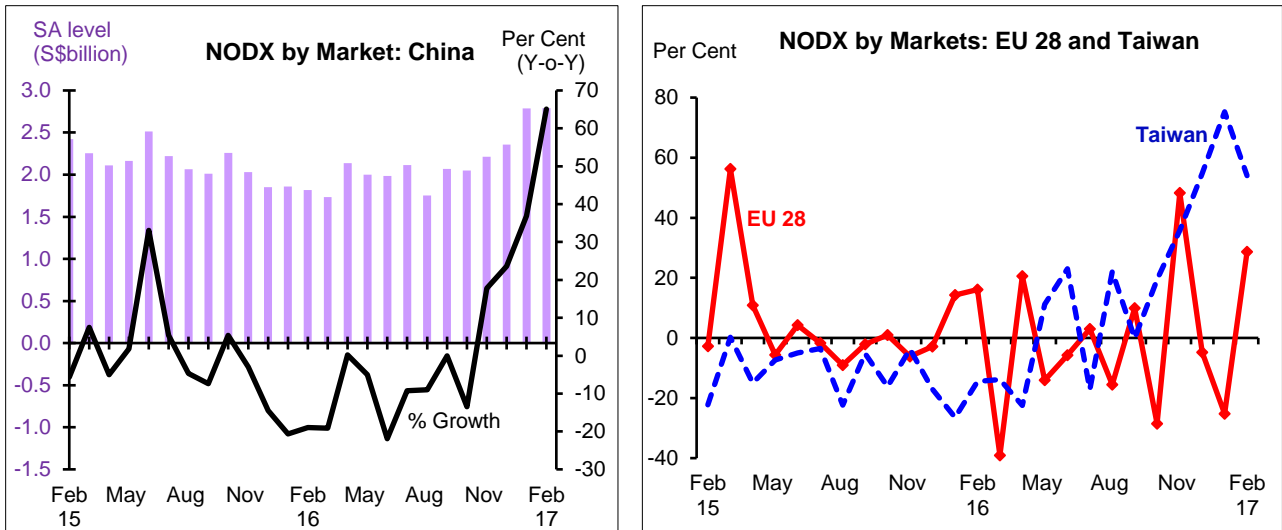
6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 17.2% in February 2017, following the 6.1% rise in the previous month (Dec 16: 5.7%, Nov 16: 3.5%). ICs, disk media products and parts of PCs grew by 25.8%, 26.9% and 19.7% respectively, and they contributed the most to the growth in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 23.3% in February 2017, following the 9.8% increase in the previous month (Dec 16: 10.7%, Nov 16: 21.1%). Petrochemicals, specialised machinery and non-monetary gold increased by 45.3%, 111.8% and 104.3% respectively, contributing the most to the rise in non-electronic NODX.



NODX to the top 10 markets rose in February 2017, led by China, the EU 28 and Taiwan

8. **Top 10 Markets.** NODX to the top 10 markets rose in February 2017. The largest contributors to the increase in NODX were China (+65.1%), the EU 28 (+28.7%) and Taiwan (+54.0%).



9. NODX to China expanded by 65.1% in February 2017, extending the previous month's growth of 36.9%, led by non-monetary gold, petrochemicals (+43.7%) and specialised machinery (+230.0%). NODX to the EU 28 rose by 28.7% in February 2017, in contrast to the 25.2% decline in the preceding month, due to non-monetary gold, diodes & transistors (+218.9%) and specialised machinery (+91.0%). NODX to Taiwan increased by 54.0% in February 2017, following the 75.3% growth in January 2017, due to specialised machinery (+206.3%), ICs (+36.4%) and measuring instruments (+250.5%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jan 2017	Feb 2017	Jan 2017	Feb 2017	Jan 2017	Feb 2017
China	36.9	65.1	24.3	28.6	43.6	83.3
EU 28	-25.2	28.7	-33.1	18.0	-23.7	30.4
Taiwan	75.3	54.0	64.3	30.8	92.0	93.4
Malaysia	-4.2	17.2	-15.1	8.7	4.3	23.0
Hong Kong	16.7	17.1	23.7	26.3	2.0	4.6
Japan	6.5	21.4	6.3	23.5	6.6	20.6
South Korea	51.5	32.3	11.9	22.3	72.7	37.4
Indonesia	2.9	17.0	-8.2	-23.3	4.4	23.2
Thailand	1.7	6.7	-7.0	-6.8	8.4	15.1
US	0.3	1.4	-14.0	2.1	6.6	1.1

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

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

10. **Emerging markets**³ – NODX to emerging markets increased by 5.7% in February 2017, following the 6.6% growth in the previous month. The rise in NODX to the emerging markets was due mainly to South Asia (+36.0%), Latin America (+45.8%) and the CLMV (+7.0%).

Oil Domestic Exports

Oil domestic exports grew in February 2017

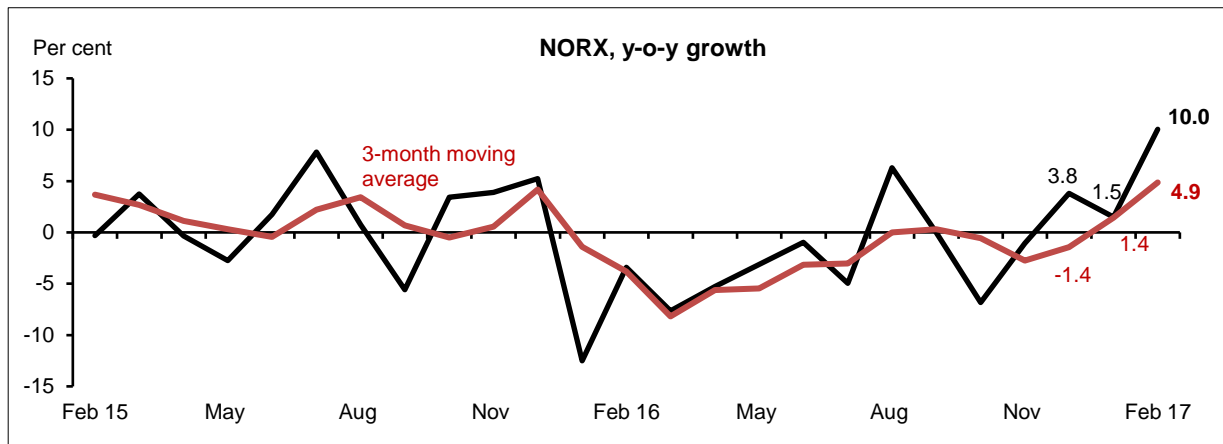
11. On a y-o-y basis, oil domestic exports expanded by 82.5% in February 2017, following the 65.4% growth in the preceding month. Higher sales to Indonesia (+94.0%), China (+124.6%) and Australia (+250.8%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports grew by 14.4% in February 2017, following the 6.2% increase in the previous month. On a m-o-m SA basis, oil domestic exports increased by 1.5% in February 2017, after a flat growth in January 2017.

³ 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 up over the year in February 2017; both electronic and non-electronic re-exports grew for the third consecutive month

12. On a y-o-y basis, NORX rose by 10.0% in February 2017, following the 1.5% increase in the January 2017 (Dec 16: 3.8%), due to a rise in both electronic and non-electronic NORX.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX rose by 4.9% in February 2017, following the 1.4% growth in the previous month.

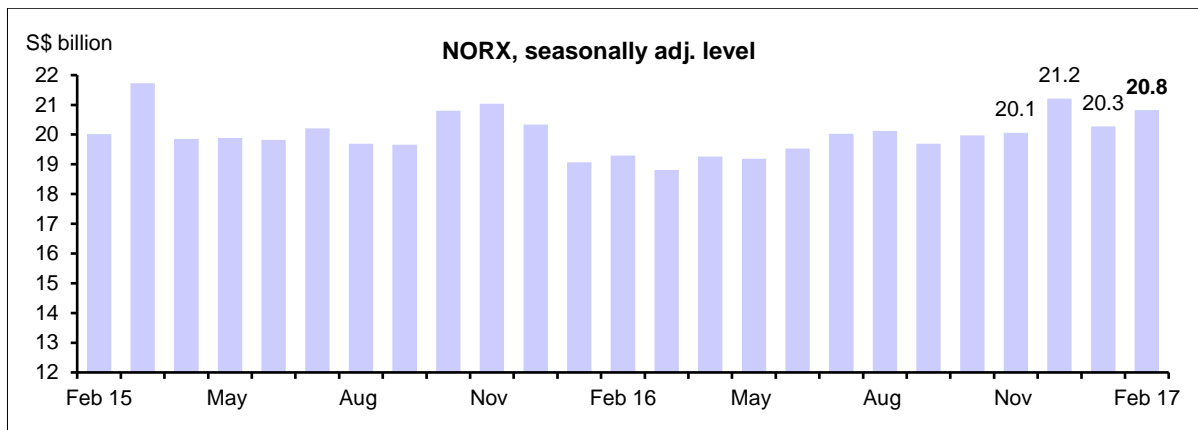
13. **Electronic products.** On a y-o-y basis, electronic NORX increased by 1.3% in February 2017, following the 2.3% growth in January 2017 (Dec 16: 5.1%). The rise in electronic NORX was due to parts of PCs (+17.0%), other computer peripherals (+36.1%) and capacitors (+66.6%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX expanded by 19.4% in February 2017, after the 0.6% growth in January 2017 (Dec 16: 2.7%). The increase in non-electronic NORX was due to non-monetary gold (+315.1%), personal beauty products (+42.5%) and non-electric engines & motors (+36.2%).

15. **Top 10 Markets.** NORX to all of the top 10 NORX markets, except South Korea and Indonesia, rose in February 2017. The top three contributors to the NORX rise in February 2017 were Hong Kong (+8.5%), China (+9.4%) and Japan (+22.0%).

NORX increased over the month in February 2017, after a decline in January 2017

16. On a m-o-m SA basis, NORX increased by 2.7% in February 2017, after the 4.4% decline in the previous month, due to the increase in non-electronic NORX which outweighed the decline in electronic NORX. On a SA basis, the level of NORX reached S\$20.8 billion in February 2017, higher than the S\$20.3 billion posted in the preceding month.



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For media enquiries, please contact:

Ms Cheryl How, Manager, Corporate Communications Group, IE Singapore

Tel: +65 6433 4655 Fax: +65 6337 6898 Email: cheryl_how@iesingapore.gov.sg

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