



## MEDIA RELEASE

# SINGAPORE'S EXTERNAL TRADE – January 2017<sup>1</sup>

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**To be embargoed till 08:30 am on Friday, 17 February 2017**

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Singapore, Friday, 17 February 2017

### **Highlights**

- NODX up over the year in January 2017, extending the growth in the preceding 2 months; growth in NODX was due to the increase in both electronic and non-electronic NODX
- NODX to majority of the top 10 markets increased, led by China, Taiwan and South Korea
- Over the month, NODX grew for both electronic and non-electronic products; NORI rose in January 2017, after a decline in the previous month
- NORX up over the year in January 2017, due to the increase in both electronic and non-electronic re-exports
- Total trade rose in January 2017, supported by both import and export growth

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<sup>1</sup> 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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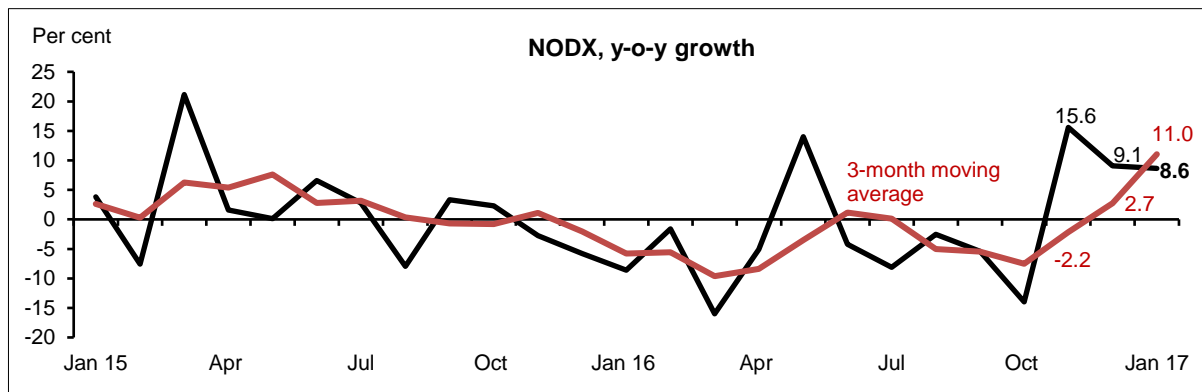
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

*NODX grew over the year in January 2017, due to the increase in both electronics and non-electronics exports*

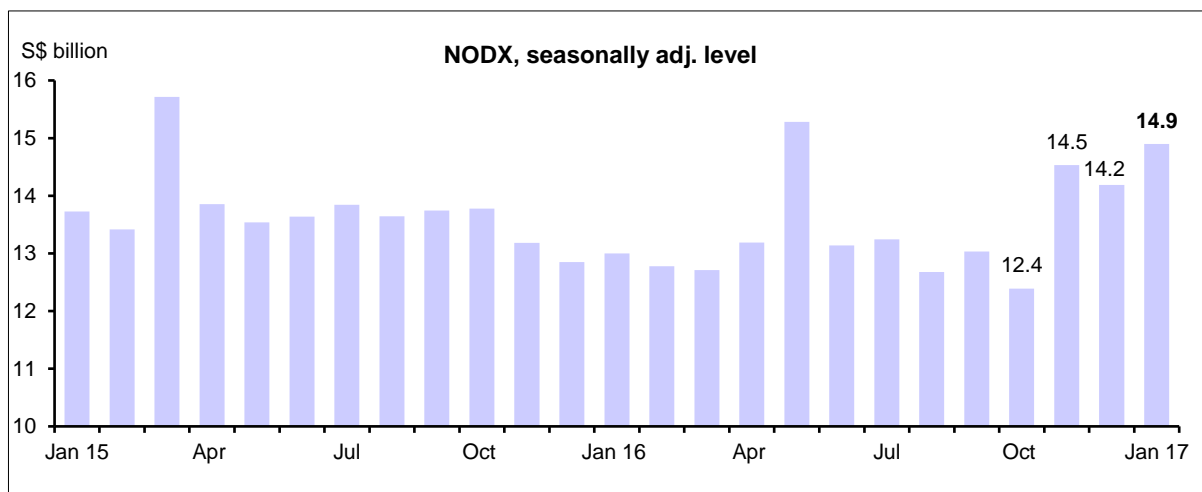
1. On a y-o-y basis, NODX rose by 8.6% in January 2017, extending the growth in the preceding 2 months (Dec 16: 9.1%, Nov 16: 15.6%), due to the increase in both electronic and non-electronic products.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX continued to grow in January 2017 (+11.0%), following the increase in December 2016 (+2.7%).

*NODX grew over the month in both electronics and non-electronics products*

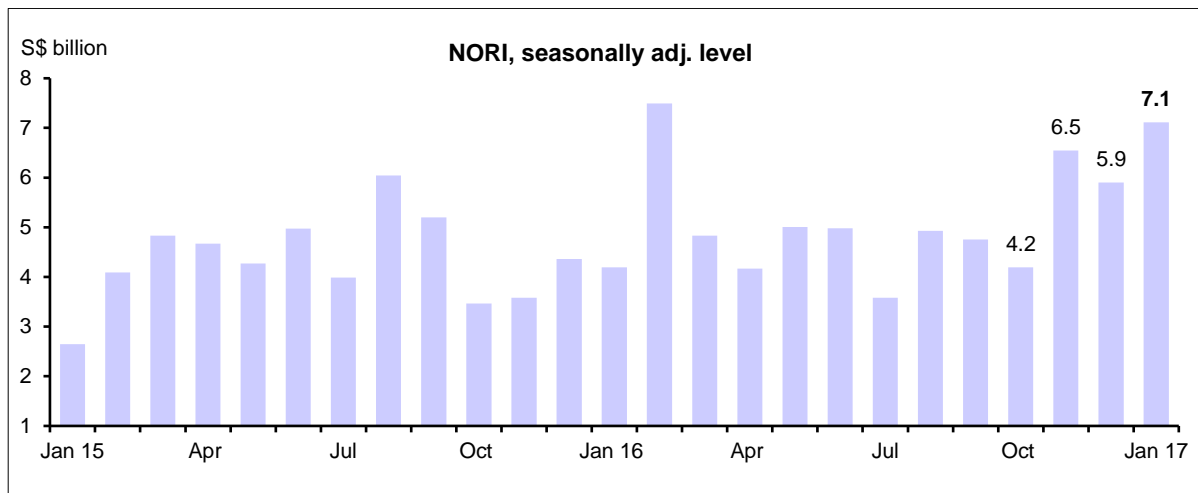
2. On a month-on month seasonally adjusted (m-o-m SA) basis, NODX increased by 5.0% in January 2017, after the previous month's 2.4% decline, due to the rise in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$14.9 billion in January 2017, higher than the S\$14.2 billion in the previous month.



## **Non-oil Retained Imports of Intermediate Goods (NORI)**

### *NORI rose in January 2017, after a decline in the previous month*

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) increased by S\$1.2 billion from S\$5.9 billion in the previous month to reach S\$7.1 billion in January 2017.



## **Performance by Key Trade Components**

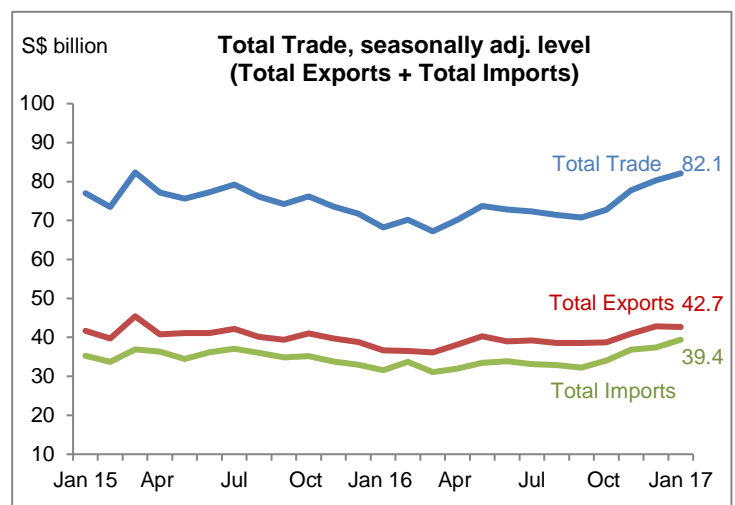
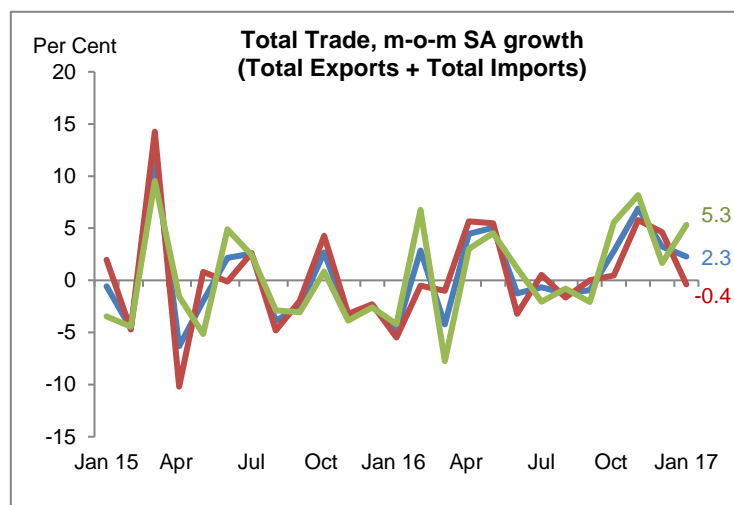
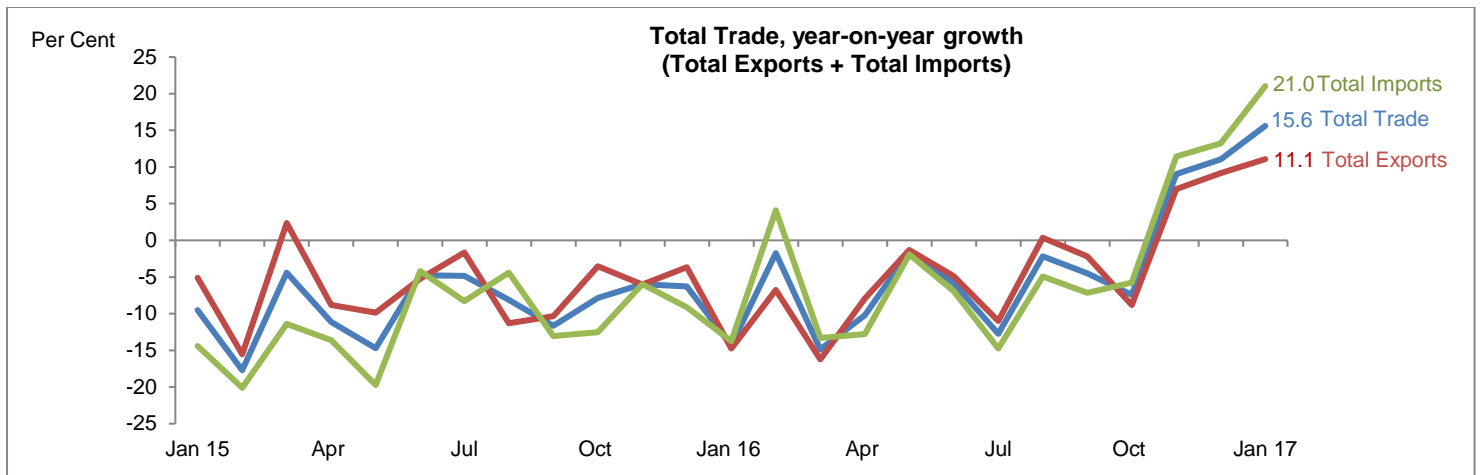
### **Total Trade**

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

4. On a y-o-y basis, total trade rose by 15.6% in January 2017, extending the growth in the previous 2 months (Dec 16: 11.0%, Nov 16: 9.1%). Total exports grew by 11.1% in January 2017, following the 9.2% increase in December 2016 (Nov 16: 7.0%). Total imports expanded by 21.0% in January 2017, after the 13.2% growth in December 2016 (Nov 16: 11.5%).

#### *On a seasonally adjusted basis, total trade grew for the fourth consecutive month*

5. On a m-o-m SA basis, total trade rose by 2.3% in January 2017, after the 3.2% growth in December 2016 (Nov 16: 6.9%, Oct 16: 2.8%). On a SA basis, the level of total trade reached S\$82.1 billion in January 2017, higher than the previous month's achievement of S\$80.3 billion. Total exports declined slightly by 0.4% in January 2017, following the growth in recent months (Dec 16: 4.6%, Nov 16: 5.8%, Oct 16: 0.5%). Total imports continued to grow by 5.3% in January 2017 (Dec 16: 1.7%, Nov 16: 8.2%, Oct 16: 5.6%).



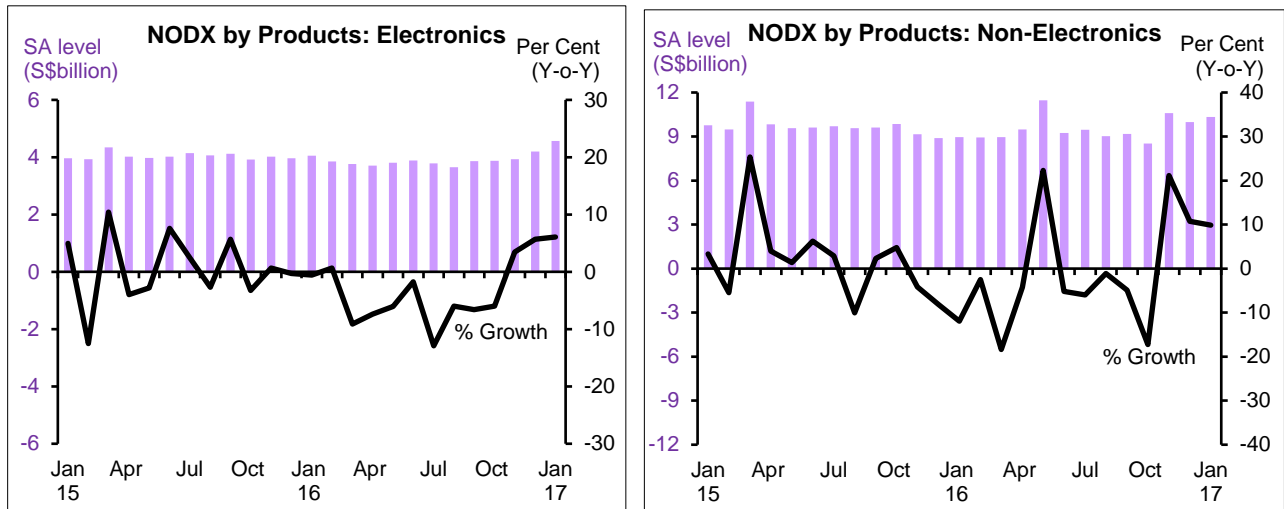
### **Non-oil Domestic Exports (NODX)**

*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 by 6.1% in January 2017, following the 5.7% increase in the previous month. ICs, parts of PCs and disk media products grew by 31.6%, 11.0% and 2.9% respectively, and they contributed the most to the growth in electronic domestic exports.

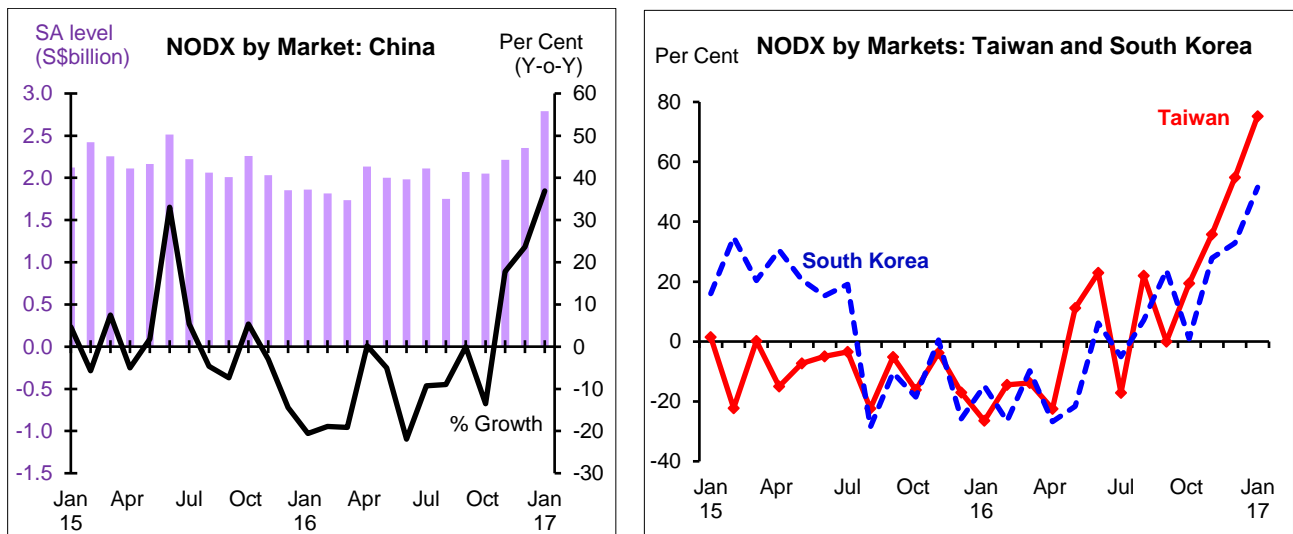
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 9.9% in January 2017, following the 10.7% increase in the previous month. Specialised machinery, petrochemicals and non-monetary gold expanded by 104.7%, 37.1% and 30.7% respectively, contributing the most to the rise in non-electronic NODX.

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**NODX to majority of top 10 markets rose, led by China, Taiwan and South Korea**

8. **Top 10 Markets.** NODX to the majority of the top 10 markets rose in January 2017, except the EU 28 and Malaysia. The largest contributors to the increase in NODX were China (+36.9%), Taiwan (+75.3%) and South Korea (+51.5%).



9. NODX to China expanded by 36.9% in January 2017, following the previous month's increase of 23.7%, led by non-monetary gold (+199.7%), petrochemicals (+59.8%) and ICs (+45.8%). NODX to Taiwan rose by 75.3% in January 2017, extending the 54.8% growth in the preceding month, due to ICs (+82.9%), specialised machinery (+199.5%) and measuring instruments (+329.5%). NODX to South Korea increased by 51.5% in January 2017, after the 32.9% increase in December 2016, due to specialised machinery (+330.6%), ICs (+21.5%) and petrochemicals (+42.9%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2016	Jan 2017	Dec 2016	Jan 2017	Dec 2016	Jan 2017
China	23.7	36.9	29.2	24.3	21.4	43.6
Taiwan	54.8	75.3	59.5	64.3	50.6	92.0
South Korea	32.9	51.5	-2.5	11.9	54.2	72.7
Hong Kong	38.2	16.7	21.0	23.7	76.6	2.0
Japan	-19.8	6.5	-30.1	6.3	-13.9	6.6
Indonesia	14.5	2.7	21.1	-9.0	13.7	4.4
Thailand	16.5	1.7	21.0	-7.0	13.9	8.4
US	-16.4	0.3	-17.7	-14.0	-15.8	6.6
Malaysia	-4.1	-3.7	-13.8	-15.1	1.4	5.2
EU 28	-4.8	-25.2	-5.8	-33.1	-4.5	-23.7

<sup>^</sup>: Ranked by percentage contribution to the change in NODX levels over the year.

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

10. **Emerging markets<sup>2</sup>** – NODX to emerging markets increased by 6.6% in January 2017, compared to the 1.3% decrease in the previous month. The rise in NODX to the emerging markets was due mainly to Latin America (+302.7%) and South Asia (+21.7%).

**Oil Domestic Exports*****Oil domestic exports grew over the year in January 2017***

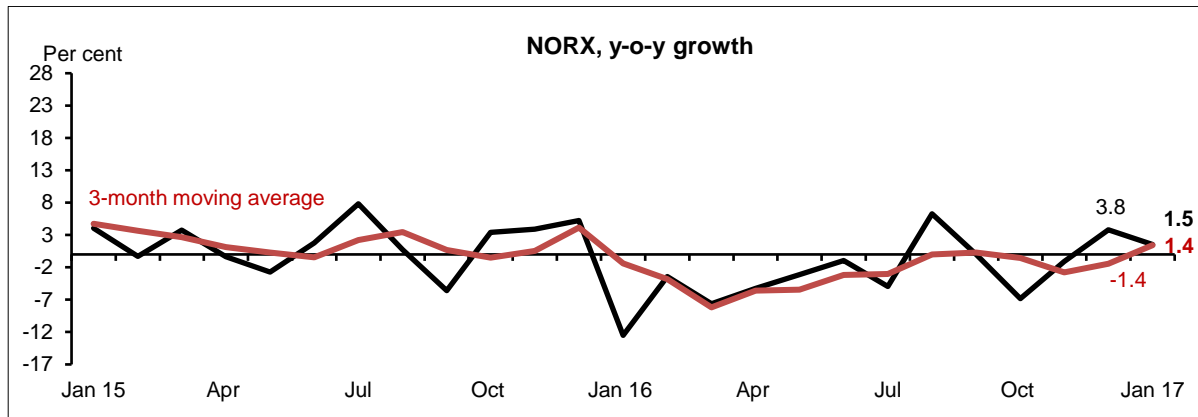
11. On a y-o-y basis, oil domestic exports expanded by 65.4% in January 2017, following the 39.7% growth in the preceding month. Higher sales to Indonesia (+154.4%), Hong Kong (+85.3%) and China (+119.7%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports grew by 5.9% in January 2017, following the 7.0% increase in the previous month. On a m-o-m SA basis, oil domestic exports posted a flat growth in January 2017, after expanding by 18.3% in December 2016.

<sup>2</sup> 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.

## **Non-Oil Re-exports (NORX)**

### ***NORX up over the year in January 2017; both electronic and non-electronic re-exports increased***

12. On a y-o-y basis, NORX rose by 1.5% in January 2017, following the 3.8% increase in the previous month, 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 1.4% in January 2017, after the 1.4% decline in the previous month.

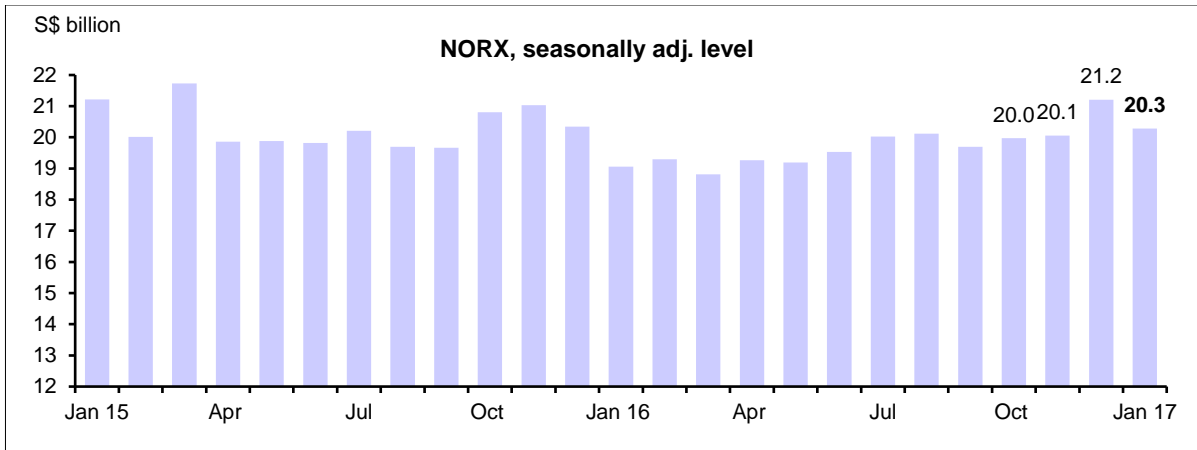
13. **Electronic products.** On a y-o-y basis, electronic NORX increased by 2.3% in January 2017, following the 5.1% growth in December 2016. The rise in electronic NORX was due to ICs (+4.4%), capacitors (+182.5%) and other computer peripherals (+33.2%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose slightly at 0.6% in January 2017, after the 2.7% growth in the previous month. The increase in non-electronic NORX was due to non-monetary gold (+29.3%), non-electric engines & motors (+31.4%) and personal beauty products (+27.8%).

15. **Top 10 Markets.** NORX rose in January 2017, with increases in top markets led by Taiwan (+37.6%), the US (+17.7%), the EU 28 (+12.2%), followed by Japan (+17.8%) and Thailand (+4.8%), while China, Hong Kong, South Korea, Indonesia and Malaysia saw declines.

### ***NORX declined over the month, after the increase in December 2016***

16. On a m-o-m SA basis, NORX decreased by 4.4% in January 2017, following the 5.7% rise in the previous month, due to the decline in both electronic and non-electronic products. On a SA basis, the level of NORX reached S\$20.3 billion in January 2017, lower than the S\$21.2 billion posted in the preceding month.





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