



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – July 2017¹

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Singapore, Thursday, 17 August 2017

Highlights

- NODX up over the year in July 2017, extending the growth in the preceding month; both electronic and non-electronic NODX rose
- NODX to majority of the top markets rose in July 2017, except the EU 28 and the US; growth led by China, Thailand and South Korea
- NORX up over the year in July 2017, due to the increase in both electronic and non-electronic re-exports
- Total trade rose over the year in July 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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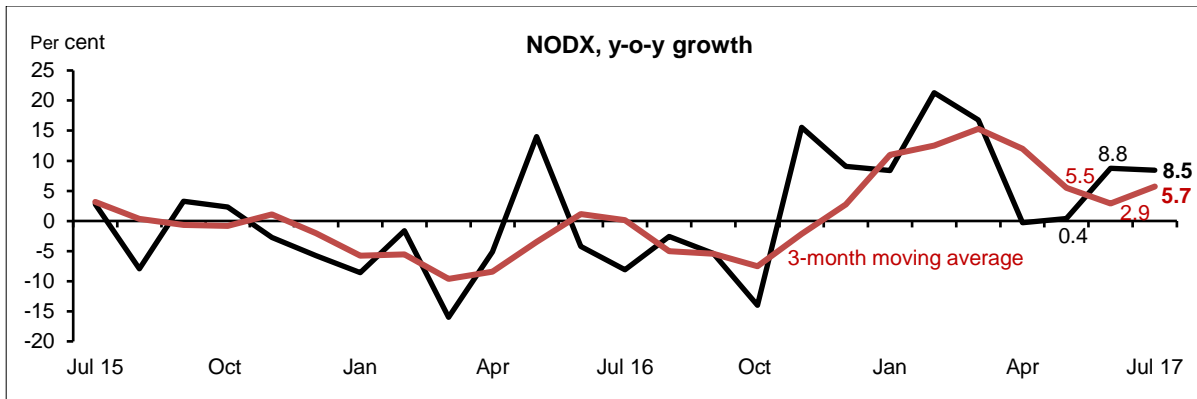
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

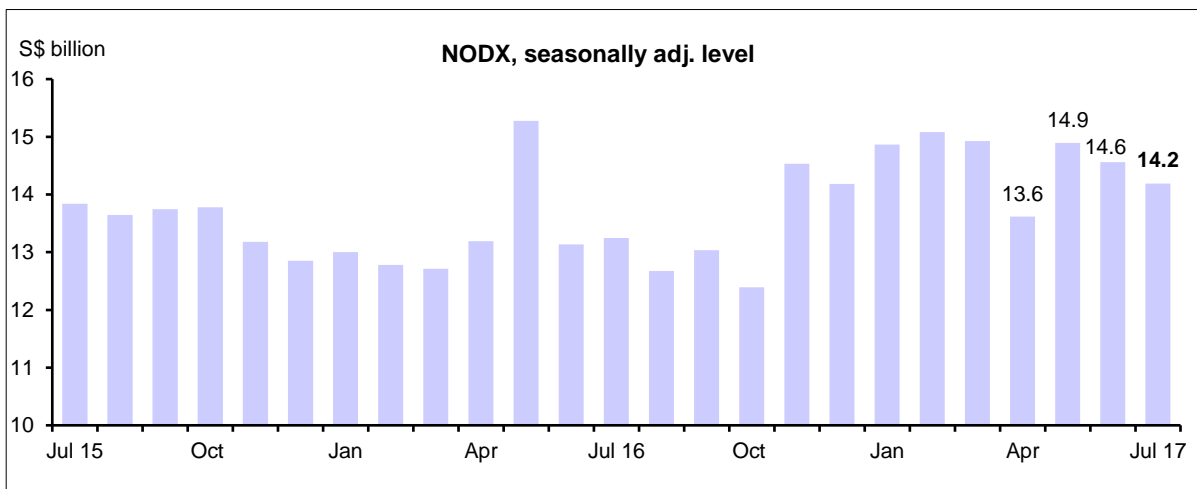
1. On a y-o-y basis, NODX rose by 8.5% in July 2017, extending the 8.8% growth in the preceding month, due to the increase in both electronic and non-electronic exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 5.7% in July 2017 – the eighth consecutive month of growth since Dec 16.

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

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 2.5% in July 2017, after the previous month's 2.2% decline, as the decrease in non-electronic NODX outweighed the increase in electronic NODX. On a SA basis, the level of NODX reached S\$14.2 billion in July 2017, lower than the S\$14.6 billion in the previous month.

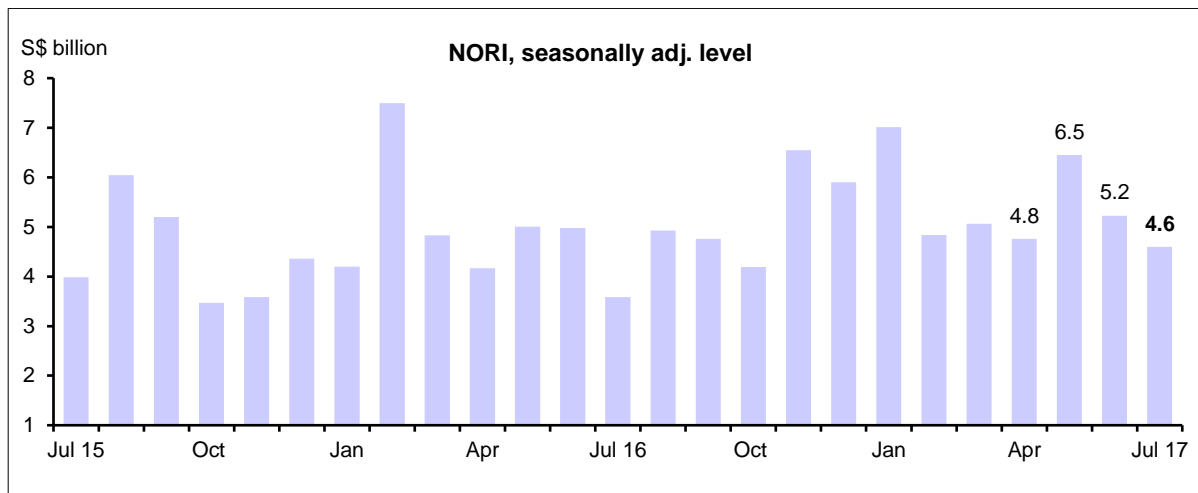


Note: On a SA basis, NODX levels in the first seven months of 2017 generally stayed above the 2016 overall average (S\$13.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI continued to decline at a moderated pace in July, after the expansion in May

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) declined by S\$0.6 billion from S\$5.2 billion in the previous month to reach S\$4.6 billion in July 2017.



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

Performance by Key Trade Components

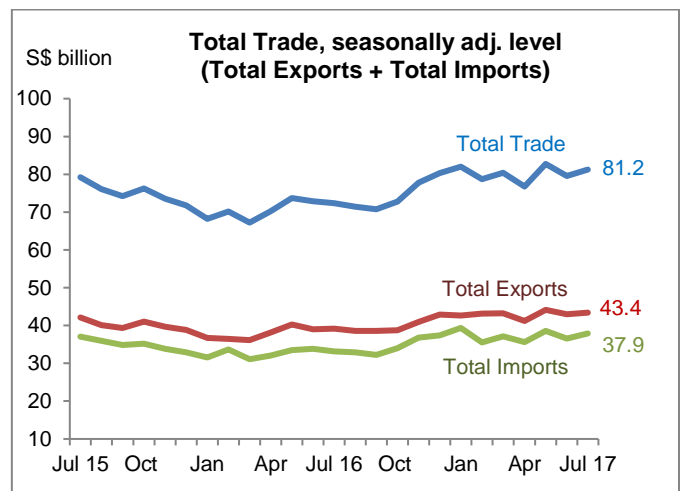
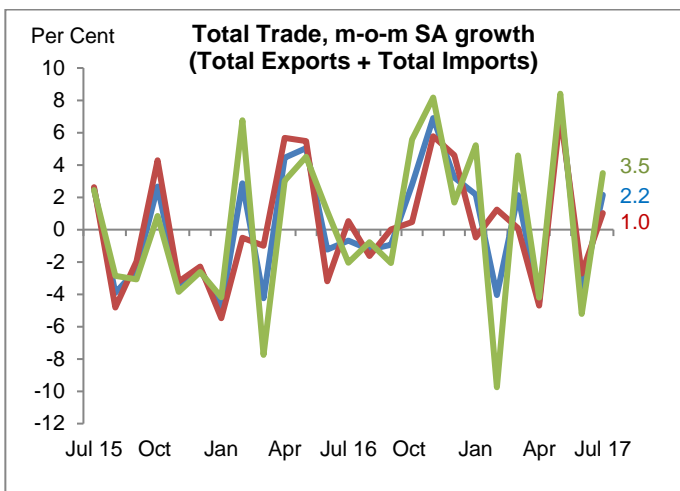
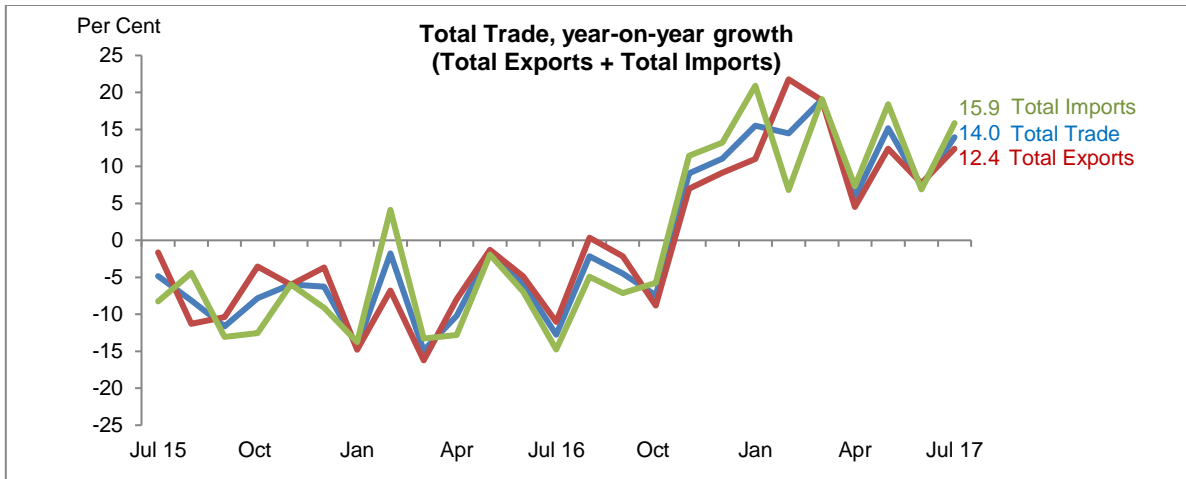
Total Trade

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

4. On a y-o-y basis, total trade grew by 14.0% in July 2017, marking the ninth consecutive growth month for both exports and imports. Total exports grew by 12.4% in July 2017, following the 7.7% growth in June 2017. Total imports expanded by 15.9% in July 2017, after the 6.9% growth in June 2017.

On a seasonally adjusted basis, total trade increased over the month after posting a decline in June 2017

5. On a m-o-m SA basis, total trade grew by 2.2% in July 2017, after the 3.9% decline in June 2017. On a SA basis, the level of total trade reached S\$81.2 billion in July 2017, higher than the previous month's achievement of S\$79.5 billion. Total exports increased by 1.0% in July 2017, after the 2.7% decrease in June 2017. Meanwhile, total imports also grew by 3.5% in July 2017, compared to the 5.2% decline in the previous month.



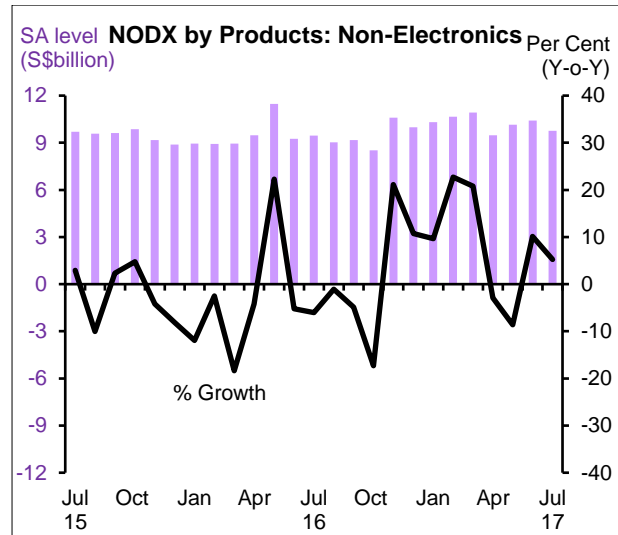
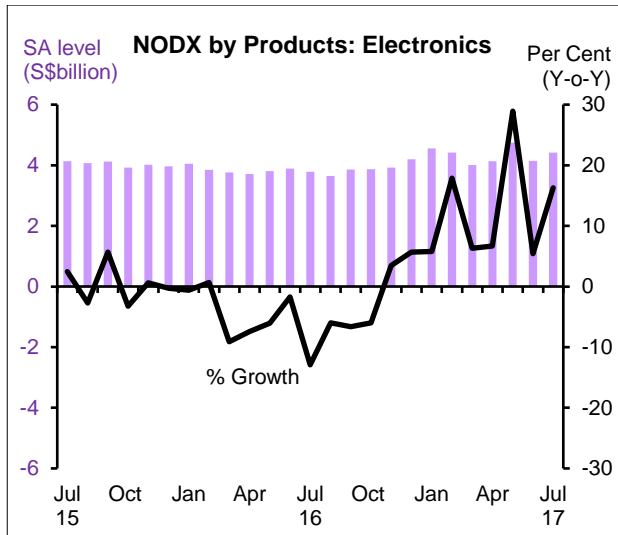
Non-oil Domestic Exports (NODX)

Electronic NODX rose for the ninth consecutive month; non-electronic NODX grew for the second month straight after a high-base driven decline in May

6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 16.3% in July 2017, following the 5.4% growth in the previous month. ICs, parts of PCs and disk media products grew by 31.0%, 9.9% and 5.9% respectively, and they contributed the most to the rise in electronic domestic exports.

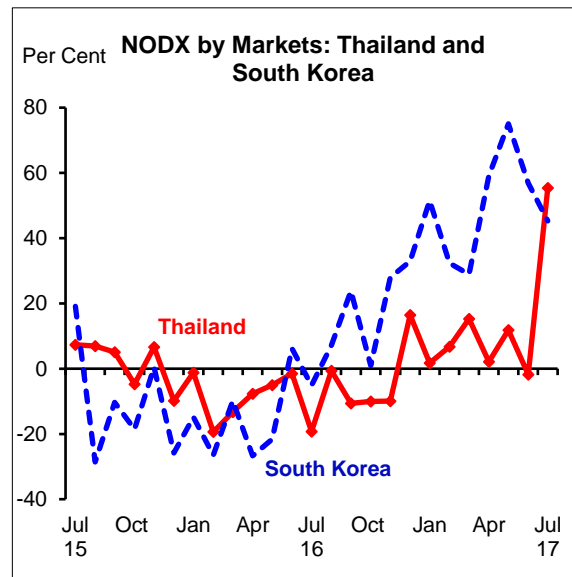
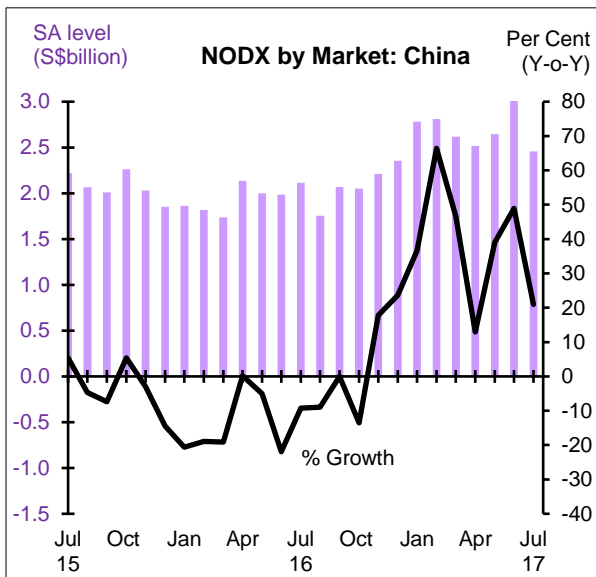
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 5.2% in July 2017, following the 10.1% growth in the previous month. Specialised machinery, petrochemicals and non-electric engines & motors increased by 82.1%, 38.3% and 35.3% respectively, contributing the most to the growth in non-electronic NODX.

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NODX to the majority of the top markets rose in July 2017, led by China, Thailand and South Korea

8. **Top 10 Markets.** NODX to the majority of the top 10 markets expanded in July 2017, except the EU 28 and the US.² The largest contributors to the NODX increase were China (+20.9%), Thailand (+55.3%) and South Korea (+45.3%).



² NODX to the EU 28 declined by 3.3% in June 2017, while the US posted a flat performance.

9. NODX to China grew by 20.9% in July 2017, following the previous month's expansion of 48.9%, led by ICs (+49.8%), petrochemicals (+31.6%) and specialised machinery (+54.4%). NODX to Thailand expanded by 55.3% in July 2017, after the 1.8% decline in June 2017, due to non-monetary gold, ICs (+27.0%) and petrochemicals (+36.4%). NODX to South Korea rose by 45.3% in July 2017, after the 56.8% expansion in the preceding month, due to specialised machinery (+189.6%), measuring instruments (+41.8%) and metal removing machine tools (+891.8%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jun 2017	Jul 2017	Jun 2017	Jul 2017	Jun 2017	Jul 2017
China	48.9	20.9	17.1	37.3	60.3	14.6
Thailand	-1.8	55.3	-13.5	5.8	6.0	96.1
South Korea	56.8	45.3	-2.5	-3.6	89.9	69.9
Hong Kong	1.6	19.5	7.8	34.8	-8.8	-0.7
Malaysia	1.7	21.8	15.8	23.9	-5.9	20.7
Japan	26.7	17.7	42.1	-16.0	21.4	39.5
Indonesia	-1.6	10.8	-18.1	14.7	1.1	10.3
Taiwan	-5.6	5.3	3.1	10.3	-14.6	-1.4
US	0.0	-5.9	-13.2	-3.4	5.1	-6.7
EU 28	-3.3	-22.3	20.4	19.8	-6.8	-28.2

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

NODX to emerging markets increased, mainly due to South Asia, CLMV and the Middle East

10. **Emerging markets**³ – NODX to emerging markets increased by 5.4% in July 2017, compared to the 7.3% decline in the previous month. The growth in NODX to the emerging markets was due mainly to South Asia (+33.6%), CLMV (+25.5%) and the Middle East (+13.8%).

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.

Oil Domestic Exports

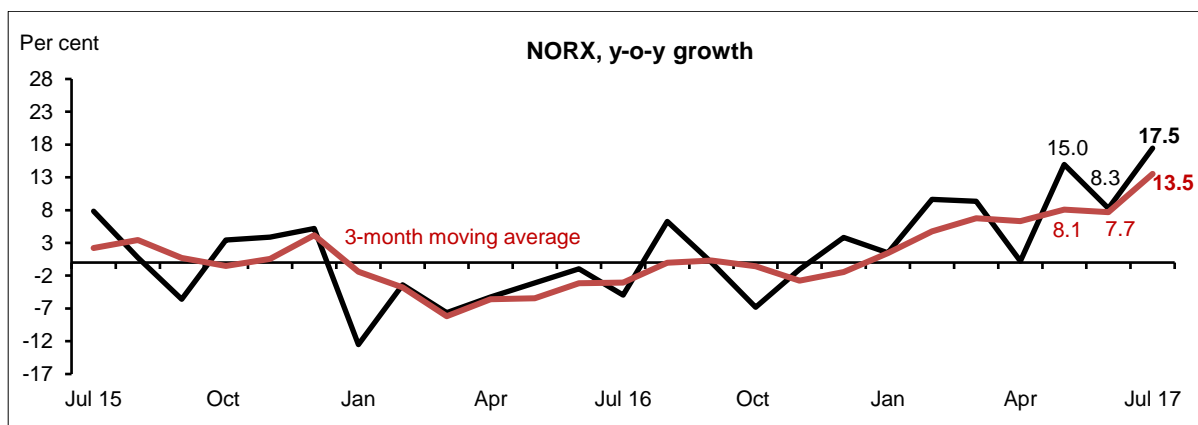
Oil domestic exports in nominal terms continued to grow over the year in July 2017

11. On a y-o-y basis, oil domestic exports grew by 5.9% in July 2017, following the 5.1% growth in the preceding month. Higher sales to Vietnam (+38.1%), China (+23.1%) and the EU 28 (+16.6%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports declined by 8.9% in July 2017, following the 4.2% decrease in the previous month. On a m-o-m SA basis, oil domestic exports declined by 4.7% in July 2017, after the 14.2% contraction in June 2017.

Non-Oil Re-exports (NORX)

NORX expanded over the year in July 2017, following the growth in the previous month; higher shipment of both electronic and non-electronic re-exports

12. On a y-o-y basis, NORX rose by 17.5% in July 2017, after the 8.3% growth in June 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 seventh consecutive month, increasing by 13.5% in July 2017, following the 7.7% growth in June 2017.

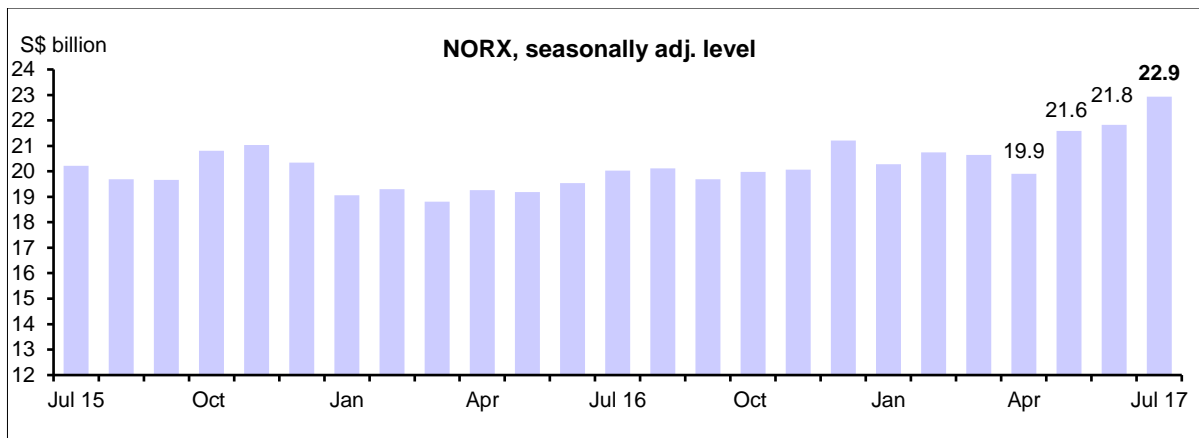
13. **Electronic products.** On a y-o-y basis, electronic NORX expanded by 25.7% in July 2017, following the 10.1% growth in June 2017. The rise in electronic NORX was due to ICs (+32.5%), parts of PCs (+33.9%) and office machines (+121.8%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 9.1% in July 2017, after the 6.4% increase in June 2017. The growth in non-electronic NORX was due to non-monetary gold (+54.7%), works of art and non-electric engines & motors (+44.5%).

15. **Top 10 Markets.** NORX to all of the top 10 markets, except Indonesia, rose in July 2017. The top three contributors to the growth in NORX were Hong Kong (+23.5%), China (+22.3%) and South Korea (+54.9%).

NORX continued to grow over the month in July 2017

16. On a m-o-m SA basis, NORX increased by 5.1% in July 2017, after the 1.1% growth in the previous month, as the rise in electronic NORX outweighed the decline in non-electronic re-exports. On a SA basis, the level of NORX reached S\$22.9 billion in July 2017, higher than the S\$21.8 billion in the preceding month.



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StatLink

Online reports listing 5-year data (values & volumes) on Singapore's trade in terms of countries and commodities

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