



## MEDIA RELEASE

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

**IMPORTANT: Unless otherwise stated, use of any information in this news release must be attributed to International Enterprise (IE) Singapore.**

**To be embargoed till 08:30 am on Monday, 17 July 2017**

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Singapore, Monday, 17 July 2017

### **Highlights**

- NODX grew by 8.2% in June 2017, following the flat performance in the preceding two months and expansion in 1Q 2017; both electronic and non-electronic NODX rose
- NODX to the top markets China, South Korea, Japan, Malaysia and Hong Kong rose, outweighing the declines to the US, Taiwan, the EU 28, Thailand and Indonesia
- NORX rose by 9.1% in June 2017, due to the increase in both electronic and non-electronic re-exports
- Total trade rose over the year in June 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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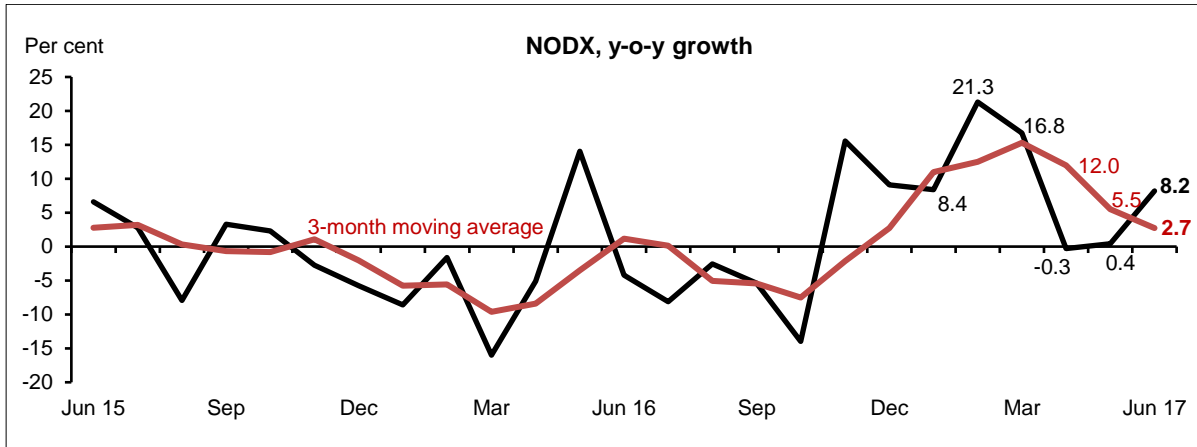
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX grew over the year in June 2017; both electronic and non-electronic NODX increased***

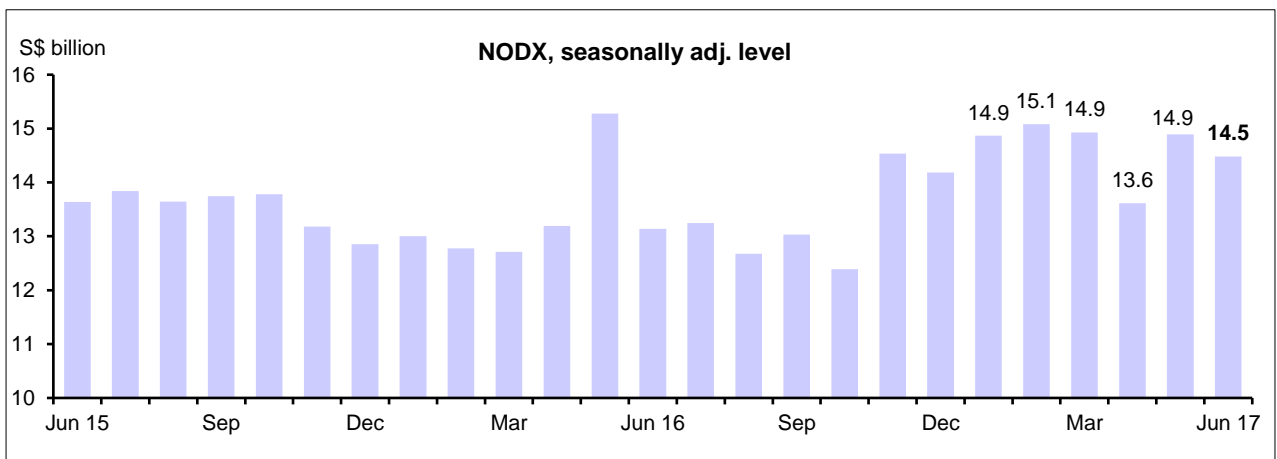
1. On a y-o-y basis, NODX rose by 8.2% in June 2017, following the flat performance in the preceding two months and expansion in 1Q 2017, due to the increase in both electronic and non-electronic NODX.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 2.7% in Jun 2017 – the seventh consecutive month of growth since Dec 16.

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

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 2.7% in June 2017, after the previous month's 9.4% increase, as the decline in electronic NODX outweighed the increase in non-electronic NODX. On a SA basis, the level of NODX reached S\$14.5 billion in June 2017, lower than the S\$14.9 billion in the previous month.

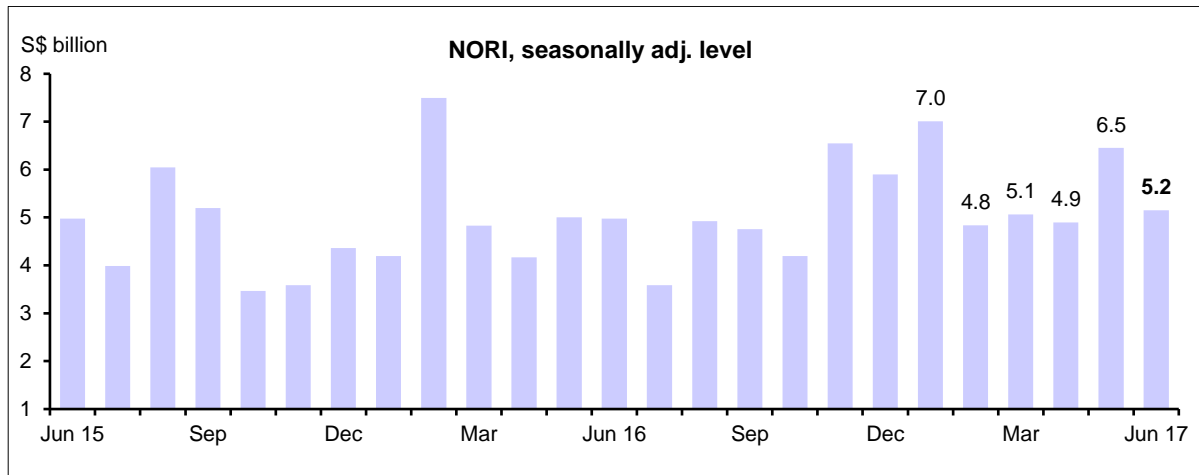


Note: On a SA basis, NODX levels in the first half of 2017 generally stayed above the 2016 overall average (S\$13.4 billion).

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

### ***NORI declined in June 2017, after the expansion posted in the previous month***

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) declined by S\$1.3 billion from S\$6.5 billion in the previous month to reach S\$5.2 billion in June 2017.



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

## **Performance by Key Trade Components**

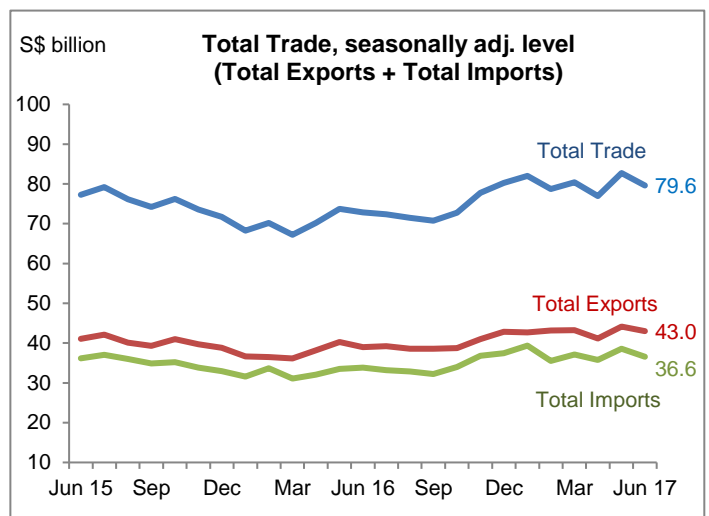
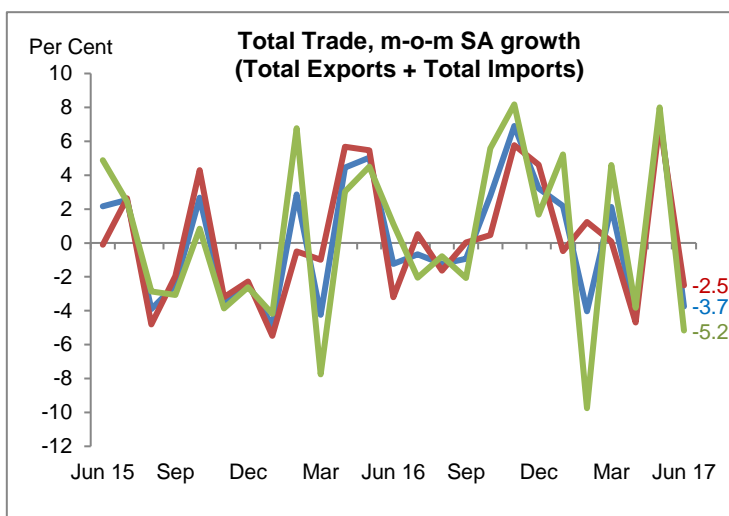
### **Total Trade**

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

4. On a y-o-y basis, total trade increased by 7.5% in June 2017, marking the eighth consecutive growth month for both exports and imports. Total exports grew by 7.9% in June 2017, following the 12.4% expansion in May 2017. Total imports increased by 6.9% in June 2017, after the 18.4% growth in May 2017.

#### ***On a seasonally adjusted basis, total trade decreased over the month after posting a recent high in May 2017; both export and import levels stayed above the 2016 average***

5. On a m-o-m SA basis, total trade decreased by 3.7% in June 2017, after the 7.6% growth in May 2017. On a SA basis, the level of total trade reached S\$79.6 billion in June 2017, lower than the previous month's achievement of S\$82.7 billion. Total exports declined by 2.5% in June 2017, following the 7.2% increase in May 2017. Meanwhile, total imports also decreased by 5.2% in June 2017, after the 8.0% growth in the previous month.



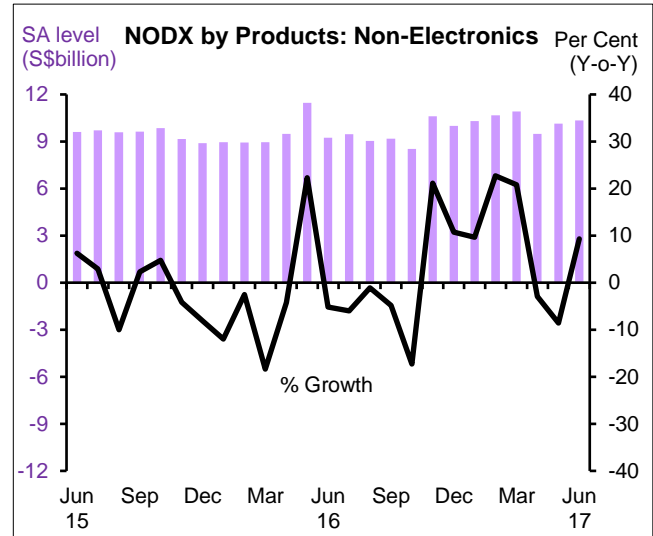
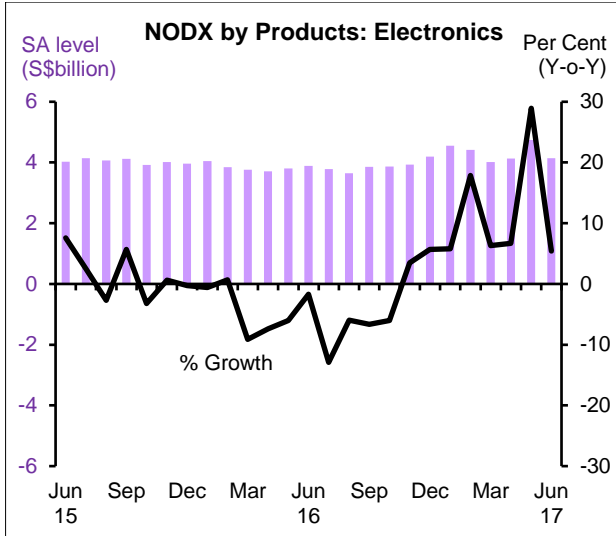
### **Non-oil Domestic Exports (NODX)**

***Electronic NODX rose for the eighth consecutive month; non-electronic NODX also grew, after the high-base driven decline in the previous month***

6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 5.4% in June 2017, following the 28.9% expansion in the previous month. ICs, disk media products and capacitors grew by 20.7%, 2.9% and 10.5% respectively, and they contributed the most to the growth in electronic domestic exports.

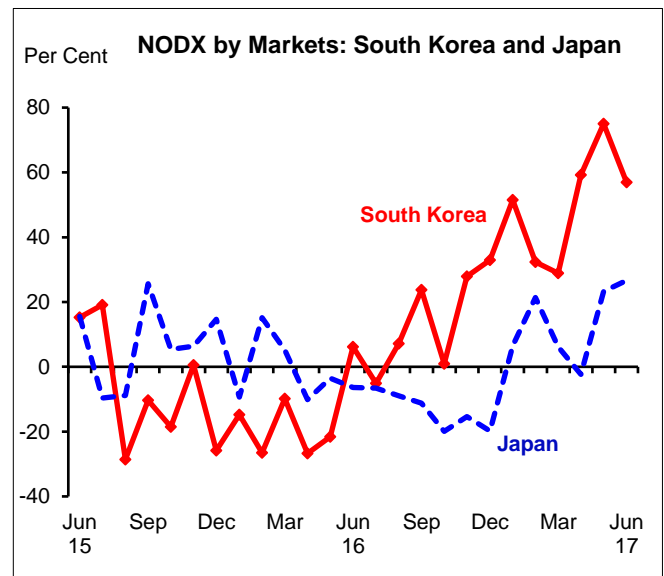
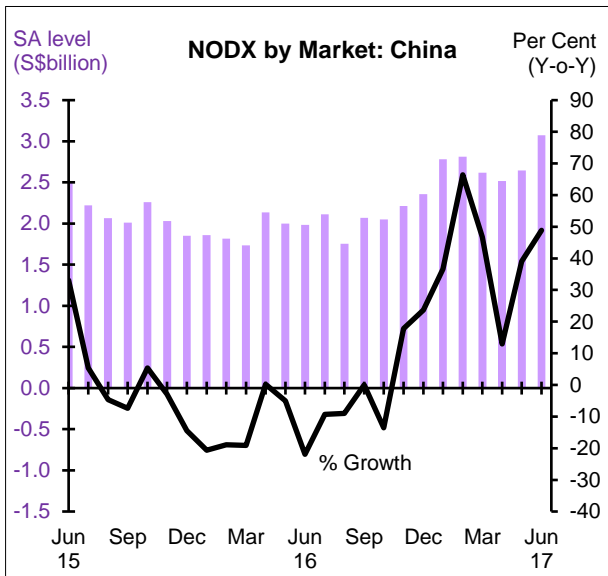
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 9.3% in June 2017, in contrast to the 8.6% decline in the previous month. Non-monetary gold, specialised machinery and petrochemicals increased by 148.0%, 76.1% and 13.7% respectively, contributing the most to the growth in non-electronic NODX.

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**NODX to the top markets rose in June 2017, led by China, South Korea and Japan; growth outweighed the declines to the US, Taiwan, the EU 28, Thailand and Indonesia**

8. **Top 10 Markets.** NODX to the top markets, China, South Korea, Japan, Malaysia and Hong Kong rose, outweighing the declines to the US, Taiwan, the EU 28, Thailand and Indonesia.<sup>2</sup> The largest contributors to the NODX increase were China (+48.9%), South Korea (+56.9%) and Japan (+26.7%).



<sup>2</sup> The decline in NODX to the US, Taiwan, the EU 28, Thailand and Indonesia in June 2017 came after the growth posted in the previous month.

9. NODX to China expanded by 48.9% in June 2017, following the previous month's increase of 39.0%, led by non-monetary gold, ICs (+27.0%) and petrochemicals (+19.4%). NODX to South Korea rose by 56.9% in June 2017, after the 75.0% growth in the preceding month, due to specialised machinery (+492.4%), ICs (+12.7%) and metal removing machine tools (+547.6%). NODX to Japan grew by 26.7% in June 2017, after the 23.3% increase in May 2017, due to specialised machinery (+156.9%), ICs (+50.7%) and PCs (+196.3%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	May 2017	Jun 2017	May 2017	Jun 2017	May 2017	Jun 2017
China	39.0	48.9	58.0	17.1	32.6	60.3
South Korea	75.0	56.9	14.4	-2.5	112.7	90.0
Japan	23.3	26.7	38.4	42.1	17.6	21.4
Malaysia	19.4	1.7	37.2	15.8	10.3	-5.9
Hong Kong	0.7	1.6	35.6	7.8	-37.9	-8.8
Indonesia	20.7	-1.6	28.5	-18.1	19.8	1.1
Thailand	11.9	-1.8	-0.4	-13.5	19.8	6.0
EU 28	16.7	-3.3	19.0	20.4	16.2	-6.8
Taiwan	22.4	-5.6	22.1	3.1	22.8	-14.6
US	3.1	-5.7	11.3	-13.2	0.2	-2.7

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

#### ***NODX to emerging markets decreased, mainly due to the Caribbean and Latin America***

10. **Emerging markets**<sup>3</sup> – NODX to emerging markets decreased by 7.3% in June 2017, following the 1.3% growth in the previous month. The decrease in NODX to the emerging markets was due mainly to the Caribbean (-77.2%) and Latin America (-31.7%).

<sup>3</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.

**Oil Domestic Exports**

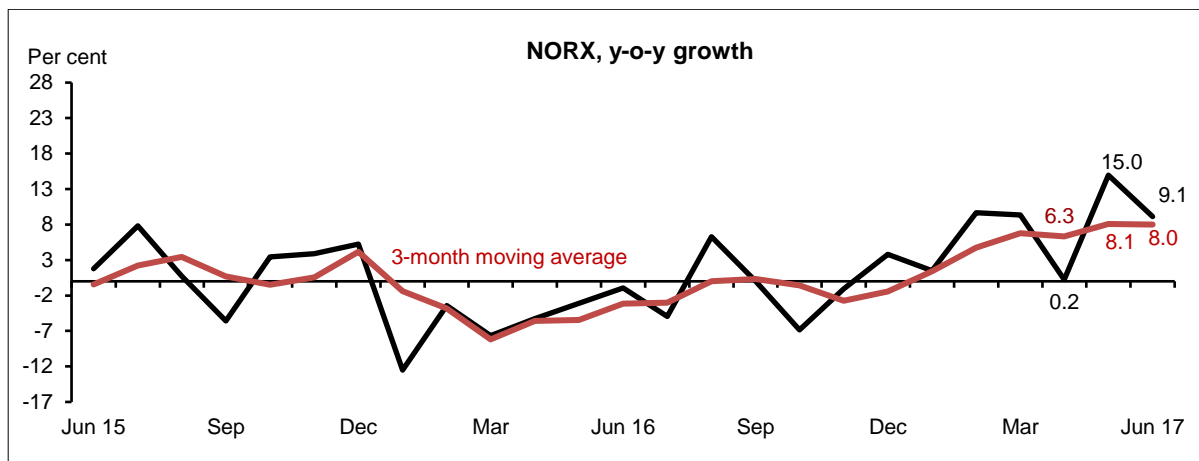
***Oil domestic exports in nominal terms continued to grow over the year in June 2017***

11. On a y-o-y basis, oil domestic exports grew by 5.1% in June 2017, following the 39.3% expansion in the preceding month. Higher sales to Vietnam (+127.8%), China (+57.8%) and Australia (+43.3%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports declined by 3.3% in June 2017, following the 18.2% expansion in the previous month. On a m-o-m SA basis, oil domestic exports contracted by 14.2% in June 2017, after the 1.6% decline in May 2017.

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

***NORX rose over the year in June 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 9.1% in June 2017, after the 15.0% expansion in May 2017, due to the higher shipment of both electronic and non-electronic NORX.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew for the sixth consecutive month, increasing by 8.0% in June 2017, following the 8.1% growth in May 2017.

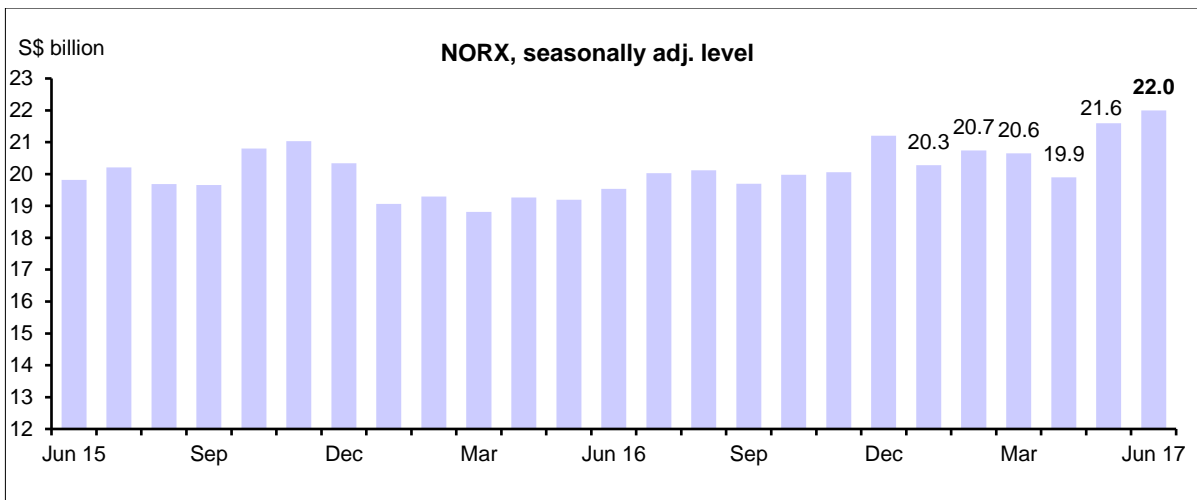
13. **Electronic products.** On a y-o-y basis, electronic NORX increased by 10.2% in June 2017, following the 15.3% expansion in May 2017. The rise in electronic NORX was due to ICs (+12.1%), disk media products (+62.9%) and other computer peripherals (+37.9%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 8.0% in June 2017, after the 14.6% expansion in May 2017. The growth in non-electronic NORX was due to measuring instruments (+76.5%), petrochemicals (+76.3%) and aircraft parts (+23.6%).

15. **Top 10 Markets.** NORX to all of the top 10 markets, except Malaysia, South Korea and Indonesia, rose in June 2017. The top three contributors to the growth in NORX were China (+13.2%), Hong Kong (+8.8%) and the EU 28 (+20.1%).

***NORX rose over the month in June 2017***

16. On a m-o-m SA basis, NORX increased by 1.9% in June 2017, after the 8.5% growth in the previous month, due to the rise in both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$22.0 billion in June 2017, higher than the S\$21.6 billion 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](mailto:cheryl_how@iesingapore.gov.sg)

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