



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – March 2017¹

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Singapore, Monday, 17 April 2017

Highlights

- NODX up over the year in March 2017, extending the growth in the preceding 4 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, Taiwan and Hong Kong
- NORX up over the year in March 2017, due to the increase in both electronic and non-electronic re-exports
- Total trade rose over the year in March 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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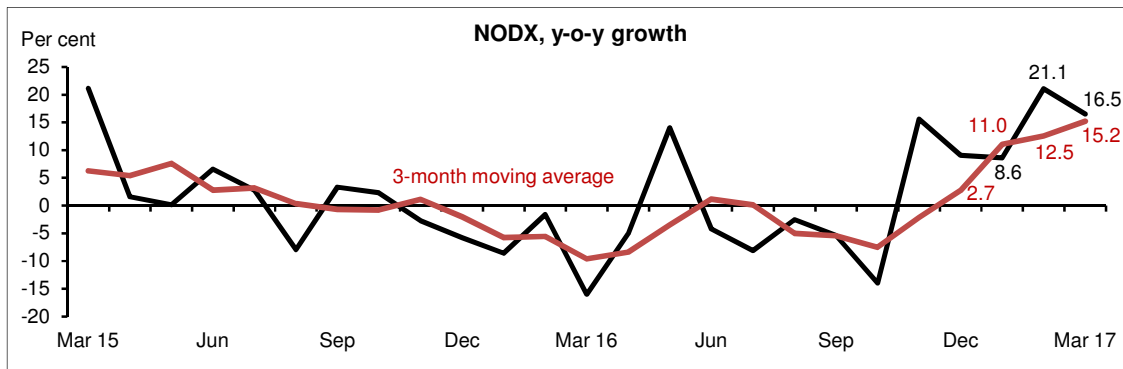
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

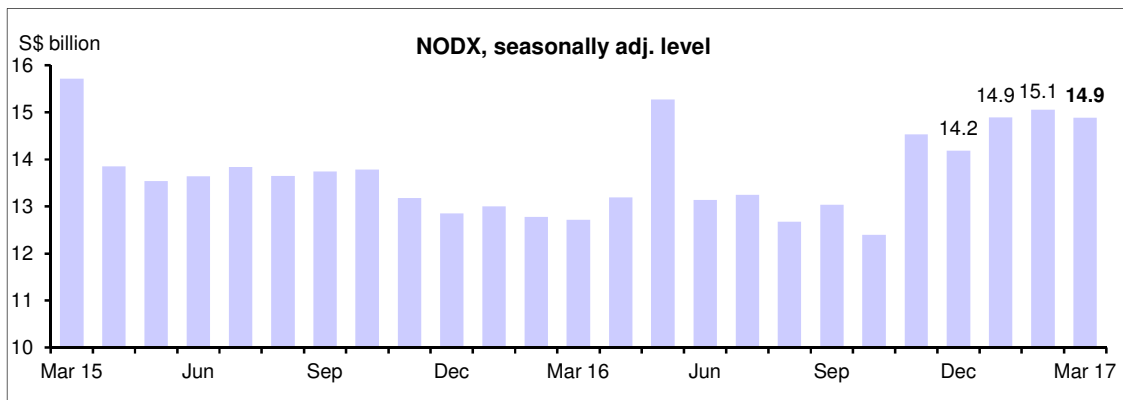
1. On a y-o-y basis, NODX expanded by 16.5% in March 2017, extending the growth in the preceding months (Feb 17: 21.1%, Jan 17: 8.6%, Dec 16: 9.1%, Nov 16: 15.6%), due to the increase in both electronic and non-electronic exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 15.2% in March 2017 – the fourth consecutive month of growth since Dec 16.

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

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 1.1% in March 2017, after the previous month's 1.1% growth, due to the decline in electronic NODX which outweighed the rise in non-electronic NODX. On a SA basis, the level of NODX reached S\$14.9 billion in March 2017, lower than the S\$15.1 billion in the previous month.

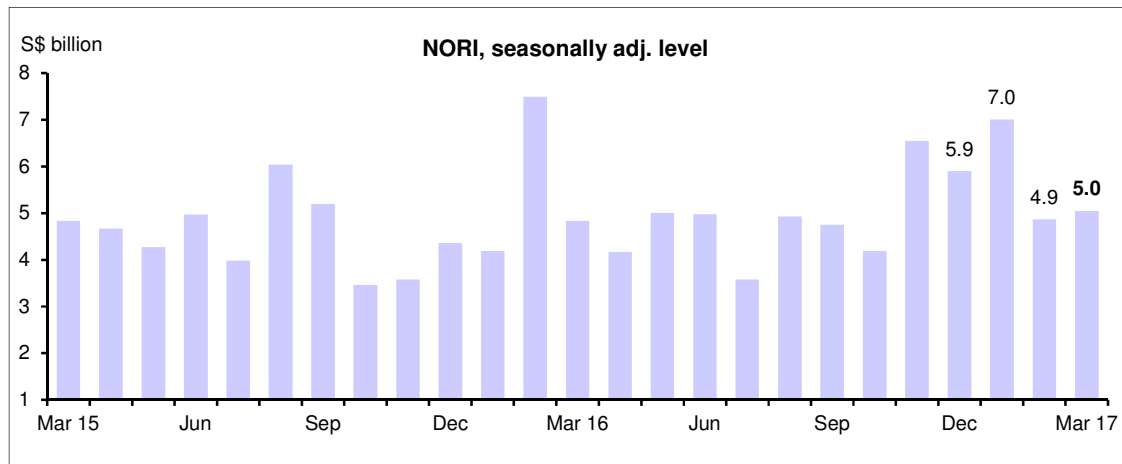


Note: On a SA basis, NODX levels in the first 3 months of 2017 stayed above the 2016 overall average (S\$13.3 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI rose in March 2017, after a decline in the previous month

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) grew by S\$0.1 billion from S\$4.9 billion in the previous month to reach S\$5.0 billion in March 2017.



Performance by Key Trade Components

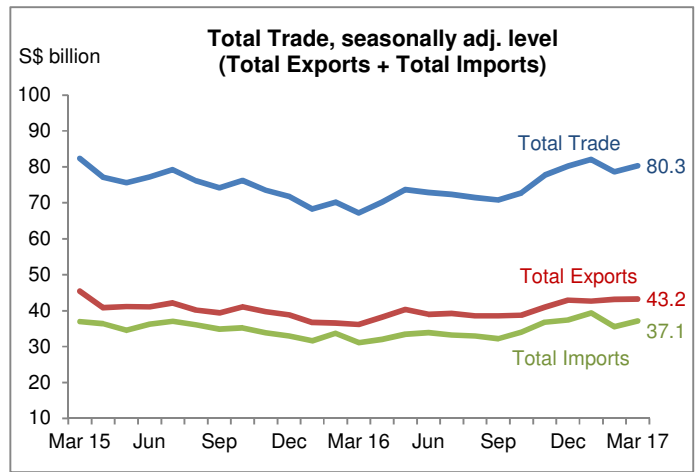
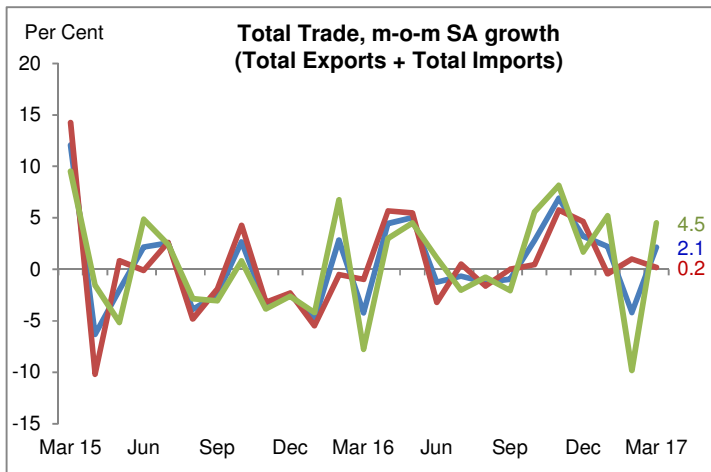
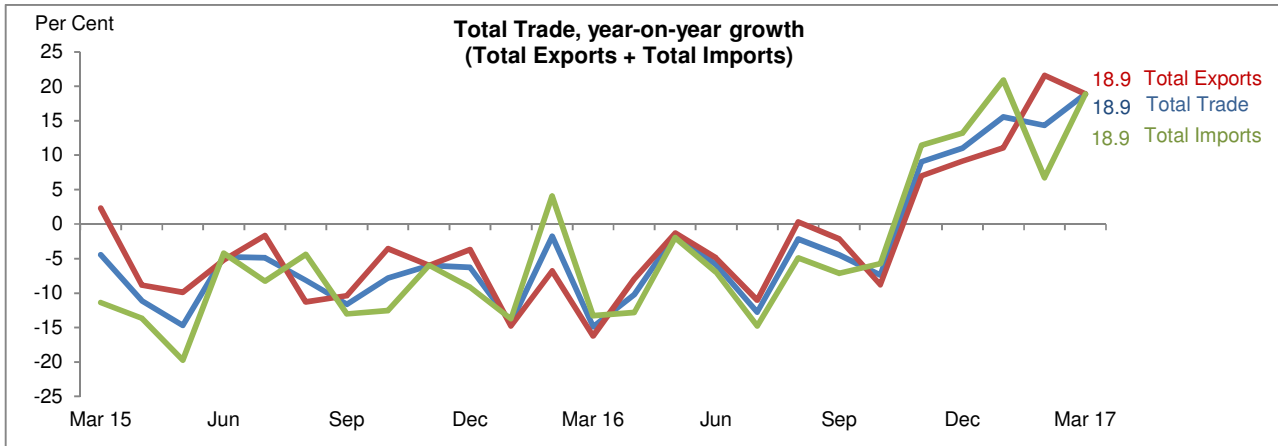
Total Trade

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

4. On a y-o-y basis, total trade rose by 18.9% in March 2017, extending the growth in the preceding months (Feb 17: 14.3%, Jan 17: 15.5%, Dec 16: 11.0%, Nov 16: 9.1%). Total exports expanded by 18.9% in March 2017, following the 21.6% increase in February 2017 (Jan 17: 11.1%, Dec 16: 9.2%, Nov 16: 7.0%). Total imports rose by 18.9% in March 2017, after the 6.7% growth in February 2017 (Jan 17: 20.9%, Dec 16: 13.2%, Nov 16: 11.5%).

On a seasonally adjusted basis, total trade increased as both imports and exports grew

5. On a m-o-m SA basis, total trade rose by 2.1% in March 2017, compared to the 4.2% decline in February 2017². On a SA basis, the level of total trade reached S\$80.3 billion in March 2017, higher than the previous month's achievement of S\$78.6 billion. Total exports rose by 0.2% in March 2017, after an increase of 1.0% in February 2017. Meanwhile, total imports grew by 4.5% in March 2017, in contrast to the 9.8% decrease in the previous month³.



² Total trade declined in February 2017 after 4 consecutive months of growth (Jan 17: 2.2%, Dec 16: 3.2%, Nov 16: 6.9%, Oct 16: 2.8%).

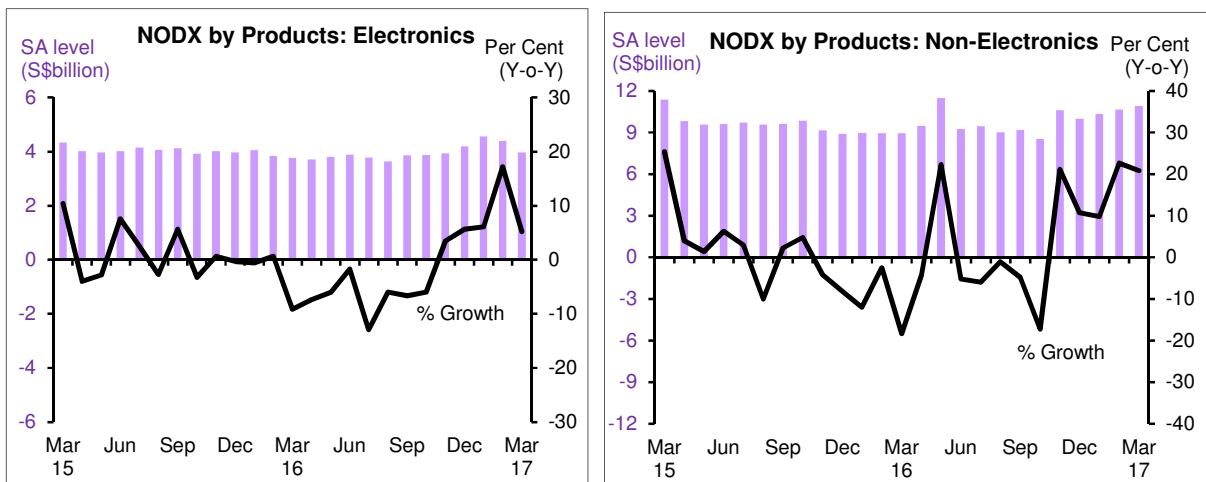
³ Imports declined in February 2017 after 4 consecutive months of growth (Jan 17: 5.2%, Dec 16: 1.7%, Nov 16: 8.2%, Oct 16: 5.6%).

Non-oil Domestic Exports (NODX)

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

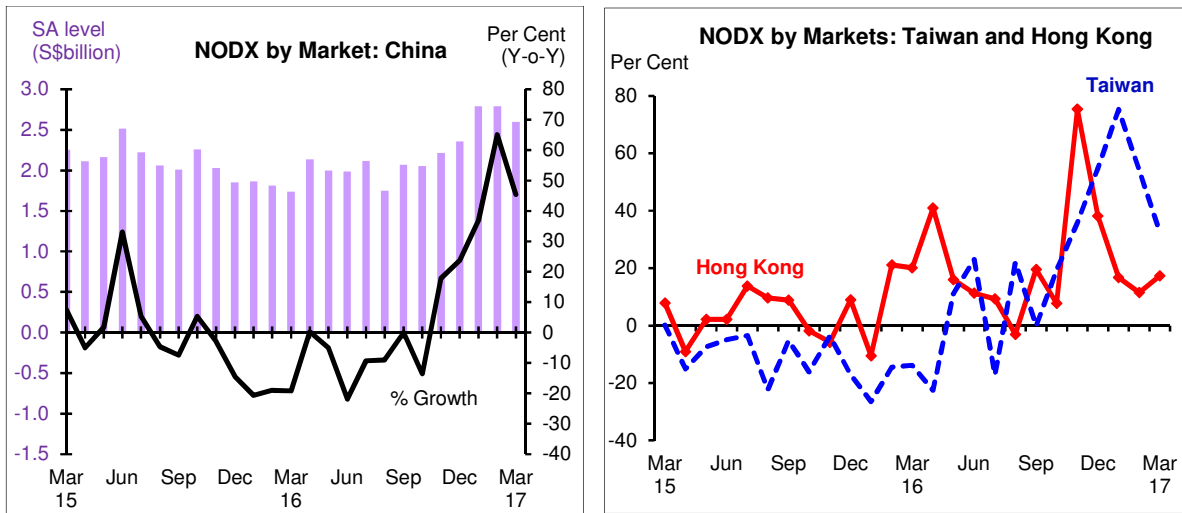
6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 5.2% in March 2017, following the 17.2% rise in the previous month. ICs, parts of PCs and consumer electronics grew by 7.8%, 33.9% and 29.9% respectively, and they contributed the most to the growth in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 20.8% in March 2017, following the 22.7% increase in the previous month. Petrochemicals, specialised machinery and structural parts made of iron, steel & aluminium increased by 42.8%, 70.1% and 4,697.5% respectively, contributing the most to the rise in non-electronic NODX.



NODX to the top 10 markets rose in March 2017, led by China, Taiwan and Hong Kong

8. **Top 10 Markets.** NODX to the top 10 markets rose in March 2017. The largest contributors to the increase in NODX were China (+45.5%), Taiwan (+32.5%) and Hong Kong (+17.4%).



9. NODX to China expanded by 45.5% in March 2017, extending the previous month's growth of 65.1%, led by non-monetary gold, petrochemicals (+39.9%) and disk media products (+90.1%). NODX to Taiwan rose by 32.5% in March 2017, following the 54.0% increase in the preceding month, due to specialised machinery (+127.9%), measuring instruments (+234.5%) and petrochemicals (+180.4%). NODX to Hong Kong increased by 17.4% in March 2017, following the 11.5% growth in February 2017, due to non-monetary gold (+69.6%), parts of PCs (+367.8%) and electrical machinery (+207.5%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2017	Mar 2017	Feb 2017	Mar 2017	Feb 2017	Mar 2017
China	65.1	45.5	28.6	19.7	83.3	55.4
Taiwan	54.0	32.5	30.8	4.6	93.4	73.7
Hong Kong	11.5	17.4	26.3	11.6	-8.4	23.6
South Korea	32.3	29.1	22.3	6.1	37.4	40.5
EU 28	28.7	10.0	18.0	5.5	30.4	11.0
Malaysia	17.2	11.8	8.7	5.8	23.0	15.5
Indonesia	17.0	18.9	-23.3	-3.0	23.2	22.4
Thailand	6.7	15.3	-6.8	4.0	15.1	21.3
Japan	21.4	6.2	23.5	-18.0	20.6	16.8
US	1.4	1.8	2.1	-12.3	1.1	6.2

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

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

10. **Emerging markets²** – NODX to emerging markets increased by 35.8% in March 2017, following the 5.7% growth in the previous month. The rise in NODX to the emerging markets was due mainly to the Middle East (+91.0%), the Caribbean (+95.0%) and South Asia (+18.5%).

Oil Domestic Exports

Oil domestic exports grew over the year in March 2017

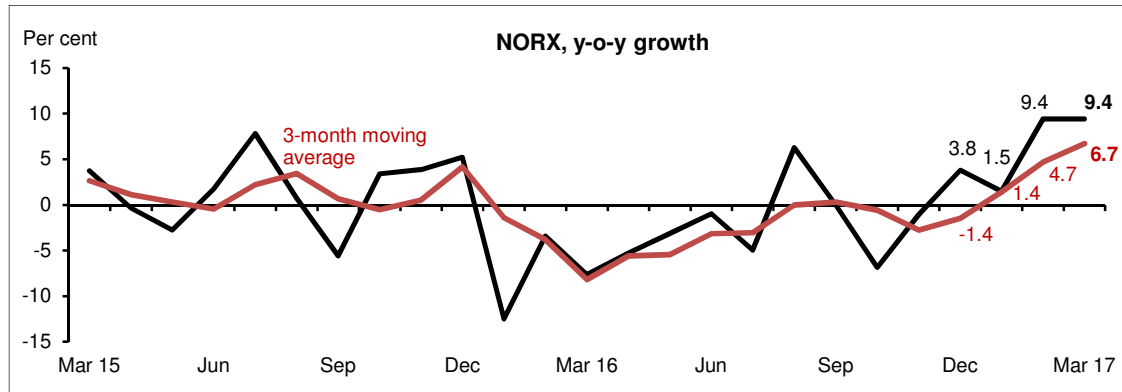
11. On a y-o-y basis, oil domestic exports expanded by 68.5% in March 2017, following the 82.5% growth in the preceding month. Higher sales to China (+238.5%), Australia (+210.1%) and Hong Kong (+110.5%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports grew by 23.6% in March 2017, following the 14.2% increase in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 2.5% in March 2017, after the 1.5% growth in February 2017.

⁴ 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 March 2017; both electronic and non-electronic re-exports grew for the fourth consecutive month

12. On a y-o-y basis, NORX rose by 9.4% in March 2017, following the 9.4% increase in February 2017 (Dec 16: 1.5%, Nov 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 6.7% in March 2017, following the growth in the previous 2 months (Feb 17: 4.7%, Jan 17: 1.4%).

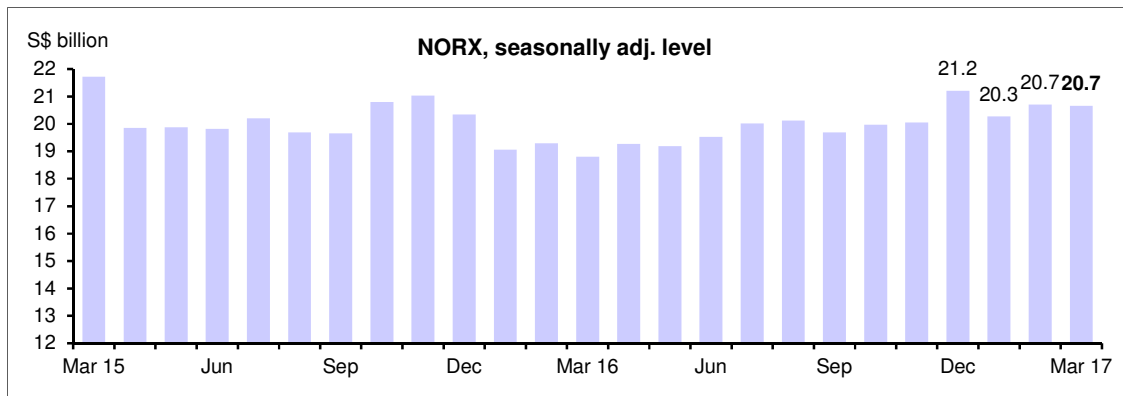
13. **Electronic products.** On a y-o-y basis, electronic NORX increased by 10.2% in March 2017, following the 1.3% growth in February 2017. The rise in electronic NORX was due to ICs (+13.3%), disk media products (+96.6%) and parts of PCs (+10.4%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 8.6% in March 2017, after the 18.1% expansion in February 2017. The increase in non-electronic NORX was due to structures of ships & boats (+655.8%), personal beauty products (+34.5%) and precious stones & pearls (+75.9%).

15. **Top 10 Markets.** NORX to all of the top 10 NORX markets, except Indonesia and Japan, rose in March 2017. The top three contributors to the NORX rise in March 2017 were the US (+40.0%), Taiwan (+41.4%) and Hong Kong (+7.6%).

NORX decreased slightly over the month in March 2017

16. On a m-o-m SA basis, NORX decreased slightly by 0.2% in March 2017, compared to the 2.1% growth in the previous month, due to the decline in non-electronic NORX which outweighed the rise in electronic NORX. On a SA basis, the level of NORX reached S\$20.7 billion in March 2017, comparable to the level in the preceding month.



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