



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – May 2017¹

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Highlights

- NODX decreased slightly by 1.2% in May 2017, reflecting the decrease in non-electronic NODX off the high base a year ago, while electronic NODX grew for the seventh month straight
- NODX to the top 10 markets, except Hong Kong, expanded in May 2017
- NORX rose by 14.3% in May 2017, due to the growth in both electronic and non-electronic re-exports
- Total trade rose over the year in May 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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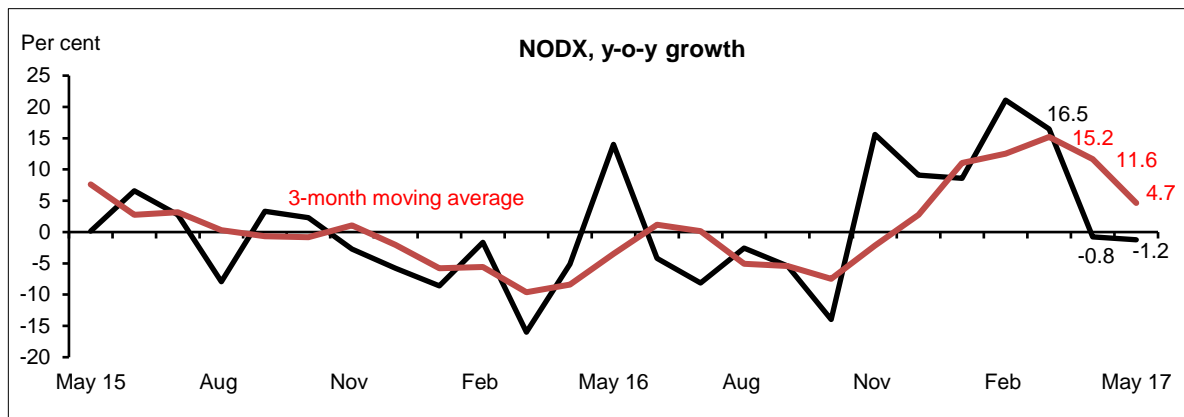
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined slightly over the year in May 2017; the decrease in non-electronic exports outweighed the growth in electronic exports

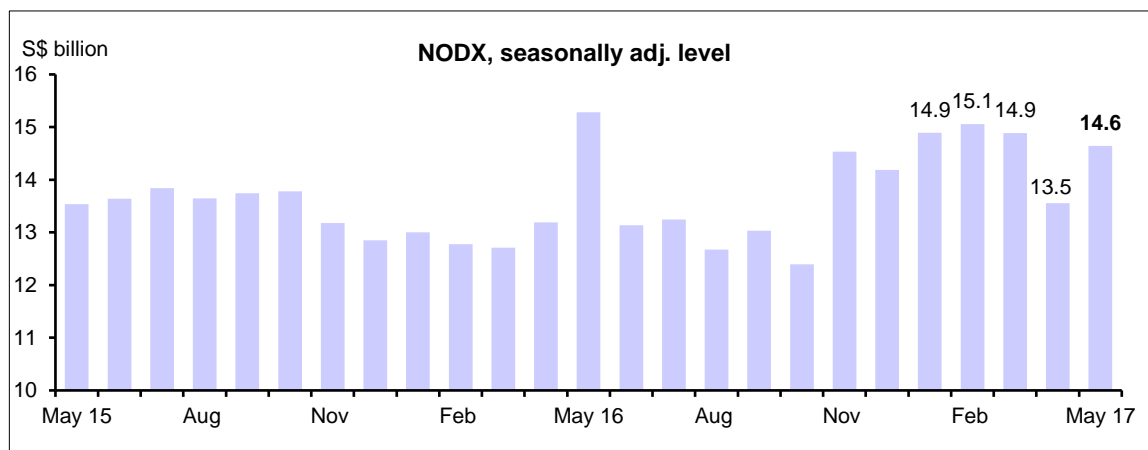
1. On a y-o-y basis, NODX declined slightly by 1.2% in May 2017, following the 0.8% decrease in April 2017 and preceding 5 months of growth. The decline in non-electronic exports outweighed the growth in electronic exports in May 2017.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 4.7% in May 2017 – the sixth consecutive month of growth since Dec 16.

On a seasonally adjusted basis, NODX rose over the month, as both electronic and non-electronic exports grew

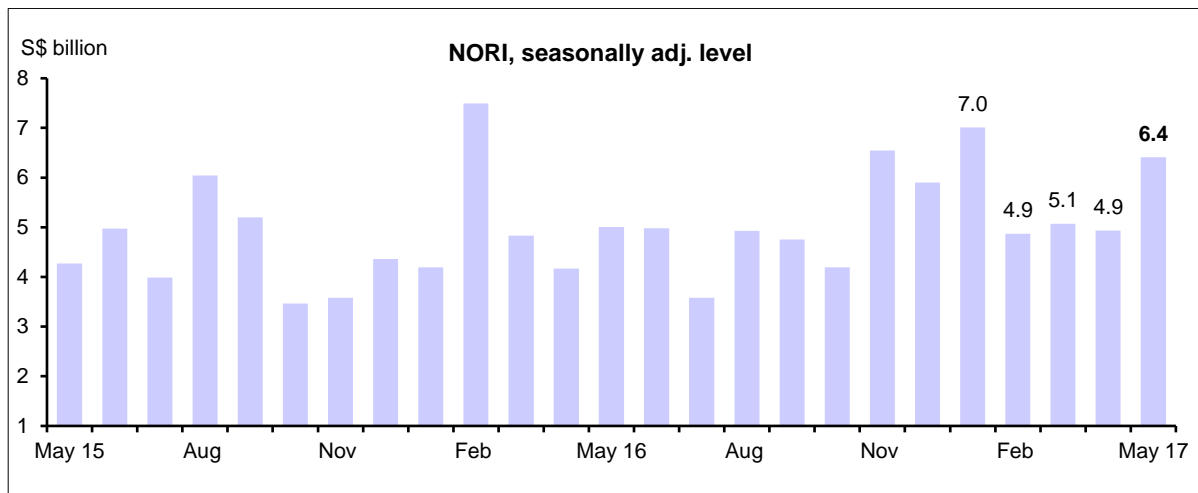
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 8.1% in May 2017, after the previous month's 9.0% decrease, due to the increase in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$14.6 billion in May 2017, higher than the S\$13.5 billion in the previous month.



Non-oil Retained Imports of Intermediate Goods (NORI)

NORI increased in May 2017, after the slight decline posted in the previous month

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) rose by S\$1.5 billion from S\$4.9 billion in the previous month to reach S\$6.4 billion in May 2017.



Performance by Key Trade Components

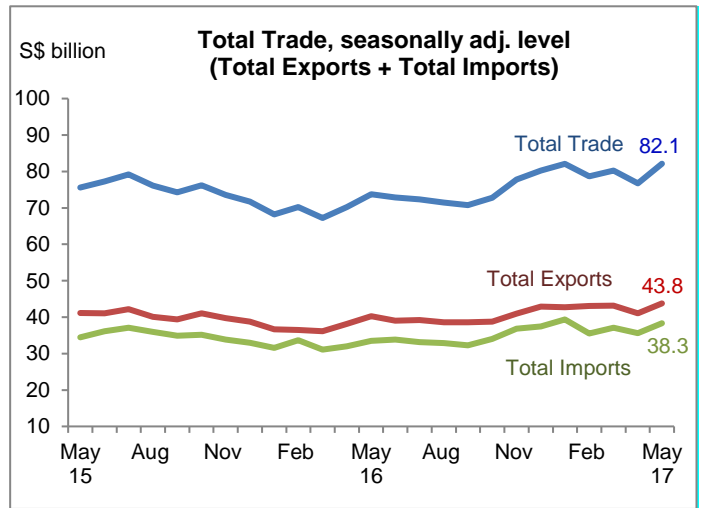
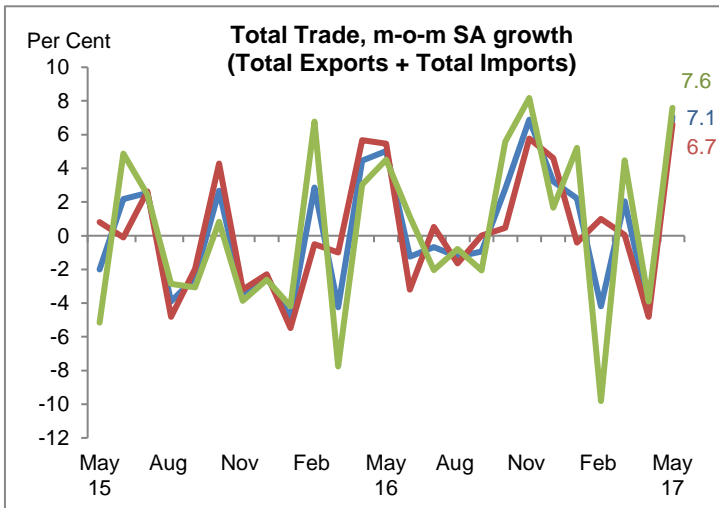
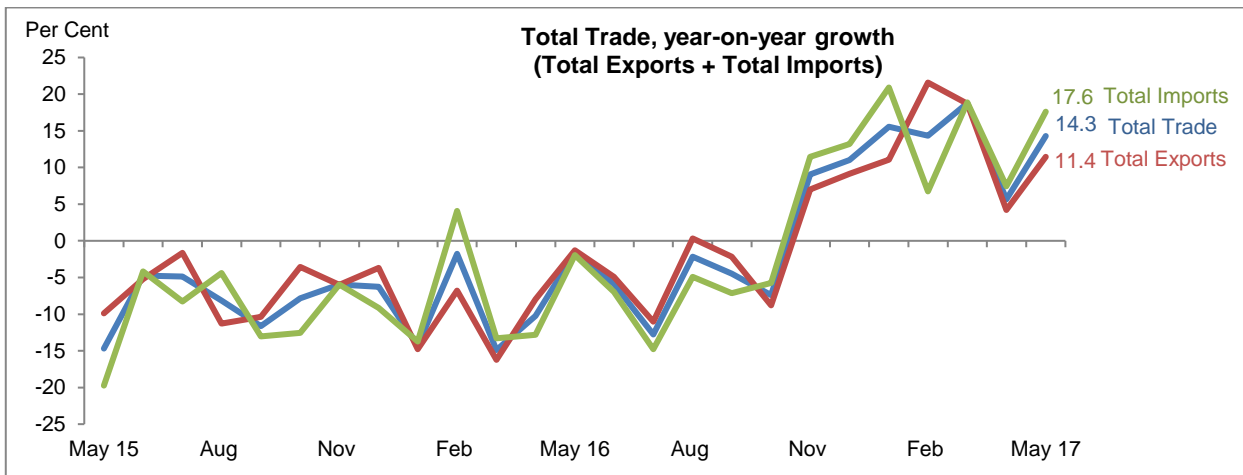
Total Trade

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

4. On a y-o-y basis, total trade expanded by 14.3% in May 2017, extending the growth in the preceding months (Apr 17: 5.6%, Mar 17: 18.8%, Feb 17: 14.3%, Jan 17: 15.5%). Total exports grew by 11.4% in May 2017, following the 4.1% increase in April 2017 (Mar 17: 18.7%, Feb 17: 21.6%, Jan 17: 11.1%). Total imports increased by 17.6% in May 2017, after the 7.4% growth in April 2017 (Mar 17: 18.9%, Feb 17: 6.7%, Jan 17: 20.9%).

On a seasonally adjusted basis, total trade grew over the month due to both imports and exports

5. On a m-o-m SA basis, total trade rose by 7.1% in May 2017, compared to the 4.4% decline in April 2017. On a SA basis, the level of total trade reached S\$82.1 billion in May 2017, higher than the previous month's achievement of S\$76.7 billion. Total exports increased by 6.7% in May 2017, in contrast to the 4.9% decline in April 2017. Meanwhile, total imports also grew by 7.6% in May 2017, after the 3.9% decrease in the previous month.

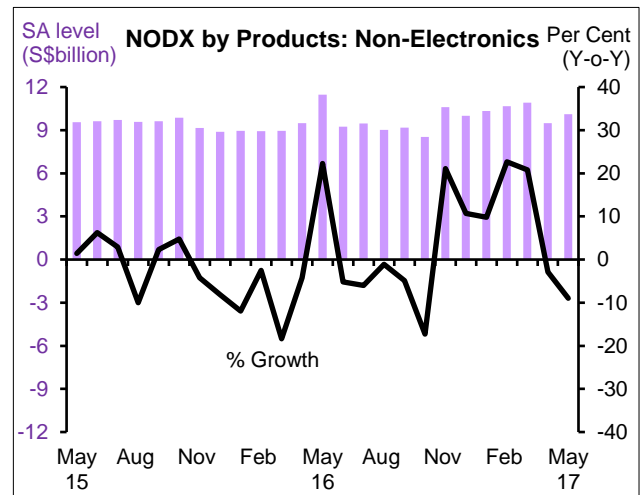
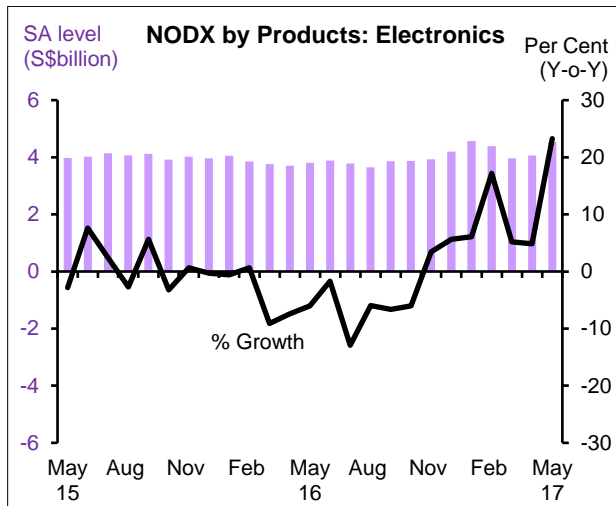


Non-oil Domestic Exports (NODX)

Electronic NODX rose for the seventh consecutive month; non-electronic NODX declined off the high-base a year ago, following the slight decrease in the previous month

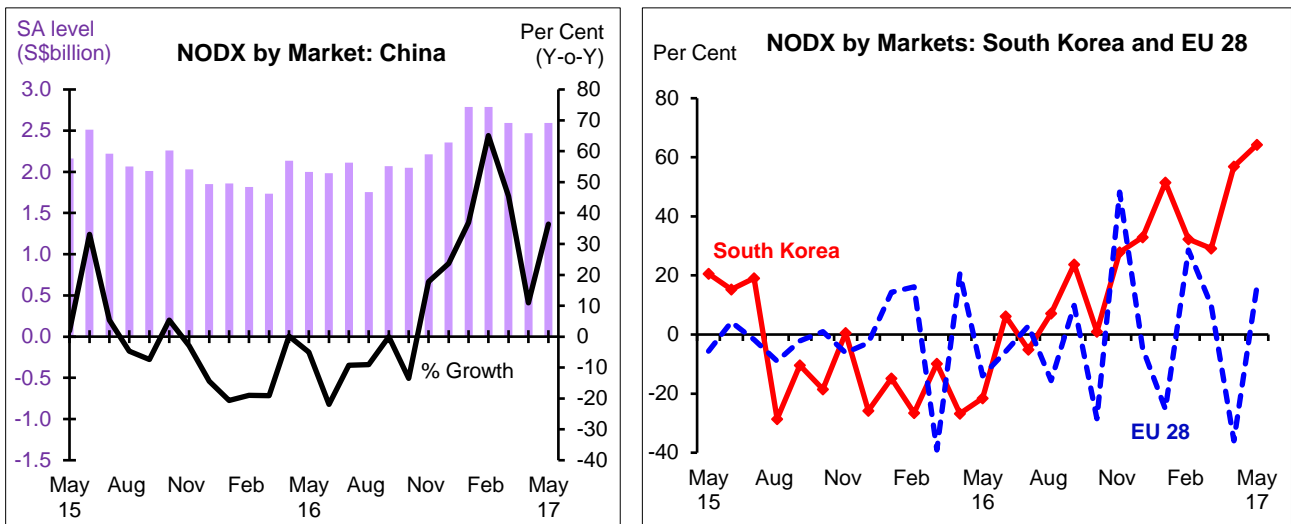
6. **Electronic products.** On a y-o-y basis, electronic NODX expanded by 23.3% in May 2017, following the 4.8% increase in the previous month. ICs, PCs and parts of PCs grew by 31.2%, 64.7% and 26.2% respectively, and they contributed the most to the growth in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 9.0% in May 2017, after the 2.9% decline in the previous month. Civil engineering equipment parts, non-monetary gold and pharmaceuticals decreased by 92.5%, 24.6% and 14.2% respectively, contributing the most to the decline in non-electronic NODX.



NODX to the top 10 markets, except Hong Kong, rose in May 2017; growth led by China, South Korea and the EU 28

8. **Top 10 Markets.** NODX to the top 10 markets, except for Hong Kong, expanded in May 2017. The largest contributors to the increase in NODX were China (+36.4%), South Korea (+64.3%) and the EU 28 (+16.2%).



9. NODX to China expanded by 36.4% in May 2017, following the previous month's growth of 10.9%, led by non-monetary gold (+139.8%), ICs (+62.6%) and petrochemicals (+35.2%). NODX to South Korea rose by 64.3% in May 2017, after the 56.9% growth in the preceding month, due to specialised machinery (+595.0%), measuring instruments (+195.3%) and PCs (+56.6%). NODX to the EU 28 increased by 16.2% in May 2017, after declining by 36.0% in April 2017, due to pharmaceuticals (+8.3%), specialised machinery (+137.7%) and measuring instruments (+45.3%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Apr 2017	May 2017	Apr 2017	May 2017	Apr 2017	May 2017
China	10.9	36.4	16.4	48.7	9.0	32.3
South Korea	56.9	64.3	5.7	-13.2	84.5	112.3
EU 28	-36.0	16.2	-22.7	18.1	-38.5	15.8
Malaysia	8.0	18.4	19.4	35.9	1.3	9.5
Japan	-2.3	22.8	-14.7	37.7	3.7	17.2
Indonesia	4.3	20.5	3.9	28.4	4.3	19.5
Taiwan	60.8	14.7	11.8	9.6	133.5	22.3
Thailand	2.1	11.5	-7.7	-0.8	9.5	19.4
US	-9.6	1.7	-1.1	8.4	-12.4	-0.6
Hong Kong	-23.1	-2.0	14.3	31.7	-54.9	-39.3

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

NODX to emerging markets increased, mainly due to Latin America, South Asia and the Eastern & Southern Europe (non-EU).

10. **Emerging markets**² – NODX to emerging markets increased by 1.1% in May 2017, following the 4.4% growth in the previous month. The rise in NODX to the emerging markets was due mainly to Latin America (+67.2%), South Asia (+26.0%) and the Eastern & Southern Europe (non-EU) (+165.0%).

Oil Domestic Exports

Oil domestic exports continued to grow over the year in May 2017

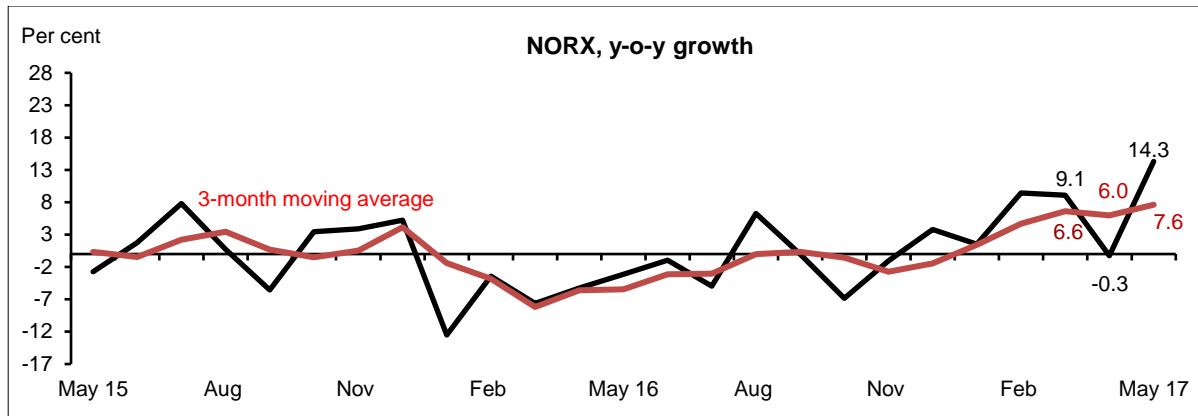
11. On a y-o-y basis, oil domestic exports expanded by 39.3% in May 2017, following the 39.7% growth in the preceding month. Higher sales to China (+112.8%), Vietnam (+107.1%) and Indonesia (+39.5%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports grew by 20.2% in May 2017, following the 3.5% rise in the previous month. On a m-o-m SA basis, oil domestic exports decreased by 1.6% in May 2017, after the 5.8% growth in April 2017.

² 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 rose over the year in May 2017, after a slight decline in the previous month; higher shipment of both electronic and non-electronic re-exports

12. On a y-o-y basis, NORX grew by 14.3% in May 2017, after the 0.3% decline in April 2017 (Mar 17: 9.1%, Feb 17: 9.4%, Jan 17: 1.5%), 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 fifth consecutive month, increasing by 7.6% in May 2017, following the 6.0% growth in Apr 2017.

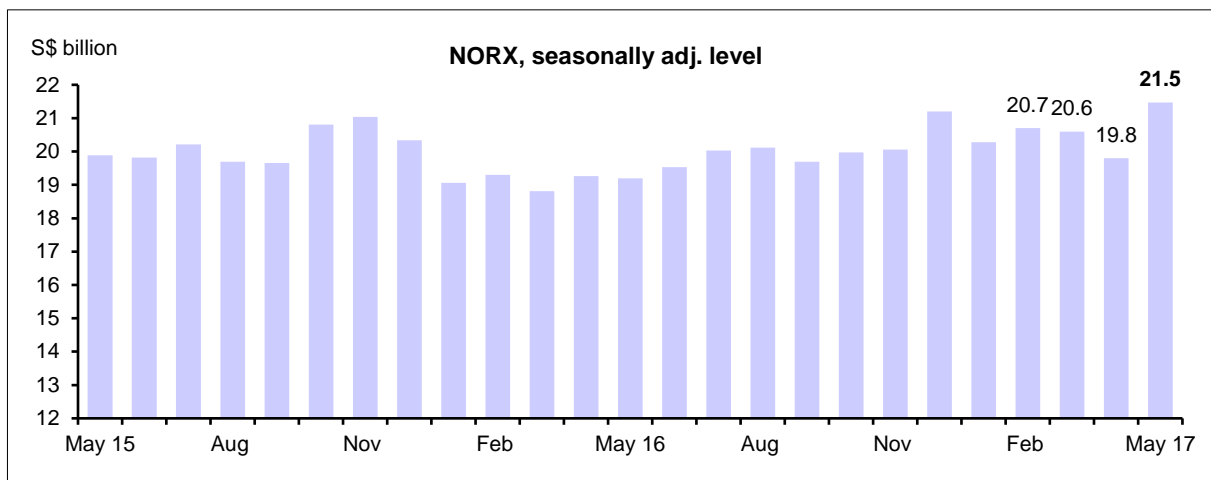
13. **Electronic products.** On a y-o-y basis, electronic NORX increased by 13.8% in May 2017, following the 3.5% growth in April 2017. The rise in electronic NORX was due to ICs (+14.8%), telecommunications equipment (+26.4%) and parts of PCs (+20.2%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 14.8% in May 2017, after the 4.1% decline in April 2017. The growth in non-electronic NORX was due to non-electric engines & motors (+141.3%), aircraft parts (+47.0%) and personal beauty products (+52.3%).

15. **Top 10 Markets.** NORX to all of the top 10 markets, except for South Korea, rose in May 2017. The top three contributors to the growth in NORX were the US (+49.8%), China (+15.1%) and Indonesia (+25.1%).

NORX rose over the month in May 2017

16. On a m-o-m SA basis, NORX increased by 8.4% in May 2017, compared to the 3.8% decline in the previous month, due to the growth in both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$21.5 billion in May 2017, higher than the S\$19.8 billion in the preceding month.



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