



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – November 2017¹

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Singapore, Monday, 18 December 2017

Highlights

- NODX rose by 9.1% over the year in November 2017, due to an increase in both electronics and non-electronics; growth was slower than the 20.5% expansion in October 2017.
- NODX to majority of the top markets grew in November 2017, except Hong Kong and Taiwan; growth was led by China, South Korea and the US
- NORX increased by 3.9% over the year in November 2017, after relatively flat performance in the preceding 2 months; both electronic and non-electronic re-exports rose
- Total trade rose over the year in November 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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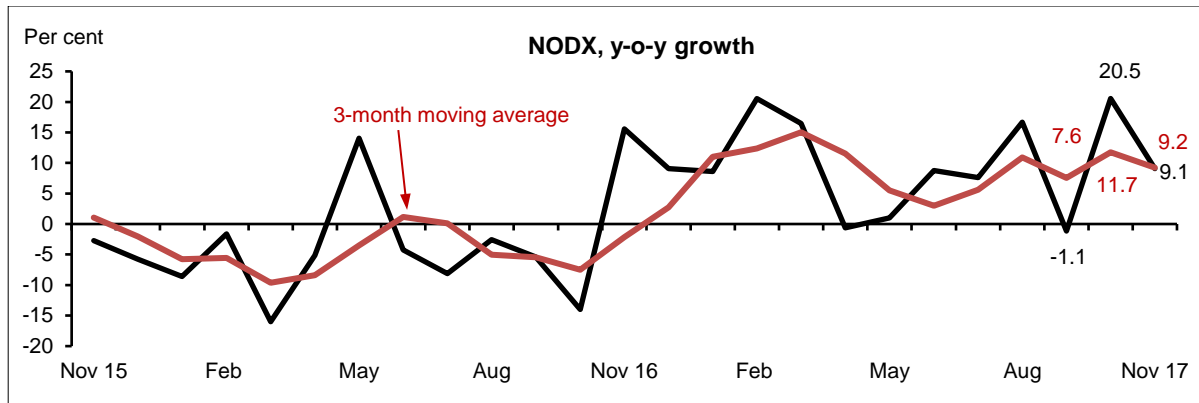
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

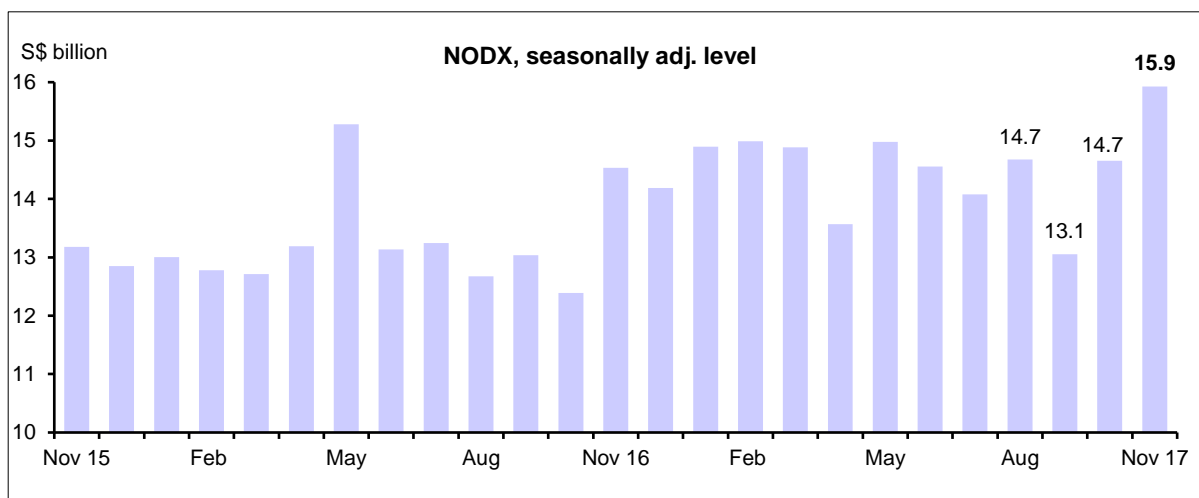
1. On a y-o-y basis, NODX increased by 9.1% in November 2017, slower than the 20.5% expansion in the preceding month.² Both electronic and non-electronic exports increased.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 9.2% in November 2017, following the 11.7% growth in October 2017.

On a seasonally adjusted basis, NODX rose over the year in November 2017; both electronic and non-electronic exports grew

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 8.7% in November 2017, following the previous month's 12.3% growth, due to the increase in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$15.9 billion in November 2017, higher than the S\$14.7 billion in the previous month.



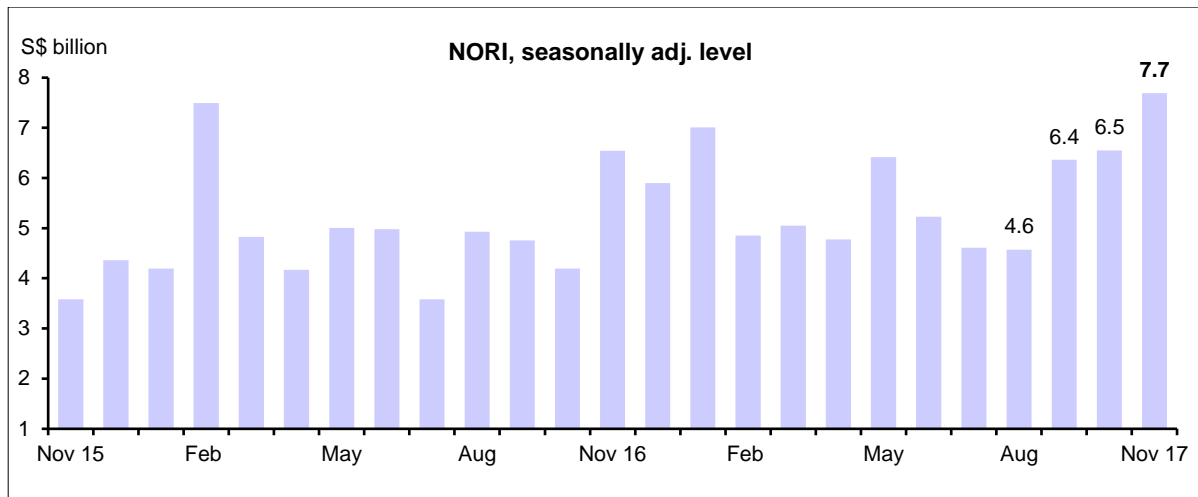
Note: On a SA basis, NODX in 2017 generally stayed above the levels a year ago.

² The 20.5% NODX expansion in October 2017 reflected the low base a year ago.

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew to S\$7.7 billion in November 2017

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) rose by S\$1.1 billion from S\$6.5 billion in the previous month to reach S\$7.7 billion in November 2017.



Note: On a SA basis, NORI in 2017 generally stayed close to or above the levels a year ago.

Performance by Key Trade Components

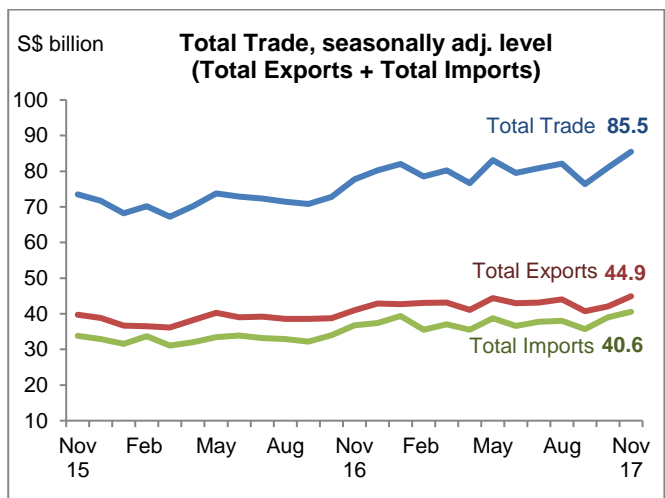
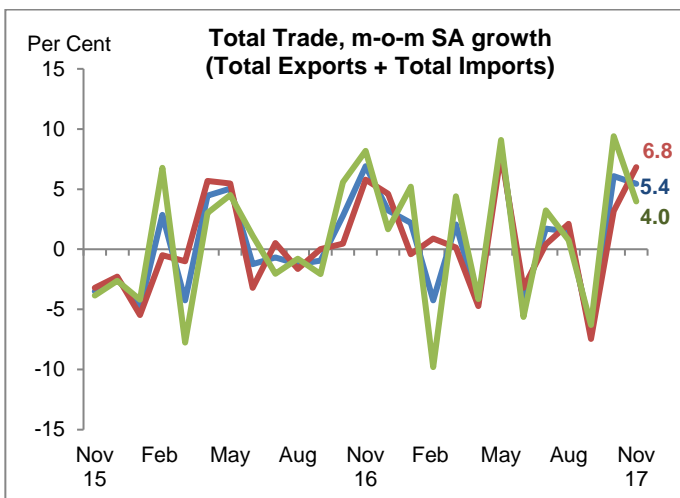
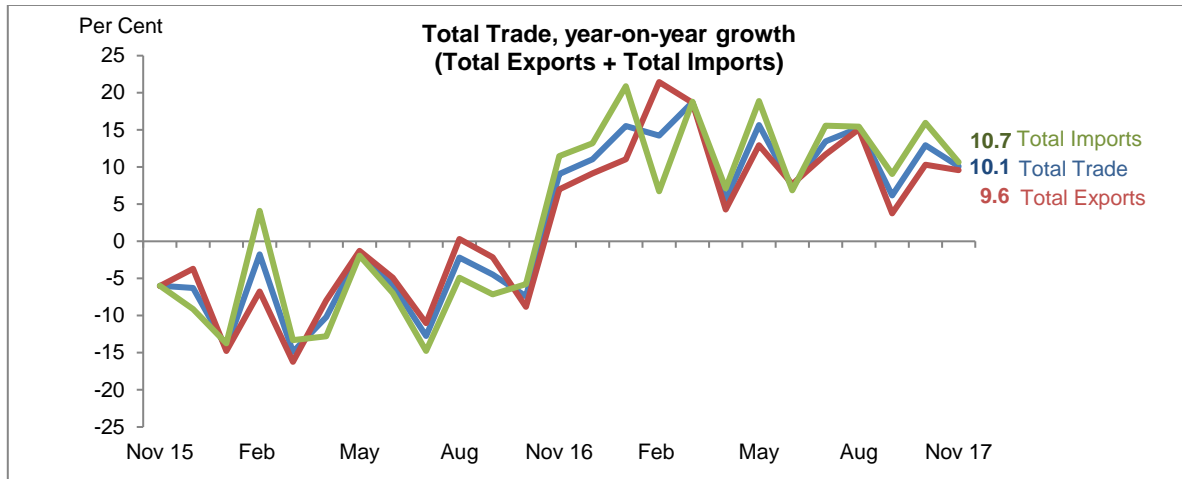
Total Trade

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

4. On a y-o-y basis, total trade rose by 10.1% in November 2017, extending the 12.9% growth in the preceding month. Total exports increased by 9.6% in November 2017, following the 10.3% rise in October 2017. Total imports grew by 10.7% in November 2017, after the 16.0% expansion in October 2017.

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

5. On a m-o-m SA basis, total trade rose by 5.4% in November 2017, after the 6.1% increase in October 2017. On a SA basis, the level of total trade reached S\$85.5 billion in November 2017, higher than the previous month's achievement of S\$81.1 billion. Total exports increased by 6.8% in November 2017, after the 3.2% increase in October 2017. Meanwhile, total imports grew by 4.0% in November 2017, following the 9.4% increase in the previous month.



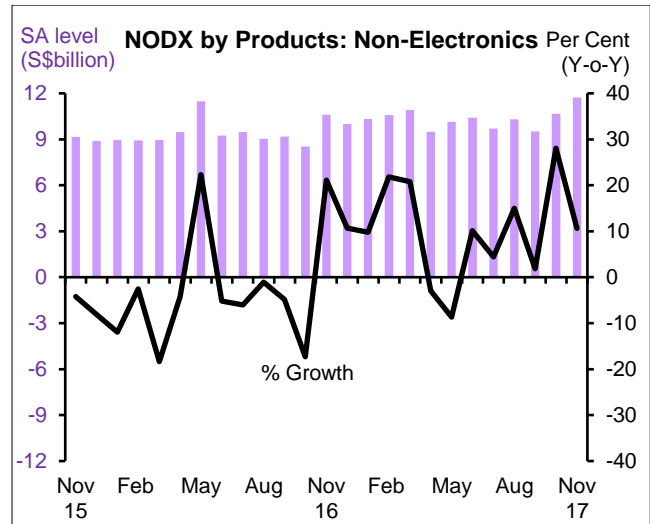
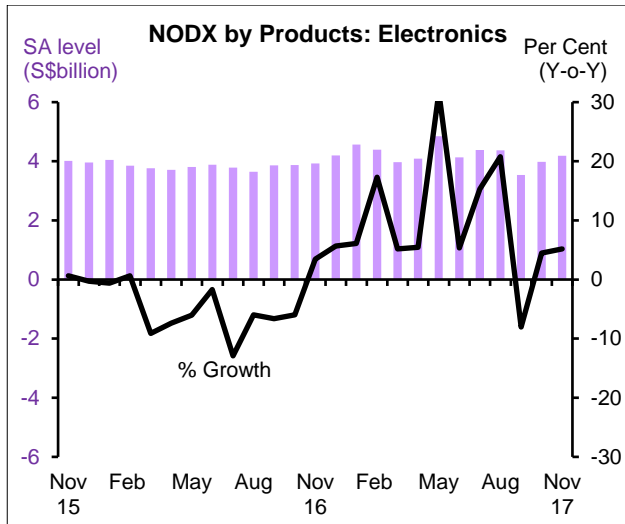
Non-oil Domestic Exports (NODX)

Electronic NODX rose for the second month straight after a decline in September; non-electronic NODX grew for the sixth consecutive month

6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 5.2% in November 2017, after the 4.5% growth in the previous month. ICs, disk media products and other computer peripherals grew by 9.6%, 21.6% and 70.3% respectively, and they contributed the most to the increase in electronic domestic exports.

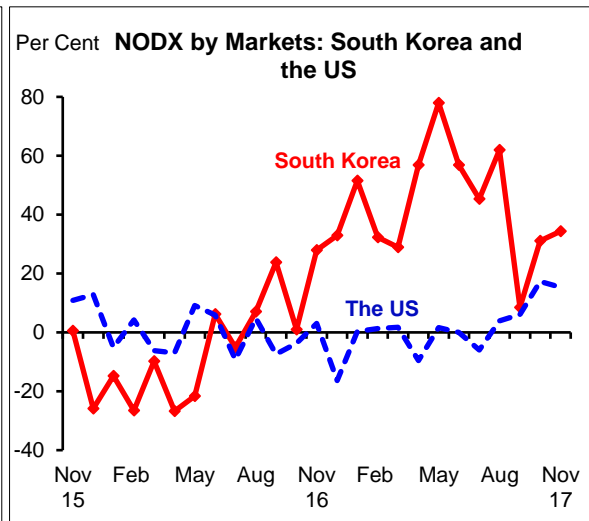
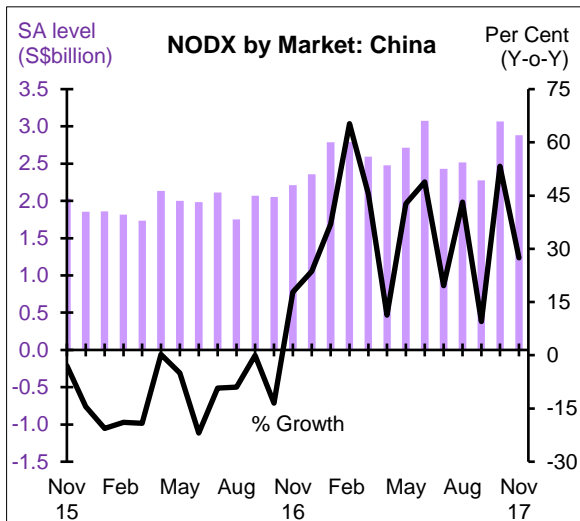
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX increased by 10.6% in November 2017, following the 28.1% expansion in the previous month. Non-monetary gold, specialised machinery and primary chemical increased by 43.4%, 17.1% and 38.5% respectively, contributing the most to the growth in non-electronic NODX.

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

8. **Top 10 Markets.** NODX to the top 10 markets increased in October 2017, except Hong Kong and Taiwan. The largest contributors to the NODX increase were China (+27.5%), South Korea (+34.4%) and the US (+15.3%).



9. NODX to China expanded by 27.5% in November 2017, after the previous month's growth of 53.3%, led by non-monetary gold (+182.4%), primary chemicals (+71.7%) and optical goods (+321.2%). NODX to South Korea grew by 34.4% in November 2017, following the 31.1% increase in October 2017, due to specialised machinery (+167.6%), measuring instruments (+105.6%) and optical goods (+687.0%). NODX to the US rose by 15.3% in November 2017, following the 17.3% growth in the preceding month, due to disk media products (+398.8%), pharmaceutical (+134.6%) and other specialty chemicals (+62.4%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Oct 2017	Nov 2017	Oct 2017	Nov 2017	Oct 2017	Nov 2017
China	53.3	27.5	-2.5	-7.9	78.0	41.4
South Korea	31.1	34.4	-2.0	-7.9	47.8	52.4
US	17.3	15.3	19.6	40.6	16.5	8.0
Japan	26.7	28.7	42.5	2.0	21.6	41.3
EU 28	26.1	10.1	18.7	10.2	27.8	10.1
Indonesia	-0.1	18.2	-14.6	93.1	2.2	8.5
Malaysia	22.0	10.0	43.6	36.3	9.5	-2.3
Thailand	8.7	10.6	-10.8	-8.6	25.4	23.8
Taiwan	-9.1	-11.2	5.4	12.9	-20.6	-34.0
Hong Kong	-4.0	-11.1	-8.0	-10.7	6.2	-11.6

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

NODX to emerging markets declined, mainly due to Latin America, CLMV, the Middle East

10. **Emerging markets**³ – NODX to emerging markets declined by 5.9% in November 2017, compared to the 29.5% expansion in the previous month. The decline in NODX to the emerging markets was due mainly to Latin America (-46.4%), CLMV (-9.0%) and the Middle East (-6.4%).

³ Consisting of the Caribbean, Central Asia, CLMV (Cambodia, Laos, Myanmar and Viet Nam), Eastern & Southern Europe (non-EU), Latin America, the Middle East, South Asia and South Africa.

Oil Domestic Exports

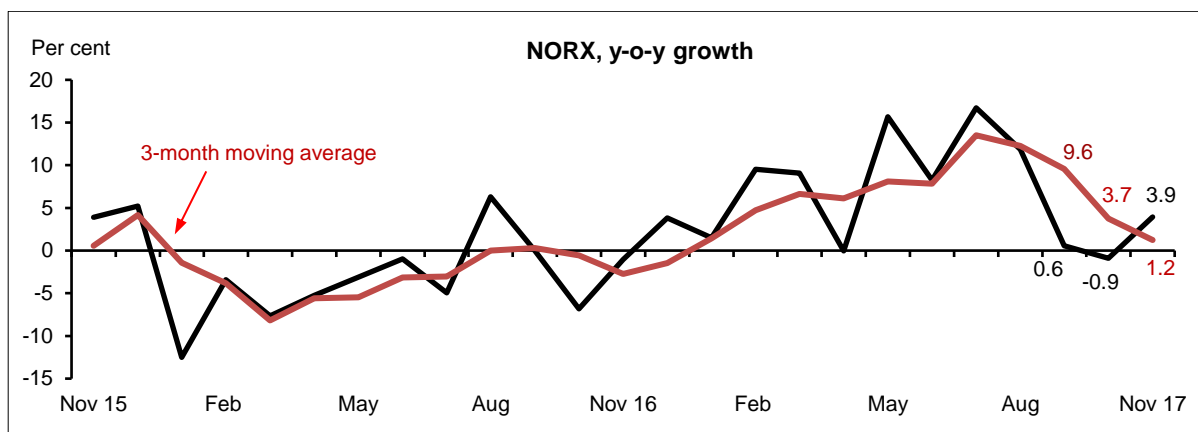
Oil domestic exports grew in November 2017

11. On a y-o-y basis, oil domestic exports expanded by 31.0% in November 2017, following the 29.5% rise in the preceding month. Higher sales to Malaysia (+99.5%), Hong Kong (+38.3%) and Vietnam (+65.4%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports grew by 5.2% in November 2017, after the 12.5% growth in the previous month. On a m-o-m SA basis, oil domestic exports grew by 3.4% in November 2017, following the 4.2% increase in October 2017.

Non-Oil Re-exports (NORX)

NORX increased over the year in November 2017, after relatively flat performance in the preceding 2 months; both electronic and non-electronic re-exports grew

12. On a y-o-y basis, NORX rose by 3.9% in November 2017, after the 0.9% decline in October 2017 (Sep 17: +0.6%), due to the higher shipment of electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 1.2% in November 2017, following the 3.7% growth in October 2017.

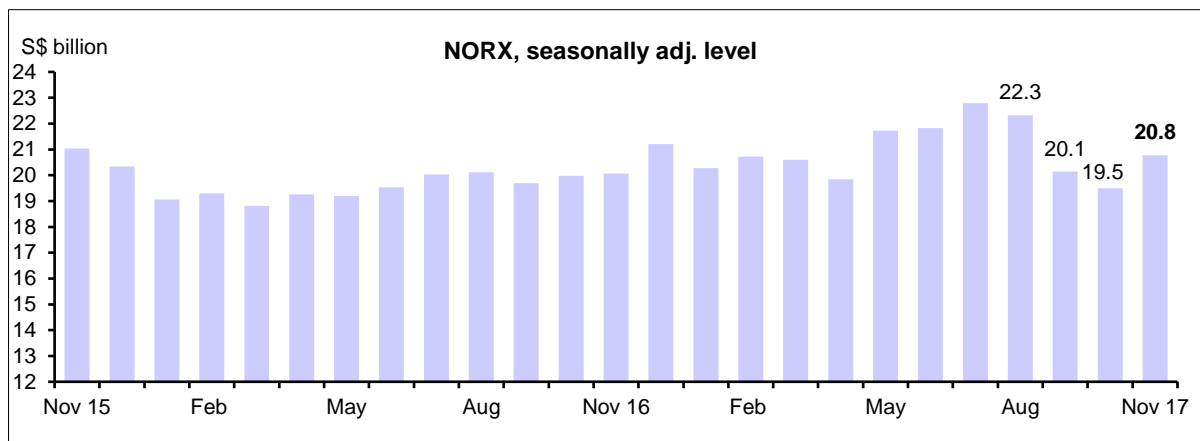
13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 3.5% in November 2017, following the 0.3% increase in October 2017. The rise in electronic NORX was due to ICs (+6.7%), PCs (+42.7%) and parts of PCs (+4.8%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX rose by 4.4% in November 2017, after the 2.0% decrease in October 2017. The growth in non-electronic NORX was due to personal beauty products (+27.1%), non-electric engines & motors (+22.3%) and aircraft parts (+14.3%).

15. **Top 10 Markets.** NORX to the top 10 markets as a whole rose, although shipments to China, the EU 28, South Korea, Taiwan and Thailand declined in November 2017. The top three contributors to the growth in NORX were Malaysia (+16.7%), Hong Kong (+7.4%) and Indonesia (+9.7%).

On a seasonally adjusted basis, NORX rose over the month due to the increase in both electronic and non-electronic re-exports

16. On a m-o-m SA basis, NORX rose by 6.6% in November 2017, after the 3.2% decline in the previous month, due to the higher shipment of electronic and non-electronic re-exports. On a SA basis, the level of NORX reached S\$20.8 billion in November 2017, higher than the S\$19.5 billion in the preceding month.



Note: On a SA basis, NORX in 2017 generally stayed close to or above the levels a year ago.

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For media enquiries, please contact:

Ms Foo Xiao Xuan, Manager, Corporate Communications Group, IE Singapore

Tel: +65 6433 4400 Fax: +65 6337 6898 Email: foo_xiao_xuan@iesingapore.gov.sg

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We attract and anchor global trading companies in Singapore by promoting our unique advantages as a global trading hub. Today, Singapore is home to a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our network of over 35 overseas centres and comprehensive assistance programmes, we partner Singapore companies to strengthen their global competitiveness.

IE Singapore will merge with SPRING Singapore to form Enterprise Singapore in Q2 2018. The new government agency will leverage our core strengths in internationalisation and SPRING's expertise in helping SMEs, providing Singapore companies with a holistic and integrated network to build capabilities and access overseas markets.

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