



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – October 2017¹

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Singapore, Friday, 17 November 2017

Highlights

- NODX expanded by 20.9% over the year in October 2017, reflecting the low base a year ago; both electronic and non-electronic NODX increased.
- NODX to majority of the top markets rose in October 2017, except Taiwan, Hong Kong and Indonesia; growth led by China, the EU 28 and Malaysia.
- NORX decreased by 0.9% over the year in October 2017, following growth in the preceding months; decline in non-electronic re-exports offset the growth in electronics
- Total trade rose over the year in October 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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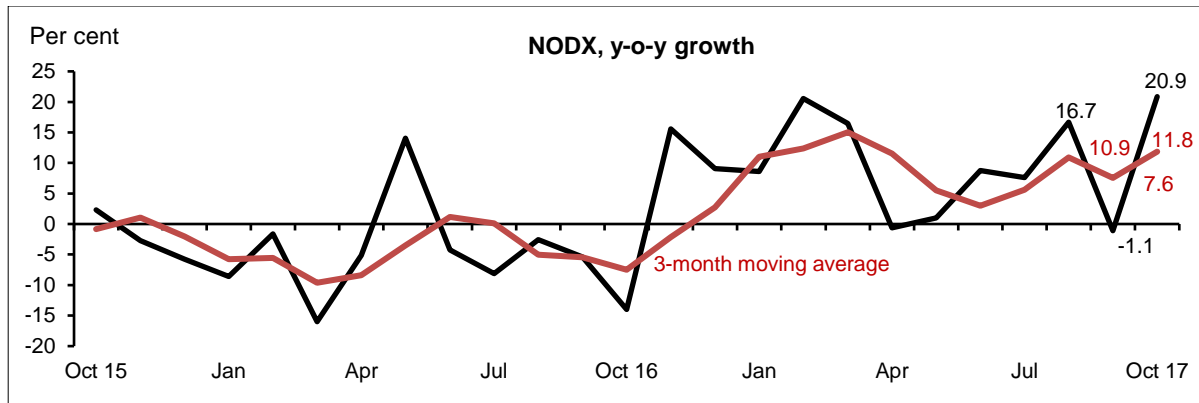
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX expanded over the year in October 2017; both electronic and non-electronic NODX increased

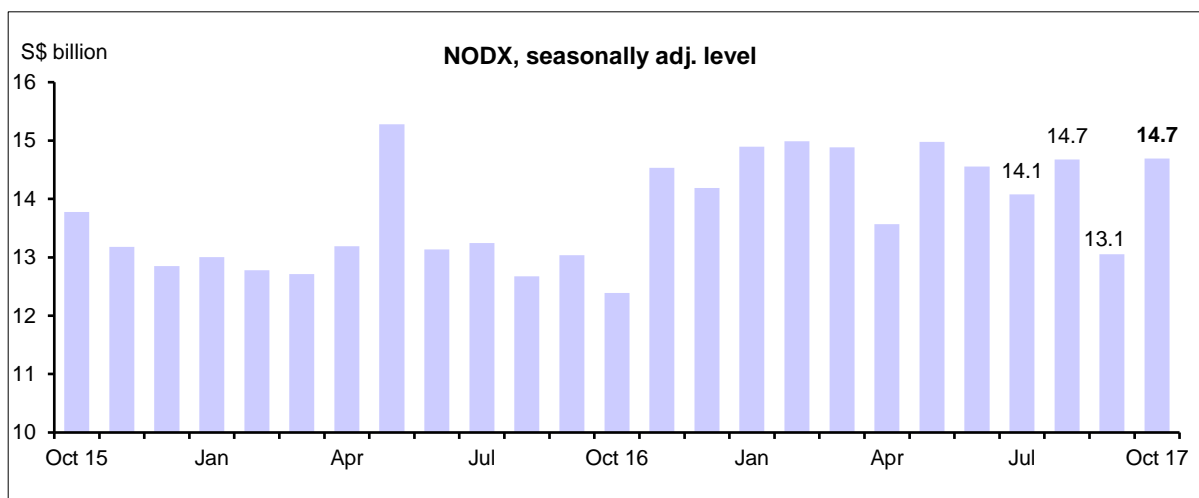
1. On a y-o-y basis, NODX expanded by 20.9% in October 2017, after the 1.1% decline in the preceding month, due to the growth in both electronic and non-electronic exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew for the eleventh consecutive month, increasing by 11.8% in October 2017, following the 7.6% growth in September 2017.

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

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX rose by 12.5% in October 2017, after the previous month's 11.0% decline, due to the increase in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$14.7 billion in October 2017, higher than the S\$13.1 billion in the previous month.

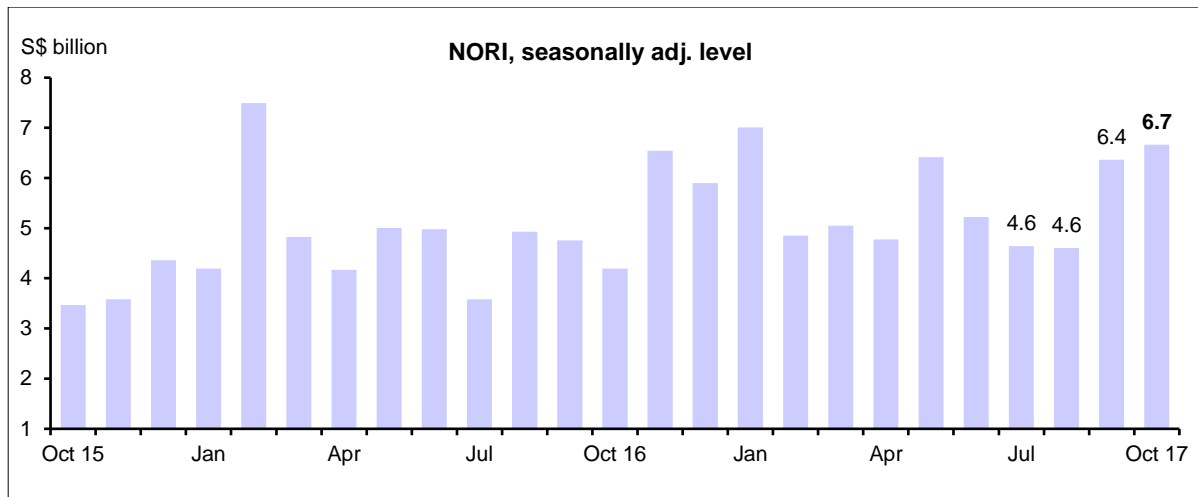


Note: On a SA basis, NODX in 2017 generally stayed above the levels a year ago.

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew to S\$6.7 billion in October 2017

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) rose by S\$0.3 billion from S\$6.4 billion in the previous month to reach S\$6.7 billion in October 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

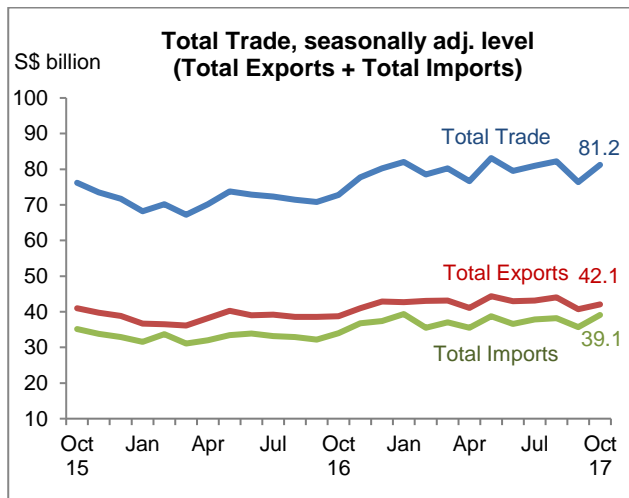
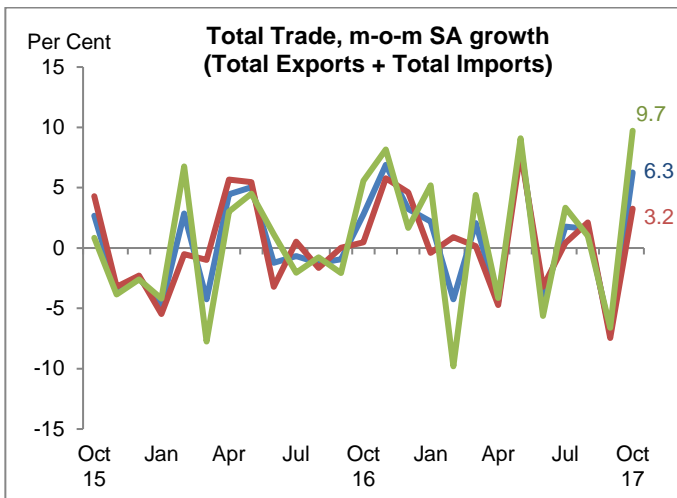
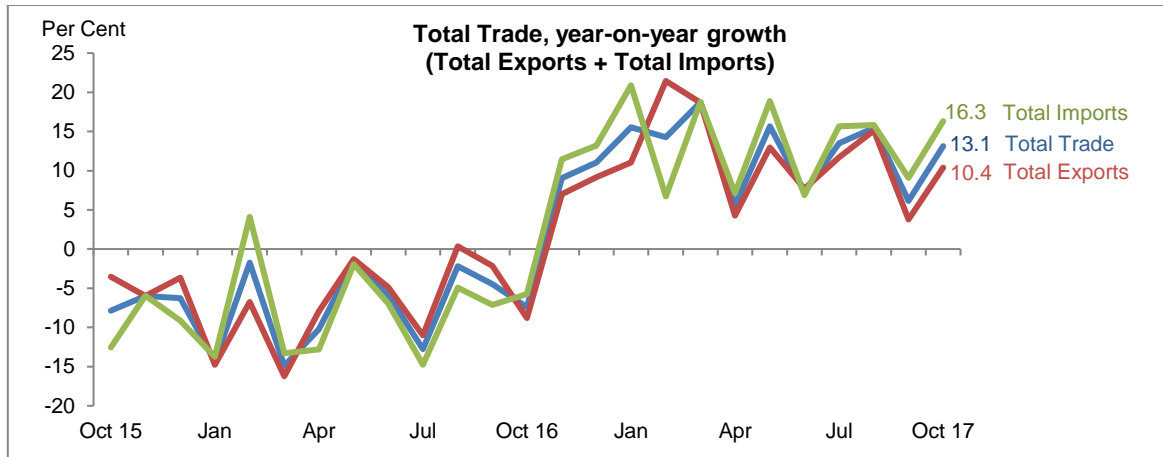
Total Trade

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

4. On a y-o-y basis, total trade rose by 13.1% in October 2017, extending the 6.2% growth in the preceding month. Total exports increased by 10.4% in October 2017, following the 3.8% rise in September 2017. Total imports expanded by 16.3% in October 2017, after the 9.1% growth in September 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 6.3% in October 2017, compared to the 7.1% decline in September 2017. On a SA basis, the level of total trade reached S\$81.2 billion in October 2017, higher than the previous month's achievement of S\$76.4 billion. Total exports increased by 3.2% in October 2017, after the 7.5% decrease in September 2017. Meanwhile, total imports grew by 9.7% in October 2017, compared to the 6.6% decline in the previous month.

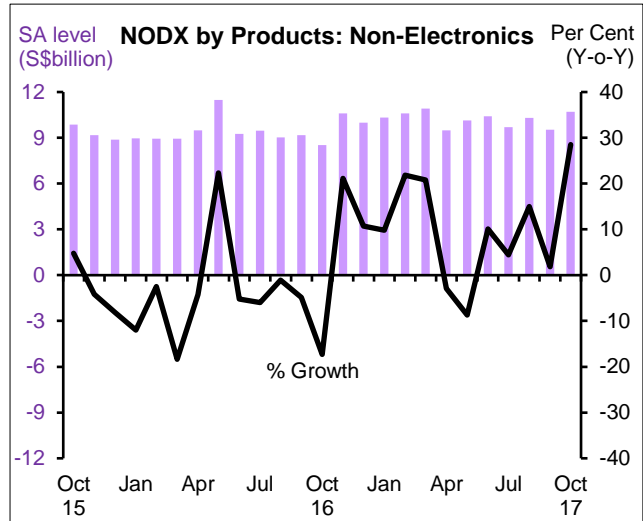
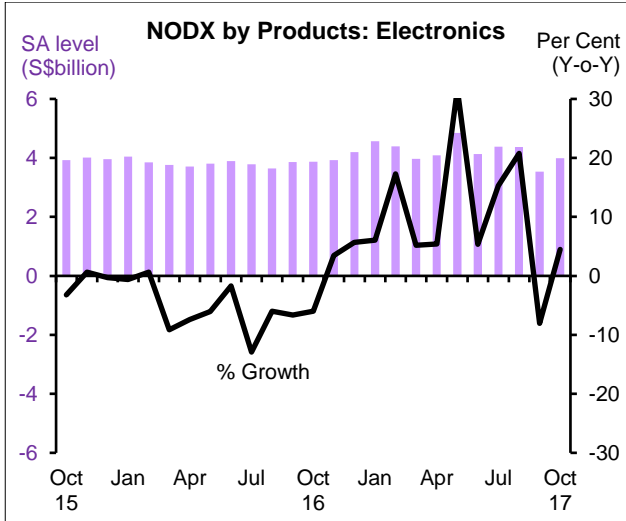


Non-oil Domestic Exports (NODX)

Electronic NODX resumed growth after a decline in the previous month; non-electronic NODX grew for the fifth consecutive month

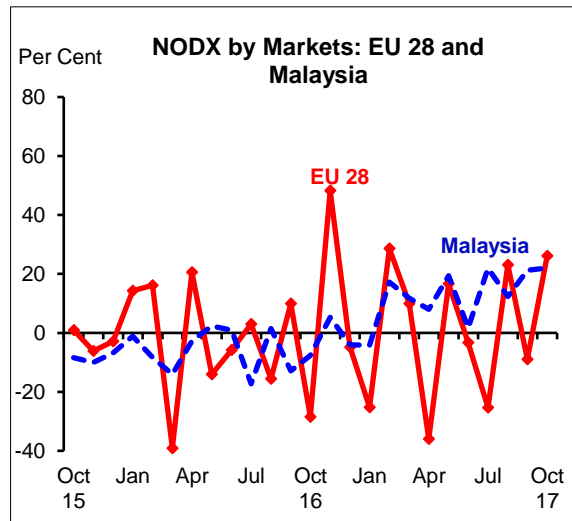
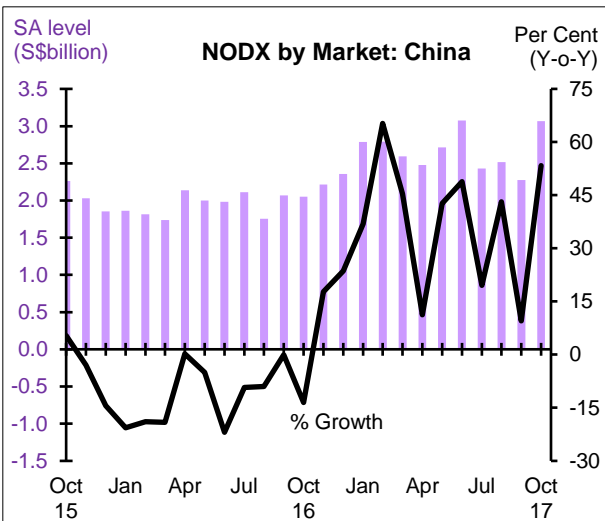
6. **Electronic products.** On a y-o-y basis, electronic NODX increased by 4.5% in October 2017, after the 8.0% decline in the previous month. ICs, disk media products and PCs expanded by 15.4%, 28.8% and 13.0% respectively, and they contributed the most to the increase in electronic domestic exports.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 28.5% in October 2017, following the 1.9% growth in the previous month. Non-monetary gold, petrochemicals and pharmaceuticals increased by 591.5%, 22.9% and 25.1% respectively, contributing the most to the growth in non-electronic NODX.



NODX to the majority of the top markets rose in October 2017, led by China, the EU 28 and Malaysia

8. **Top 10 Markets.** NODX to the top 10 markets increased in October 2017, except Taiwan, Hong Kong and Indonesia. The largest contributors to the NODX increase were China (+53.3%), the EU 28 (+26.1%) and Malaysia (+22.0%).



9. NODX to China expanded by 53.3% in October 2017, after the previous month's growth of 9.5%, led by non-monetary gold, petrochemicals (+17.5%) and measuring instruments (+60.7%). NODX to the EU 28 grew by 26.1% in October 2017, compared to the 8.9% decline in September 2017, due to pharmaceuticals (+27.1%), food preparations and medical apparatus (+150.2%). NODX to Malaysia rose by 22.0% in October 2017, following the 21.3% expansion in the preceding month, due to ICs (+128.2%), specialised machinery (+49.7%) and electric plant & parts (+66.7%).

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

| Top Market [^] | NODX | | Electronic NODX | | Non-Electronic NODX | |
|-------------------------|----------|----------|-----------------|----------|---------------------|----------|
| | Sep 2017 | Oct 2017 | Sep 2017 | Oct 2017 | Sep 2017 | Oct 2017 |
| China | 9.5 | 53.3 | -14.5 | -2.5 | 19.1 | 78.0 |
| EU 28 | -8.9 | 26.1 | 18.6 | 18.7 | -14.0 | 27.8 |
| Malaysia | 21.3 | 22.0 | 46.6 | 43.6 | 7.8 | 9.5 |
| US | 6.0 | 17.3 | -4.8 | 19.7 | 9.8 | 16.5 |
| Japan | 18.1 | 26.7 | -7.5 | 42.5 | 29.2 | 21.6 |
| South Korea | 8.4 | 31.1 | -14.8 | -2.0 | 20.1 | 47.8 |
| Thailand | -9.1 | 8.7 | -13.3 | -10.8 | -6.4 | 25.4 |
| Indonesia | 2.0 | 0.0 | -15.4 | -14.6 | 4.8 | 2.2 |
| Hong Kong | -21.2 | -4.0 | -33.7 | -8.0 | 6.0 | 6.2 |
| Taiwan | 2.2 | -9.1 | 12.4 | 5.3 | -6.9 | -20.6 |

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

NODX to emerging markets expanded, mainly due to CLMV, South Asia and Latin America

10. **Emerging markets**² – NODX to emerging markets expanded by 32.2% in October 2017, following the 29.6% contraction in the previous month. The growth in NODX to the emerging markets was due mainly to CLMV (+57.7%), South Asia (+26.7%) and Latin America (+77.1%).

² 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

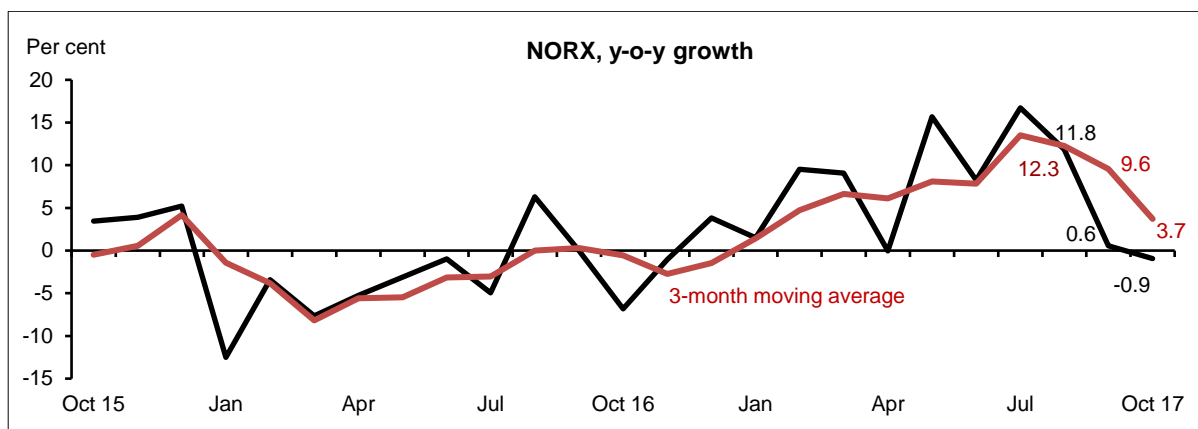
Oil domestic exports grew in October 2017

11. On a y-o-y basis, oil domestic exports expanded by 29.5% in October 2017, following the 28.5% rise in the preceding month. Higher sales to Malaysia (+56.8%), China (+67.4%) and the Marshall Islands (+89.3%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports grew by 12.7% in October 2017, after the 3.9% growth in the previous month. On a m-o-m SA basis, oil domestic exports grew by 4.3% in October 2017, following the 10.1% expansion in September 2017.

Non-Oil Re-exports (NORX)

NORX declined slightly over the year in October 2017, after posting growth in the preceding months; decline in non-electronic re-exports outweighed the growth in electronics

12. On a y-o-y basis, NORX declined by 0.9% in October 2017, after the 0.6% growth in September 2017 and relatively strong performance in the preceding months (Aug 17: 11.8%, Jul 17: 16.7%, Jun 17: 8.3%), due to the lower shipment of non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew for the tenth consecutive month, increasing by 3.7% in October 2017, following the 9.6% growth in September 2017.

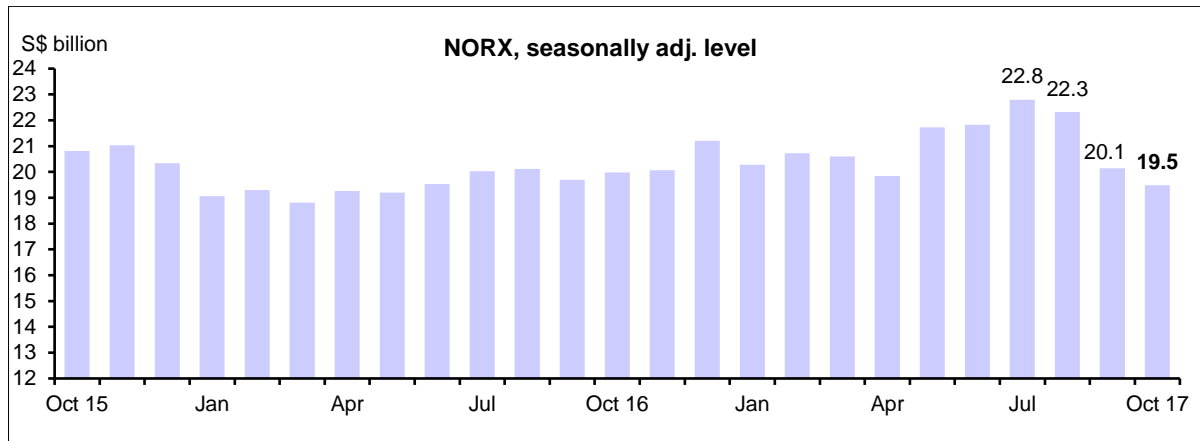
13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 0.3% in October 2017, following the 5.7% increase in September 2017. The rise in electronic NORX was due to parts of PCs (+16.5%), ICs (+1.3%) and parts of ICs (+28.7%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 2.1% in October 2017, after the 4.5% decrease in September 2017. The decline in non-electronic NORX was due to non-monetary gold (-59.3%), aluminium (-80.9%) and jewellery (-32.1%).

15. **Top 10 Markets.** NORX to all of the top 10 markets, except Thailand, Hong Kong, Taiwan and China, rose in October 2017. The top three contributors to the growth in NORX were Malaysia (+16.9%), South Korea (+19.1%) and Japan (+13.3%).

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

16. On a m-o-m SA basis, NORX decreased by 3.2% in October 2017, following the 9.8% decline in the previous month, due to the decrease in both electronic and non-electronic re-exports. On a SA basis, the level of NORX reached S\$19.5 billion in October 2017, lower than the S\$20.1 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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StatLink

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

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About International Enterprise Singapore

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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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