



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – September 2017¹

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Singapore, Tuesday, 17 October 2017

Highlights

- NODX decreased by 1.1% over the year in September 2017, reflecting the decrease in electronic NODX off the high base a year ago, while non-electronics continued growth at a moderated pace
- NODX to majority of the top markets rose in September 2017, except Hong Kong, the EU 28 and Thailand; growth led by Malaysia, China and Japan
- NORX rose by 0.5% over the year in September 2017, following the expansion in the preceding months; growth in electronic re-exports offset the decline in non-electronics
- Total trade rose over the year in September 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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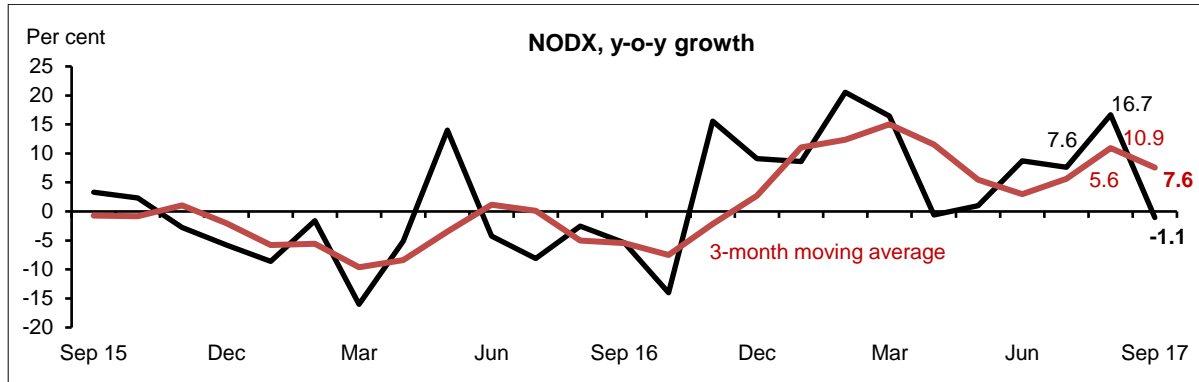
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

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

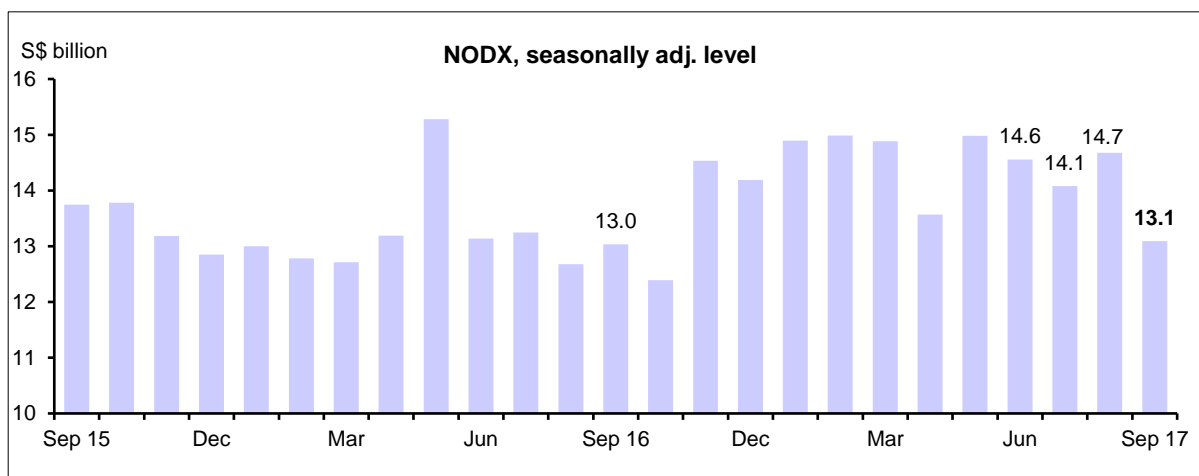
1. On a y-o-y basis, NODX declined by 1.1% in September 2017, after the 16.7% growth in the preceding month, due to the decrease in electronic NODX which outweighed the increase in non-electronic exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX grew for the tenth consecutive month, increasing by 7.6% in September 2017, following the 10.9% growth in August 2017.

On a seasonally adjusted basis, NODX declined over the month due to both electronic and non-electronic exports; overall level on par with a year ago

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX declined by 11.0% in September 2017, after the previous month's 4.2% rise, due to the decline in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$13.1 billion in September 2017. This was lower than the S\$14.7 billion in the preceding month, although on par with the S\$13.0 billion a year ago.

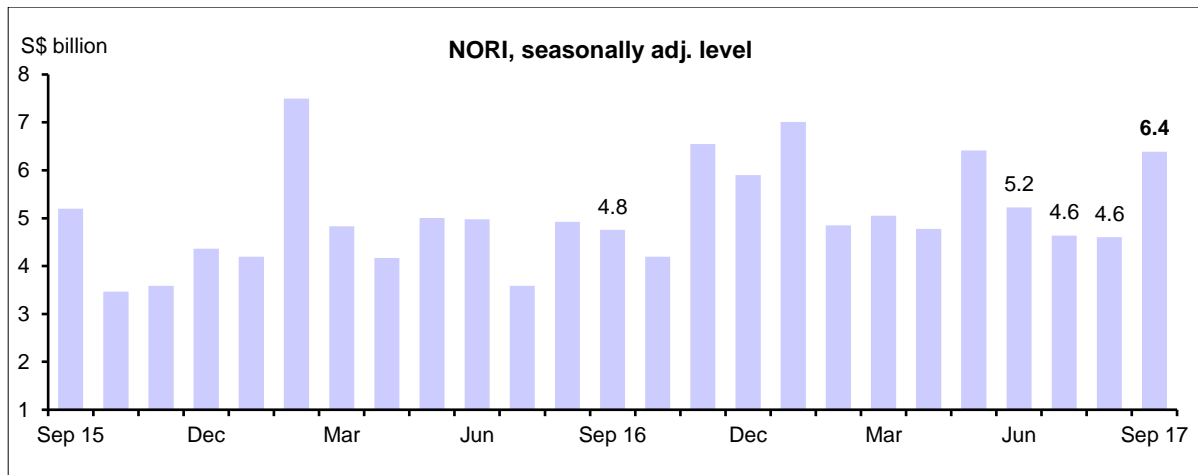


Note: On a SA basis, NODX in the first nine months of 2017 generally stayed above the levels a year ago.

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI grew to S\$6.4 billion in September 2017

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) rose by S\$1.8 billion from S\$4.6 billion in the previous month to reach S\$6.4 billion in September 2017.



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

Performance by Key Trade Components

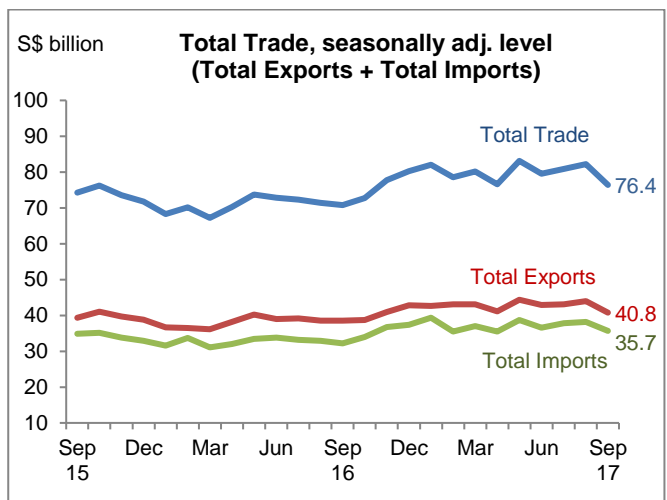
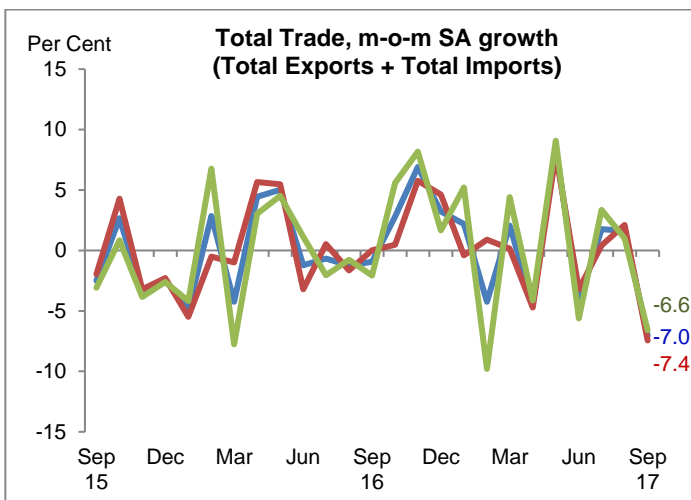
Total Trade

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

4. On a y-o-y basis, total trade grew by 6.2% in September 2017, extending the 15.4% expansion in the preceding month. Total exports increased by 3.8% in September 2017, following the 15.1% growth in August 2017. Total imports grew by 9.1% in September 2017, after the 15.8% expansion in August 2017.

On a seasonally adjusted basis, total trade declined over the month due to both exports and imports; levels remained higher than a year ago

5. On a m-o-m SA basis, total trade declined by 7.0% in September 2017, after the 1.6% increase in August 2017. On a SA basis, the level of total trade reached S\$76.4 billion in September 2017, lower than the previous month's achievement of S\$82.2 billion. Total exports decreased by 7.4% in September 2017, after the 2.1% growth in August 2017. Meanwhile, total imports declined by 6.6% in September 2017, after the 1.0% growth in the previous month.



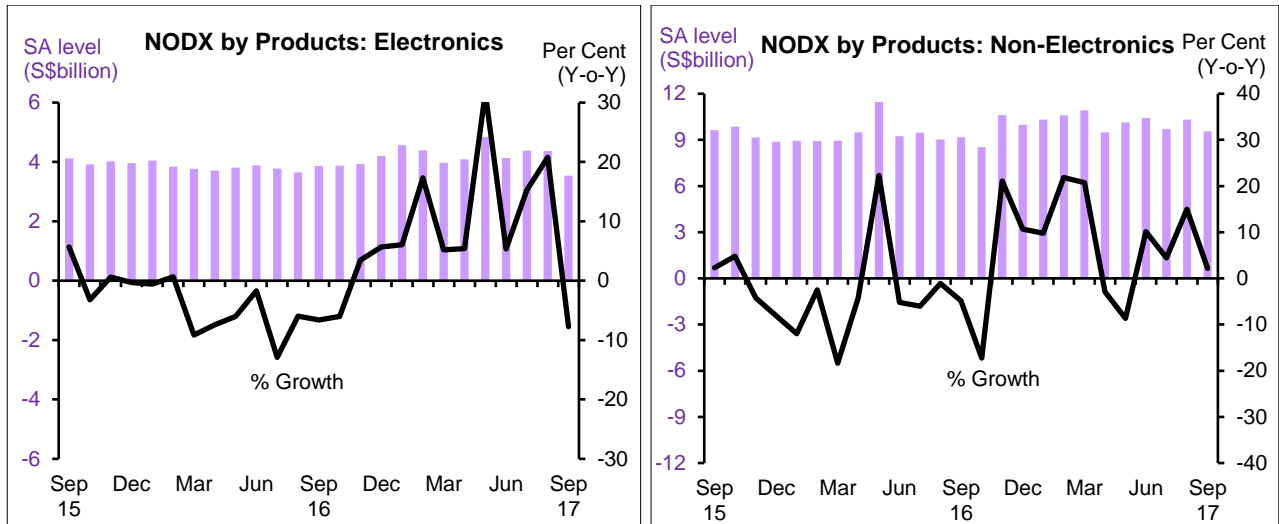
Non-oil Domestic Exports (NODX)

Electronic NODX declined off the high base a year ago, after ten consecutive months of growth; non-electronic NODX grew at a moderated pace for the fourth month straight

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 7.9% in September 2017, after the 20.8% expansion in the previous month. PCs, ICs and diodes & transistors decreased by 17.6%, 4.1% and 18.1% respectively, and they contributed the most to the decrease in electronic domestic exports.

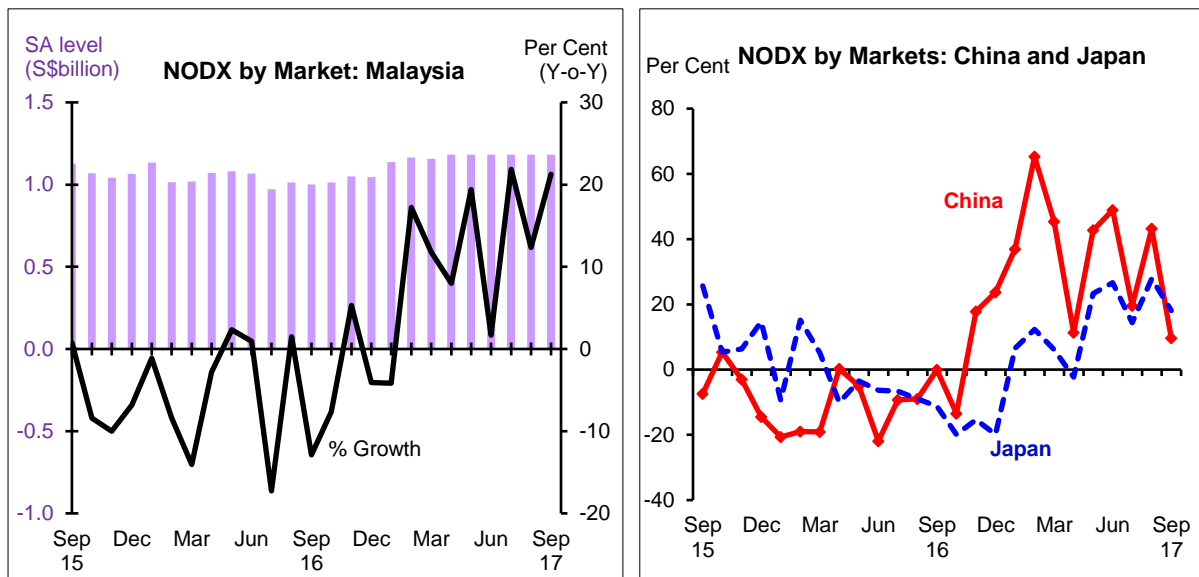
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX rose by 1.9% in September 2017, following the 15.0% expansion in the previous month. Non-monetary gold, petrochemicals and specialised machinery increased by 70.2%, 11.6% and 15.5% respectively, contributing the most to the growth in non-electronic NODX.

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NODX to the majority of the top markets rose in September 2017, led by Malaysia, China and Japan

8. **Top 10 Markets.** NODX to the top 10 markets increased in September 2017, except Hong Kong, the EU 28 and Thailand.² The largest contributors to the NODX increase were Malaysia (+21.3%), China (+9.6%) and Japan (+18.1%).



² NODX to Hong Kong declined by 21.1% in September 2017, after the 41.9% increase in the preceding month. The EU 28 (-8.9%) and Thailand (-9.1%) similarly posted declines in September, after the increase in the preceding month (EU 28: +23.1%, Thailand: +7.2%).

9. NODX to Malaysia expanded by 21.3% in September 2017, after the previous month's growth of 12.4%, led by ICs (+119.7%), special fabrics & products and specialised machinery (+75.6%). NODX to China grew by 9.6% in September 2017, after the 43.2% expansion in August 2017, due to non-monetary gold (+64.7%), petrochemicals (+16.6%) and measuring instruments (+50.0%). NODX to Japan rose by 18.1% in September 2017, following the 27.8% expansion in the preceding month, due to specialised machinery (+234.2%), measuring instruments (+222.9%) and pharmaceuticals (+51.8%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Aug 2017	Sep 2017	Aug 2017	Sep 2017	Aug 2017	Sep 2017
Malaysia	12.4	21.3	19.2	46.6	8.3	7.8
China	43.2	9.6	26.6	-14.5	50.6	19.2
Japan	27.8	18.1	33.2	-7.5	26.0	29.2
US	3.9	6.4	11.5	-3.6	1.8	9.8
South Korea	62.0	8.4	35.1	-14.8	76.1	20.1
Taiwan	-1.9	2.2	27.2	12.4	-29.0	-6.9
Indonesia	9.3	2.0	20.0	-15.4	8.0	4.8
Thailand	7.2	-9.1	-4.9	-13.3	16.5	-6.4
EU 28	23.1	-8.9	39.6	18.6	20.2	-14.0
Hong Kong	41.9	-21.1	30.2	-33.7	68.4	6.2

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

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

10. **Emerging markets**³ – NODX to emerging markets contracted by 29.6% in September 2017, following the 9.9% decline in the previous month. The decline in NODX to the emerging markets was due mainly to Latin America (-70.4%), the Caribbean (-87.1%) and the Middle East (-19.0%).

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

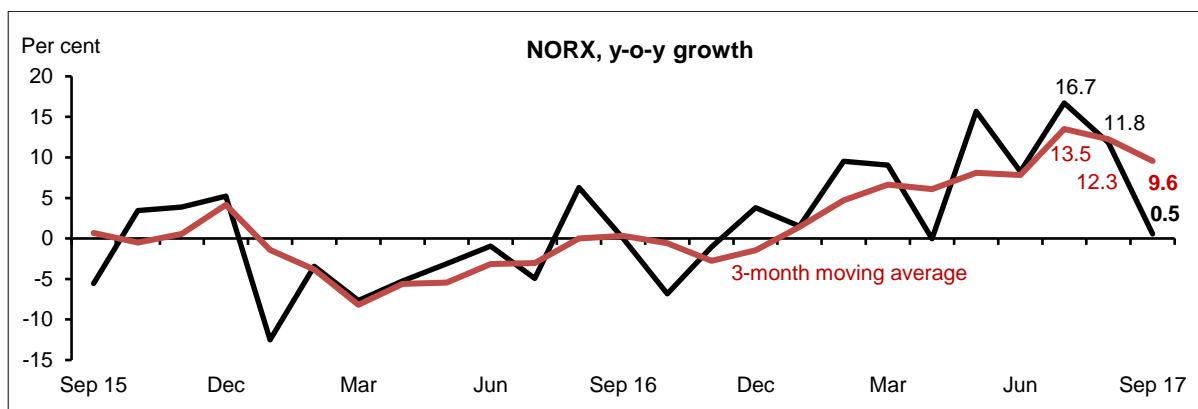
Oil domestic exports grew in September 2017

11. On a y-o-y basis, oil domestic exports expanded by 28.5% in September 2017, following the 23.5% rise in the preceding month. Higher sales to Malaysia (+28.5%), the EU 28 (+57.7%) and China (+52.2%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports grew by 3.7% in September 2017, after the 1.6% growth in the previous month. On a m-o-m SA basis, oil domestic exports grew by 10.1% in September 2017, following the 10.9% expansion in August 2017.

Non-Oil Re-exports (NORX)

NORX rose slightly over the year in September 2017, after the expansion in the preceding months; growth in electronic re-exports outweighed the decline in non-electronics

12. On a y-o-y basis, NORX rose by 0.5% in September 2017, after the 11.8% expansion in August 2017 and relatively strong performance in the preceding months (Jul 17: 16.7%, Jun 17: 8.3%, May 17: 15.7%), due to the higher shipment of electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX grew for the ninth consecutive month, increasing by 9.6% in September 2017, following the 12.3% expansion in August 2017.

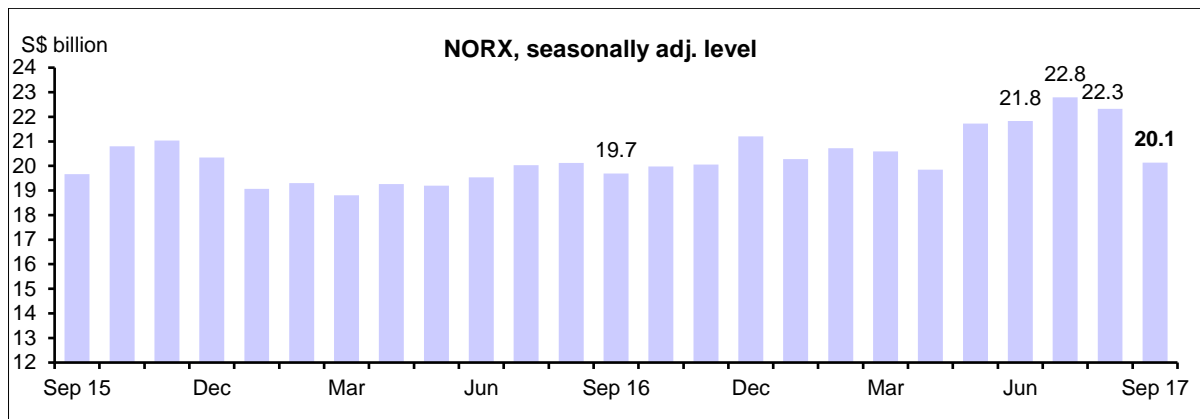
13. **Electronic products.** On a y-o-y basis, electronic NORX grew by 5.7% in September 2017, following the 21.1% expansion in August 2017. The rise in electronic NORX was due to ICs (+6.1%), other computer peripherals (+30.1%) and telecommunications equipment (+6.7%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX declined by 4.6% in September 2017, after the 2.4% increase in August 2017. The decrease in non-electronic NORX was due to structures of ships & boats (-90.4%), jewellery (-39.0%) and aluminium (-78.8%).

15. **Top 10 Markets.** NORX to all of the top 10 markets, except the EU 28 and Indonesia, rose in September 2017. The top three contributors to the growth in NORX were Malaysia (+7.3%), China (+4.6%) and Hong Kong (+3.2%).

On a seasonally adjusted basis, NORX declined over the month, following the general uptrend for the bulk of 2017; levels remained higher than a year ago

16. On a m-o-m SA basis, NORX decreased by 9.8% in September 2017, following the 2.1% 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\$20.1 billion in September 2017. This was down from the S\$22.3 billion in August 2017, but higher than the S\$19.7 billion a year ago.



Note: On a SA basis, NORX in the first nine months of 2017 generally stayed above the levels a year ago.

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StatLink

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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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