



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – December 2017¹

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Singapore, Wednesday, 17 January 2018

Highlights

- NODX rose by 3.1% over the year in December 2017, due to the increase in non-electronics, as electronics declined; growth was slower than the 9.1% increase in November 2017
- NODX to the top 10 markets as a whole grew in December 2017, although shipments to Hong Kong, Taiwan, China, Thailand and Indonesia declined; growth was led by the EU 28, South Korea and Malaysia
- NORX declined by 7.0% in December 2017, after the 3.9% growth in November 2017; both electronic and non-electronic re-exports decreased
- Total trade rose slightly over the year in December 2017, supported by both import and export growth; pace of growth eased, reflecting the high base a year ago

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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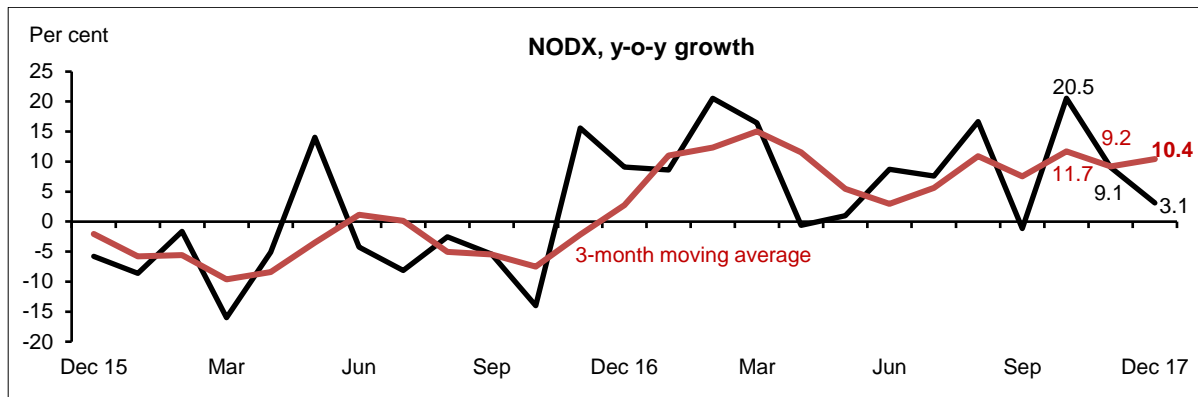
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX grew at a slower pace over the year in December 2017; growth in non-electronic exports outweighed the decline in electronics

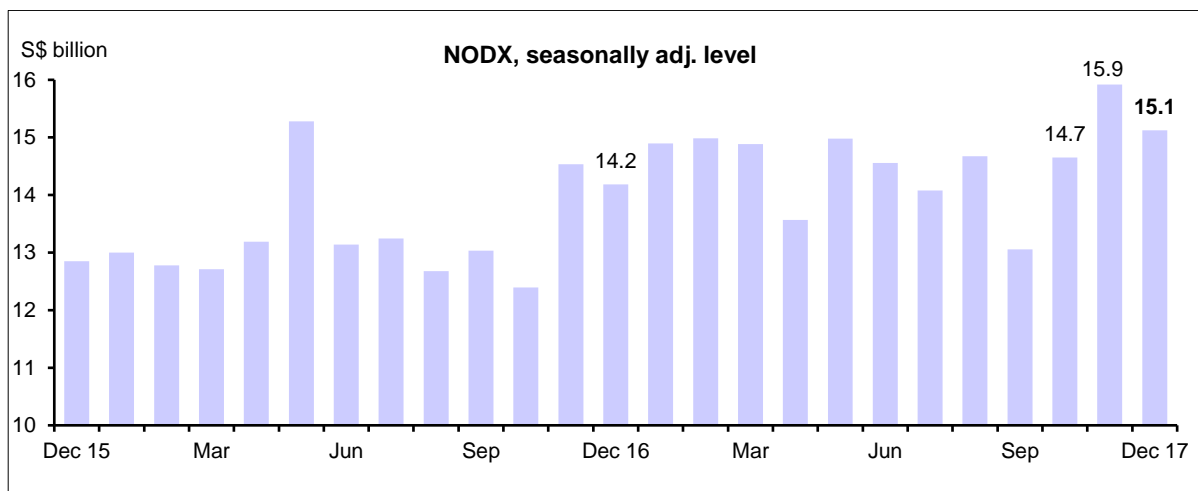
1. On a y-o-y basis, NODX increased by 3.1% in December 2017, slower than the 9.1% growth in the preceding month, due to the growth in non-electronic exports which outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 10.4% in December 2017, following the 9.2% growth in November 2017.

On a seasonally adjusted basis, NODX declined over the month due to both electronic and non-electronic exports

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 5.0% in December 2017, after growth in the previous months (Nov 17: 8.6%, Oct 17: 12.3%). Both electronic and non-electronic NODX declined. On a SA basis, the level of NODX reached S\$15.1 billion in December 2017. This was down from the S\$15.9 billion in the previous month, although higher than the S\$14.2 billion a year ago.

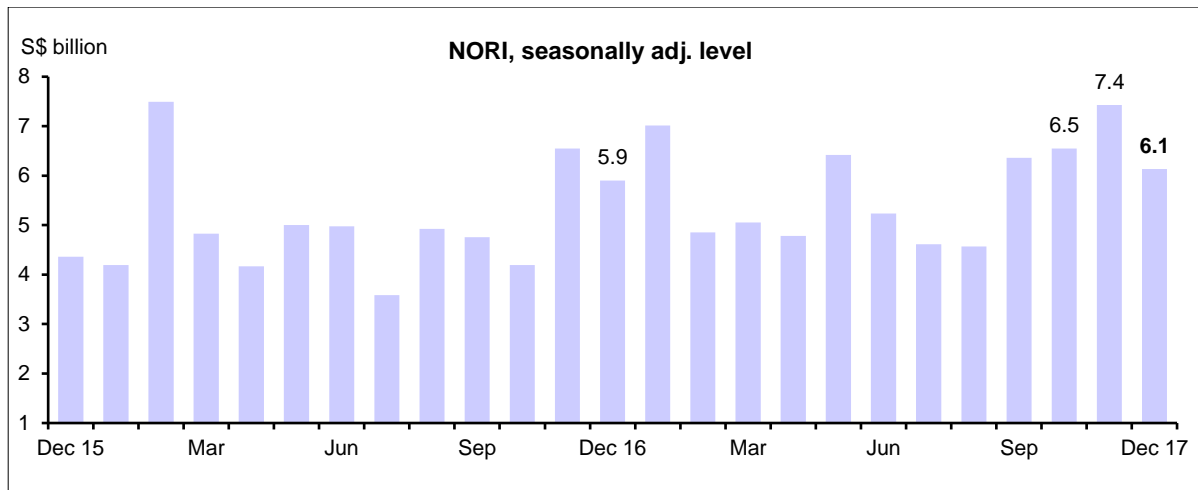


Note: On a SA basis, NODX in 2017 generally stayed above the levels a year ago.

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI decreased in December 2017, after posting increases in the previous 3 months

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) declined by S\$1.3 billion from S\$7.4 billion in the previous month to reach S\$6.1 billion in December 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

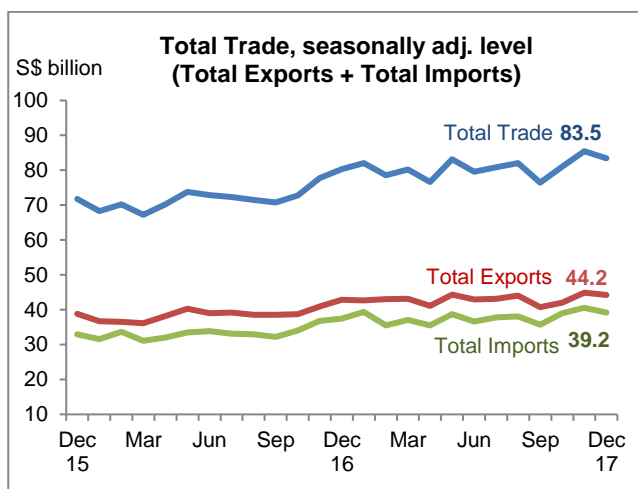
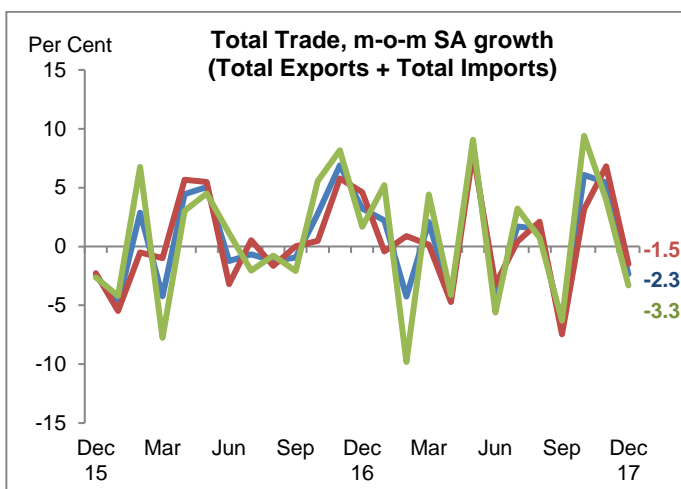
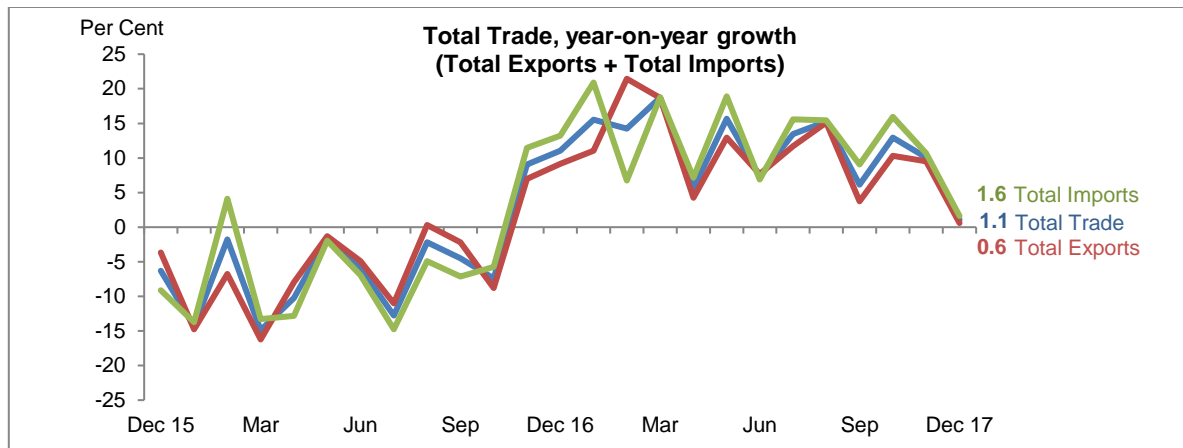
Total Trade

Total trade rose slightly over the year in December 2017, supported by both export and import growth; pace of growth eased, reflecting the high base a year ago

4. On a y-o-y basis, total trade increased by 1.1% in December 2017, following the 10.1% growth in the preceding month. Total exports grew by 0.6% in December 2017, after the 9.5% rise in November 2017. Total imports rose by 1.6% in December 2017, compared to the 10.7% expansion in November 2017.

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

5. On a m-o-m SA basis, total trade declined by 2.3% in December 2017, compared to the 5.4% growth in November 2017. On a SA basis, the level of total trade reached S\$83.5 billion in December 2017, lower than the previous month's achievement of S\$85.5 billion. Total exports decreased by 1.5% in December 2017, after the 6.8% increase in November 2017. Meanwhile, total imports declined by 3.3% in December 2017, compared to the 4.0% rise in the previous month.



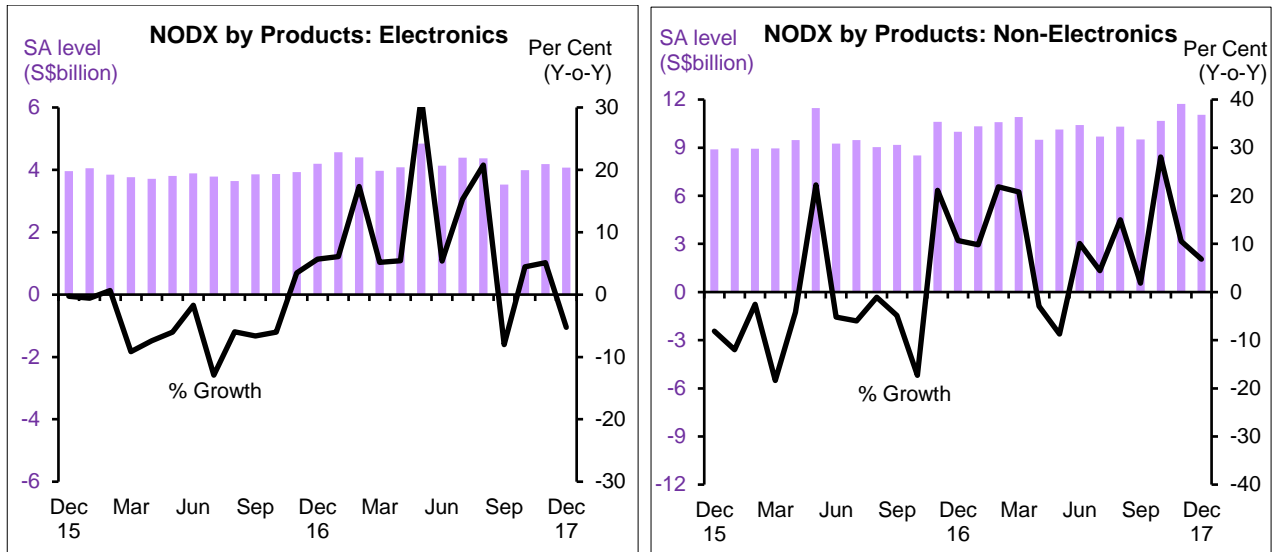
Non-oil Domestic Exports (NODX)

Electronic NODX declined off the high base a year ago; non-electronic NODX grew for the seventh month straight

6. **Electronic products.** On a y-o-y basis, electronic NODX decreased by 5.3% in December 2017, compared to the 5.1% growth in the previous month. ICs, parts of PCs and diodes & transistors declined by 6.0%, 27.7% and 8.6% respectively, and they contributed the most to the decline in electronic domestic exports.

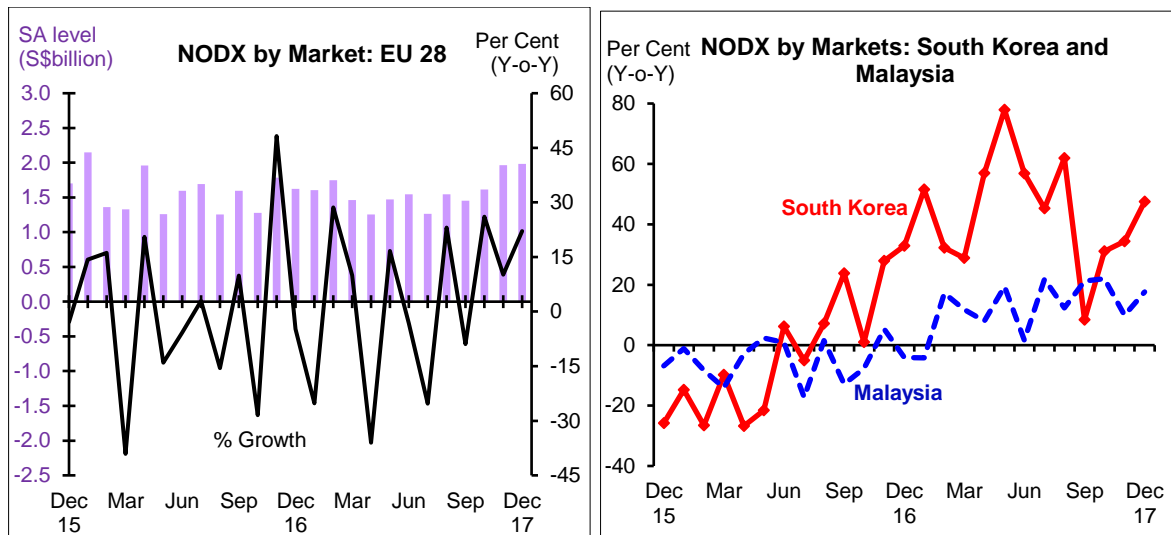
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX increased by 6.8% in December 2017, following the 10.6% expansion in the previous month. Specialised machinery, non-electric engines & motors and measuring instruments increased by 32.9%, 124.7% and 18.3% respectively, contributing the most to the growth in non-electronic NODX.

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NODX to the top markets rose in December 2017, led by the EU 28, South Korea and Malaysia

8. **Top 10 Markets.** NODX to the top 10 markets as a whole grew in December 2017, although shipments to Hong Kong, Taiwan, China, Thailand and Indonesia declined. The largest contributors to the NODX increase were the EU 28 (+22.1%), South Korea (+47.5%) and Malaysia (+17.7%).



9. NODX to the EU 28 expanded by 22.1% in December 2017, after the previous month's growth of 10.1%, led by pharmaceuticals (+34.5%), PCs (+57.7%) and non-electric engines & motor (+747.2%). NODX to South Korea grew by 47.5% in December 2017, following the 34.4% increase in November 2017, due to specialised machinery (+148.7%), measuring instruments (+124.0%) and PCs (+61.3%). NODX to Malaysia rose by 17.7% in December 2017, following the 9.9% growth in the preceding month, due to ICs (+135.2%), non-monetary gold (+54.1%) and specialised machinery (+29.4%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Nov 2017	Dec 2017	Nov 2017	Dec 2017	Nov 2017	Dec 2017
EU 28	10.1	22.1	10.2	28.5	10.1	20.5
South Korea	34.4	47.5	-7.9	-5.8	52.4	67.8
Malaysia	9.9	17.7	35.9	49.5	-2.3	2.5
US	15.3	16.5	40.6	-3.0	8.0	23.8
Japan	28.7	21.3	2.0	4.0	41.3	29.5
Indonesia	18.2	-2.6	93.1	8.1	8.5	-4.0
Thailand	10.5	-7.8	-8.6	-16.2	23.7	-2.7
China	27.4	-6.0	-8.0	-23.2	41.3	1.3
Taiwan	-11.2	-15.9	12.9	-11.7	-34.0	-19.8
Hong Kong	-11.1	-33.7	-10.7	-25.7	-11.6	-45.8

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

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

10. **Emerging markets**² – NODX to emerging markets rose by 10.7% in December 2017, compared to the 6.1% decline in the previous month. The increase in NODX to the emerging markets was due mainly to CLMV (+51.6%), South Asia (+31.5%) and the Caribbean (+88.7%).

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

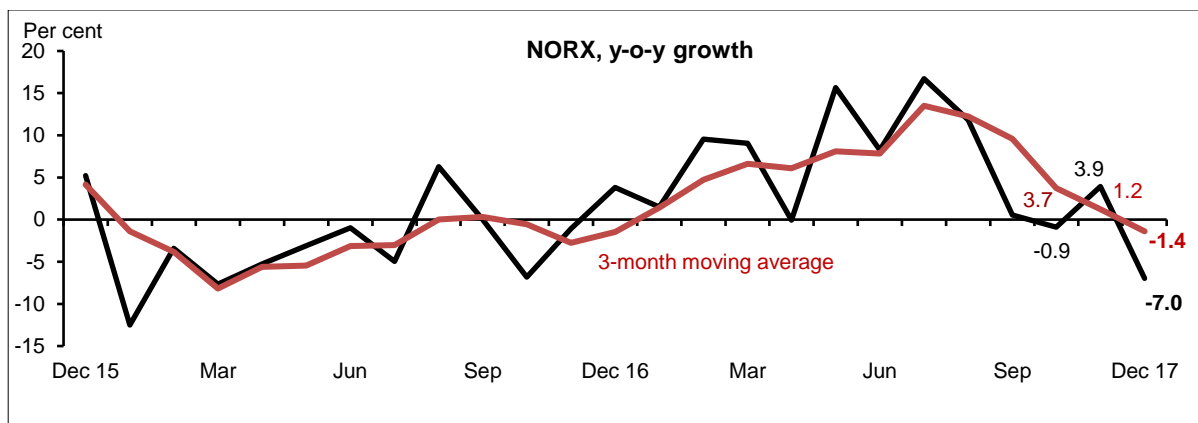
Oil domestic exports grew in December 2017

11. On a y-o-y basis, oil domestic exports grew by 19.1% in December 2017, after the 31.0% expansion in the preceding month. Higher sales to Indonesia (+39.3%), Malaysia (+23.7%) and China (+34.3%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports increased by 8.4% in December 2017, after the 4.9% growth in the previous month. On a m-o-m SA basis, oil domestic exports rose by 9.6% in December 2017, following the 3.4% increase in November 2017.

Non-Oil Re-exports (NORX)

NORX declined over the year in December 2017 due to both electronic and non-electronic re-exports

12. On a y-o-y basis, NORX declined by 7.0% in December 2017, after the 3.9% growth in November 2017, due to the lower shipment of electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX decreased by 1.4% in December 2017, after the 1.2% growth in November 2017.

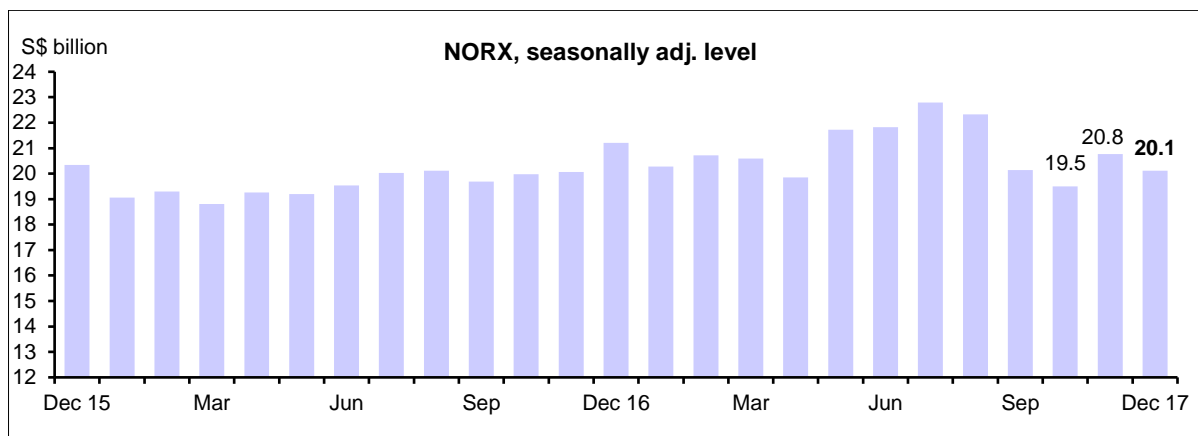
13. **Electronic products.** On a y-o-y basis, electronic NORX contracted by 8.6% in December 2017, compared to the 3.4% increase in November 2017. The decline in electronic NORX was due to ICs (-8.5%), PCs (-33.3%) and diodes & transistors (-15.9%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX decreased by 5.5% in December 2017, after the 4.4% increase in November 2017. The decline in non-electronic NORX was due to non-monetary gold (-51.5%), piston engines (-34.6%) and specialised machinery (-21.9%).

15. **Top 10 Markets.** NORX to the top 10 markets, except China, Malaysia and Japan, declined in December 2017. The top three contributors to the decrease in NORX were South Korea (-28.2%), Taiwan (-30.5%) and Hong Kong (-7.9%).

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

16. On a m-o-m SA basis, NORX declined by 3.2% in December 2017, after the 6.6% increase in the previous month, due to the lower shipment of both electronic and non-electronic re-exports. On a SA basis, the level of NORX reached S\$20.1 billion in December 2017, lower than the S\$20.8 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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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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