



MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – February 2018¹

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To be embargoed till 08:30 am on Friday, 16 March 2018

MR No.: 013/18

Singapore, Friday, 16 March 2018

Highlights

- NODX declined by 5.9% over the year in February 2018, following the expansion in the previous month and the large part of 2017; both electronics and non-electronics declined
- NODX to majority of the top markets decreased in February 2018, except the US, Japan and South Korea; decline was led by China, the EU 28 and Taiwan
- NORX posted a flat performance in February 2018, following the 5.0% increase in January 2018; electronic re-exports grew while non-electronics decreased
- Total trade rose over the year in February 2018; growth mainly due to imports while exports declined slightly

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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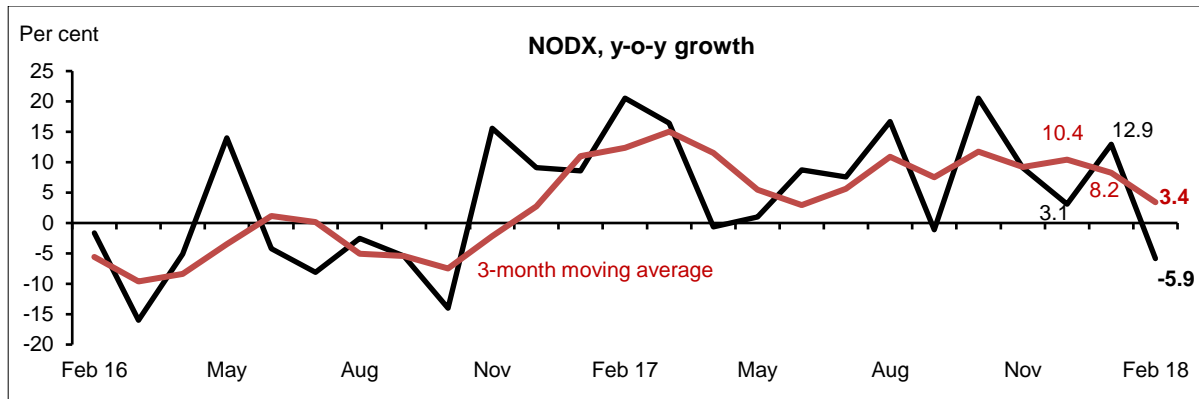
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Overall NODX and NORI Performance

Non-oil Domestic Exports (NODX)

NODX declined over the year in February 2018, following expansion in the previous month and the large part of 2017; both electronics and non-electronics declined

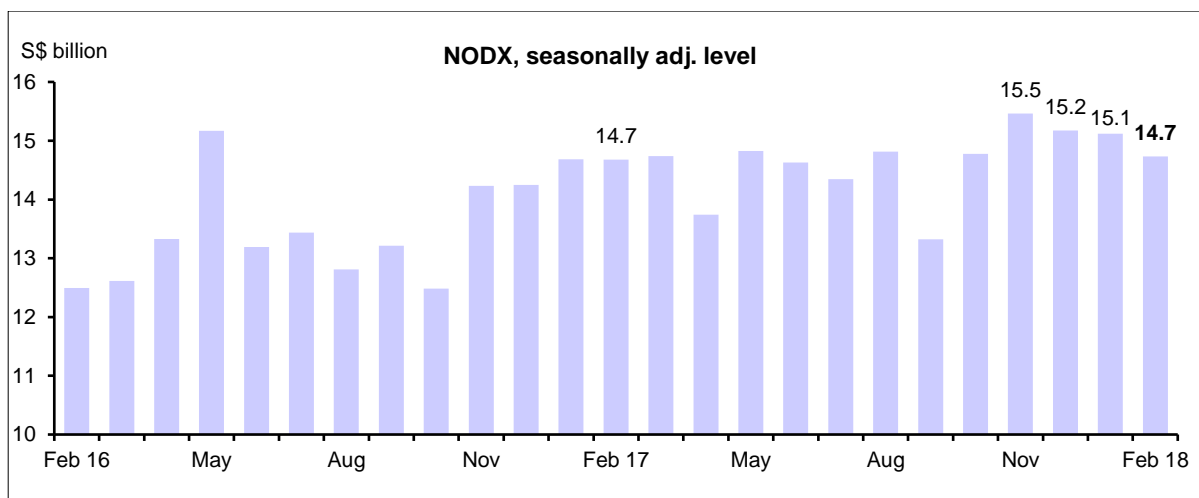
1. On a y-o-y basis, NODX decreased by 5.9% in February 2018, following the 12.9% expansion in the previous month, due to the decline in both electronic and non-electronic exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 3.4% in February 2018, following the 8.2% growth in January 2018.

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

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 2.6% in February 2018, after the previous month's 0.4% decline, due to the decrease in non-electronic NODX which outweighed the growth in electronic NODX. On a SA basis, the level of NODX reached S\$14.7 billion in February 2018. This was lower than the S\$15.1 billion in the previous month, although on par with levels a year ago.

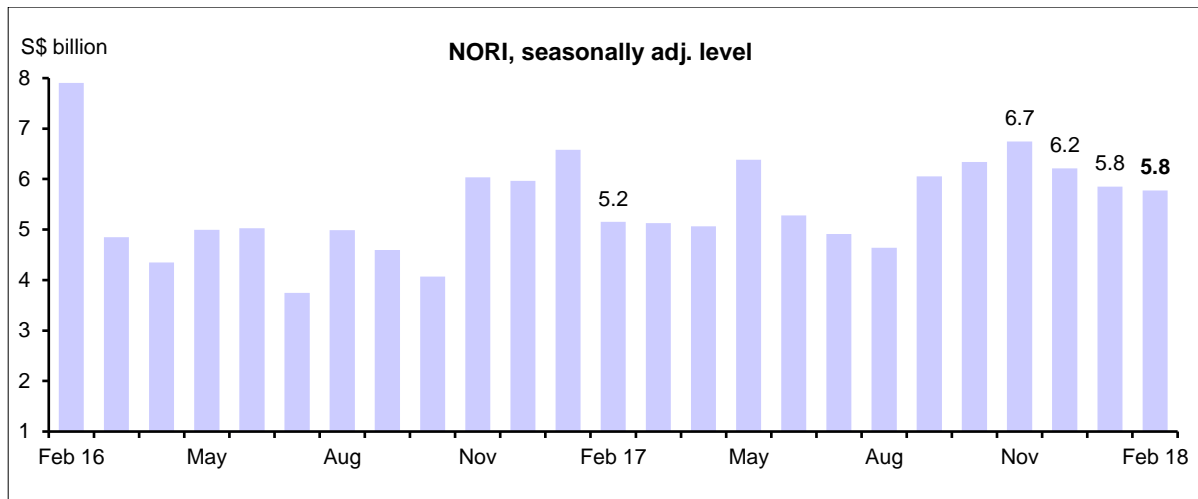


Note: On a SA basis, NODX in Feb 2018 (\$14.7 billion) was lower than in the previous month (\$15.1 billion), although on par with levels a year ago (2017 average: S\$14.6 billion).

Non-oil Retained Imports of Intermediate Goods (NORI)

NORI maintained at S\$5.8 billion in February 2018

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) were maintained at S\$5.8 billion in February 2018.



Note: On a SA basis, NORI in Feb 2018 (S\$5.8 billion) was above that a year ago (\$5.2 billion) and on par with the 2017 average (\$5.7 billion)

Performance by Key Trade Components

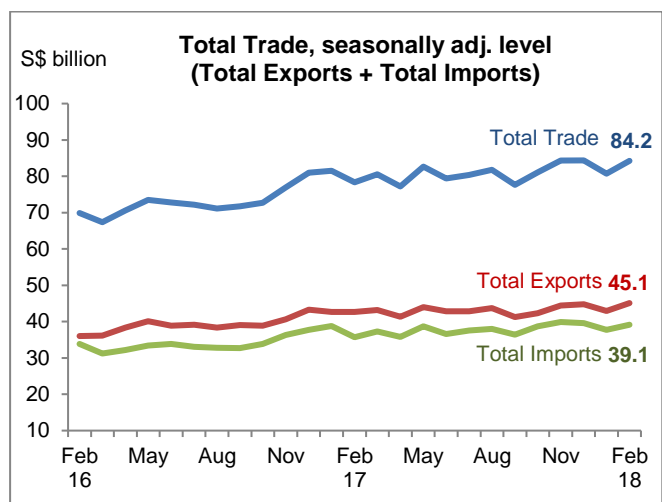
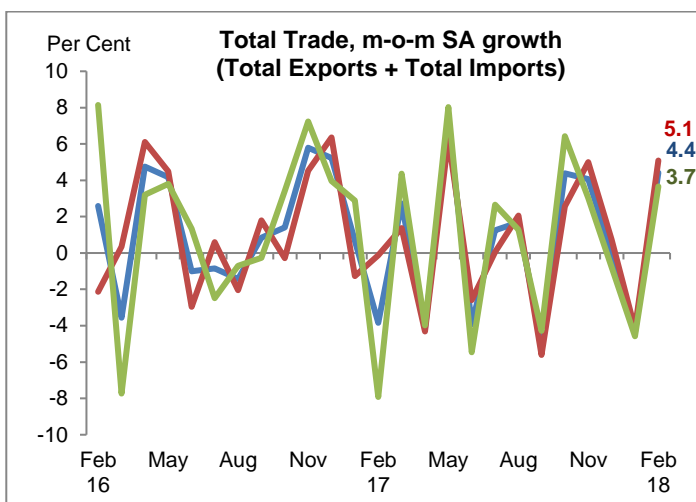
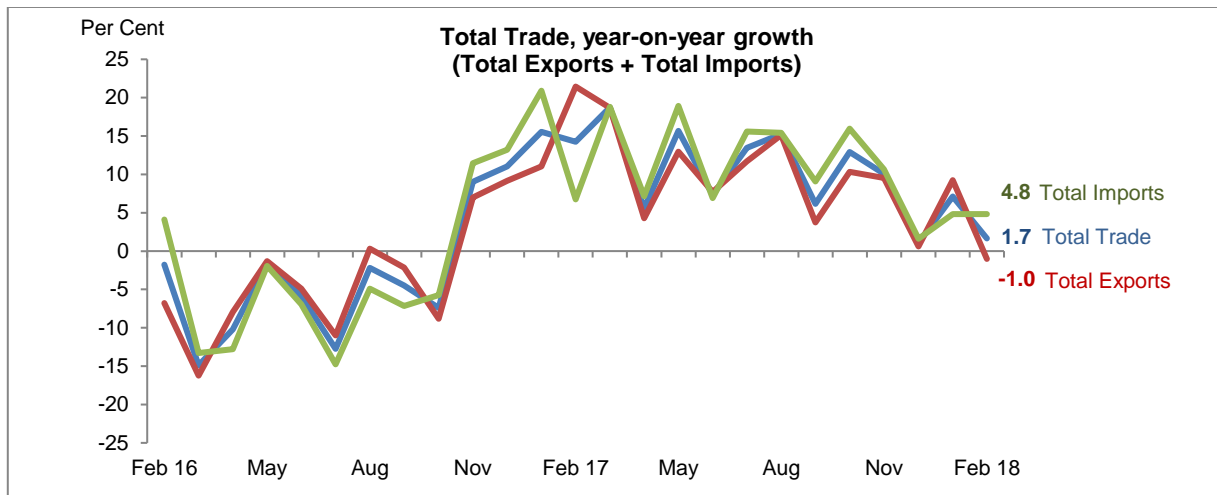
Total Trade

Total trade rose over the year in February 2018; growth mainly due to imports while exports declined slightly

4. On a y-o-y basis, total trade increased by 1.7% in February 2018, following the 7.1% growth in the preceding month. Total exports declined by 1.0% in February 2018, after the 9.2% rise in January 2018. Total imports rose by 4.8% in both February and January 2018.

On a seasonally adjusted basis, total trade rose over the month, supported by both export and import growth

5. On a m-o-m SA basis, total trade grew by 4.4% in February 2018, compared to the 4.4% decline in January 2018. On a SA basis, the level of total trade reached S\$84.2 billion in February 2018, higher than the previous month's achievement of S\$80.7 billion. Total exports rose by 5.1% in February 2018, compared to the 4.2% decrease in January 2018. Meanwhile, total imports grew by 3.7% in February 2018, after the 4.6% decline in the previous month.



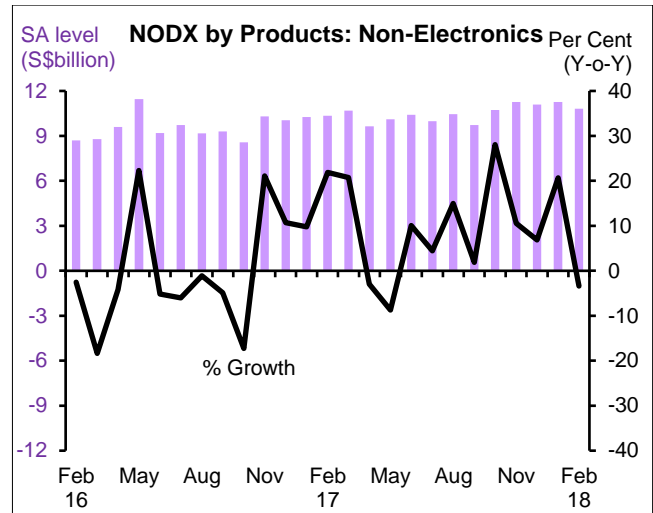
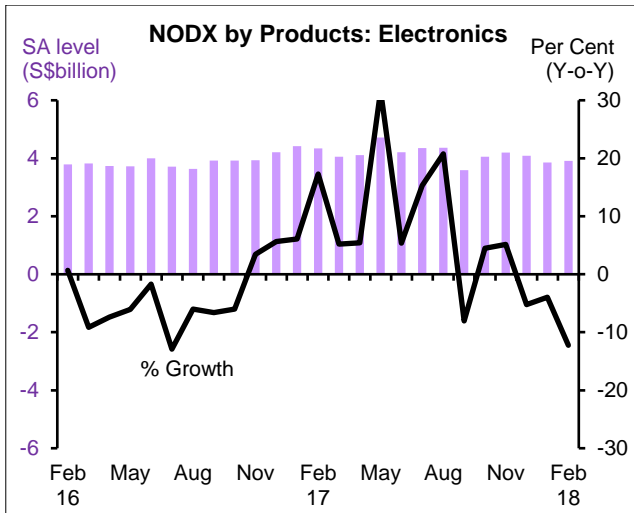
Non-oil Domestic Exports (NODX)

Electronic NODX declined for the third month after growth for the large part of 2017; non-electronics decreased after growing for eight months straight

6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 12.3% in February 2018, following the 3.9% decrease in the previous month. ICs, parts of PCs and diodes & transistors declined by 11.4%, 48.1% and 25.6% respectively, and they contributed the most to the decrease in electronic domestic exports.

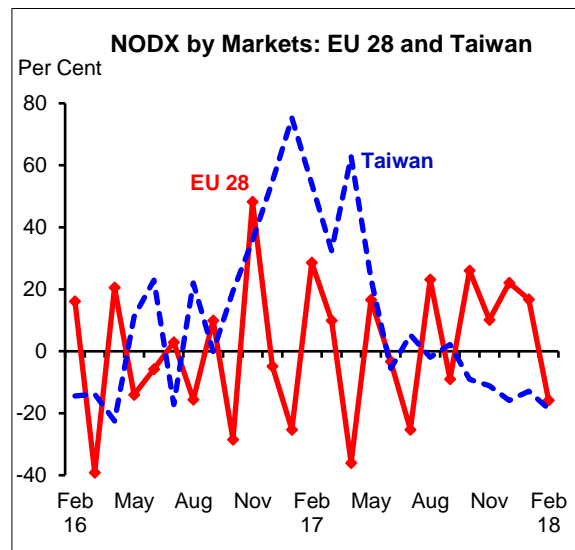
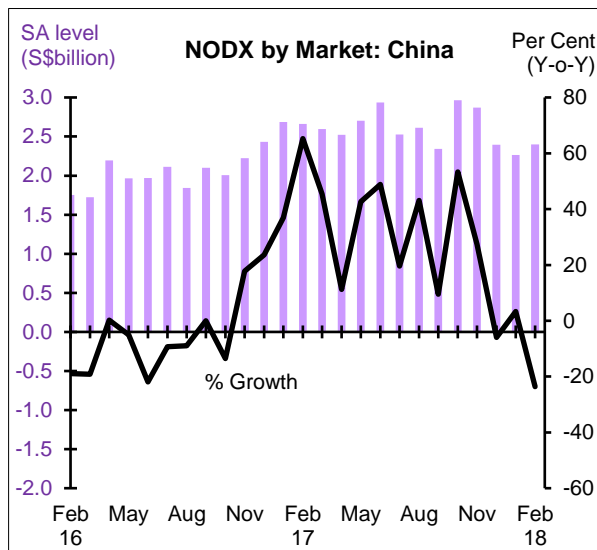
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX decreased by 3.4% in February 2018, after the 20.7% expansion in the previous month. Non-monetary gold, petrochemicals and pharmaceuticals decreased by 49.4%, 12.9% and 8.0% respectively, contributing the most to the decline in non-electronic NODX.

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NODX to the top markets declined in February 2018

8. **Top 10 Markets.** NODX to the majority of the top 10 markets decreased in February 2018, except the US, Japan and South Korea. The largest contributors to the NODX decline were China (-23.6%), the EU 28 (-15.8%) and Taiwan (-18.6%).



9. NODX to China declined by 23.6% in February 2018, after the previous month's growth of 3.3%, led by non-monetary gold (-56.3%), ICs (-25.8%) and specialised machinery (-27.8%). NODX to the EU 28 decreased by 15.8% in February 2018, compared to the 16.8% expansion in January 2018, due to non-monetary gold (-99.7%), petrochemicals (-50.7%) and aircraft parts (-44.9%). NODX to Taiwan declined by 18.6% in February 2018, following the 12.9% decrease in the preceding month, due to specialised machinery (-32.8%), ICs (-10.8%) and measuring instruments (-37.7%).

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

Top Market [^]	NODX		Electronic NODX		Non-Electronic NODX	
	Jan 2018	Feb 2018	Jan 2018	Feb 2018	Jan 2018	Feb 2018
China	3.3	-23.6	-25.6	-24.0	16.5	-23.5
EU 28	16.8	-15.8	39.9	-9.1	12.9	-16.8
Taiwan	-12.9	-18.6	-16.1	-13.5	-8.6	-24.5
Hong Kong	17.8	-14.7	0.6	-4.0	62.0	-34.6
Thailand	-5.4	-13.0	1.1	-2.7	-9.7	-18.1
Malaysia	15.1	-5.7	23.4	7.6	9.8	-13.8
Indonesia	20.0	-4.4	37.3	11.2	17.9	-5.9
South Korea	16.2	10.0	-5.8	-35.2	23.8	30.4
Japan	28.6	12.6	-30.6	-36.1	55.4	34.6
US	53.3	54.7	6.2	-4.1	70.0	76.0

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

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

10. **Emerging markets**² – NODX to emerging markets declined by 15.8% in February 2018, compared to the 2.0% growth in the previous month. The decrease in NODX to the emerging markets was due mainly to Latin America (-61.2%), CLMV (-9.8%) and South Asia (-5.0%).

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

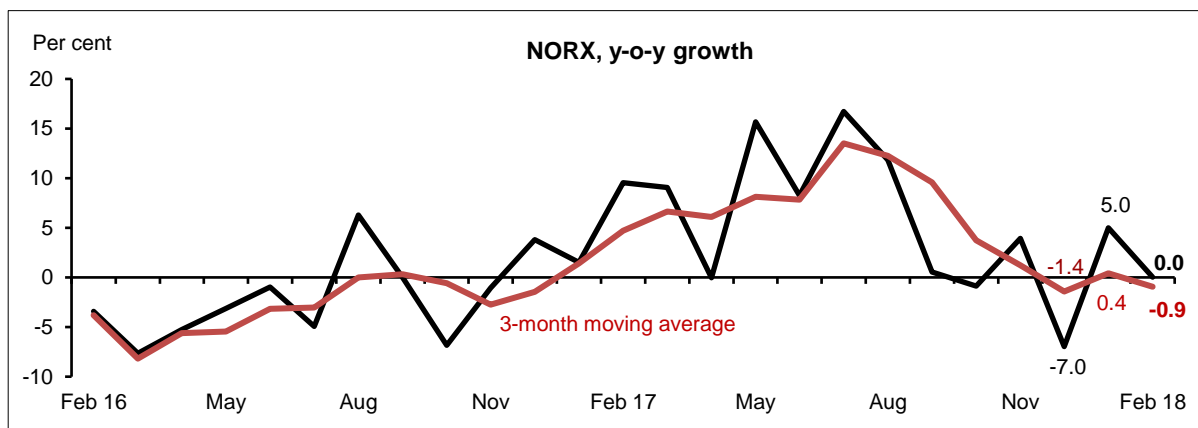
Oil domestic exports grew over the year in February 2018

11. On a y-o-y basis, oil domestic exports grew by 5.1% in February 2018, following the 15.4% expansion in the preceding month. Higher sales to Malaysia (+54.0%), the Marshall Islands (+60.5%) and the EU 28 (+27.1%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports decreased by 0.8% in February 2018, compared to the 5.3% growth in the previous month. On a m-o-m SA basis, oil domestic exports rose by 5.8% in February 2018, compared to the 10.7% decline in January 2018.

Non-Oil Re-exports (NORX)

NORX posted a flat performance in February 2018; non-electronic re-exports grew while electronics declined

12. On a y-o-y basis, NORX registered a flat performance in February 2018, after the 5.0% increase in January 2018, due to the higher shipment of non-electronic re-exports which outweighed the decrease in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX decreased by 0.9% in February 2018, after the 0.4% growth in January 2018.

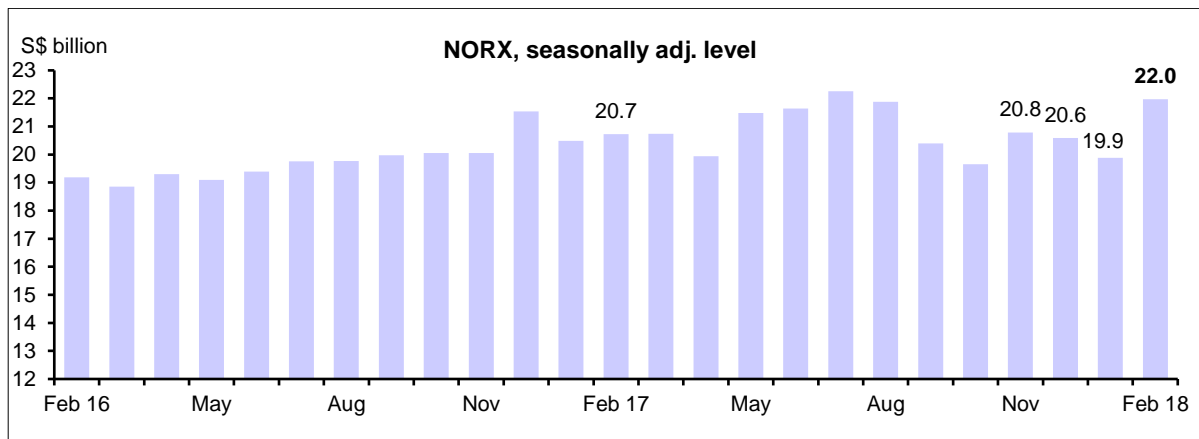
13. **Electronic products** On a y-o-y basis, electronic NORX decreased by 1.3% in February 2018, after the 1.9% growth in January 2018. The decline in electronic NORX was due to diodes & transistors (-20.6%), parts of PCs (-7.6%) and consumer electronics (-18.0%).

14. **Non-electronic products** On a y-o-y basis, non-electronic NORX grew by 1.2% in February 2018, following the 8.3% rise in January 2018. The growth in non-electronic NORX was due to non-monetary gold (+28.1%), aluminium (+525.6%) and electrical circuit apparatus (+25.4%).

15. **Top 10 Markets.** NORX to the top 10 markets as a whole declined in February 2018, although the US (+23.9%), Japan (+10.1%), the EU 28 (+6.8%), Indonesia (+6.2%) and Taiwan (+11.7%) saw growth. The top three contributors to the decline in NORX were Hong Kong (-8.4%), China (-7.6%) and Malaysia (-4.8%).

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

16. On a m-o-m SA basis, NORX expanded by 10.5% in February 2018, compared to the 3.5% decrease in the previous month, due to the higher shipment of both electronic and non-electronic re-exports. On a SA basis, the level of NORX reached S\$22.0 billion in February 2018, higher than the S\$19.9 billion in the preceding month.



Note: On a SA basis, NORX in Feb 2018 (\$22.0 billion) was higher than in the previous month (\$19.9 billion) and levels a year ago (Feb 2017: \$20.7 billion; 2017 average: S\$20.9 billion).

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For media enquiries, please contact:

Ms Cheryl How, Manager, Corporate Communications Group, IE Singapore

Tel: +65 6433 4655 Fax: +65 6337 6898 Email: Cheryl_how@iesingapore.gov.sg

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