MEDIA RELEASE

SINGAPORE'S EXTERNAL TRADE – September 2016[1]

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Singapore, Monday, 17 October 2016

Highlights

- On a year-on-year (y-o-y) basis, NODX declined by 4.8 per cent in September 2016, compared to the flat growth in the previous month, due to the decrease in both electronic and non-electronic NODX.
- On a y-o-y basis, NODX to all of the top 10 markets, except Hong Kong, the EU 28 and South Korea, contracted in September 2016. The largest contributors to the decline in NODX were Malaysia, Indonesia and the US.
- On a y-o-y basis, NORX increased by 1.2 per cent in September 2016, following the 8.5 per cent growth in the previous month, due to an expansion in non-electronic NORX which outweighed the contraction in electronic NORX.

[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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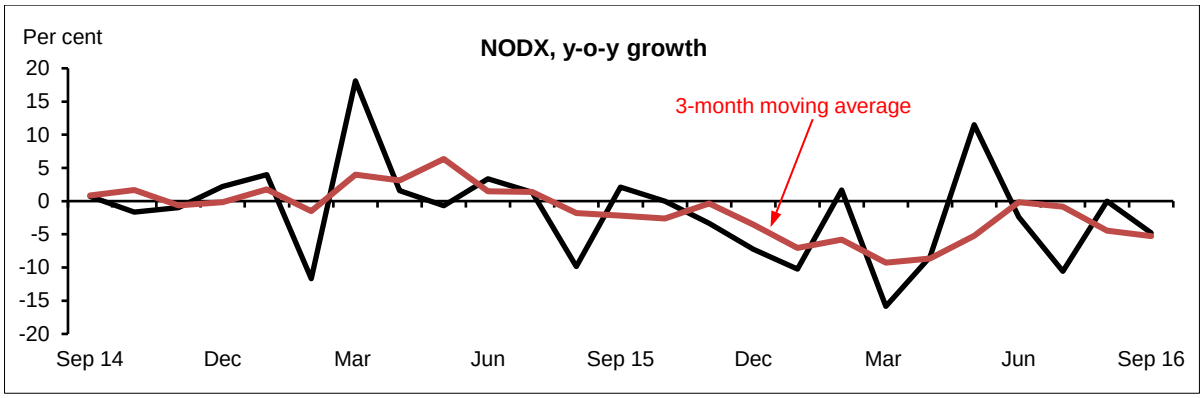
(I) Overall Trend

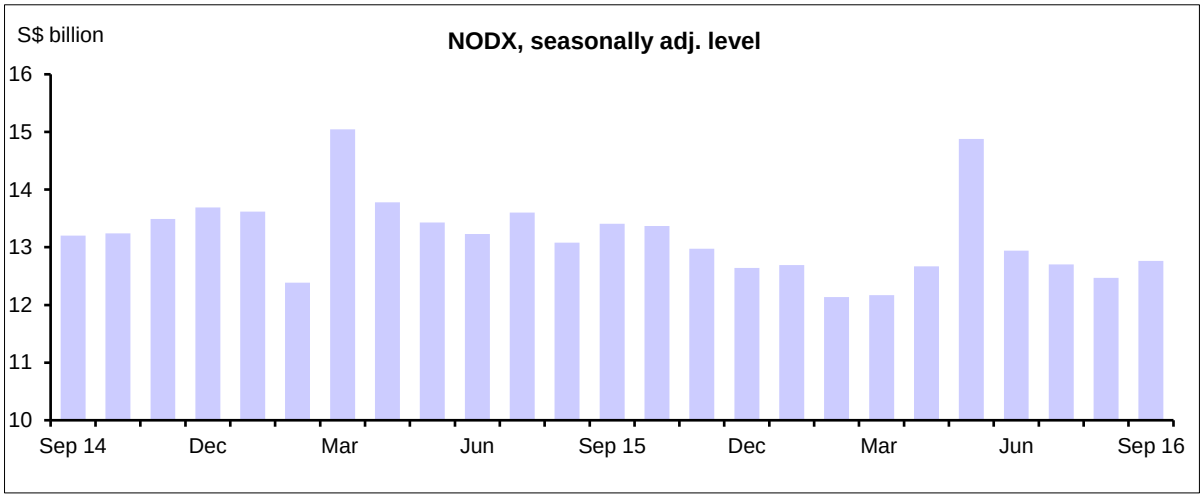
1. On a y-o-y basis, NODX declined by 4.8 per cent in September 2016, compared to the flat growth in the previous month. On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 5.3 per cent in September 2016, following the 4.5 per cent contraction in the previous month.

On a y-o-y basis, NODX declined by 4.8 per cent in September 2016



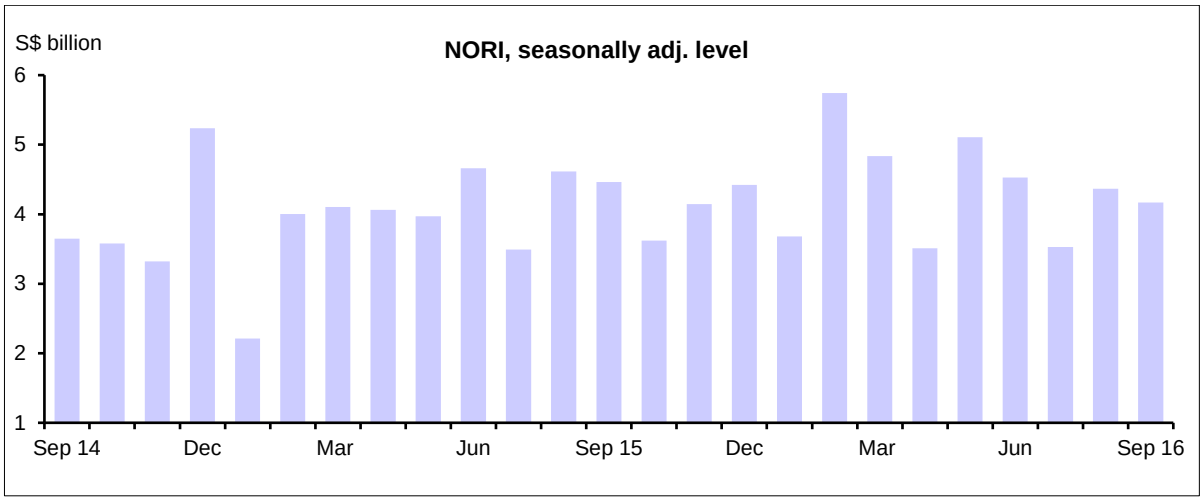
2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX increased by 2.4 per cent in September 2016, in contrast to the previous month's 1.9 per cent decrease, due to an expansion in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S$12.8 billion in September 2016, higher than the S$12.5 billion registered in the previous month.

On a m-o-m SA basis, NODX increased by 2.4 per cent to reach S$12.8 billion in September 2016



3. On a SA basis, non-oil retained imports of intermediate goods (NORI) declined by S$0.2 billion from S$4.4 billion in the previous month to reach S$4.2 billion in September 2016.

On a SA basis, NORI was at S$4.2 billion in September 2016



(II) Commentaries

(a) Performance of Key Trade Components

Total Trade

4. On a y-o-y basis, total trade declined by 3.6 per cent in September 2016, in contrast to the 0.6 per cent increase in the previous month. Total exports decreased by 1.3 per cent in September 2016, compared to the 2.2 per cent expansion in the previous month. Total imports decreased by 6.2 per cent in September 2016, following the 1.2 per cent decline in the preceding month.

5. On a m-o-m SA basis, total trade declined by 1.2 per cent in September 2016, after the 0.7 per cent decrease in the previous month. On a SA basis, the level of total trade reached S$69.4 billion in September 2016, lower than the previous month's achievement of S$70.2 billion. Total exports contracted by 0.1 per cent in September 2016, following the 1.7 per cent decline in the previous month. Total imports decreased by 2.5 per cent in September 2016, in contrast to the 0.6 per cent expansion in the previous month.

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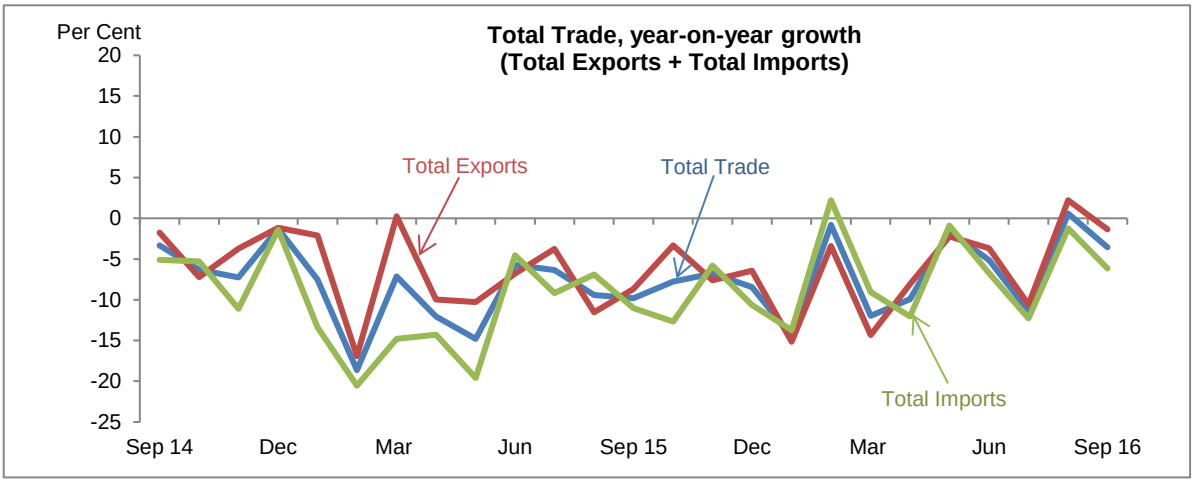
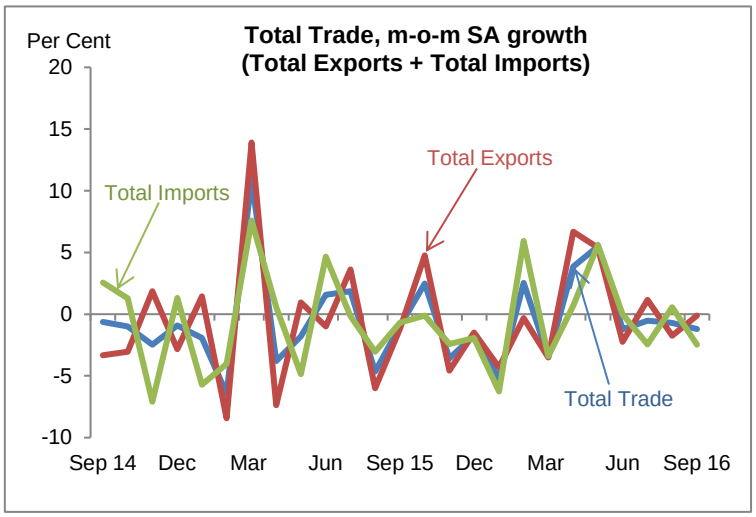
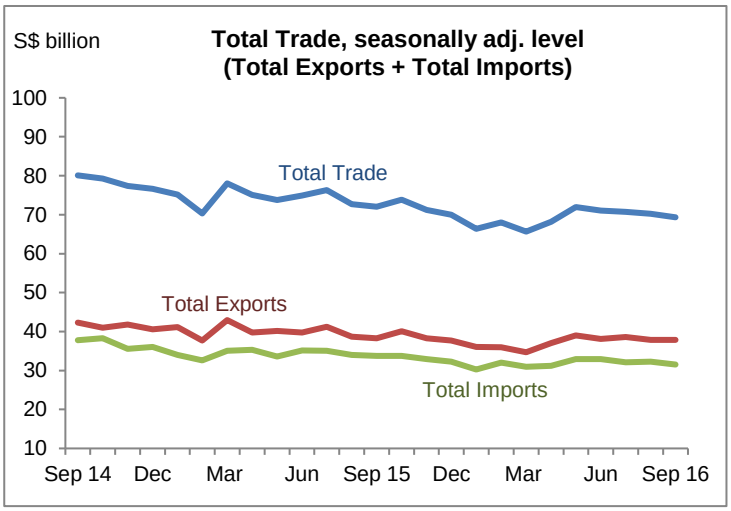
Total trade (y-o-y) declined by 3.6 per cent



Total trade (m-o-m SA) declined by 1.2 per cent...



…to reach S$69.4 billion in September 2016



Non-oil Domestic Exports (NODX)

6. On a y-o-y basis, NODX declined by 4.8 per cent in September 2016, compared to the flat growth in the previous month, due to the decrease in both electronic and non-electronic NODX.

7. **Electronic products.** On a y-o-y basis, electronic NODX contracted by 6.6 per cent in September 2016, following the 6.0 per cent decline in the previous month. The decrease in electronic domestic exports was largely due to ICs (-6.3 per cent), disk drives (-55.0 per cent) and parts of PCs (-22.4 per cent).

8. **Non-electronic products.** On a y-o-y basis, non-electronic NODX contracted by 4.0 per cent in September 2016, compared to the 2.7 per cent increase in the previous month. The decrease in non-electronic NODX was led by structures of ships & boats (-99.9 per cent), civil engineering equipment parts (-47.6 per cent) and petrochemicals (-6.5 per cent).

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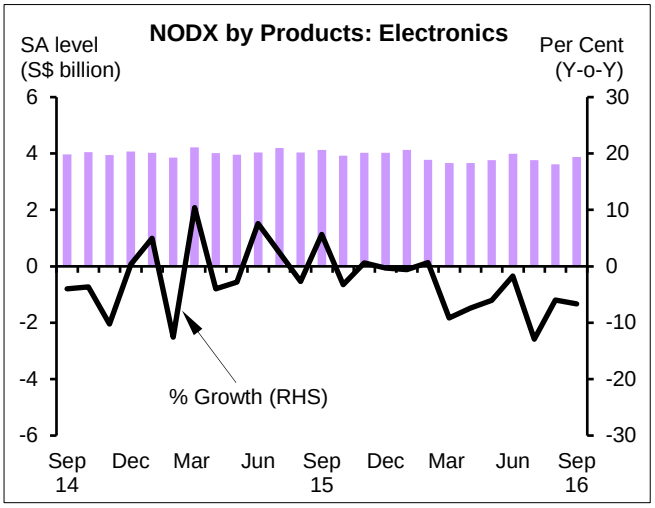
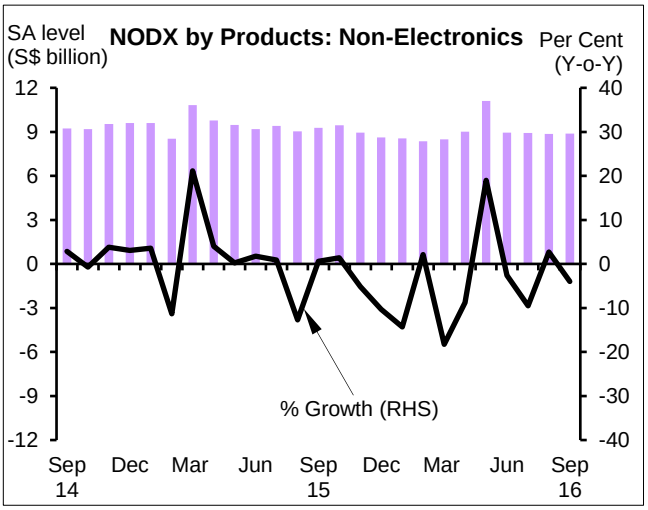
Electronic NODX declined by 6.6 per cent in September 2016 …



…while non-electronic NODX contracted by 4.0 per cent



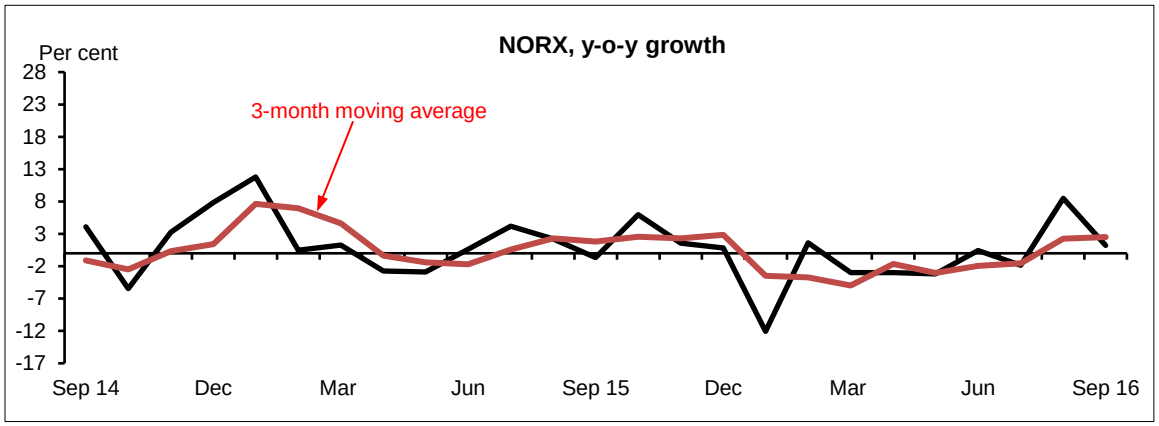
Oil Domestic Exports

9. On a y-o-y basis, oil domestic exports rose 1.6 per cent in September 2016, in contrast to the preceding month's 8.0 per cent decline. The y-o-y growth of oil domestic exports was mainly due to higher sales to Indonesia (+31.8 per cent), Vietnam (+153.3 per cent) and the EU 28 (+24.8 per cent). In volume terms, oil domestic exports increased by 13.3 per cent in September 2016, following the 9.6 per cent rise in the previous month. On a m-o-m SA basis, oil domestic exports expanded by 2.0 per cent in September 2016, in contrast to the 3.5 per cent contraction in the previous month.

***Non-oil Re-exports* (NORX)**

10. On a y-o-y basis, NORX grew by 1.2 per cent in September 2016, following the 8.5 per cent increase in the previous month, due to an expansion in non-electronic NORX which outweighed the decrease in electronic NORX. On a 3MMA y-o-y basis, NORX rose 2.5 per cent in September 2016, following the 2.3 per cent growth in the preceding month.

On a y-o-y basis, NORX grew by 1.2 per cent in September 2016

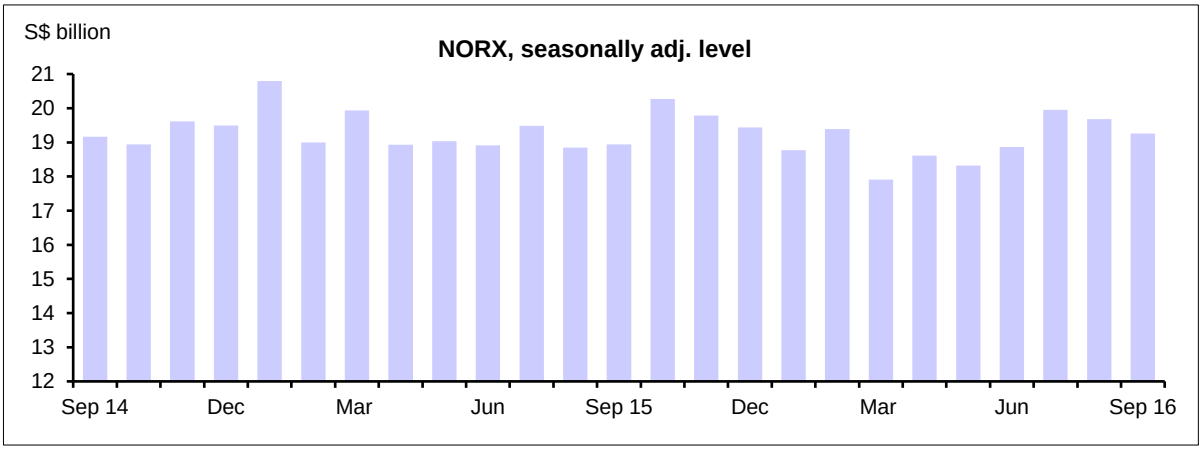


11. On a y-o-y basis, electronic NORX contracted by 4.4 per cent in September 2016, compared to the 6.3 per cent growth in the previous month. The decline in electronic NORX was due to parts of PCs (-22.2 per cent), ICs (-2.0 per cent) and telecommunications equipment (-8.9 per cent).

12. On a y-o-y basis, non-electronic NORX rose 7.7 per cent in September 2016, following the 10.8 per cent increase in the previous month. The expansion in non-electronic NORX was due to structures of ships & boats (+1,832.2 per cent), non-electric engines & motors (+49.0 per cent) and precious stones & pearls (+80.6 per cent).

13. On a m-o-m SA basis, NORX contracted by 2.2 per cent in September 2016, following the 1.4 per cent decrease in the previous month, due to a decline in electronic NORX which outweighed the rise in non-electronic NORX. On a SA basis, the level of NORX reached S$19.3 billion in September 2016, lower than the S$19.7 billion registered in the preceding month.

On a m-o-m SA basis, NORX contracted by 2.2 per cent to reach S$19.3 billion in September 2016



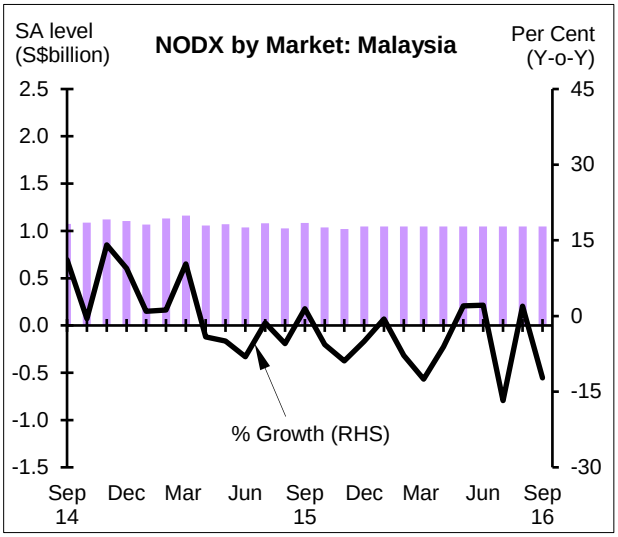
14. NORX to all of the top 10 NORX markets, except China, the US, South Korea, Thailand and Indonesia, grew in September 2016. The top three contributors to the NORX rise in September 2016 were Hong Kong (+20.2 per cent), the EU 28 (+25.2 per cent) and Taiwan (+25.4 per cent).

(b) Non-Oil Domestic Export Markets

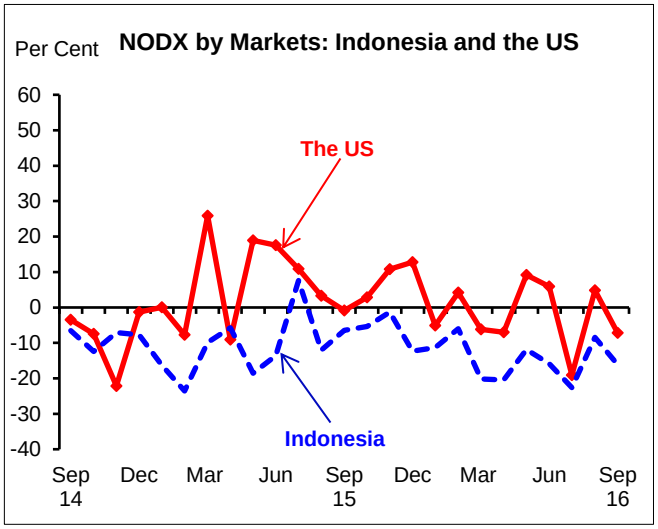
Overview[2]

15. NODX to the majority of the top 10 markets contracted in September 2016, except Hong Kong, the EU 28 and South Korea. The largest contributors to the decline in NODX were Malaysia, Indonesia and the US.

Malaysia *was the top contributor to the NODX decrease in September 2016 …*



… followed by Indonesia and the US.



16. NODX to Malaysia contracted by 12.3 per cent in September 2016, in contrast to the previous month's increase of 1.9 per cent, led by ICs (-17.6 per cent), petrochemicals (-21.9 per cent) and parts of PCs (-47.7 per cent). NODX to Indonesia decreased by 16.1 per cent in September 2016, following the 8.5 per cent decline in the preceding month, due to petrochemicals (-24.2 per cent), primary chemicals (-42.0 per cent) and civil engineering equipment parts (-51.8 per cent). NODX to the US contracted by 7.2 per cent in September 2016, in contrast to the 4.8 per cent expansion in the preceding month, due to aircraft parts (-39.9 per cent), non-electric engines & motors (-14.3 per cent) and ICs (-27.7 per cent).

[2] All growth rates quoted in the following analysis refer to year-on-year growth rates unless otherwise stated.

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

Top Market	NODX		Electronic NODX		Non-Electronic NODX	
	Aug 2016	Sep 2016	Aug 2016	Sep 2016	Aug 2016	Sep 2016
Malaysia	1.9	-12.3	12.8	-16.2	-3.7	-10.0
Indonesia	-8.5	-16.1	-16.4	-11.4	-7.4	-16.8
US	4.8	-7.2	-18.3	-8.1	13.8	-6.9
Japan	-8.9	-11.3	-38.3	-25.9	8.9	-3.0
Thailand	4.6	-8.1	8.7	-18.2	1.6	0.0
China	-5.4	-2.2	-3.9	-0.6	-6.1	-2.9
Taiwan	22.0	-0.1	-6.5	-17.9	70.3	23.9
South Korea	7.1	23.8	4.6	3.8	8.5	37.0
EU 28	-15.6	9.9	-14.2	-11.7	-15.8	15.1
Hong Kong	10.6	21.7	6.8	24.0	20.2	17.0

17. **Emerging markets**[3] – NODX to emerging markets decreased by 0.7 per cent in September 2016, following the 4.1 per cent decline in the previous month. The contraction in NODX to the emerging markets was due mainly to the CLMV (-26.4 per cent), the Caribbean (-23.3 per cent) and South Asia (-5.0 per cent).

[3] Consisting of the Caribbean, Central Asia, CLMV (Cambodia, Laos, Myanmar and Vietnam), Eastern & Southern Europe (non-EU), Latin America, the Middle East, South Asia and South Africa; the list of emerging markets has been updated.

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