



## MEDIA RELEASE

# SINGAPORE'S EXTERNAL TRADE – January 2018<sup>1</sup>

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**To be embargoed till 08:30 am on Thursday, 15 February 2018**

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Singapore, Thursday, 15 February 2018

### **Highlights**

- NODX grew by 13.0% over the year in January 2018, after the 3.1% increase in December 2017; growth was due to the increase in non-electronic NODX, as electronics declined
- NODX to majority of the top markets grew in January 2018, except Taiwan and Thailand; growth was led by the US, the EU 28 and Japan
- NORX grew by 4.9% in January 2018, after the 7.0% decline in December 2017; both electronic and non-electronic re-exports grew
- Total trade rose over the year in January 2018, supported by both import and export growth

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<sup>1</sup> 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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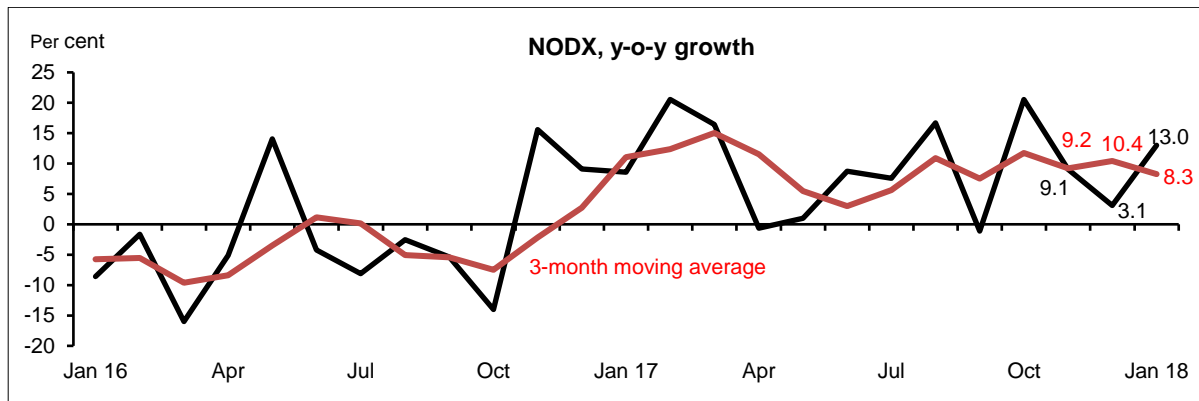
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

***NODX grew over the year in January 2018 due to non-electronic exports, while electronics declined***

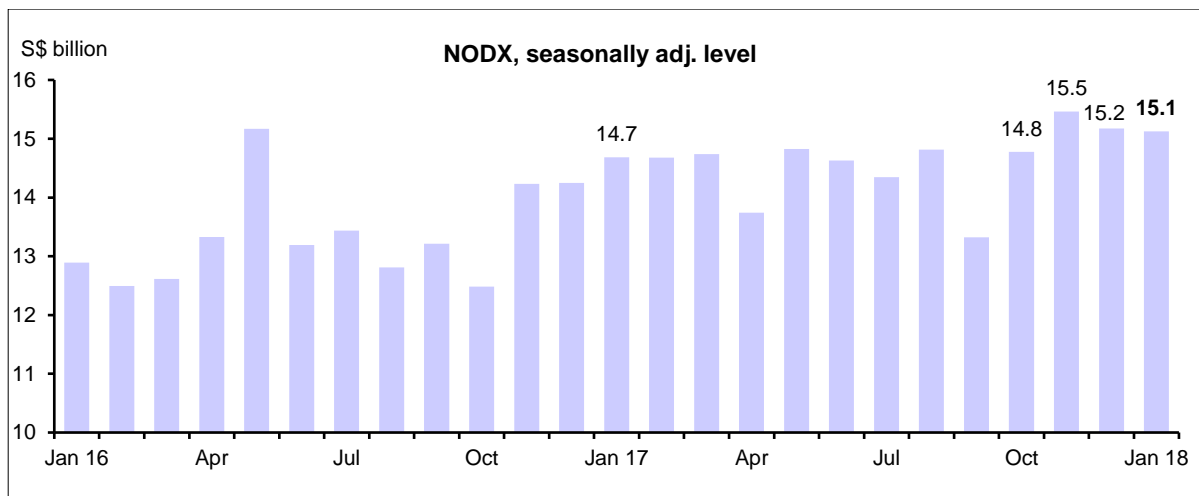
1. On a y-o-y basis, NODX increased by 13.0% in January 2018, after the 3.1% growth in the preceding month, due to the rise in non-electronic exports which outweighed the decline in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX increased by 8.3% in January 2018, following the 10.4% growth in December 2017.

***On a seasonally adjusted basis, NODX declined over the month due to electronic exports, while non-electronics saw growth***

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX decreased by 0.3% in January 2018, after the previous month's 1.9% decline, due to the decrease in electronic NODX which outweighed the growth in non-electronic NODX. On a SA basis, the level of NODX reached S\$15.1 billion in January 2018, down slightly from the S\$15.2 billion in the previous month.

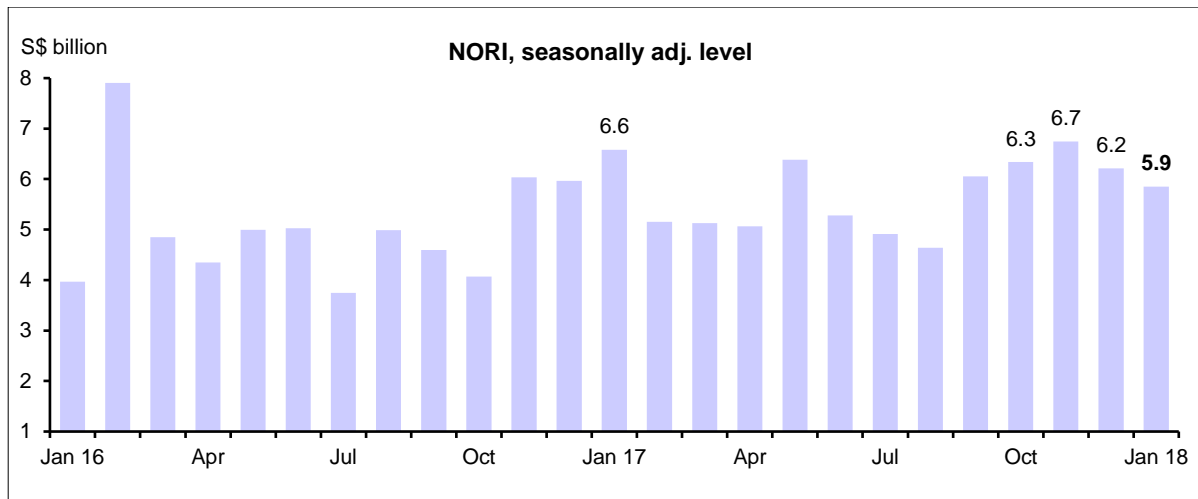


Note: On a SA basis, NODX in Jan 2018 (\$15.1 billion) though lower than in the previous month (\$15.2 billion), levels stayed above that of Jan 2017 (\$14.7 billion) and the 2017 average (\$14.6 billion).

## **Non-oil Retained Imports of Intermediate Goods (NORI)**

***NORI decreased in January 2018, following the decline in previous month.***

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) declined by S\$0.3 billion from S\$6.2 billion in the previous month to reach S\$5.9 billion in January 2018.



*Note: On a SA basis, NORI in Jan 2018 (\$5.9 billion) was lower than in the previous month (\$6.2 billion) and that a year ago (\$6.6 billion), although it stayed slightly above the 2017 average (\$5.7 billion)*

## **Performance by Key Trade Components**

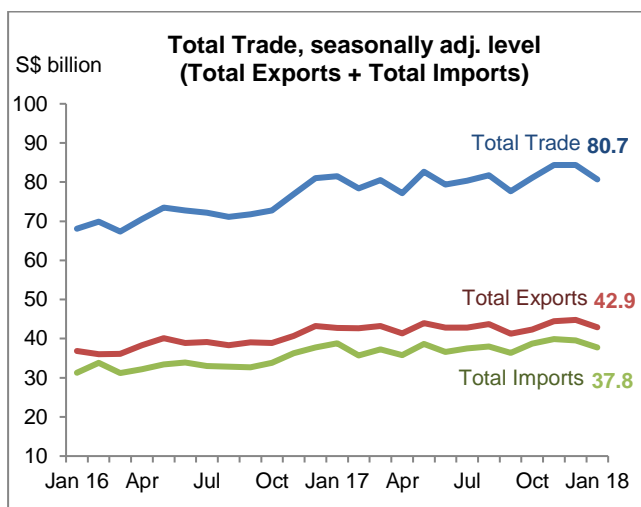
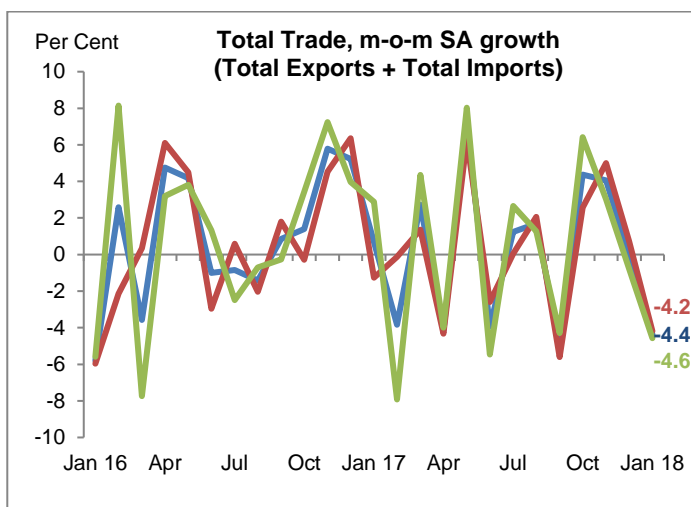
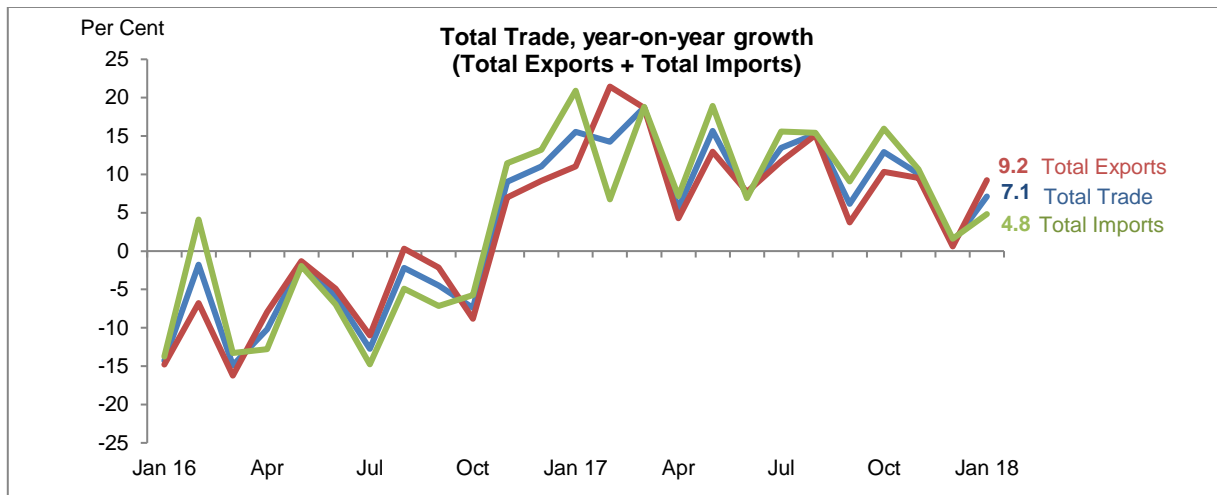
### **Total Trade**

***Total trade rose over the year in January 2018, supported by both export and import growth***

4. On a y-o-y basis, total trade increased by 7.1% in January 2018, following the 1.1% growth in the preceding month. Total exports grew by 9.2% in January 2018, after the 0.6% rise in December 2017. Total imports rose by 4.8% in January 2018, following the 1.6% increase in December 2017.

***On a seasonally adjusted basis, total trade declined over the month after levels reached a recent high in Dec 2017; both exports and imports declined***

5. On a m-o-m SA basis, total trade declined by 4.4% in January 2018, compared to the flat performance in December 2017. On a SA basis, the level of total trade reached S\$80.7 billion in January 2018, lower than the previous month's achievement of S\$84.4 billion. Total exports decreased by 4.2% in January 2018, compared to the 0.7% increase in December 2017. Meanwhile, total imports declined by 4.6% in January 2018, after the 0.8% decrease in the previous month.



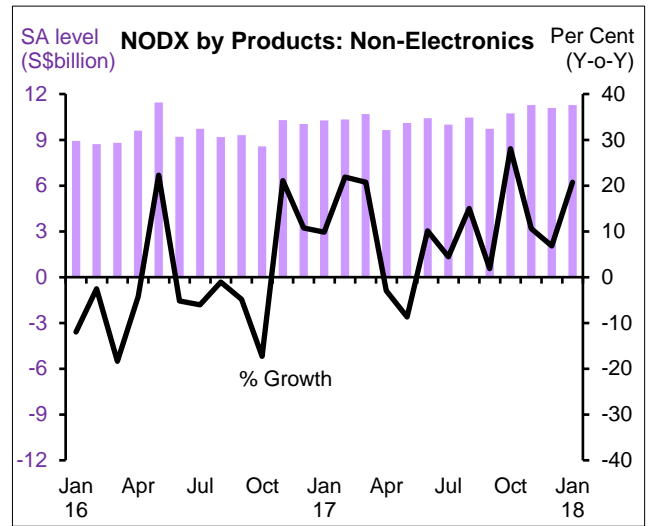
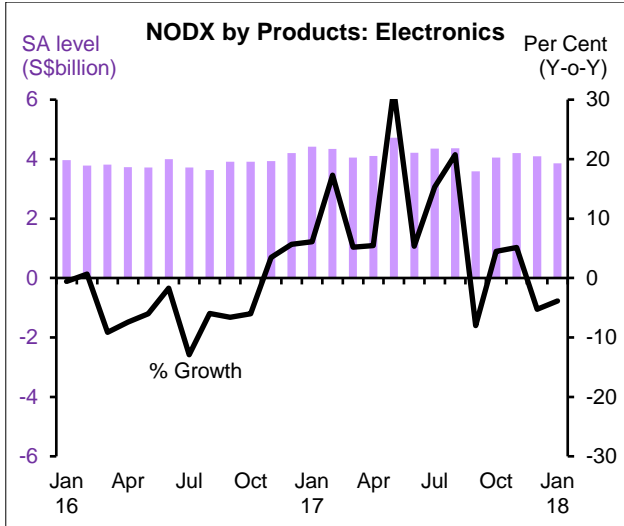
### **Non-oil Domestic Exports (NODX)**

***Electronic NODX declined for the second month after posting growth for the large part of 2017; non-electronic NODX grew for the eighth month straight***

6. **Electronic products.** On a y-o-y basis, electronic NODX decreased by 3.9% in January 2018, following the 5.3% decline in the previous month. ICs, parts of PCs and disk drives declined by 10.0%, 31.4% and 39.4% respectively, and they contributed the most to the decrease in electronic domestic exports.

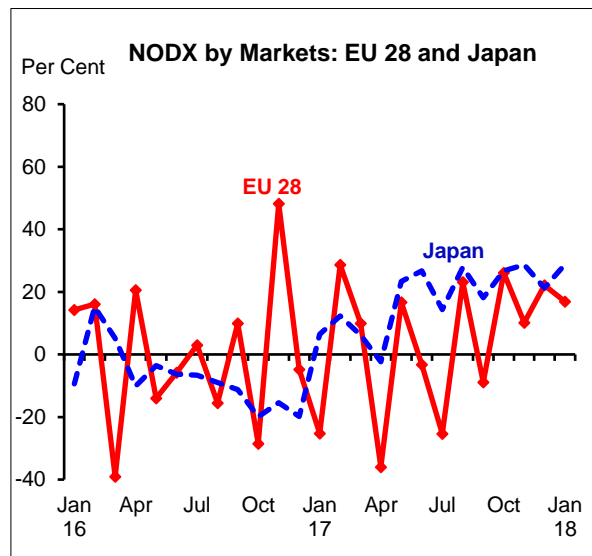
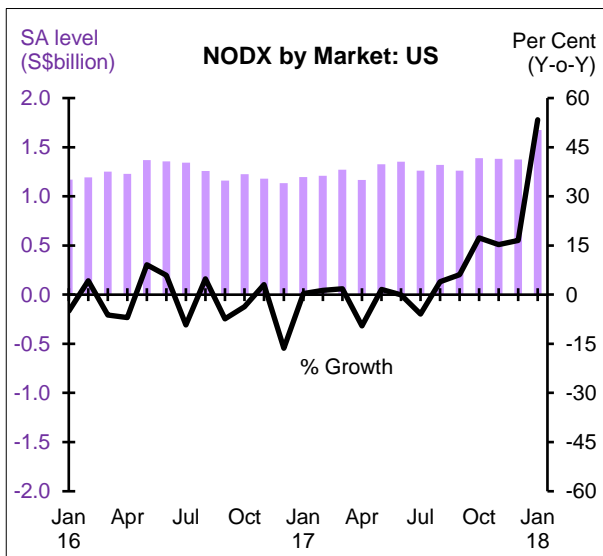
7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX expanded by 20.7% in January 2018, following the 6.8% increase in the previous month. Non-electric engines & motors, food preparations and measuring instruments increased by 383.6%, 100.0% and 43.2% respectively, contributing the most to the growth in non-electronic NODX.

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**NODX to the top markets rose in January 2018, led by the US, the EU 28 and Japan**

8. **Top 10 Markets.** NODX to the top markets grew in January 2018, except Taiwan and Thailand. The largest contributors to the NODX increase were the US (+53.4%), the EU 28 (+16.9%) and Japan (+28.8%).



9. NODX to the US expanded by 53.4% in January 2018, after the previous month's growth of 16.5%, led by non-electric engines & motors (+425.7%), food preparations, and non-alcoholic beverages. NODX to the EU 28 grew by 16.9% in January 2018, following the 22.1% expansion in December 2017, due to non-electric engines & motors, PCs (+187.7%) and food preparations (+492.1%). NODX to Japan expanded by 28.8% in January 2018, following the 21.3% growth in the preceding month, due to specialised machinery (+110.9%), pharmaceuticals (+48.0%) and measuring instruments (+329.3%).

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

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Dec 2017	Jan 2018	Dec 2017	Jan 2018	Dec 2017	Jan 2018
US	16.5	53.4	-3.0	6.2	23.8	70.0
EU 28	22.1	16.9	28.5	39.9	20.5	13.0
Japan	21.3	28.8	4.0	-30.1	29.5	55.4
Hong Kong	-33.7	17.8	-25.7	0.7	-45.8	62.0
Malaysia	17.7	15.1	49.5	23.4	2.5	9.9
Indonesia	-2.6	20.0	8.1	37.3	-4.0	17.9
South Korea	47.5	16.2	-5.8	-5.8	67.8	23.8
China	-6.0	3.3	-23.2	-25.6	1.3	16.6
Thailand	-7.8	-5.4	-16.2	1.1	-2.7	-9.7
Taiwan	-15.9	-12.7	-11.7	-15.9	-19.8	-8.6

<sup>^</sup>: Ranked by percentage contribution to the change in NODX levels over the year.

#### **NODX to emerging markets increased, mainly due to the Middle East, the Caribbean and South Asia**

10. **Emerging markets**<sup>2</sup> – NODX to emerging markets rose by 2.0% in January 2018, following the 10.7% increase in the previous month. The growth in NODX to the emerging markets was due mainly to the Middle East (+60.5%), the Caribbean (+184.7%) and South Asia (+8.7%).

<sup>2</sup> 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**

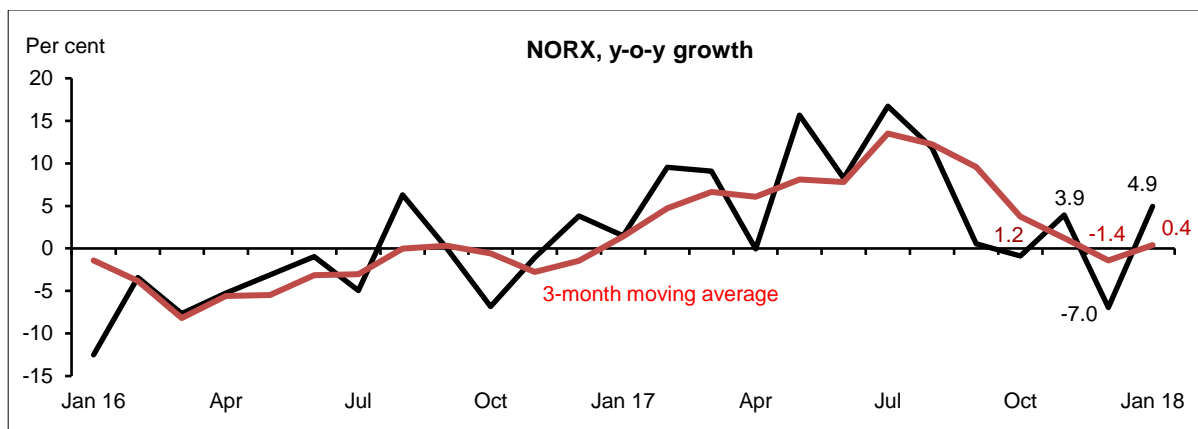
### ***Oil domestic exports grew over the year in January 2018***

11. On a y-o-y basis, oil domestic exports grew by 15.4% in January 2018, after the 19.1% expansion in the preceding month. Higher sales to Malaysia (+51.6%), Australia (+56.9%) and Indonesia (+20.7%) contributed the most to the y-o-y increase of oil domestic exports. In volume terms, oil domestic exports increased by 5.0% in January 2018, after the 8.2% growth in the previous month. On a m-o-m SA basis, oil domestic exports declined by 10.7% in January 2018, compared to the 9.9% increase in December 2017.

## **Non-Oil Re-exports (NORX)**

### ***NORX grew over the year in January 2018 due to both electronic and non-electronic re-exports***

12. On a y-o-y basis, NORX rose by 4.9% in January 2018, compared to the 7.0% decline in December 2017, due to the higher shipment of electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 0.4% in January 2018, after the 1.4% decline in December 2017.

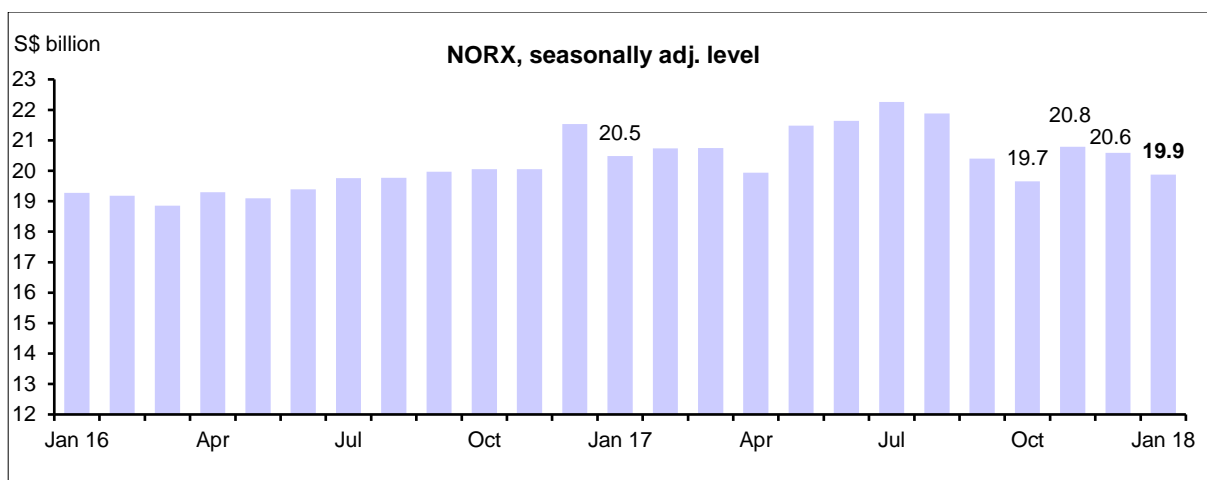
13. **Electronic products.** On a y-o-y basis, electronic NORX rose by 1.8% in January 2018, compared to the 8.6% decline in December 2017. The increase in electronic NORX was due to ICs (+5.7%), telecommunications equipment (+22.7%) and resistors (+39.7%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX increased by 8.3% in January 2018, after the 5.5% decline in December 2017. The growth in non-electronic NORX was due to personal beauty products (+44.8%), non-electric engines & motors (+36.9%) and electrical circuit apparatus (+38.0%).

15. **Top 10 Markets.** NORX to the top 10 markets, except Taiwan, rose in January 2018. The top three contributors to the growth in NORX were Malaysia (+13.6%), Hong Kong (+7.7%) and Indonesia (+10.4%).

***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 3.5% in January 2018, after the 0.9% decrease 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\$19.9 billion in January 2018, lower than the S\$20.6 billion in the preceding month.



Note: On a SA basis, NORX in Jan 2018 (\$19.9 billion) was lower than in the previous month (\$20.6 billion) and levels a year ago, following a general uptrend in 2017.



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