

REVIEW OF 2Q 2008 TRADE PERFORMANCE AND OUTLOOK FOR 2008



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Highlights

- Singapore's total trade rose by 17 per cent to reach \$243 billion in 2Q 2008. The growth in total trade was mainly driven by a 67 per cent increase in oil trade, which brings the total trade growth in 1H 2008 to 17 per cent.

- ~~NODX~~ NODX fell by 5.5 per cent in 2Q 2008 due to lower electronic and non-electronic NODX. Of the top ten NODX markets, the US, the EU 27 and Thailand made the highest contributions to the NODX decrease. NODX contracted by 2.4 per cent in 1H 2008 due to a decrease in electronic domestic exports.
- On the other hand, NORX increased by 7.3 per cent in 2Q 2008 because of higher electronic and non-electronic NORX. This brought NORX growth in 1H 2008 to 6.2 per cent.
- The projected total trade growth in 2008 has been revised up to between 9.0 and 11 per cent from the previous forecast of 6.0 to 8.0 per cent while NODX growth is expected to be -4.0 to -2.0 per cent, down from the earlier projection of 2.0 to 4.0 per cent.

TOTAL TRADE

1 Singapore's total external trade grew by 17 per cent in 2Q 2008, slightly higher than the 16 per cent increase in 1Q 2008. The level of total trade rose to hit \$243 billion in the second quarter of the year. Both total exports and total imports increased by 13 per cent and 21 per cent respectively in 2Q 2008 compared to the same period last year.

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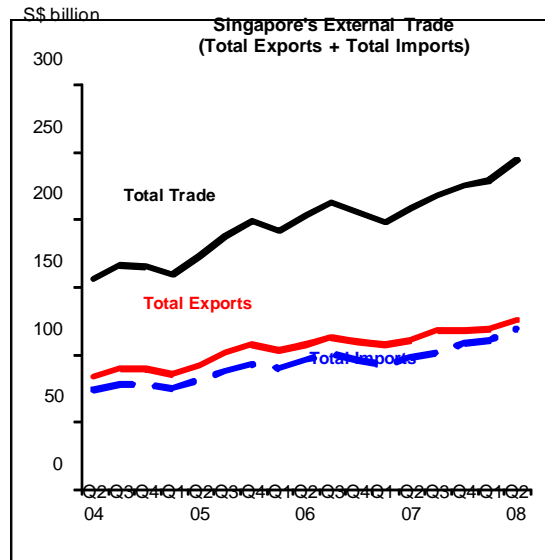
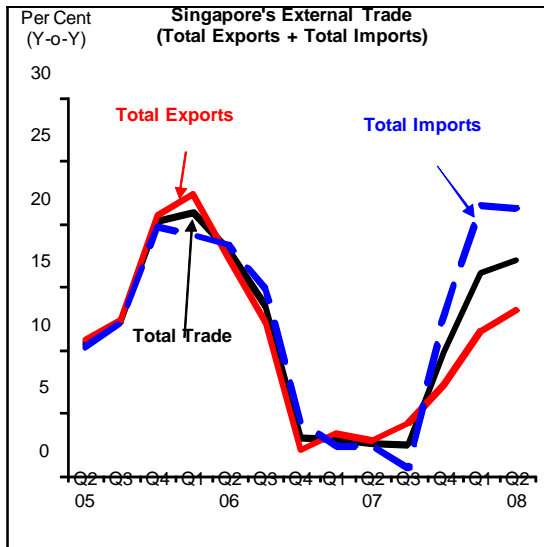
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2 The sustained gain in total trade in 2Q 2008 was mainly contributed by oil trade. Oil trade surged by 67 per cent in 2Q 2008, following the 68 per cent increase in 1Q 2008, as oil prices continued to rise sharply this year. Non-oil trade expanded by 4.4 per cent in 2Q 2008, slower than the previous quarter's 5.8 per cent gain. Details on the performance of major trade components and key trading markets can be found in Annexes A and B.

Singapore's external trade rose by a robust 17 per cent...

...to reach S\$243 billion in 2Q 2008



NON-OIL DOMESTIC EXPORTS

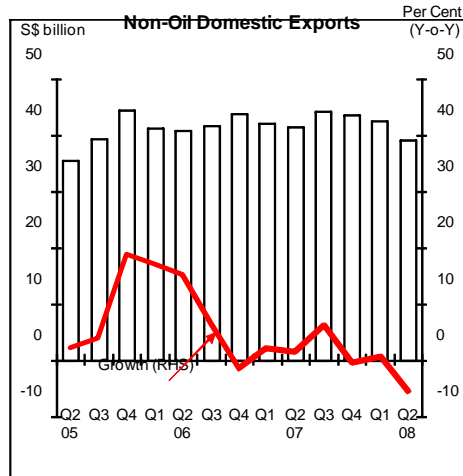
3 Non-oil domestic exports (NODX) declined by 5.5 per cent in 2Q 2008, reversing the preceding quarter's marginal 0.6 per cent gain, on decreases in both electronic and non-electronic NODX. Electronic domestic exports dipped by 7.8 per cent in 2Q 2008, worsening from last quarter's 4.3 per cent contraction. The continued drop in electronic domestic exports was mainly due to lower shipments of ICs, parts of PCs, telecommunications equipments and consumer electronics. At the same time, non-electronic NODX contracted by 3.8 per cent in 2Q 2008, compared to the 4.1 per cent rise in 1Q 2008. The contraction of non-electronic NODX was largely because of weaker sales of pharmaceuticals, disk media products, printing bookbinding machinery and medical apparatus.

4 While NODX to Indonesia, South Korea, Malaysia, China and Hong Kong grew, that to the rest of the top 10 NODX markets fell in 2Q 2008. The biggest contributors to the NODX decline in the quarter were the US, the EU 27 and Thailand. Specifically, NODX to the US fell by 21 per cent in 2Q 2008, weaker than the preceding quarter's 14 per cent decrease. NODX to the EU 27 contracted by 12 per cent in the quarter, following the 13

per cent decline in 1Q 2008. Similarly, NODX to Thailand also contracted by 8.3 per cent in 2Q 2008, reversing the previous quarter's 5.4 per cent increase.



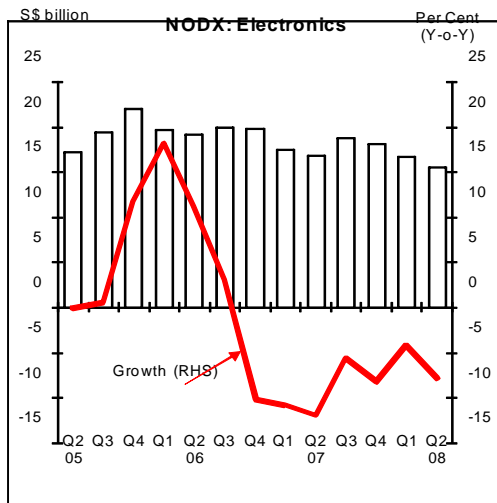
NODX fell by 5.5 per cent in 2Q 2008



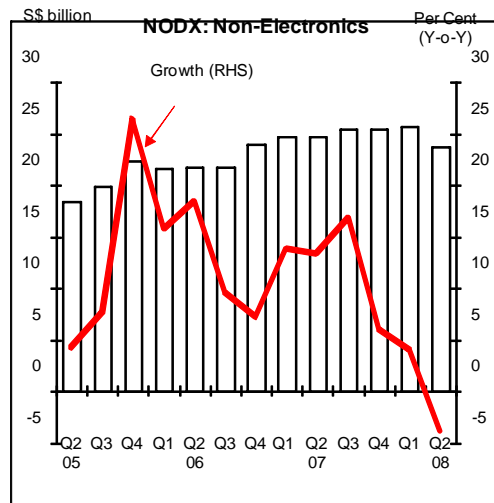
Products

5 Electronic products. Domestic exports of electronics (comprising 40 per cent of NODX) fell by 7.8 per cent in the quarter, worsening from the 4.3 per cent decrease in 1Q 2008. The drop in electronic NODX can be attributed to lower domestic exports of ICs (-12 per cent), parts of PCs (-9.2 per cent), telecommunications equipments (-30 per cent) and consumer electronics (-32 per cent). Conversely, domestic exports of parts of ICs (+16 per cent) and office machines (+107 per cent) increased in the quarter. (See Annex C).

In 2Q 2008, electronic NODX decreased by 7.8 per cent...



... while non-electronic NODX declined by 3.9 per cent





6 **Non-electronic products.** Domestic exports of non-electronics (comprising 60 per cent of NODX) dipped by 3.9 per cent in 2Q 2008, compared to the preceding quarter's 4.1 per cent growth. The decrease in non-electronic NODX was because of lower domestic exports of pharmaceuticals (-29 per cent), disk media products (-25 per cent) and printing bookbinding machinery (-89 per cent). (See Annex C).

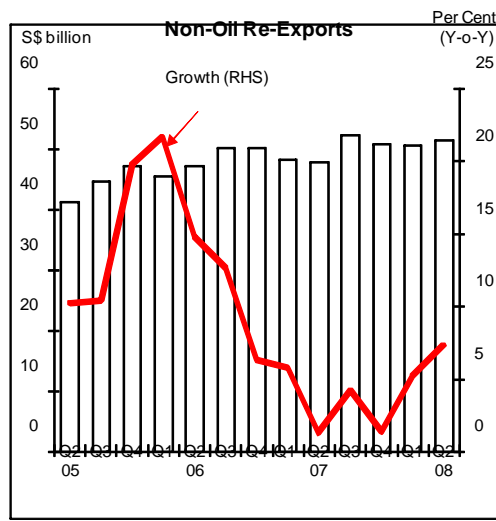
OIL DOMESTIC EXPORTS

7 Oil domestic exports surged by 53 per cent in 2Q 2008, unchanged from the previous quarter's stellar 53 per cent expansion, as oil prices continued to surge higher. In volume terms, oil domestic exports declined by 3.8 per cent in the quarter, compared to the 4.0 per cent gain in 1Q 2008. (See Annex E).

NON-OIL RE-EXPORTS

8 Non-oil re-exports (NORX) gained by 7.3 per cent in 2Q 2008, improving from the previous quarter's 5.2 per cent rise. The NORX increase could be attributed to growth of both electronic and non-electronic NORX. Electronic NORX expanded by 2.4 per cent in 2Q 2008, following the 2.2 per cent growth in 1Q 2008. Higher re-exports of diodes and transistors (+29 per cent), ICs (+3.4 per cent) and consumer electronics (+39 per cent) were weighed down by declines in re-exports of disk drives (-42 per cent) and telecommunications equipments (-9.9 per cent).

NORX growth strengthened to 7.3 per cent in 2Q 2008



9 Growth of non-electronic NORX was robust at 14 per cent in 2Q 2008, strengthening from the preceding quarter's 9.2 per cent expansion. The increase in non-

electronic NORX was boosted by higher re-exports of steam engines (+1,404 per cent), non-electric engines and motors (+78 per cent) and jewellery (+166 per cent) as re-exports of zinc (-84 per cent) and clothing (-17 per cent) contracted.

10 While NORX to India and Malaysia fell, that to the rest of the top 10 NORX markets rose in 2Q 2008. In particular, the EU 27, Indonesia and Japan made the largest contributions to NORX growth in the quarter. Growth of NORX to the EU 27 was at an outstanding 30 per cent in 2Q 2008, faster than the 16 per cent gain in 1Q 2008. NORX to Indonesia grew by 15 per cent in the quarter, slightly slower than the 16 per cent increase in 1Q 2008. Growth of NORX to Japan was 22 per cent in 2Q 2008, slower than the previous quarter's 30 per cent stellar rise. (See Annex F).

OUTLOOK FOR YEAR 2008

11 The 17 per cent growth in total trade in 1H 2008 was stronger than expected due to a 67 per cent surge in oil trade, which was boosted by record high oil prices. In comparison, non-oil trade expanded by a more moderate 5.1 per cent in 1H 2008, dragged down by a 1.8 per cent dip in electronic trade while non-electronic trade grew by 11 per cent. The contraction in electronics trade could be attributed to declines in electronic domestic exports and electronic imports, which shrank by 6.0 per cent and 3.1 per cent respectively in 1H 2008, as electronic re-exports grew by 2.3 per cent. NODX fell by 2.4 per cent in 1H 2008, primarily due to a 6.0 per cent decline in electronic domestic exports as non-electronics NODX growth was flat at 0.1 per cent.

12 Growth momentum of both developed and emerging economies has moderated in 1H 2008, and the slowdown in world economic growth is expected to continue into 2H 2008. Global economic activity is likely to be restrained by tight credit conditions and rising inflation resulting from higher commodity prices, in particular fuel and food prices. External demand is projected to weaken as world economic growth is expected to moderate to 4.1 per cent in 2008 from 5.0 per cent in 2007. (See Annex G). Oil trade growth is likely to continue to be strong for the remainder of 2008 as oil prices are expected to remain high as compared to last year. Growth of non-oil trade is expected to be moderate as electronics trade is likely to remain sluggish.

13 The projection for total trade growth in 2008 is raised to 9.0 to 11 per cent, up from the previous forecast of between 6.0 and 8.0 per cent. Increases in oil trade boosted by high oil prices are expected to help contribute to stronger total trade growth this year. On the other hand, the forecast for NODX growth in 2008 is lowered to between -4.0 to -2.0



per cent, down 6 percentage points from the previous projection of 2.0 to 4.0 per cent. Growth of NODX in 2H 2008 is expected to be as weak as that in 1H 2008 as world activity continues to decelerate for the rest of the year. The key factors contributing to the revised trade outlook for 2008 are as follows:



(a) Slower growth of developed economies

~~The developed economies are expected~~ to lead the slowdown in global economic activity, with their real GDP growth forecasts for 2008 moderating significantly from that in 2007. Growth of the US economy is projected to slow down to below its long-term potential while recessionary risks remained significant. Residential investment will remain weak as the housing slowdown has not yet hit bottom. Consumer spending is likely to be hit by the softening labour market, rising inflation and tighter credit conditions. Growth of the EU 27 economies is expected to slow in 2008 due to tighter financial conditions, weaker housing market activity and lower demand for EU exports. The Japanese economy is also likely to expand at a slower pace in 2008 on weaker growth in private consumption and business investments.

(b) Growth of regional markets is likely to slow but will remain healthy

~~Growth of the key Asian economies is likely to moderate~~ in 2008 compared to growth rates in 2007 as the impact of slowing developed markets, in particular the US, will be felt across the region. Despite the slower growth momentum, these Asian economies are still expected to expand at a healthy pace this year. For example, China's economy is projected to grow by around 10 per cent in 2008. The key risk to the outlook for these Asian economies is a sharper than expected rise in inflation, contributed by soaring prices of food, fuel and other commodities. Greater inflationary pressures are likely to slow economic growth further. The continued healthy growth of the Asian economies will help support Singapore's NODX and NORX growth even as demand from the developed markets weakens.

(c) Growth of global semiconductor sales to remain moderate

~~Global semiconductor sales grew by 5.3 per cent year-on-year~~ in the first five months of 2008, faster than the 3.2 per cent increase for the full year 2007. Industry analysts are projecting that global chip sales will expand by 4.3 to 4.7 per cent in 2008. This implies that world semiconductor revenue is likely to grow at a slower pace in 2H 2008 compared to that in 1H 2008 and external demand for Singapore's electronic exports may not be strong. Global semiconductor sales in 2008 are likely to be supported by continuously growing demand for electronic



products, such as personal computers, digital consumer appliances, mobile communications and automotive electronics. The key risks to the growth forecast for 2008 are the continued downward pressure in prices of chips, in particular of the memory sector, and weaker demand for high-tech goods due to a protracted US economic slowdown.

(d) Oil prices will continue to be volatile and high

Oil prices continued to remain elevated and volatile in 1H 2008. The average price of oil rose to US\$98 per barrel in 1Q 2008 and climbed higher in 2Q 2008 to reach US\$124, bringing oil price in 1H 2008 to US\$111. The strong price pressures were due to supply uncertainties in several oil exporting regions and healthy demand growth in the emerging market economies. In addition, ongoing political concerns in some oil-producing countries like Iran and Venezuela have contributed to the increase in price volatility.

For the rest of 2008, oil prices are likely to remain high because strong demand and tight supply are expected to persist in the oil market. Oil demand is expected to stay robust, particularly from the emerging economies, despite slowing global economic growth and higher oil prices. Oil prices are projected to average between US\$115 and US\$125 in 2008, significantly higher than the previous year's US\$72. This is expected to help boost Singapore's oil trade growth this year.

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Editors kindly note:

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Trade Performance (% Growth)

	2007							2008		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Non-Oil Domestic Exports	2.1	1.5	6.1	-0.4	1.8	2.8	2.3	0.6	-5.5	-2.4
Non- Oil Re-Exports	5.8	1.3	4.2	1.4	3.5	2.8	3.1	5.2	7.3	6.2
Non-Oil Imports	3.5	0.5	3.2	3.7	2.0	3.5	2.7	9.2	7.8	8.5
Oil Domestic Exports	-11.6	-3.7	1.1	47.8	-7.3	21.2	6.2	52.6	53.4	53.1
Non-Oil Trade	3.8	1.0	4.2	2.0	2.4	3.1	2.7	5.8	4.4	5.1
Total Trade	2.9	2.6	2.5	9.8	2.8	6.1	4.5	16.1	17.0	16.6



Trade Performance (\$\$ Bn)

	2007							2008		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Non-Oil Domestic Exports	42.2	41.5	44.3	43.6	83.7	87.9	171.6	42.5	39.2	81.7
Non- Oil Re-Exports	48.2	47.9	52.3	50.8	96.1	103.1	199.3	50.7	51.4	102.1
Non-Oil Imports	73.7	76.3	79.8	82.7	150.1	162.5	312.6	80.5	82.3	162.8
Oil Domestic Exports	12.8	16.3	16.3	17.9	29.1	34.2	63.3	19.5	25.1	44.6
Non-Oil Trade	164.2	165.8	176.5	177.1	329.9	353.6	683.5	173.7	173.0	346.6
Total Trade	196.9	207.8	217.0	224.8	404.8	441.8	846.6	228.6	243.2	471.8

Annex B

Top Trading Partners, 1H 2008

Trading Partner	2007	1H 2008	2007	1H 2008	2007	1H 2008	2007	1H 2008
	S\$ Million		% Growth		% Share		% Contribution to Growth	
World	846,607	471,816	4.5	16.6	100.0	100.0	4.5	16.6
Top 15 Partners	755,216	413,322	3.6	13.8	89.2	87.6	3.3	12.4
Malaysia	109,908	57,850	3.8	11.3	13.0	12.3	0.5	1.4
EU27	97,452	54,219	6.3	14.3	11.5	11.5	0.7	1.7
China	91,563	45,256	7.4	1.4	10.8	9.6	0.8	0.2
US	88,148	44,258	-2.4	-1.0	10.4	9.4	-0.3	-0.1
Indonesia	66,389	37,392	5.5	19.2	7.8	7.9	0.4	1.5
Japan	54,086	30,779	-2.1	18.2	6.4	6.5	-0.1	1.2
Hong Kong	52,960	27,358	6.3	9.6	6.3	5.8	0.4	0.6
Korea	35,214	22,539	15.4	38.7	4.2	4.8	0.6	1.6
Taiwan	37,077	18,351	-5.6	5.8	4.4	3.9	-0.3	0.2
Thailand	31,450	16,983	-1.1	10.7	3.7	3.6	0.0	0.4
India	23,860	15,352	19.8	38.7	2.8	3.3	0.5	1.1
Australia	21,596	13,770	-2.4	34.9	2.6	2.9	-0.1	0.9
Saudi Arabia	14,506	11,863	-9.0	78.6	1.7	2.5	-0.2	1.3
Philippines	17,980	8,852	5.6	1.5	2.1	1.9	0.1	0.0
Vietnam	13,026	8,500	15.4	34.4	1.5	1.8	0.2	0.5
Others	91,391	58,494	12.2	40.2	10.8	12.4	1.2	4.1



Top NODX Markets, 1H 2008

Market	2007	1H 2008	2007	1H 2008	2007	1H 2008	2007	1H 2008
	S\$ Million		% Growth		% Share		% Contribution to Growth	
World	171,632	81,701	2.3	-2.4	100.0	100.0	2.3	-2.4
Top 15 Markets	158,689	75,519	2.8	-2.4	92.5	92.4	2.6	-2.2
EU27	29,831	13,130	-1.0	-12.4	17.4	16.1	-0.2	-2.2
US	26,111	10,951	2.7	-17.2	15.2	13.4	0.4	-2.7
China	16,237	8,022	0.7	1.9	9.5	9.8	0.1	0.2
Malaysia	15,918	7,405	4.4	-2.7	9.3	9.1	0.4	-0.2
Hong Kong	11,599	5,777	-3.4	7.6	6.8	7.1	-0.2	0.5
Indonesia	11,064	5,698	-4.0	3.6	6.4	7.0	-0.3	0.2
Japan	10,604	5,637	-0.2	5.1	6.2	6.9	0.0	0.3
Thailand	8,277	3,846	3.3	-1.3	4.8	4.7	0.2	-0.1
Taiwan	6,812	3,161	-9.3	-0.8	4.0	3.9	-0.4	0.0
Korea	5,937	3,050	13.9	11.5	3.5	3.7	0.4	0.4
India	4,584	2,465	12.6	10.5	2.7	3.0	0.3	0.3
Philippines	3,776	2,207	35.8	34.4	2.2	2.7	0.6	0.7
Australia	4,393	1,982	12.1	-7.0	2.6	2.4	0.3	-0.2
Mexico	1,110	1,122	-2.9	130.2	0.6	1.4	0.0	0.8
Canada	2,436	1,070	303.6	-6.1	1.4	1.3	1.1	-0.1
Others	12,943	6,178	-3.6	-2.3	7.5	7.9	-0.3	-0.2

Annex C

Domestic Exports Growth of Electronic and Non-Electronic Products (%)



	2007							2008		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Total NODX [100%]	2.1	1.5	6.1	-0.4	1.8	2.8	2.3	0.6	-5.5	-2.4
Electronic Products [39.5%]	-10.9	-12.0	-5.7	-8.3	-11.5	-7.0	-9.2	-4.3	-7.8	-6.0
Integrated Circuits [12.6%]	-13.1	-11.3	-10.6	-19.9	-12.2	-15.3	-13.8	-5.2	-11.5	-8.3
Parts of PCs [8.8%]	-0.8	3.1	-7.8	-3.3	1.1	-5.6	-2.4	-4.6	-9.2	-6.9
Disk Drives [4.7%]	-20.6	-27.1	-20.8	-15.0	-23.8	-18.1	-21.1	7.4	1.6	4.7
Parts of ICs [4.7%]	57.9	40.7	78.8	69.5	49.2	73.6	62.7	21.8	15.7	18.9
Telecoms Equipment [2.2%]	-13.6	-30.0	-34.3	-48.4	-21.9	-41.7	-32.3	-26.4	-29.7	-27.9
Top 5 [33.0%]	-6.4	-8.5	-7.3	-10.2	-7.4	-8.8	-8.1	-2.2	-7.8	-4.9
Non-Electronic Products [60.5%]	13.9	13.4	16.9	6.0	13.6	11.2	12.4	4.1	-3.8	0.1
Pharmaceuticals [11.0%]	25.7	25.0	51.9	-8.0	25.4	16.3	20.9	-21.3	-29.5	-25.1
Petrochemicals [8.0%]	10.6	10.8	-1.9	7.7	10.7	2.9	6.6	1.3	1.0	1.2
Total Chemicals [25.4%]	17.4	16.4	23.9	0.3	16.9	11.0	13.9	-8.3	-10.1	-9.2

[] refers to share of NODX in 1H 2008

Annex D

Non-oil Domestic Exports to Top 10 Markets (%)

	2007							2008		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
NODX [100.0%]	2.1	1.5	6.1	-0.4	1.8	2.8	2.3	0.6	-5.5	-2.4
EU27 [16.1%]	-0.8	4.2	24.8	-22.9	1.5	-3.4	-1.0	-13.2	-11.5	-12.4
US [13.4%]	14.3	1.0	-3.9	0.4	7.5	-1.9	2.7	-13.6	-21.1	-17.2
China [9.8%]	1.8	-3.6	3.0	1.9	-1.0	2.4	0.7	2.7	1.1	1.9
Malaysia [9.0%]	10.1	6.3	1.8	0.4	8.2	1.1	4.4	-6.7	1.4	-2.7
Hong Kong [7.1%]	-12.4	-10.9	5.2	5.0	-11.7	5.1	-3.4	15.7	0.4	7.6
Indonesia [7.0%]	-5.6	0.8	-5.0	-5.8	-2.5	-5.4	-4.0	0.3	6.8	3.6
Japan [6.9%]	-7.5	7.4	7.1	-5.7	-0.5	-0.1	-0.2	11.2	-0.9	5.1
Thailand [4.7%]	-2.6	-1.2	6.0	11.0	-1.8	8.4	3.3	5.4	-8.2	-1.3
Taiwan [3.9%]	-17.6	-20.6	-4.2	7.9	-19.2	1.5	-9.4	1.1	-2.8	-0.8
Korea [3.7%]	-0.4	11.6	28.1	17.0	5.4	22.2	13.9	18.6	4.8	11.5
Top 10 Markets [81.6%]	0.2	-0.0	5.9	-4.2	0.1	3.4	0.4	-3.0	-5.9	-4.4

[] refers to share of NODX in 1H 2008



Annex E**Annual Growth of Oil Domestic Exports & Prices (%)**

	2007							2008		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Nominal Term	-11.6	-3.7	1.1	47.8	-7.3	21.2	6.2	52.6	53.4	53.1
Real Term	-7.4	-1.6	-1.3	8.2	-4.5	3.2	-0.8	4.0	-3.8	-0.2
Price Index	-4.5	-2.1	2.5	36.6	-3.0	17.5	7.1	46.8	59.6	53.3



Annex F

Non-oil Re-exports to Top 10 Markets (%)

	2007							2008		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
NORX [100.0%]	5.8	1.3	4.2	1.4	3.5	2.8	3.1	5.2	7.3	6.2
Malaysia [14.7%]	2.2	-5.1	-2.0	5.5	-1.6	1.6	0.0	-3.7	-0.5	-2.1
Indonesia [12.2%]	13.1	15.1	2.1	14.3	14.1	8.1	10.9	15.8	15.0	15.4
China [11.0%]	23.0	0.6	7.0	-5.9	11.0	0.3	5.2	-5.1	5.0	-0.3
Hong Kong [10.9%]	27.5	21.7	21.3	6.6	24.6	13.8	18.6	-1.1	3.3	1.1
EU [8.6%]	-7.1	-5.4	-4.4	6.1	-6.3	0.7	-2.8	16.2	29.8	22.6
United States [6.2%]	-16.6	-27.7	-25.8	-30.2	-22.3	-28.0	-25.1	-5.7	0.7	-2.6
Japan [5.4%]	-11.3	-5.9	-10.1	-1.5	-8.6	-5.8	-7.2	30.3	21.6	25.8
Korea [5.2%]	0.8	16.8	20.9	22.4	8.6	21.6	15.0	24.1	10.0	16.7
Thailand [4.7%]	0.6	3.3	4.2	-3.7	1.9	0.2	1.0	5.9	9.5	7.8
India [3.9%]	20.6	35.2	25.3	11.9	27.8	18.4	22.9	5.6	-2.5	1.4
Top 10 Markets [82.8%]	5.8	1.9	2.2	1.8	3.8	2.0	2.8	5.1	7.9	6.5

[] refers to share of NORX in 1H 2008



Annex G

Real GDP Growth of Major Export Markets

Per Cent

	2007 ^A	OECD ^{1/}		IMF ^{2/}		Consensus ^{3/}	
		2008	2009	2008	2009	2008	2009
World	5.0	n.a.	n.a.	4.1	3.9	n.a.	n.a.
US	2.2	1.2	1.1	1.3	0.8	1.5	1.5
EU	2.8	1.7	1.4	1.7	1.2	1.8	1.4
UK	3.1	1.8	1.4	1.8	1.7	1.5	1.0
Germany	2.5	1.9	1.1	2.0	1.0	2.2	1.2
Japan	2.1	1.7	1.5	1.5	1.5	1.4	1.3
Indonesia	6.3	n.a.	n.a.	5.9	5.8	5.9	5.8
Thailand	4.8	n.a.	n.a.	4.8	4.9	4.8	4.9
Malaysia	6.3	n.a.	n.a.	5.5	5.4	5.5	5.4
Philippines	7.3	n.a.	n.a.	5.8	5.8	5.1	5.2
Taiwan	5.7	n.a.	n.a.	3.4	4.1	4.4	4.7
Hong Kong	6.3	n.a.	n.a.	4.3	4.8	4.9	4.9
Korea	5.0	4.3	5.0	4.2	4.4	4.5	4.7
China	11.9	10.0	9.5	9.7	9.8	10.0	9.3
India	9.3	7.8	8.0	8.0	8.0	7.6	8.0

A = actual figures

1/ OECD Economic Outlook No.83, June 2008

2/ IMF's World Economic Outlook, April 2008 and World Economic Outlook Update, July 2008

3/ Consensus Forecasts and Asia Pacific Consensus Forecasts, July 2008

n.a refers to not available

