

REVIEW OF 2008 TRADE PERFORMANCE AND OUTLOOK FOR 2009



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Highlights

- Singapore's total trade rose by 9.6 per cent to reach \$928 billion in 2008. This growth is faster than the 4.5 per cent growth in 2007. The continued expansion in total trade was due to increase in oil trade.
- NODX declined by 7.9 per cent in 2008 compared to the 2.3 per cent growth in 2007 due to lower electronic and non-electronic NODX.
- NODX to all the top 10 markets, except for Indonesia and Hong Kong, contracted in 2008. The three markets which made the highest contributions to the NODX decline were the US, the EU-27 and Malaysia.
- NORX growth moderated to 2.0 per cent in 2008, following the previous year's 3.1 per cent rise, on slower growth of electronic NORX.
- In 2009, total trade is projected to decline by between 17 and 19 per cent, down from the previous forecast of a decline by between 6.0 and 8.0 per cent, while NODX is expected to decline by between 9.0 and 11.0 per cent, down from the previous forecast of between -1.0 and 1.0 per cent.

TOTAL TRADE

1 Singapore's external trade rose by a faster pace of 9.6 per cent in 2008 as compared to the 4.5 per cent growth in 2007. The level of total trade increased to a record high of \$928 billion in 2008 from \$847 billion in the previous year. The continued rise in external trade can be attributed to higher exports and imports, which grew by 5.8 per cent and 14 per cent respectively in 2008.

International Enterprise Singapore

230 Victoria Street #09-00
Bugis Junction Office Tower
Singapore 188024

+ 65 6337 6628 tel

+ 65 6337 6898 fax

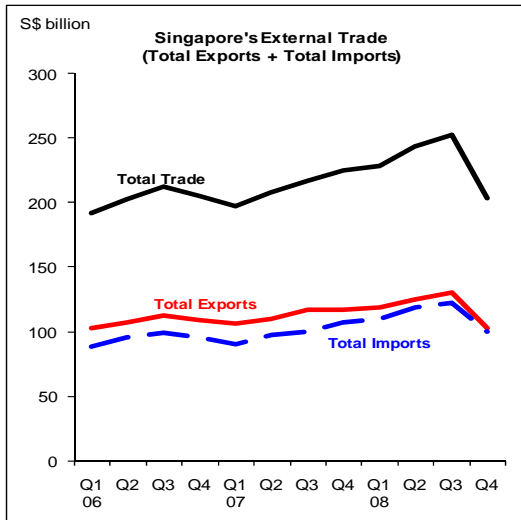
enquiry@iesingapore.gov.sg

www.iesingapore.com

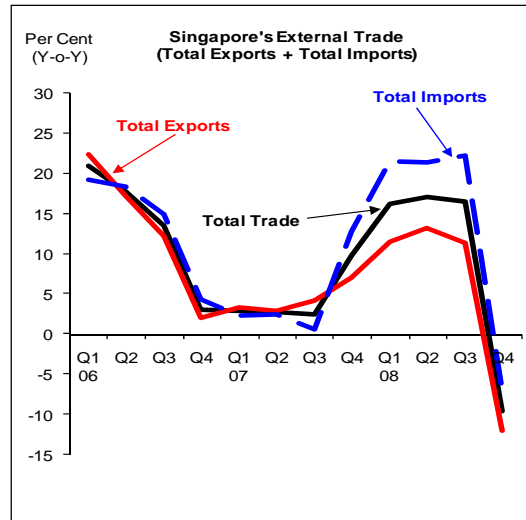


2 The expansion in external trade was due to higher oil trade, which grew by 50 per cent. The 50 per cent expansion of oil trade in 2008 was boosted primarily by the record high oil prices for the first three quarters of 2008. Details on the performance of major trade components and key trading markets can be found in [Annexes A and B](#).

Singapore's external trade continued to rise by 9.6 per cent...



...to reach a record high of \$928 billion in 2008



NON-OIL DOMESTIC EXPORTS

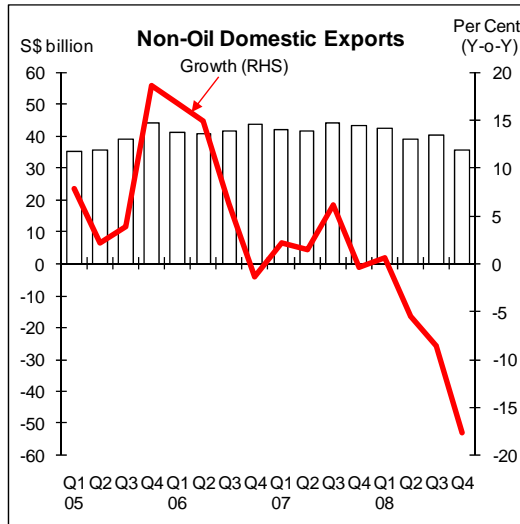
3 Non-oil domestic exports (NODX) declined by 7.9 per cent in 2008, compared to the preceding year's 2.3 per cent increase due to lower electronic and non-electronic NODX.

4 Electronic NODX contracted by 12 per cent in 2008, following a decline of 9.2 per cent in 2007. The decline in electronic NODX can be attributed to lower sales of consumer electronics, telecommunications equipment and ICs. Non-electronic NODX also contracted by 5.2 per cent in 2008, compared to the previous year's expansion of 12 per cent. The decrease in non-electronic NODX in 2008 was mainly because of declining domestic exports of pharmaceuticals, disk media products and petrochemicals.

5 NODX to all the top 10 markets contracted in 2008, with the exception of Indonesia and Hong Kong. The main contributors to the NODX decrease in the year were the US (-23 per cent), the EU-27 (-19 per cent) and Malaysia (-8.8 per cent).



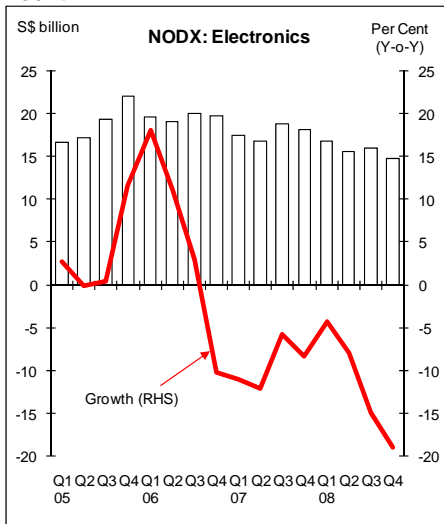
NODX declined 7.9 per cent in 2008



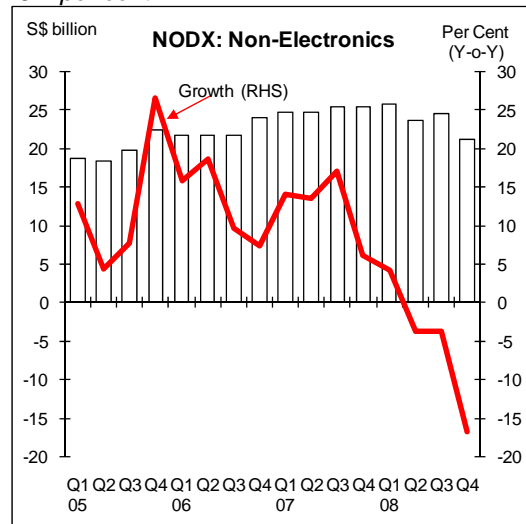
Products

6 **Electronic products.** Domestic exports of electronic products (comprising 40 per cent of NODX) contracted by 12 per cent in 2008, following a decline of 9.2 per cent in 2007. The decline in electronic NODX can be attributed mainly to lower domestic exports of consumer electronics (-47 per cent), telecommunications equipment (-38 per cent) and ICs (-6.6 per cent) (See [Annex C](#)).

In 2008, electronic NODX contracted by 12 per cent...



... while non-electronic NODX decreased by 5.2 per cent



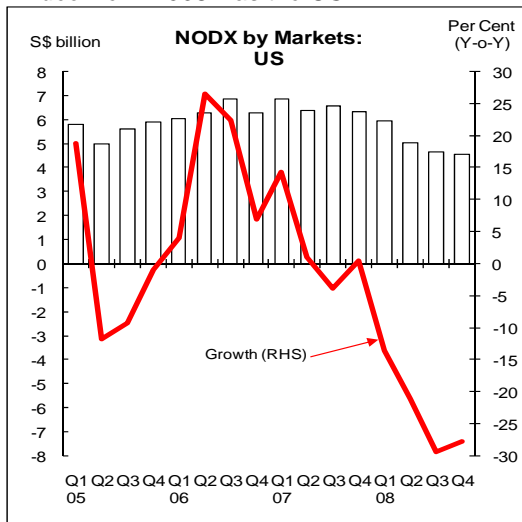
7 **Non-electronic products.** Non-electronic NODX (comprising 60 per cent of NODX) contracted by 5.2 per cent in 2008 compared to the 12 per cent growth in 2007. The decline in non-electronic NODX can be attributed to decreases in domestic exports of

pharmaceuticals (-33 per cent), disk media products (-12 per cent) and petrochemicals (-5.8 per cent) (See [Annex C](#)).

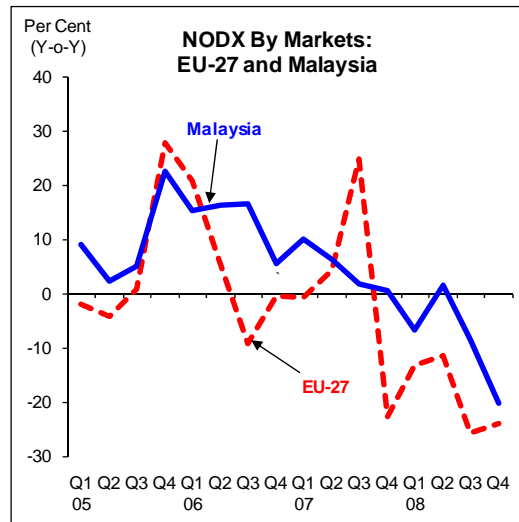
Markets

8 **Top 10 markets.** NODX to the top 10 markets declined in 2008, with the exception of Indonesia and Hong Kong. In particular, the markets that made the highest contributions to NODX decrease in 2008 were the US, the EU-27 and Malaysia (See [Annex D](#)).

The top market contributing to the NODX decline in 2008 was the US...



...followed by the EU-27 and Malaysia



9 NODX to the EU-27 fell by 19 per cent in 2008, following a decline of 1.0 per cent in 2007, with contractions in both electronic and non-electronic domestic exports. Electronic NODX to the EU-27 declined by 4.8 per cent in the year, following the 26 per cent decrease in 2007. The contraction of electronic domestic exports to the EU-27 was led by lower sales of parts of ICs (-53 per cent), telecommunications equipment (-42 per cent) and consumer electronics (-55 per cent). Non-electronic NODX to the EU-27 declined by 25 per cent in 2008 after a growth of 18 per cent in the preceding year, largely driven by decreased shipments of pharmaceuticals (-33 per cent), printing and bookbinding machinery (-99 per cent) and electrical machinery (-29 per cent).

10 NODX to the US decreased by 23 per cent in 2008 after a 2.7 per cent rise in 2007 due to declines in both electronic and non-electronic goods. Electronic NODX to the US declined by 19 per cent in 2008, following a decrease of 0.4 per cent in 2007. Lower sales of consumer electronics (-82 per cent), parts of PCs (-21 per cent) and telecommunications equipment (-35 per cent) contributed to the decrease. Non-electronic

NODX to the US declined by 28 per cent in 2008 after a rise of 7.4 per cent in 2007. This decrease was due to declines in demand for pharmaceuticals (-62 per cent), medical apparatus (-37 per cent) and electrical machinery (-46 per cent).

11 NODX to China contracted by 2.3 per cent in 2008, compared to the previous year's growth of 0.7 per cent because of declines in both electronic and non-electronic NODX. Electronic NODX to China decreased by 6.3 per cent in 2008, smaller than the 13 per cent drop in 2007. The decline in electronic NODX to China was mainly due to lower domestic exports of parts of PCs (-20 per cent), consumer electronics (-59 per cent) and bare printed circuit boards (PCB) (-44 per cent). Non-electronic NODX to China contracted by 0.1 per cent in 2008, reversing the expansion of 9.8 per cent in 2007, on declines in disk media products (-12 per cent), primary chemicals (-18 per cent) and petrochemicals (-3.2 per cent).

12 NODX to Malaysia declined by 8.8 per cent in 2008 after a growth of 4.4 per cent in 2007 due to lower electronic domestic exports. Electronic NODX to Malaysia contracted by 19 per cent, following a decrease of 2.1 per cent in 2007 due to declines in domestic exports of ICs (-40 per cent), capacitors (-43 per cent) and bare PCB (-34 per cent). On the other hand, non-electronic NODX to Malaysia grew by a marginal 0.8 per cent in 2008, following an increase of 11 per cent in the previous year. The continued expansion of non-electronic NODX to Malaysia was led by higher domestic exports of civil engineering equipment parts (+24 per cent), watches and clocks (+46 per cent) and iron or steel scrap (+42 per cent).

13 NODX to Hong Kong was flat in 2008, after contracting by 3.4 per cent in 2007 led by an expansion in electronic NODX which negated the fall in non-electronic NODX. Electronic NODX to Hong Kong increased by 2.4 per cent compared to the 8.2 per cent decline in 2007. The increase in electronic domestic exports was led by higher sales of parts of ICs (+19 per cent), consumer electronics (+36 per cent), and diodes and transistors (+16 per cent). Non-electronic NODX to Hong Kong declined by 3.2 per cent in 2008 after the preceding year's 4.2 per cent rise, due to lower domestic exports of petrochemicals (-17 per cent), optical apparatus (-83 per cent) and measuring instruments (-26 per cent).

14 NODX to Indonesia rose by 2.7 per cent in 2008 after a contraction of 4.0 per cent in 2007, mainly led by a rise in non-electronic NODX which outweighed the decline in electronic NODX. Electronic NODX to Indonesia decreased by a marginal 0.7 per cent in 2008, following a drop of 22 per cent in 2007 on lower domestic exports of



telecommunications equipment (-56 per cent), bare PCB (-54 per cent), and diodes and transistors (-26 per cent). However, non-electronic NODX to Indonesia grew by 3.8 per cent in 2008 following the previous year's rise of 4.2 per cent mainly attributed to stronger sales of metal manufactures (+50 per cent), iron pipes and fittings (+60 per cent), and civil engineering equipment parts (+18 per cent).



15 NODX to Japan declined marginally by 0.3 per cent in 2008 following a decrease of 0.2 per cent in 2007, led by a contraction in electronic NODX which outweighed the rise in non-electronic NODX. Electronic domestic exports to Japan contracted by 6.6 per cent in 2008, following a 2.6 per cent decrease in 2007 due to lower sales of ICs (-19 per cent), parts of PCs (-23 per cent) and PCs (-16 per cent). Growth of non-electronic NODX to Japan increased by 5.0 per cent in 2008, up from 2.0 per cent growth in 2007 due to increases in domestic exports of pharmaceuticals (+38 per cent), articles of plastic (+156 per cent) and mechanical handling equipment (+376 per cent).

16 NODX to all of the remaining key markets shrank in 2008. NODX to Thailand contracted by 12 per cent in 2008 compared to the 3.3 per cent growth in 2007 due to lower electronic and non-electronic NODX. Electronic and non-electronic NODX to Thailand declined by 23 per cent and 7.5 per cent respectively in 2008. NODX to South Korea contracted by 0.3 per cent compared to the previous year's 14 per cent growth, on a decline in electronic NODX which outweighed the rise in non-electronic NODX. In particular electronic domestic exports decreased by 11 per cent in 2008 compared to the 5.8 per cent rise in 2007. Similarly, NODX to Taiwan contracted by 11 per cent in 2008 following the 9.3 per cent decline in 2007 due to decreases in both electronic and non-electronic domestic exports. Electronic domestic exports to Taiwan declined by 16 per cent in 2008 following the previous year's 22 per cent contraction, while non-electronic domestic exports posted a 4.2 per cent decline in 2008 compared to the strong 15 per cent growth in 2007.

OIL DOMESTIC EXPORTS

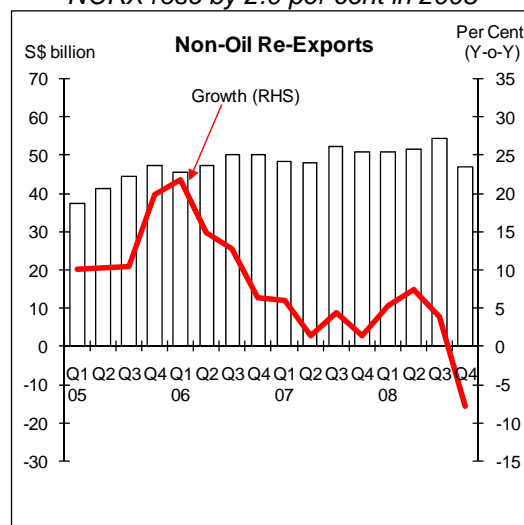
17 Oil domestic exports increased by 41 per cent in 2008, more than the 6.2 per cent expansion in 2007. The continued expansion of oil domestic exports in 2008 was driven mainly by oil sales to the EU 27, Panama and Hong Kong. In volume terms, oil domestic exports expanded by 8.5 per cent in 2008 after posting a small decline of 0.8 per cent in 2007 (See [Annex E](#)).

NON-OIL RE-EXPORTS

18 Non-oil re-exports (NORX) expanded by 2.0 per cent after a rise of 3.1 per cent in 2007 mainly supported by higher non-electronic NORX which outweighed the decline in electronic NORX. Electronic re-exports contracted by 2.5 per cent in 2008 compared to a marginal growth of 0.1 per cent in 2007 on lower re-exports of ICs (-4.8 per cent), telecommunications equipment (-20 per cent) and parts of ICs (-19 per cent). Non-electronic NORX continued to grow by 8.0 per cent in 2008, following the 7.4 per cent rise in 2007, supported by higher re-exports of piston engines (+49 per cent), jewellery (+136 per cent) and non-electric engines and motors (+38 per cent).

19 NORX to the top 10 markets continued to grow in 2008, except for Malaysia, China and Hong Kong. In particular, the key markets that made the largest contributions to NORX growth in 2008 were Indonesia, the EU-27 and Japan. NORX to Indonesia expanded by 7.6 per cent in 2008 after growing by 11 per cent in the preceding year on higher non-electronic re-exports which outweighed the decline in electronic re-exports. NORX to the EU-27 grew by 11 per cent in 2008 compared to the 2.8 per cent decline in 2007 on strong expansion of electronic NORX which grew to 16 per cent. NORX to Japan expanded by 13 per cent in 2008 as compared to the previous year's 7.1 per cent contraction on increases in both electronic and non-electronic NORX (See [Annex F](#)).

NORX rose by 2.0 per cent in 2008



OIL RE-EXPORTS

20 Oil re-exports grew by 58 percent in 2008, up from the 50 per cent expansion in 2007. The rise in oil re-exports in 2008 was led by increased shipments of oil to Indonesia, Vietnam and China. In volume terms, growth of oil re-exports increased by 26 per cent in 2008, following the 41 per cent rise in 2007.



OUTLOOK FOR 2009

21 Singapore's 2008 total trade growth of 9.6 per cent was within the previously projected growth of between 9.0 and 11.0 per cent. The NODX decline of 7.9 per cent in 2008 was lower than the -7.0 and -5.0 per cent forecast due to a larger than expected contraction seen in the final quarter of 2008. Slower growth in our major trading partners in combination with the significant drop in oil prices saw sharper declines in our trade figures for the fourth quarter of 2008.

22 Going forward, the external environment is expected to deteriorate further in 2009. According to World Bank, global trade volume is also expected to decline by in 2009 (-2.1 per cent), the first contraction in 26 years. Oil prices are expected to recover from the drop in the final quarter of 2008, but not expected to reach the heights of the first three quarters of 2008.

23 Singapore's total trade is projected to decline by between 17 and 19 per cent in 2009, down from the previous forecast of a 6.0 to 8.0 per cent decrease. The weaker prognosis for Singapore's total trade in 2009 is based on the worsening global trade environment since November 2008, led by significant decline in demand by most of our major trading partners. The slide in global trade in late 2008 was exacerbated by the global credit freeze, which restricted export finance.

24 NODX is expected to decrease by 9.0 to 11.0 per cent, down from the earlier forecast of between -1.0 and 1.0 per cent, taking into consideration the continued weakness in global demand for electronics products and the rapid slowing down in external demand. The key factors underlying the trade outlook for 2009 are as follows:

(a) **Major slowdown in the world economy**

The developed economies are expected to lead the slowdown in global economic activity, with their real GDP forecasts for 2009 projected to be significantly lower than their estimated growth rates in 2008. Countries such as the US, the EU-27



and Japan are expected to experience negative growth in 2009, due to the ongoing process of deleveraging, deteriorating consumer confidence and rising levels of unemployment.

(b) Slower growth of regional markets

Growth of the key Asian economies is likely to be lower in 2009 compared to 2008 as the impact of slowing developed markets, in particular the US, will have spill-over effects in the region. Despite the slower growth, some Asian economies are still expected to expand in 2009; for example, China's economy is projected to expand by around 7.4 per cent in 2009. Some Asian economies still expect positive growth for their exports in 2009 albeit slower than their growth in 2008.

(c) Weak global electronic demand in 2009

Global semiconductor sales are expected to grow at a slower pace in 2009 than in 2008, with industry experts expecting greater slowdown in 2009 sales. The worsening macroeconomic conditions and reports of slowing revenue growth have weighed down the chips sector.

(d) Low oil prices

Oil prices are expected to continue to remain volatile in 2009, but are likely to be lower than the average oil prices in 2008, on lower demand for oil due to recessionary fears. Oil prices in 2009 are projected to be around US\$50 per barrel, lower than the average of US\$100 per barrel in 2008. Singapore's oil trade growth is projected to decline in 2009 on lower oil prices.

For press enquiries, please contact:

Ms Lim Dan Li, Senior Officer, Corporate Communications Group, IE Singapore

Tel: +65 6433 4461

Fax: +65 6337 8136

Email: Lim_Dan_Li@iesingapore.gov.sg

Editors kindly note:

Quarterly reviews of Singapore's trade performance and annual trade forecast will now be issued in conjunction with the Ministry of Trade and Industry's release of the Quarterly Economic Survey results. IE Singapore will continue to issue monthly trade performance results as per normal, based on the calendar for release of trade statistics which can be found on www.iesingapore.com.

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Our mission is to promote the overseas growth of Singapore-based enterprises and international trade. With a global network in over 30 locations and our '3C' framework of assistance - Connections, Competency, Capital, we offer services to help enterprises export, develop business capabilities, find overseas partners and enter new markets. At the same time, we work to position Singapore as a base for foreign businesses to expand into the region in partnership with Singapore-based companies.

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Trade Performance (% Growth)

	2007					2008						
	1Q	2Q	3Q	4Q	Ann	1Q	2Q	3Q	4Q	1H	2H	Ann
Non-Oil Domestic Exports	2.1	1.5	6.1	-0.4	2.3	0.6	-5.5	-8.6	-17.8	-2.4	-13.1	-7.9
Non- Oil Re-Exports	5.8	1.3	4.2	1.4	3.1	5.2	7.3	3.7	-8.0	6.2	-2.0	2.0
Non-Oil Imports	3.5	0.5	3.2	3.7	2.7	9.1	8.0	5.6	-9.4	8.5	-2.0	3.0
Oil Domestic Exports	-11.6	-3.7	1.1	47.8	6.2	52.6	53.4	77.4	-10.0	53.1	31.6	41.5
Non-Oil Trade	3.8	1.0	4.2	2.0	2.7	5.8	4.4	1.5	-11.1	5.1	-4.8	0.0
Total Trade	2.9	2.6	2.5	9.8	4.5	16.1	17.1	16.4	-9.6	16.6	3.1	9.6



Trade Performance (\$\$ Bn)

	2007					2008						
	1Q	2Q	3Q	4Q	Ann	1Q	2Q	3Q	4Q	1H	2H	Ann
Non-Oil Domestic Exports	42.2	41.5	44.3	43.6	171.6	42.5	39.2	40.5	35.9	81.7	76.4	158.1
Non- Oil Re-Exports	48.2	47.9	52.3	50.8	199.3	50.7	51.4	54.3	46.8	102.2	101.0	203.2
Non-Oil Imports	73.7	76.3	79.8	82.7	312.6	80.5	82.4	84.3	74.9	162.9	159.2	322.1
Oil Domestic Exports	12.8	16.3	16.3	17.9	63.3	19.5	25.1	28.8	16.1	44.6	45.0	89.5
Non-Oil Trade	164.2	165.8	176.5	177.1	683.5	173.7	173.1	179.1	157.6	346.7	336.7	683.4
Total Trade	196.9	207.8	217.0	224.8	846.6	228.6	243.3	252.6	203.1	471.9	455.7	927.7

Annex B

Top Trading Partners, 2008

Trading Partner	2007	2008	2007	2008	2007	2008	2007	2008
	S\$ Million		% Growth		% Share		% Contribution to Growth	
World	846,607	927,655	4.5	9.6	100.0	100.0	4.5	9.6
Top 15 Partners	755,215	806,565	3.6	6.8	89.2	86.9	3.3	6.1
Malaysia	109,908	111,453	3.8	1.4	13.0	12.0	0.5	0.2
EU27	97,452	104,384	6.3	7.1	11.5	11.3	0.7	0.8
China	91,563	91,412	7.4	-0.2	10.8	9.9	0.8	0.0
US	88,148	86,300	-2.4	-2.1	10.4	9.3	-0.3	-0.2
Indonesia	66,389	75,127	5.5	13.2	7.8	8.1	0.4	1.0
Japan	54,086	60,067	-2.1	11.1	6.4	6.5	-0.1	0.7
Hong Kong	52,960	54,435	6.3	2.8	6.3	5.9	0.4	0.2
Korea	35,214	42,653	15.4	21.1	4.2	4.6	0.6	0.9
Taiwan	37,077	36,606	-5.6	-1.3	4.4	3.9	-0.3	-0.1
Thailand	31,450	34,535	-1.1	9.8	3.7	3.7	0.0	0.4
India	23,860	28,757	19.8	20.5	2.8	3.1	0.5	0.6
Australia	21,596	25,996	-2.4	20.4	2.6	2.8	-0.1	0.5
Saudi Arabia	14,506	22,007	-9.0	51.7	1.7	2.4	-0.2	0.9
Philippines	17,980	17,194	5.6	-4.4	2.1	1.9	0.1	-0.1
Vietnam	13,026	15,639	15.4	20.1	1.5	1.7	0.2	0.3
Others	91,392	121,090	12.2	32.5	10.8	13.1	1.2	3.5



Top NODX Markets, 2008

Market	2007	2008	2007	2008	2007	2008	2007	2008
	S\$ Million		% Growth		% Share		% Contribution to Growth	
World	171,632	158,092	2.3	-7.9	100.0	100.0	2.3	-7.9
Top 15 Markets	159,270	144,624	3.0	-9.2	92.5	91.5	2.8	-8.5
EU27	29,831	24,265	-1.0	-18.7	17.4	15.3	-0.2	-3.2
US	26,111	20,158	2.7	-22.8	15.2	12.8	0.4	-3.5
China	16,237	15,868	0.7	-2.3	9.5	10.0	0.1	-0.2
Malaysia	15,918	14,517	4.4	-8.8	9.3	9.2	0.4	-0.8
Hong Kong	11,599	11,601	-3.4	0.0	6.8	7.3	-0.2	0.0
Indonesia	11,064	11,358	-4.0	2.7	6.4	7.2	-0.3	0.2
Japan	10,604	10,573	-0.2	-0.3	6.2	6.7	0.0	0.0
Thailand	8,277	7,253	3.3	-12.4	4.8	4.6	0.2	-0.6
Taiwan	6,812	6,066	-9.3	-11.0	4.0	3.8	-0.4	-0.4
Korea	5,937	5,917	13.9	-0.3	3.5	3.7	0.4	0.0
India	4,584	4,792	12.6	4.5	2.7	3.0	0.3	0.1
Australia	4,393	4,091	12.1	-6.9	2.6	2.6	0.3	-0.2
Philippines	3,776	4,033	35.8	6.8	2.2	2.6	0.6	0.1
Canada	2,436	2,280	303.6	-6.4	1.4	1.4	1.1	-0.1
Vietnam	1,691	1,852	22.4	9.5	0.6	1.2	0.2	0.1
Others	12,362	13,468	-6.3	9.2	7.5	8.5	-0.5	0.6

Annex C

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

	2007					2008						
	1Q	2Q	3Q	4Q	Ann	1Q	2Q	3Q	4Q	1H	2H	Ann
Total NODX [100%]	2.1	1.5	6.1	-0.4	2.3	0.6	-5.5	-8.6	-17.8	-2.4	-13.1	-7.9
Electronic Products [39.9%]	-10.9	-12.0	-5.7	-8.3	-9.2	-4.2	-7.8	-14.9	-19.0	-6.0	-16.9	-11.7
Integrated Circuits [13.2%]	-13.1	-11.3	-10.6	-19.9	-13.8	-5.2	-11.5	-7.6	-1.7	-8.3	-4.8	-6.6
Parts of PCs [9.2%]	-0.8	3.1	-7.8	-3.3	-2.4	-4.6	-9.2	-0.1	-11.1	-6.9	-5.6	-6.3
Disk Drives [4.5%]	-20.6	-27.1	-20.8	-15.0	-21.1	7.4	1.6	-19.5	-3.0	4.7	-11.5	-3.4
Parts of ICs [4.4%]	57.9	40.7	78.8	69.5	62.7	21.8	15.7	-4.1	-52.5	18.9	-30.2	-10.0
Diodes, transistors [1.8%]	-50.2	-39.7	-9.2	0.7	-28.5	1.0	10.3	-6.7	26.6	5.8	8.7	7.4
Top 5 [33.2%]	-9.1	-8.3	-4.4	-4.9	-6.6	0.3	-5.0	-6.6	-11.9	-2.3	-9.2	-5.9
Non-Electronic Products [60.1%]	13.9	13.4	16.9	6.0	12.4	4.1	-3.9	-3.9	-16.8	0.1	-10.4	-5.2
Pharmaceuticals [9.7%]	25.7	25.0	51.9	-8.0	20.9	-21.3	-29.5	-39.0	-45.7	-25.1	-42.2	-33.3
Petrochemicals [7.7%]	10.6	10.8	-1.9	7.7	6.6	1.3	1.0	9.4	-33.0	1.1	-12.7	-5.8
Total Chemicals [23.8%]	17.4	16.4	23.9	0.3	13.9	-8.3	-10.1	-13.9	-34.5	-9.2	-24.1	-16.6

[] refers to share of NODX in 2008



Annex D

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

	2007					2008						
	1Q	2Q	3Q	4Q	Ann	1Q	2Q	3Q	4Q	1H	2H	Ann
NODX [100.0%]	2.1	1.5	6.1	-0.4	2.3	0.6	-5.5	-8.6	-17.8	-2.4	-13.1	-7.9
EU27 [15.4%]	-0.8	4.2	24.8	-22.9	-1.0	-13.2	-11.5	-25.8	-24.0	-12.4	-25.0	-18.7
US [12.8%]	14.3	1.0	-3.9	0.4	2.7	-13.6	-21.0	-29.3	-27.8	-17.2	-28.6	-22.8
China [10.0%]	1.8	-3.6	3.0	1.9	0.7	2.7	1.1	1.5	-13.5	1.9	-6.2	-2.3
Malaysia [9.2%]	10.1	6.3	1.8	0.4	4.4	-6.7	1.4	-8.5	-20.3	-2.7	-14.4	-8.8
Hong Kong [7.3%]	-12.4	-10.9	5.2	5.0	-3.4	15.6	0.4	0.9	-14.2	7.6	-6.5	0.0
Indonesia [7.2%]	-5.6	0.8	-5.0	-5.8	-4.0	0.3	6.8	11.1	-8.1	3.6	1.7	2.7
Japan [6.7%]	-7.5	7.4	7.1	-5.7	-0.2	11.2	-0.9	-6.6	-5.0	5.1	-5.8	-0.3
Thailand [4.6%]	-2.6	-1.2	6.0	11.0	3.3	5.4	-8.3	-15.2	-29.0	-1.4	-22.2	-12.4
Taiwan [3.8%]	-17.6	-20.6	-4.2	7.9	-9.4	1.1	-2.7	-9.4	-30.5	-0.8	-19.8	-10.9
Korea [3.7%]	-0.4	11.6	28.1	17.0	13.9	18.6	4.8	-0.5	-19.9	11.5	-10.4	-0.3
Top 10 Markets [80.7%]	0.2	-0.0	5.9	-4.2	0.4	-3.0	-5.9	-12.4	-20.0	-4.4	-16.2	-10.4

[] refers to share of NODX in 2008

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

	2007					2008						
	1Q	2Q	3Q	4Q	Ann	1Q	2Q	3Q	4Q	1H	2H	Ann
Nominal Term	-11.6	-3.7	1.1	47.8	6.2	52.6	53.4	77.4	-10.0	53.1	31.6	41.5
Real Term	-7.4	-1.6	-1.3	8.2	-0.8	4.0	-3.8	16.0	18.8	-0.2	17.4	8.5
Price Index	-4.5	-2.1	2.4	36.6	7.1	46.7	59.5	52.9	-24.2	53.4	12.1	30.4



Annex F

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

	2007					2008						
	1Q	2Q	3Q	4Q	Ann	1Q	2Q	3Q	4Q	1H	2H	Ann
NORX [100.0%]	5.8	1.3	4.2	1.4	3.1	5.2	7.3	3.7	-8.0	6.2	-2.0	2.0
Malaysia [14.5%]	2.2	-5.1	-2.0	5.5	0.0	-3.7	-0.5	-7.5	-20.3	-2.1	-13.8	-8.2
Indonesia [12.0%]	13.1	15.1	2.1	14.3	10.9	15.8	15.0	9.8	-8.2	15.4	0.5	7.6
Hong Kong [11.3%]	27.5	21.7	21.3	6.6	18.6	-1.1	3.4	-1.8	-6.6	1.1	-4.1	-1.6
China [10.8%]	23.0	0.6	7.0	-5.9	5.2	-5.1	4.9	-0.7	-21.5	-0.3	-10.9	-5.7
EU [8.1%]	-7.1	-5.4	-4.4	6.1	-2.8	16.2	29.8	14.0	-11.7	22.6	0.8	11.3
United States [6.2%]	-16.6	-27.7	-25.8	-30.2	-25.1	-5.6	0.7	7.0	4.3	-2.6	5.7	1.3
Japan [5.2%]	-11.3	-5.9	-10.1	-1.5	-7.2	30.3	21.6	10.4	-5.1	25.8	2.4	13.4
Korea [5.0%]	0.8	16.8	20.9	22.4	15.0	24.1	10.1	14.6	-17.5	16.7	-1.7	7.1
Thailand [5.0%]	0.6	3.3	4.2	-3.7	1.0	5.9	9.5	17.5	12.9	7.8	15.3	11.6
India [3.9%]	20.6	35.2	25.3	11.9	22.9	5.6	-2.5	7.0	-6.7	1.4	0.3	0.8
Top 10 Markets [82.1%]	5.8	1.9	2.2	1.8	2.8	5.1	7.9	3.9	-10.9	6.5	-3.4	1.4

[] refers to share of NORX in 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	3.9	n.a.	n.a.	3.7	2.2	n.a.	n.a.
US	2.0	1.4	-0.9	1.4	-0.7	1.2	-1.8
Euro Area	2.6	1.0	-0.6	1.2	-0.5	0.9	-1.4
UK	3.0	0.8	-1.1	0.8	-1.3	0.8	-2.2
Germany	2.5	1.4	-0.8	1.7	-0.8	1.3	-2.0
Japan	2.4	0.5	-0.1	0.5	-0.2	0.0	-1.7
Indonesia	6.4	n.a.	n.a.	6.1	5.5	6.1	4.0
Thailand	4.9	n.a.	n.a.	4.7	4.5	4.1	1.1
Malaysia	6.3	n.a.	n.a.	5.8	4.8	5.1	1.4
Philippines	7.2	n.a.	n.a.	4.4	3.8	4.2	2.4
Taiwan	5.7	n.a.	n.a.	3.8	2.5	1.6	-1.1
Hong Kong	6.4	n.a.	n.a.	4.1	3.5	2.8	-1.3
Korea	5.0	4.2	2.7	4.1	3.5	3.7	0.6
China	11.9	9.5	8.0	9.7	8.5	9.2	7.4
India^{4/}	9.0	7.0	7.3	7.8	6.3	6.7	5.6

A = actual figures

1/ OECD Economic Outlook No.84, November 2008

2/ IMF's World Economic Outlook, Oct 2008 and World Economic Outlook Update, Nov 2008

3/ Consensus Forecasts and Asia Pacific Consensus Forecasts, Jan 2009

4/ Indian Consensus Forecasts by Fiscal Year, i.e. April to March

n.a refers to not available

