MEDIA RELEASE

REVIEW OF 2Q 2011 TRADE PERFORMANCE AND REVISED OUTLOOK FOR 2011

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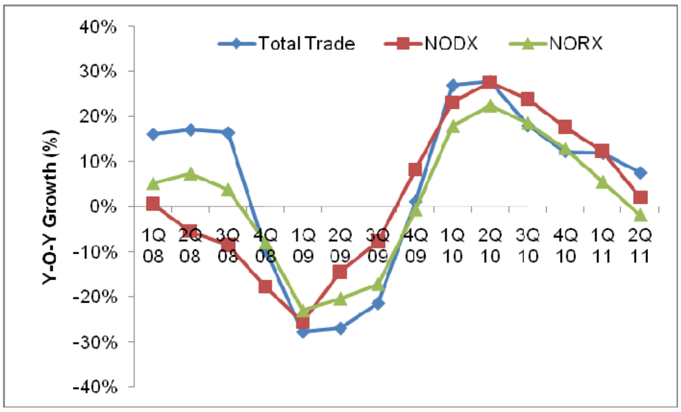
Singapore, Wednesday, 10 August 2011

Highlights



- The second quarter of 2011 continued to see a deceleration of trade growth due to the high base effect in 2010.
- On a year-on-year (y-o-y) basis, Singapore's total trade grew by 7.5 per cent in 2Q 2011 after the previous quarter's 12 per cent expansion.
- Non-oil domestic exports (NODX) increased y-o-y by 2.1 per cent in 2Q 2011, following the previous quarter's 12 per cent growth.
- Projected total trade in 2011 is narrowed to between 9 and 10 per cent while NODX growth is downgraded to 6 to 7 per cent.

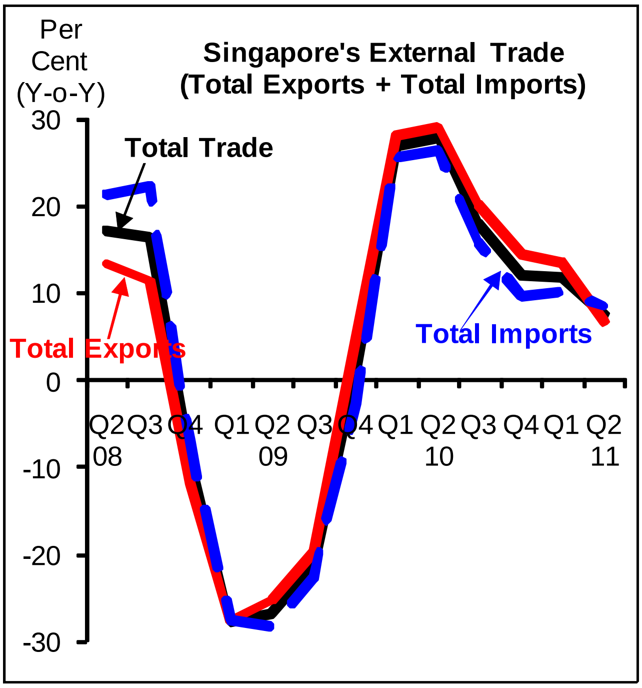
TOTAL TRADE

1. On a y-o-y basis, Singapore's total external trade expanded by 7.5 per cent in 2Q 2011, following a 12 per cent increase recorded in the previous quarter. Total trade reached S$245 billion in 2Q 2011, higher than the previous quarter's achievement of S$235 billion. Total exports and total imports grew by 6.8 per cent and 8.4 per cent respectively in 2Q 2011.

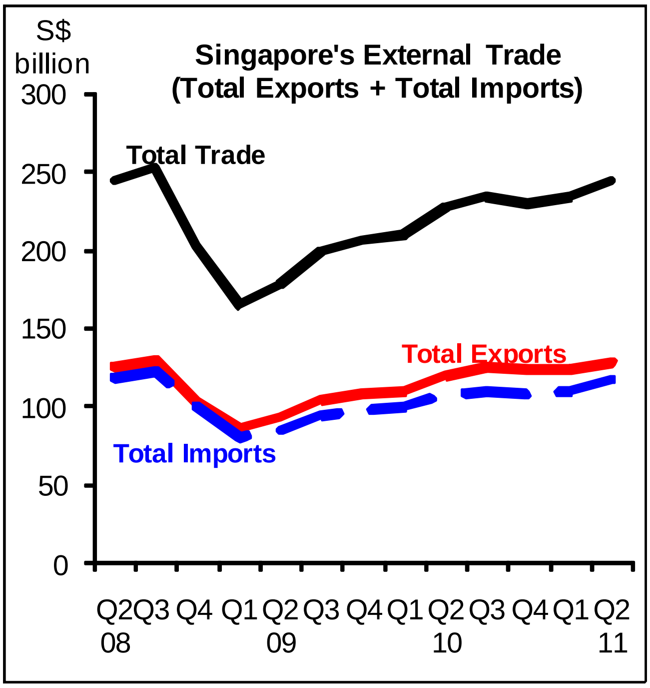
2. On a q-o-q SA basis, Singapore's total external trade rose marginally by 0.2 per cent in 2Q 2011, following the increase of 7.9 per cent in 1Q 2011.

3. Total trade's y-o-y rise in 2Q 2011 can be attributed to increase in both oil and non-oil trade. Oil trade expanded by 29 per cent y-o-y in 2Q 2011, following the previous quarter's 30 per cent increase. Non-oil trade increased marginally by 0.4 per cent in 2Q 2011, after the 5.8 per cent expansion in 1Q 2011. Details on the performance of major trade components and key trading markets can be found in Annexes A, B and C.

Singapore's external trade rose y-o-y by 7.5 per cent…



…to reach S$245 billion in 2Q 2011



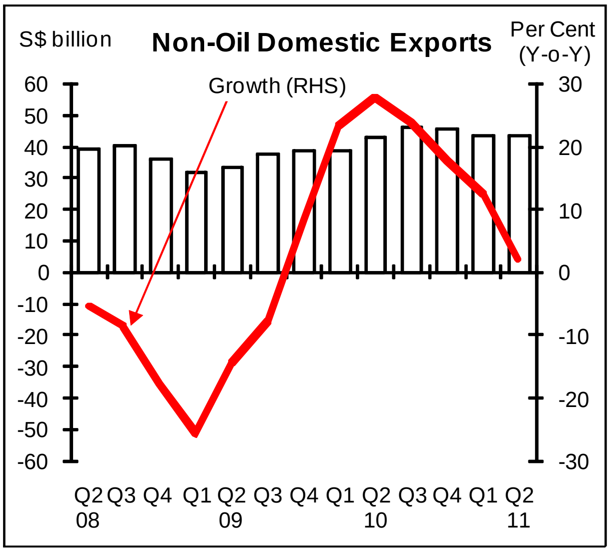
NON-OIL DOMESTIC EXPORTS

4. On a y-o-y basis, NODX grew by 2.1 per cent in 2Q 2011, following the 12 per cent expansion registered in 1Q 2011, on higher shipments of non-electronic NODX. Electronic domestic exports decreased by 14 per cent in 2Q 2011, following the previous quarter's 7.2 per cent decline. Non-electronic NODX rose by 12 per cent in 2Q 2011, after the 24 per cent expansion in the previous quarter.

5. On a q-o-q SA basis, NODX declined by marginally by 1.9 per cent in 2Q 2011, in contrast to the 3.0 per cent expansion registered in 1Q 2011, on lower shipments of electronic NODX. Electronic domestic exports decreased on q-o-q SA basis by 2.4 per cent in 2Q 2011, following the previous quarter's 11 per cent contraction. Non-electronic NODX registered flat growth in 2Q 2011, following the 4.1 per cent increase in the previous quarter.

6. NODX to all top 10 NODX markets, except Hong Kong, Japan, the US and Malaysia, expanded y-o-y in 2Q 2011. The biggest contributors to the NODX increase in the quarter were the EU 27, China and Taiwan. Specifically, NODX to the EU 27 increased by 8.5 per cent in 2Q 2011, following the 20 per cent increase in 1Q 2011. NODX to China expanded by 7.1 per cent in 2Q 2011, following the previous quarter's growth of 13 per cent. NODX to Taiwan also rose by 8.5 per cent in 2Q 2011, after the previous quarter's increase of 4.1 per cent (See Annex D).

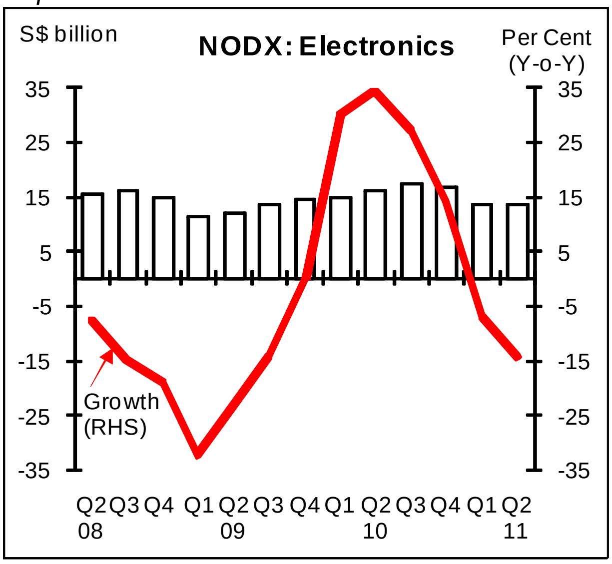
NODX grew by 2.1 per cent in 2Q 2011



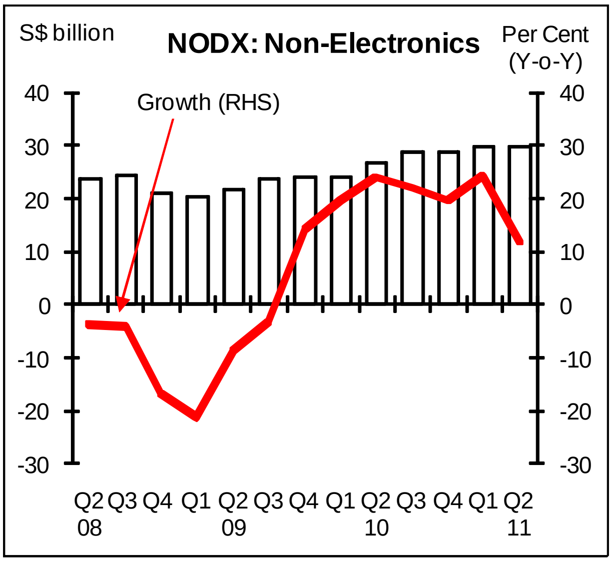
Products

7. **Electronic products.** On a y-o-y basis, domestic exports of electronics (comprising 31 per cent of NODX) contracted by 14 per cent in 2Q 2011, following the decline of 7.2 per cent in 1Q 2011. The decrease in electronic NODX can be attributed to lower domestic exports of parts of ICs (-45 per cent), disk drives (-49 per cent) and parts of PCs (-18 per cent) (See Annex E).

In 2Q 2011, electronic NODX decreased by 14 per cent…



… while non-electronic NODX grew by 12 per cent



8. **Non-electronic products**. On a y-o-y basis, domestic exports of non-electronics (comprising 69 per cent of NODX) increased by 12 per cent in 2Q 2011, after a growth of 24 per cent in 1Q 2011. The rise in non-electronic NODX was led by higher domestic exports of pharmaceuticals (+30 per cent), specialised machinery (+58 per cent) and measuring instruments (+29 per cent).

OIL DOMESTIC EXPORTS

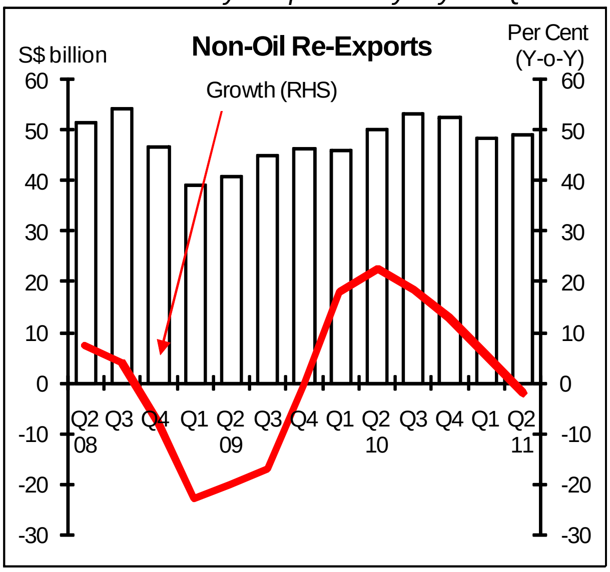
9. On a y-o-y basis, oil domestic exports rose by 29 per cent in 2Q 2011, after increasing by 35 per cent in 1Q 2011. In volume terms, oil domestic exports contracted by 0.7 per cent in 2Q 2011, after the 11 per cent expansion in 1Q 2011 (See Annex F).

10. On a q-o-q SA basis, oil domestic exports declined by 3.8 per cent in 2Q 2011, in contrast to the previous quarter's increase of 28 per cent.

NON-OIL RE-EXPORTS

11. On a y-o-y basis, non-oil re-exports (NORX) contracted by 1.9 per cent in 2Q 2011, in contrast to the 5.5 per cent increase in the previous quarter. The NORX y-o-y decline can be attributed to lower shipments of electronics NORX which outweighed the rise in non-electronic NORX. Electronic NORX decreased by 7.5 per cent in 2Q 2011, after the 2.5 per cent growth in 1Q 2011, due to lower re-exports of ICs (-6.3 per cent), diodes & transistors (-31 per cent) and parts of PCs (-42 per cent). Non-electronic NORX grew by 4.7 per cent in 2Q 2011, after the previous quarter's rise of 9.1 per cent. The increase in non-electronic NORX was due to higher re-exports of electrical circuit apparatus (+44 per cent), petrochemicals (+35 per cent) and other specialty chemicals (+24 per cent).

NORX declined by 1.9 per cent y-o-y in 2Q 2011



12. On a q-o-q SA basis, NORX declined by 2.0 per cent in 2Q 2011, after the previous quarter's marginal contraction of 1.1 per cent. Electronic re-exports decreased on q-o-q SA basis by 8.4 per cent in 2Q 2011, after the previous quarter's 1.4 per cent expansion. Non-electronic NORX rose marginally by 0.9 per cent in 2Q 2011, following the 1.4 per cent decrease in the previous quarter.

13. NORX to the top 10 NORX markets, except Indonesia, Thailand and Hong Kong, declined y-o-y in 2Q 2011. In particular, the markets making the largest contributions to NORX decrease were Malaysia, China and Japan. NORX to Malaysia contracted by 13 per cent in 2Q 2011, after the 3.6 per cent growth in the previous quarter. NORX to China decreased by 7.3 per cent in 2Q 2011, in contrast to the 4.7 per cent increase in 1Q 2011. NORX to Japan also declined by 5.7 per cent in the quarter after the marginal 0.5 per cent growth in 1Q 2011 (See Annex G).

REVISED OUTLOOK FOR YEAR 2011

14. Total trade in the first half of 2011 grew y-o-y by 9.6 per cent. The expansion was due to increases in both oil and non-oil trade. Oil trade rose by 29 per cent in the same period, boosted by high oil prices. Non-oil trade expanded by 3.0 per cent due to increases in both NODX and NORX. NODX and NORX rose by 6.9 per cent and 1.6 per cent respectively in the first half of 2011.

15. Both NODX and NORX performed worse than expected especially in the second quarter of 2011. Their performance was dragged down by sluggish electronic exports. Electronic domestic exports decreased y-o-y by 11 per cent in 1H 2011 while electronic re-exports contracted by 2.7 per cent in the same half of the year. Our poor electronics performance can be attributed to the following reasons:

a. Deceleration in global electronics demand in the first half of 2011.
b. Japanese earthquake and tsunami in March 2011 affected the global electronics supply chain.
c. High base effects from 2010.

16. The poor performance of our non-oil trade has been mitigated by our oil trade which boosted our trade figures for the first half of 2011. The total trade 2011 forecast is now narrowed from 8 and 10 per cent to between 9 and 10 per cent while the NODX forecast is revised downwards from 8 to 10 per cent to 6 to 7 per cent.

17. These projections take into consideration the following factors:

a. The global economy is expected to register 4.3 per cent growth in 2011
The IMF, in its latest June 2011 World Economic Outlook Update, expects the global economy to grow by 4.3 per cent in 2011, revising marginally downwards its previous forecast of 4.4 per cent growth.

b. Expected improvement in global electronics demand for the latter part of the second half of 2011
The first half of 2011 saw sluggish global electronics demand, due to the base effect of high sales in 2010 and Japan's mishaps. Analysts expect global electronics demand to pick up in the latter part of second half of 2011 on stronger seasonal demand for electronic goods and introduction of new electronic gadgets.

c. Oil prices are expected to be around US$100 to US$110 per barrel

On average, oil prices are expected to be around US$100 to US$110 per barrel in 2011.

18. The outlook for the second half of 2011 is clouded by several downside risks. Slower than expected recovery in Japan will dampen global demand for electronics. Sovereign debt still remains a risk in the US and the EU 27. The high unemployment rate and depressed housing market in both economies also remain a worry.

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We also anchor global trading companies in Singapore and position the country as a base to expand into the region in partnership with Singapore-based companies.

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Annex A

Trade Performance (Q-O-Q SA % Growth)

	2010							2011		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Non-Oil Domestic Exports	8.0	7.8	1.4	-0.3	14.6	5.0	22.8	3.0	-1.9	1.8
Non-Oil Re-Exports	5.3	5.7	2.1	-0.8	10.6	4.5	17.6	-1.1	-2.0	-2.5
Non-Oil Imports	6.1	3.0	2.2	-2.6	9.3	2.3	15.0	0.1	1.3	-0.6
Oil Domestic Exports	8.0	-0.3	-8.6	14.4	13.0	-2.2	28.6	28.4	-3.8	34.4
Non-Oil Trade	6.3	5.0	2.0	-1.5	11.0	3.7	17.6	0.5	-0.5	-0.5
Total Trade	**8.2**	**4.4**	**0.2**	**-0.8**	**12.8**	**1.9**	**20.7**	**7.9**	**0.2**	**7.5**

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING
SOURCE: INTERNATIONAL ENTERPRISE SINGAPORE

Seasonally Adjusted Trade Performance (S$ Bn)

	2010							2011		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Non-Oil Domestic Exports	40.7	43.9	44.5	44.3	84.6	88.8	173.4	45.6	44.8	90.4
Non-Oil Re-Exports	47.9	50.6	51.7	51.3	98.5	102.9	201.4	50.7	49.7	100.3
Non-Oil Imports	74.8	77.0	78.7	76.7	151.9	155.4	307.3	76.8	77.8	154.6
Oil Domestic Exports	19.0	19.0	17.3	19.8	38.0	37.2	75.2	25.5	24.5	50.0
Non-Oil Trade	163.4	171.5	174.9	172.3	334.9	347.2	682.1	173.1	172.2	345.3
Total Trade	**218.5**	**228.0**	**228.4**	**226.5**	**446.5**	**454.9**	**901.4**	**244.3**	**244.9**	**489.2**

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING
SOURCE: INTERNATIONAL ENTERPRISE SINGAPORE

Annex B

Trade Performance (Y-O-Y % Growth)

	2010							2011		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Non-Oil Domestic Exports	23.1	27.6	23.7	17.6	25.4	20.6	22.8	12.3	2.1	6.9
Non-Oil Re-Exports	17.8	22.4	18.4	12.9	20.1	15.6	17.7	5.5	-1.9	1.6
Non-Oil Imports	17.3	19.6	15.6	8.8	18.5	12.1	15.1	2.4	1.0	1.7
Oil Domestic Exports	56.9	48.0	9.2	11.8	52.0	10.5	27.9	35.2	29.1	32.0
Non-Oil Trade	18.8	22.3	18.4	12.1	20.6	15.2	17.7	5.8	0.4	3.0
Total Trade	**26.9**	**27.8**	**17.9**	**12.2**	**27.4**	**15.0**	**20.7**	**11.9**	**7.5**	**9.6**

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING
SOURCE: INTERNATIONAL ENTERPRISE SINGAPORE

Trade Performance (S$ Bn)

	2010							2011		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Non-Oil Domestic Exports	38.9	42.8	46.3	45.7	81.7	91.9	173.6	43.7	43.7	87.4
Non-Oil Re-Exports	46.0	50.1	53.2	52.4	96.1	105.6	201.7	48.5	49.2	97.6
Non-Oil Imports	71.5	77.0	80.3	78.8	148.6	159.1	307.6	73.2	77.8	151.1
Oil Domestic Exports	17.4	19.9	18.4	19.3	37.3	37.7	75.0	23.5	25.7	49.3
Non-Oil Trade	156.4	170.0	179.7	176.9	326.3	356.6	683.0	165.4	170.7	336.1
Total Trade	**209.8**	**227.4**	**234.3**	**230.5**	**437.2**	**464.8**	**902.1**	**234.7**	**244.6**	**479.3**

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING
SOURCE: INTERNATIONAL ENTERPRISE SINGAPORE

Annex C

Top Trading Partners, 1H 2011

Trading Partner	2010	1H 2011	2010	1H 2011	2010	1H 2011	2010	1H 2011
	S$ Million		% Y-O-Y Growth		% Share		% Contribution to Growth	
World	**902,063**	**479,268**	**20.7**	**9.6**	**100.0**	**100.0**	**20.7**	**9.6**
Top 15 Partners	**786,407**	**410,873**	**21.7**	**8.1**	**87.2**	**85.7**	**18.7**	**7.1**
Malaysia	106,604	54,284	23.7	4.4	11.8	11.3	2.7	0.5
EU 27	99,409	52,002	14.5	12.9	11.0	10.9	1.7	1.4
China	95,312	49,532	25.9	6.3	10.6	10.3	2.6	0.7
United States	78,387	38,287	17.1	1.0	8.7	8.0	1.5	0.1
Indonesia	67,921	38,097	16.1	13.8	7.5	7.9	1.3	1.1
Hong Kong	60,085	30,092	22.2	6.4	6.7	6.3	1.5	0.4
Japan	55,594	27,407	23.7	1.7	6.2	5.7	1.4	0.1
Korea, Rep Of	44,062	23,035	14.3	5.4	4.9	4.8	0.7	0.3
Taiwan	42,681	22,859	36.9	11.7	4.7	4.8	1.5	0.5
India	30,667	19,086	42.1	28.3	3.4	4.0	1.2	1.0
Thailand	31,284	16,237	18.0	4.4	3.5	3.4	0.6	0.2
Australia	21,821	11,930	3.3	8.9	2.4	2.5	0.1	0.2
Saudi Arabia	16,407	10,460	27.9	33.8	1.8	2.2	0.5	0.6
United Arab Emirates	13,875	8,982	19.7	27.5	1.5	1.9	0.3	0.4
Philippines	22,298	8,581	50.8	-15.2	2.5	1.8	1.0	-0.4
Others	115,656	68,395	14.5	19.4	12.8	14.3	2.0	2.5

Top NODX Markets, 1H 2011

Market	2010	1H 2011	2010	1H 2011	2010	1H 2011	2010	1H 2011
	S$ Million		%Y-O-Y Growth		% Share		% Contribution to Growth	
World	**173,599**	**87,350**	**22.8**	**6.9**	**100.0**	**100.0**	**22.8**	**6.9**
Top 15 Markets	**159,210**	**78,744**	**27.0**	**5.6**	**91.7**	**90.1**	**23.9**	**5.1**
EU 27	26,864	13,084	30.8	13.9	15.5	15.0	4.5	2.0
China	19,240	10,106	31.4	9.7	11.1	11.6	3.3	1.1
United States	19,037	8,778	24.7	5.1	11.0	10.0	2.7	0.5
Malaysia	14,560	7,179	19.1	2.1	8.4	8.2	1.7	0.2
Hong Kong	16,566	6,654	36.4	-12.1	9.5	7.6	3.1	-1.1
Indonesia	11,163	5,585	22.4	-2.0	6.4	6.4	1.4	-0.1
Japan	10,586	5,144	25.1	-3.8	6.1	5.9	1.5	-0.2
Taiwan	9,626	4,899	47.0	6.4	5.5	5.6	2.2	0.4
Korea, Rep Of	7,964	3,655	35.9	-4.5	4.6	4.2	1.5	-0.2
Thailand	7,057	3,574	21.0	1.0	4.1	4.1	0.9	0.0
India	5,339	2,689	26.0	4.8	3.1	3.1	0.8	0.2
Australia	4,462	2,433	20.3	32.2	2.6	2.8	0.5	0.7
Panama	2,241	1,814	-13.4	38.9	1.3	2.1	-0.2	0.6
Philippines	3,382	1,634	33.9	-2.5	1.9	1.9	0.6	-0.1
Mexico	1,122	1,514	-34.0	209.1	0.6	1.7	-0.4	1.3
Others	14,388	8,607	-9.8	20.5	8.3	9.9	-1.1	1.8

Annex D

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

	2010							2011		
	1Q	**2Q**	**3Q**	**4Q**	**1H**	**2H**	**Ann**	**1Q**	**2Q**	**1H**
NODX [100.0%]	**23.1**	**27.6**	**23.7**	**17.6**	**25.4**	**20.6**	**22.8**	**12.3**	**2.1**	**6.9**
EU 27 [15.0%]	4.7	30.4	52.6	35.4	16.7	43.7	30.8	19.7	8.5	13.9
China [11.6%]	25.3	42.8	30.7	27.6	34.0	29.1	31.4	12.6	7.1	9.7
United States [10.0%]	11.2	23.0	34.8	27.9	17.4	31.2	24.7	14.1	-2.4	5.1
Malaysia [8.2%]	28.8	26.4	17.6	7.0	27.5	12.3	19.1	6.0	-1.4	2.1
Hong Kong [7.6%]	52.6	42.0	33.6	23.9	47.1	28.5	36.4	-5.2	-18.7	-12.1
Indonesia [6.4%]	54.1	22.9	8.0	11.7	37.5	9.9	22.4	-5.9	2.3	-2.0
Japan [5.9%]	28.3	47.8	17.2	11.4	38.0	14.2	25.1	0.7	-7.6	-3.8
Taiwan [5.6%]	99.3	47.7	42.9	20.6	68.9	31.4	47.0	4.1	8.5	6.4
Korea, Rep Of [4.2%]	57.6	47.8	38.2	10.3	52.5	23.5	35.9	-9.8	0.6	-4.5
Thailand [4.1%]	42.9	28.3	11.3	7.6	35.3	9.4	21.0	-1.1	3.0	1.0
Top 10 Markets [78.6%]	**30.4**	**34.3**	**31.2**	**21.4**	**32.4**	**26.1**	**29.0**	**5.9**	**0.3**	**3.0**

[ ] refers to share of NODX in 1H 2011
FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING
SOURCE: INTERNATIONAL ENTERPRISE SINGAPORE

Annex E

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

	2010							2011		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Total NODX [100%]	**23.1**	**27.6**	**23.7**	**17.6**	**25.4**	**20.6**	**22.8**	**12.3**	**2.1**	**6.9**
Electronic Products [31.3%]	**29.8**	**34.2**	**27.1**	**14.2**	**32.0**	**20.4**	**25.6**	**-7.2**	**-14.4**	**-10.9**
Integrated Circuits [13.8%]	31.1	40.3	52.6	44.0	35.8	48.1	42.5	5.5	-1.4	1.8
Parts of PCs [6.2%]	20.3	29.6	-0.6	-7.3	25.0	-4.0	8.4	-11.9	-17.9	-15.1
Parts of ICs [2.8%]	106.6	101.0	75.0	-9.4	103.6	26.8	60.3	-42.1	-44.6	-43.5
Diodes & Transistors [2.3%]	15.4	29.9	45.4	35.4	22.8	40.4	32.5	47.2	21.7	33.5
Disk Drives [1.7%]	38.0	8.8	-5.1	-27.7	22.8	-17.0	0.7	-52.8	-49.4	-51.2
Top 5 [26.7%]	35.9	39.8	32.1	14.1	37.9	22.7	29.5	-11.1	-15.8	-13.5
Non-Electronic Products [68.7%]	**19.4**	**23.9**	**21.8**	**19.6**	**21.7**	**20.7**	**21.2**	**24.2**	**11.8**	**17.7**
Pharmaceuticals [12.0%]	-5.0	-11.4	17.2	-5.8	-8.3	6.1	-1.2	12.7	30.0	21.4
Petrochemicals [7.8%]	75.7	55.5	24.3	26.7	64.6	25.5	41.6	23.8	-4.2	9.2
Total Chemicals [27.8%]	23.9	15.0	22.6	12.0	19.2	17.3	18.2	18.5	16.9	17.7

[ ] refers to share of NODX in 1H 2011
FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING
SOURCE: INTERNATIONAL ENTERPRISE SINGAPORE

Annex F

Annual Growth of Oil Domestic Exports & Prices (Y-O-Y % Growth)

	2010							2011		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
Nominal Term	56.9	48.0	9.2	11.8	52.0	10.5	27.9	35.2	29.1	32.0
Real Term	6.1	15.6	2.0	3.1	10.9	2.5	6.5	10.9	-0.7	4.8
Price Index	47.9	28.0	7.0	8.5	37.1	7.8	20.1	21.9	30.1	26.0

FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING
SOURCE: INTERNATIONAL ENTERPRISE SINGAPORE

Annex G

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

	2010							2011		
	1Q	2Q	3Q	4Q	1H	2H	Ann	1Q	2Q	1H
NORX [100.0%]	**17.8**	**22.4**	**18.4**	**12.9**	**20.1**	**15.6**	**17.7**	**5.5**	**-1.9**	**1.6**
Hong Kong [14.3%]	29.9	29.7	27.4	16.2	29.8	21.8	25.4	11.5	0.0	5.3
Malaysia [12.8%]	24.2	31.4	25.1	2.7	28.0	13.9	20.1	3.6	-12.8	-5.3
Indonesia [11.1%]	-7.5	12.3	9.4	10.9	1.9	10.2	6.1	11.8	12.8	12.3
China [10.8%]	42.4	25.4	18.6	9.5	33.2	13.8	22.3	4.7	-7.3	-1.4
EU 27 [7.4%]	14.1	31.7	27.8	15.5	22.7	21.6	22.1	11.3	-1.6	4.5
Korea, Rep Of [5.3%]	16.6	-14.8	-18.1	2.2	-0.8	-8.8	-5.0	-0.7	-0.7	-0.7
United States [5.2%]	14.4	16.2	27.7	-2.8	15.3	11.8	13.4	-1.4	-0.4	-0.9
Thailand [5.1%]	30.2	20.3	13.2	10.6	24.9	11.9	17.9	10.8	3.2	6.9
Japan [4.9%]	36.1	37.5	33.2	18.8	36.8	25.4	30.6	0.5	-5.7	-2.7
India [4.1%]	17.3	28.2	23.1	36.3	22.6	29.6	26.3	2.7	-4.8	-1.1
Top 10 Markets [81.1%]	**20.5**	**22.2**	**18.9**	**10.6**	**21.4**	**14.7**	**17.8**	**6.3**	**-2.3**	**1.8**

[ ] refers to share of NORX in 1H 2011
FIGURES MAY NOT ADD UP TO THE TOTAL DUE TO ROUNDING
SOURCE: INTERNATIONAL ENTERPRISE SINGAPORE

Annex H

GDP Growth and Real GDP Forecast of Major Export Markets

Per Cent

	2009^A	IMF[1/]		Consensus[2/]	
		2010^	2011	2010^	2011
World	**-0.5**	**5.1**	**4.3**	**4.0**	**3.2**
US	-2.6	2.9	2.5	2.9	2.5
Euro Zone	-4.1	1.8	2.0	1.7	2.0
UK	-4.9	1.3	1.5	1.3	1.5
Germany	-4.7	3.6	2.2	3.6	3.4
Japan	-6.3	4.0	-0.7	4.0	-0.7
Indonesia	4.6	6.1	6.2	6.1	6.3
Thailand	-2.3	7.8	4.0	7.8	4.1
Malaysia	-1.7	7.2	5.5	7.2	5.1
Philippines	1.1	7.3	5.0	7.6	4.9
Taiwan	9.2	10.3	9.6	10.9	4.9
Hong Kong	-2.7	6.8	5.4	7.0	5.7
Korea	0.2	6.1	4.5	6.2	4.3
China	9.2	10.3	9.6	10.3	9.2
India	6/8	10.4	8.2	8.5	7.9

Note:
1. IMF's World Economic Outlook, April 2011; World Economic Outlook Update, June 2011 (Developed economies, China and India)
2. Consensus Forecasts and Asia Pacific Consensus Forecasts, July 2011. Figures for India are for Fiscal Years beginning April 1st.