

ASEAN: Regional trade integration & synergies for greater global competitiveness

Summary

The ASEAN-5¹ recorded a combined trade surplus of USD156.6bn in 2025, extending a decade-long expansion trend and underscoring the region's growing importance in global trade. Intra-ASEAN trade also remained resilient, generating a surplus of USD63bn, supported by increasingly integrated regional supply chains.

While their trade structures are somewhat complementary, each ASEAN economy specializes in different sectors. Indonesia leads in resource-based exports and downstream manufacturing; Singapore serves as a regional trading and refining hub; Malaysia strengthens the electronics and commodities value chain; Thailand anchors automotive production; and Vietnam continues to expand as a global manufacturing platform. Together, these strengths reinforce ASEAN's position within global value chains.

Greater regional integration can further enhance industrial upgrading, value-added production, and supply-chain resilience, allowing ASEAN to strengthen its role as a key driver of global trade and investment flows.

ASEAN's growing trade footprint

The ASEAN-5's importance in global trade increasingly mirrors its growing attractiveness as a destination for foreign direct investment (see [ASEAN: A strategic winner from supply chain shifts and capital reallocation](#)). By our calculation, the ASEAN-5 generated a trade surplus of USD156.6bn in 2025 with the rest of the world, maintaining a steady upward trajectory since 2014 with a 11-year CAGR of 8.3%. Equally important, intra-regional trade remained firmly in surplus, reaching USD63bn, highlighting the region's expanding role in value-added production and supply-chain integration.

However, intra ASEAN-5 trade grew much slower over the past decade (11-year CAGR of 3.7%). This note attempts to delve deeper to examine the top 5 commodity groups in 2025 and to assess the evolution of regional synergies and the potential for these nations to collaborate as dominant global players.

A review of the region's major traded commodities reveals significant economic complementarities among member countries. Nevertheless, rather than competing

¹ ASEAN-5 refers to Singapore, Malaysia, Indonesia, Thailand, and Vietnam

directly, these ASEAN-5 economies increasingly occupy different stages of the same production and processing chains.

Indonesia: From Commodity exporter to value-added producer

Indonesia's export profile remains anchored by mineral fuels (HS27), palm oil products (HS15), and iron and steel (HS72), of which these 3 categories accounted for well above 40% of Indonesia's total exports. The rapid growth of iron and steel exports, supported by downstream processing policies, demonstrates Indonesia's gradual shift toward higher value-added industrial activity.

On the import side, machinery (HS84), electrical equipment (HS85), and mineral fuels dominate, reflecting the country's industrialization needs and close integration with regional production networks. Persistent fuel-related trade deficits with Singapore and Malaysia also illustrate how value-added refining activities remain concentrated in neighboring economies.

Indonesia's leading export commodities to both global and ASEAN-5 markets are highly consistent, led by HS 27 (Mineral fuels, mineral oils, and products of their distillation). This dominance is underpinned by Indonesia's status as a global player in coal and its role in exporting crude oil for refining in neighboring hubs like Singapore and Malaysia.

HS 27 ranks first in exports globally and to each ASEAN-5 nation (SG, MY, TH, VN), valued at USD45.1bn (global), USD4.0bn, USD3.7bn, USD2.2bn, and USD1.8bn respectively. The second-highest global export is HS 15 (Animal or vegetable fats and oils) at USD34.4bn, supported by (a) natural advantages, (b) land availability, and (c) regulatory frameworks. Within the ASEAN-5, however, this commodity only ranks in the top 5 for exports to Malaysia (USD1.5bn) and Vietnam (USD0.9bn). Thirdly, HS 72 (Iron and steel) reached USD28.0bn globally, exhibiting a remarkable 11-year CAGR of 30.5%. This growth reflects the success of the government's downstreaming program, with value-added creation rising from just USD1.1bn in 2014. Similar to HS 15, HS 72 exports within the region are primarily concentrated toward Malaysia (USD0.7bn) and Vietnam (USD1.6bn), likely due to their shared roles as industrial hubs.

On Indonesia's import side, HS 27 also dominated, with global imports totaling USD36.8bn in 2025 (16% of total global imports). Within ASEAN-5, Indonesia has maintained a consistent trade deficit in HS 27 with Singapore since 2014, consistent with Indonesia importing refined products from Singapore. A similar deficit has persisted with Malaysia from 2014 to 2025, with only a few exceptions between 2018 and 2020. The second and third largest imports are HS 84 (Machinery and mechanical appliances) at USD36.4bn and HS 85 (Electrical machinery and equipment) at USD31.3bn. These commodities are highly prominent within the ASEAN-5, appearing frequently in Indonesia's top export and import lists across the region. This pattern underscores regional synergy, although further granular analysis is required to fully unpack the specific commodity relationships between ASEAN-5 and global markets. Other top 5 imports, such as HS 87 and HS 39, have relatively lower contributions, as the top three categories already account for ~44% of total global imports.

Singapore and Malaysia: Regional supply-chain hubs

Singapore and Malaysia remain the region's key electronics and machinery hubs, with HS85 and HS84 accounting for a large share of both exports and imports.

Singapore's role extends beyond manufacturing, serving as a major trading, logistics, and refining center that facilitates regional and global commerce.

Malaysia complements this ecosystem through its strong electronics industry while retaining a strategic position in the commodities value chain. The extensive two-way trade in machinery, electronics, and energy products highlights the deep integration between both economies and the broader ASEAN production network.

Singapore's global exports are heavily dominated by HS 85, valued at USD206.4bn in 2025 (38% of total exports). This reflects Singapore's role as a preeminent global hub for electronics, technology, and transit trade. Its regional role is equally significant, with HS 85 consistently ranking among its top 5 export commodities to ASEAN-5. This is followed by HS 84, which ranks second in global exports at USD127.0bn. Given its status as a global oil refining hub, Singapore's HS 27 exports remain high at USD53.4bn, reaching all ASEAN-5 nations (ranking 6th in Thailand). Singapore's function as a global trading and transit hub is further supported by the high volume of HS 99 (Commodities not specified), totaling USD31.0bn (5% of total exports). While HS 85, HS 84, and HS 27 dominate global and regional exports, Singapore's other top commodities are relatively diversified, indicating tailored export strategies and strategic positioning as a global hub.

Singapore's primary export commodities (HS 85, HS 84, and HS 27) also dominated on the imports side, collectively representing 71% of total imports. HS 85 leads at USD172.2bn, followed by HS 84 (USD107.4bn) and HS 27 (USD78.0bn). These three also hold top 5 positions in imports from the ASEAN-5, highlighting the region's importance to Singapore's supply chain. Notably, global imports for HS 84 and HS 85 are lower than their respective export values, suggesting value-added activities such as assembly or product finalization. Conversely, HS 27 shows a trade deficit, likely driven by a combination of refinery feedstock, re-exports, and domestic consumption. Within the ASEAN-5, imports of these three commodities from Malaysia to Singapore exceed exports, signaling Malaysia's strategic role as a raw material source. In contrast, Indonesia, Thailand, and Vietnam remain primary consumers or export destinations for Singapore.

Malaysia's export profile mirrors Singapore's, dominated by HS 85, HS 84, and HS 27, which together account for 63% of total exports. HS 85 leads at USD175.1bn, followed by HS 84 (USD48.7bn) and HS 27 (USD48.4bn). These three commodities also feature in the top 5 regional exports, underscoring the ASEAN-5's role in supporting Malaysian industry. Like Indonesia, Malaysia is a major commodities exporter of petroleum products, LNG and palm oil, placing HS 15 and HS 27 in its top 5 global exports. While Malaysia is a net importer of oil, owing to imports of refined petroleum products for domestic consumption and heavier crude grades for refining, this is partly offset by exports of domestically produced light crude oil and petroleum products that are also shipped to other ASEAN countries. At the same time, Malaysia remains a net exporter of LNG to Japan, China, South Korea, Thailand, Australia, India and Singapore.

Malaysia continues to import various commodities from Indonesia including crude palm oil for refining and downstream processing as well as coal for electricity generation. This highlights a regional supply chain that reinforces Indonesia's role as a global player in the palm oil sector.

HS 85, HS 84, and HS 27 also dominate Malaysia's imports, comprising 60% of the global total. Global imports are led by HS 85, followed by HS 84 (USD60.0bn) and

HS 27 (USD47.6bn). Significant trade overlaps exist with Indonesia (HS 27), Singapore (all three), Thailand (all three), and Vietnam (HS 85 and HS 84). Notably, HS 85 accounts for over 20% of Malaysia's imports from the ASEAN-5, demonstrating deep regional synergy. Further analysis shows that Malaysia's global import characteristics differ slightly from its regional ones, primarily because the dominance of the top three commodities tends to overshadow others. This concentration is also evident in exports, limiting the visibility of secondary commodities. Within the ASEAN-5 specifically, the remaining top 5 commodities vary by country, suggesting that Malaysia serves as a strategic alternative distribution route alongside Singapore.

Thailand and Vietnam: Manufacturing powerhouses

Thailand continues to leverage its position as Southeast Asia's automotive hub, with vehicles and automotive parts (HS87) remaining a core export strength. At the same time, machinery and electronics remain the largest contributors to overall trade, supported by the country's well-developed manufacturing base.

Vietnam has emerged as one of the region's most dynamic manufacturing centers. While footwear and apparel remain important exports, machinery and electronics have become increasingly dominant, reflecting Vietnam's successful integration into global technology supply chains. Strong imports of industrial inputs from regional partners further reinforce its role as a key production platform within ASEAN.

Thailand's global exports in 2025 are led by (a) HS 85 (USD63.4bn) and (b) HS 84 (USD61.4bn). While these are top 5 commodities for regional trade, they are joined by HS 87 (Vehicles and parts), Thailand's flagship export products. Known as the "Detroit of the East," Thailand is a regional manufacturing powerhouse and export hub for motor vehicles. Major global brands utilize Thailand as a production center due to (a) market access, (b) government incentives, and (c) a robust supplier network. Within the ASEAN-5, HS 87 is a top 5 export (ranking 6th for Singapore). In contrast, Thailand's other top exports show significant diversification across the region: top exports to Indonesia include HS 39 (Plastics) and HS 17 (Sugars); to Singapore, HS 71 (Precious stones) and HS 89 (Ships); to Malaysia, HS 27 and HS 40 (Rubber); and to Vietnam, HS 39 and HS 74 (Copper).

In addition to the dominance of HS 85 and HS 84, HS 27 plays a major role in Thailand's imports, driven by high automotive usage. Together, these three account for 50% of global imports, with HS 71 also holding a significant 9% share. These commodities also dominate Thailand's imports from within the ASEAN-5. The ASEAN-5 is a critical source of HS 27 for Thailand, supporting both its domestic consumption, automotive sector and other industries. Interestingly, HS 72 is a top 5 global import for Thailand, yet no ASEAN-5 nation is a major contributor. While its share of total global imports is small (3%), it highlights that Thailand maintains strategic trade dependencies beyond the regional bloc.

Vietnam possesses a unique export profile, characterized by its role as a global factory for footwear and apparel, due to substantial exports of HS 64 (Footwear), HS 61 (Knitted apparel), and HS 62 (Non-knitted apparel). These three categories represent 13% of Vietnam's total exports (USD60.6bn), though their primary market is outside the region rather than intra-regional (ASEAN-5). Despite their importance, the combined contribution of these categories is smaller than that of HS 85 and HS 84, which together account for 50% of total exports. HS 85 alone accounted for 34% (USD161.3bn). Like other ASEAN-5 members, Vietnam trades these major

commodities within the region. Vietnam's exports to individual ASEAN-5 nations are highly varied: to Indonesia, it exports HS 87, HS 39, HS 72, and HS 60; to Singapore, its exports include HS 70 (Glass), HS 89, and HS 88 (Aircraft and spacecraft parts).

Vietnam's import trends reveal that HS 85 imports exceed global exports, indicating heavy reliance on imported components, high domestic usage and value-added processing. For HS 84, exports exceed imports, signaling significant value creation through assembly and production. This aligns with Vietnam's status as a global manufacturing hub for machinery and electronics, alongside its established role in footwear and apparel. Drivers of this growth include (a) policy support, (b) competitive labor costs, (c) high-quality output, and (d) a strategic location for global trade / supply chain diversification. Other top imports include HS 27, HS 39, and HS 72, which provide essential inputs for industrial production (energy, packaging, and raw materials). These are largely sourced from the ASEAN-5. Furthermore, Vietnam imports supporting commodities like HS 87 (Vehicles), HS 76 (Aluminum), and HS 74 (Copper) from the region. This not only cements Vietnam's role as a global factory but also underscores the strategic importance of the ASEAN-5 in the international market.

Conclusion: Complementarity as ASEAN's competitive advantage

These export and import data suggest that ASEAN-5's strength lies not only in the scale of its trade but also in the complementarity of its economic structures within the grouping. Indonesia supplies resources and increasingly higher-value industrial products; Singapore and Malaysia facilitate processing, logistics, and technology-driven manufacturing; Thailand anchors automotive production; and Vietnam provides large-scale manufacturing capacity.

As regional supply chains expand further, stronger intra-ASEAN integration can generate greater value-added activity, improve industrial competitiveness, and bolster resilience against external shocks. These complementary strengths position ASEAN not merely as a collection of individual economies, but as an increasingly interconnected production and supply chain hub with growing influence in global trade.

Our analysis of ASEAN-5 trade linkages highlights the critical importance of regional cooperation in driving further integration, efficiency and resilience. While machineries and electrical equipment categories are heavily dominating the intra-ASEAN-5 trade, other commodities relating to natural resources such as mineral fuels, animal/vegetable fats (e.g. crude palm oil), manufactured goods such as apparel & footwear, as well as vehicles and related equipment are more often than not being overlooked as essential contributors to regional exports that can support growth further, both from exports to regional and international markets. We are cautiously optimistic that the synergy will increase the amount of total exports from this region to the world and will bring about higher economic benefits for people and consumers as well as businesses operating in this region.

Already well reflecting this optimism, our earlier analysis ([ASEAN: Structural trend drives robust long-term trade and FDI projections, 27 Jul 2026](#)) have rendered us to revise our long-term ASEAN trade projections higher following the stronger-than-expected 13.7% expansion in 2025, driven by the structural electronics and semiconductor upcycle amidst robust AI-related demand. Total trade is now projected to grow at a CAGR of 7.7% over 2025-35, reaching US\$6.6tn by 2030 (vs. US\$5.3tn prev) and exceeding US\$9tn by 2035 (vs. US\$7.1tn prev).

As such, we believe that the strengthening of regional synergy is vital, as it fosters industrial progress, improves scale and efficiency, and generates positive spillover effects. While each ASEAN-5 member state has distinct economic and trade characteristics, these differences are complementary as shown in our analysis, providing a collective strength that drives regional industrial maturity.

We are also of the view that another important issue to be addressed in the region is energy security. Sustainable energy sources and generation will be very important for the region to power up and unleash the potential increase of the contribution of ASEAN-5's synergic exports.

We expect that under the ASEAN Chairmanship of the Philippines this year (2026) and Singapore in 2027, the initiatives and execution of sustainable energy security through ASEAN Power Grid (APG) will be at the forefront of the formulated strategies towards achieving higher, better quality, and more sustainable economic growth in the immediate future and over the longer term.

ASEAN 5 Trade Dynamics 2014 - 2026 (1Q): Summary

Source: ASEANstats, UOB Global Economics & Markets Research

ASEAN 5 Flow	Destination (USD bn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 1Q	% to World	Avg. '14 - '25 (USD bn)	12Y CAGR
Export	WORLD	1,201	1,084	1,065	1,220	1,325	1,307	1,285	1,596	1,822	1,686	1,805	2,098	566	100%	1,458	4.8%
	China	140	133	131	171	182	184	200	261	270	267	271	290	72	13%	208	6.2%
	ASEAN 5	264	222	213	237	262	248	221	276	332	304	328	375	100	18%	273	3.0%
	Thailand	37	34	33	38	42	40	35	41	48	46	50	62	23	4%	42	4.4%
	Singapore	63	52	50	56	60	58	57	67	82	75	78	99	23	4%	66	3.8%
	Indonesia	61	48	44	47	54	47	39	51	65	62	67	68	15	3%	54	0.9%
	Malaysia	76	60	56	63	69	64	54	71	85	74	82	88	23	4%	70	1.2%
	Viet Nam	27	28	30	34	37	39	36	46	51	47	50	59	16	3%	40	6.7%
	Rest of the World	533	506	509	575	619	627	644	783	888	810	878	1,058	295	52%	703	5.9%
Import	WORLD	1,139	995	965	1,103	1,206	1,226	1,131	1,439	1,671	1,525	1,677	1,935	534	100%	1,334	4.5%
	China	193	195	198	222	242	262	262	343	383	360	420	538	143	27%	301	8.9%
	ASEAN 5	223	193	179	207	223	216	193	241	290	258	278	312	84	16%	234	2.8%
	Thailand	38	35	35	38	43	39	35	42	51	46	46	50	14	3%	42	2.4%
	Singapore	66	52	43	52	57	51	41	50	64	63	70	74	20	4%	57	1.0%
	Indonesia	37	32	30	35	37	38	34	44	54	46	48	58	14	3%	41	3.8%
	Malaysia	67	58	55	65	69	70	66	83	95	79	85	92	24	5%	74	2.7%
	Viet Nam	15	16	15	17	17	18	17	21	26	24	28	37	12	2%	21	7.7%
	Rest of the World	500	414	409	467	518	532	482	614	708	648	702	774	223	42%	564	3.7%
Trade Balance	World	62	88	100	118	119	81	155	157	151	161	128	163	32		124	8.3%
	China	(52)	(62)	(67)	(51)	(60)	(78)	(62)	(82)	(112)	(93)	(149)	(248)	(71)		(93)	13.9%
	ASEAN 5	41	29	34	30	39	32	28	35	42	46	51	63	16		39	3.7%
	Rest of the World	33	92	100	108	101	95	162	170	180	162	176	284	72		139	19.7%

Color Code:

- On Export side: Red (low) → Green (high)
- On Import side: Red (low) → Blue (high)

Breakdown ASEAN 5 Trade and Global: View from Indonesia

Source: ASEANstats, UOB Global Economics & Markets Research

Destination	Flow (USD bn)	HS Code	HS Desc	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26	% to total (1Q26)	Avg. '14 - '25 (USD bn)	12Y CAGR	
World	Export	Total			176.0	150.3	145.2	168.8	180.0	167.7	163.2	231.7	292.2	259.5	266.5	282.9	66.8	100%	207	4.0%
		27	Mineral fuels, mineral oils and products of their distillation	51.1	34.6	27.9	36.9	41.8	34.1	25.5	45.1	71.0	59.5	55.5	45.1	10.6	16%	44	-1.0%	
		15	Animal or vegetable fats and oils and their cleavage products	21.1	18.7	18.2	23.0	20.3	17.6	20.7	32.9	35.2	28.5	26.9	34.4	8.8	13%	25	4.2%	
		72	Iron and steel	1.1	1.2	1.8	3.3	5.8	7.4	10.9	20.9	27.8	26.7	25.8	28.0	6.5	10%	13	30.5%	
		85	Electrical machinery and equipment	9.7	8.6	8.2	8.5	8.9	9.0	9.2	11.8	14.5	14.4	15.2	19.2	4.4	7%	11	5.8%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	5.2	5.4	5.9	6.8	7.6	8.2	6.6	8.6	11.0	11.2	11.0	12.2	3.1	5%	8	7.3%	
		Others			87.7	81.9	83.2	90.3	95.7	91.4	90.3	112.4	132.7	119.4	132.2	144.1	33.4	50%	105	4.2%
	Import	Total			178.2	142.7	135.7	157.0	188.7	171.3	141.6	196.2	237.9	223.1	235.2	240.2	61.3	100%	187	2.5%
		27	Mineral fuels, mineral oils and products of their distillation	43.9	25.0	19.3	25.5	31.6	23.5	15.8	28.8	44.9	40.1	40.7	36.8	9.5	16%	31	-1.5%	
		84	Machinery and mechanical appliances	25.8	22.4	21.1	21.8	27.2	26.8	21.8	25.9	31.8	32.6	34.0	36.4	9.4	15%	27	2.9%	
		85	Electrical machinery and equipment	17.2	15.5	15.4	17.9	21.4	20.1	19.0	22.3	26.4	25.9	27.2	31.1	8.0	13%	22	5.1%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	6.3	5.3	5.3	6.7	8.1	7.2	4.4	6.7	9.5	10.2	9.7	10.4	2.4	4%	7	4.4%	
		39	Plastics and articles thereof	7.8	6.8	7.0	7.7	9.2	8.8	7.2	10.2	11.1	9.5	10.8	10.4	2.5	4%	9	2.5%	
		Others			77.1	67.6	67.6	77.4	91.2	85.0	73.4	102.3	114.2	104.7	112.9	115.0	29.4	48%	91	3.4%
ASEAN 5	Export	Total			34.7	28.5	27.4	31.2	33.6	33.1	28.8	37.6	46.5	40.2	42.0	46.2	11.7	100%	36	2%
		27	Mineral fuels, mineral oils and products of their distillation	12.8	8.1	6.1	9.0	10.0	8.6	6.5	10.6	14.2	13.6	14.0	11.6	3.0	25%	10	-1%	
		85	Electrical machinery and equipment	3.0	2.5	2.4	2.5	2.9	2.8	2.6	3.3	4.4	3.7	3.0	3.7	0.8	7%	3	2%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	1.0	1.8	2.2	2.4	2.5	3.3	3.0	1.2	1.4	1.3	1.4	3.5	1.3	11%	2	11%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	1.5	1.5	1.7	2.0	2.2	2.7	2.1	2.4	3.1	2.7	2.7	2.9	0.7	6%	2	6%	
		72	Iron and steel	0.3	0.2	0.2	0.3	0.5	1.1	0.8	1.7	2.1	2.0	2.2	2.8	0.7	6%	1	21%	
		Others			16.1	14.5	14.9	15.0	15.3	14.5	13.7	18.5	21.3	16.9	18.7	21.7	5.2	45%	17	3%
	Import	Total			49.2	37.8	33.6	38.3	44.8	38.7	28.9	38.3	47.7	44.8	48.7	45.2	11.2	100%	41	-1%
		27	Mineral fuels, mineral oils and products of their distillation	20.5	12.7	9.6	12.4	14.6	10.5	6.7	11.1	17.0	15.6	16.9	15.3	3.8	34%	14	-2%	
		84	Machinery and mechanical appliances	5.0	3.9	3.8	3.7	4.4	3.9	3.4	3.6	4.2	4.3	4.7	4.7	1.5	13%	4	-1%	
		85	Electrical machinery and equipment	4.3	3.9	4.0	4.2	4.1	4.1	3.7	3.8	4.1	4.0	4.2	3.9	0.9	8%	4	-1%	
		39	Plastics and articles thereof	3.4	2.9	2.8	3.1	3.6	3.5	2.8	4.0	4.1	3.3	3.6	3.2	0.7	6%	3	-1%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	2.4	1.9	1.9	1.9	2.1	1.9	1.1	1.8	2.2	2.0	1.8	2.2	0.4	4%	2	-1%	
		Others			13.6	12.5	11.6	12.8	16.1	14.8	11.2	14.0	16.2	15.7	17.4	16.0	3.8	34%	14	1%
Singapore	Export	Total			16.7	12.6	11.9	12.7	12.9	12.9	10.7	11.6	14.3	12.6	12.2	13.7	2.9	100%	13	-1.7%
		27	Mineral fuels, mineral oils and products of their distillation	6.7	4.0	2.6	4.0	4.2	3.5	2.2	3.7	4.8	4.5	4.8	4.0	1.1	37%	4	-4.2%	
		85	Electrical machinery and equipment	2.2	1.7	1.6	1.6	1.8	1.6	1.5	2.1	3.2	2.5	1.9	2.2	0.5	16%	2	0.2%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	1.0	1.7	2.2	2.4	2.4	3.2	3.0	1.2	1.3	1.2	1.1	2.0	0.2	6%	2	6.0%	
		84	Machinery and mechanical appliances	1.1	1.1	1.5	1.0	1.0	0.9	0.7	0.9	1.1	1.0	1.0	1.2	0.3	11%	1	0.5%	
		80	Tin and articles thereof	1.3	0.7	0.5	0.5	0.4	0.6	0.2	0.5	0.4	0.3	0.2	0.4	0.0	1%	0	-8.7%	
		Others			4.4	3.5	3.6	3.3	3.1	3.1	3.0	3.3	3.6	3.1	3.3	3.8	0.9	29%	3	-1.3%
	Import	Total			25.2	18.0	14.5	16.9	21.4	17.6	12.3	15.5	19.4	18.4	21.5	19.1	4.8	100%	18	-2.3%
		27	Mineral fuels, mineral oils and products of their distillation	15.1	9.1	6.9	8.7	11.9	8.2	4.3	6.8	10.4	10.5	11.8	9.7	2.4	49%	9	-3.6%	
		84	Machinery and mechanical appliances	1.8	1.4	1.2	1.2	1.4	1.2	1.3	1.0	1.1	1.3	1.8	2.1	0.9	19%	1	1.3%	
		85	Electrical machinery and equipment	2.0	1.8	1.6	1.7	1.7	2.0	1.8	1.7	1.8	1.7	1.9	1.4	0.3	6%	2	-2.7%	
		90	Optical, photographic, cinematographic, medical or surgical instruments	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.8	1.1	0.1	2%	0	10.7%	
		39	Plastics and articles thereof	1.3	1.1	1.1	1.2	1.3	1.3	1.0	1.3	1.2	0.9	1.0	0.9	0.2	4%	1	-3.6%	
		Others			4.7	4.4	3.4	3.9	4.9	4.5	3.6	4.3	4.6	3.7	4.2	3.9	1.0	20%	4	-1.5%
Malaysia	Export	Total			9.7	7.6	7.1	8.4	9.3	8.8	8.1	12.1	15.7	12.8	12.5	13.1	3.2	100%	10	2.5%
		27	Mineral fuels, mineral oils and products of their distillation	4.2	2.2	1.9	2.7	3.0	2.7	2.5	3.7	5.3	5.0	4.3	3.7	0.9	29%	3	-1.1%	
		15	Animal or vegetable fats and oils and their cleavage products	0.8	1.1	0.6	0.8	0.9	1.0	1.1	1.9	2.3	1.2	0.8	1.5	0.4	13%	1	5.5%	
		38	Miscellaneous chemical products	0.5	0.3	0.4	0.5	0.4	0.3	0.3	0.7	1.0	0.5	0.7	0.9	0.3	9%	1	6.2%	
		74	Copper and articles thereof	0.4	0.4	0.4	0.5	0.5	0.4	0.3	0.8	0.8	0.5	0.8	0.8	0.2	5%	1	5.1%	
		72	Iron and steel	0.1	0.0	0.1	0.1	0.2	0.6	0.4	0.7	0.6	0.6	0.5	0.7	0.2	6%	0	16.1%	
		Others			3.8	3.7	3.7	3.8	4.1	3.8	3.5	4.3	5.7	5.0	5.4	5.6	1.2	38%	4	3.3%
	Import	Total			10.9	8.5	7.2	8.9	8.6	7.8	6.9	9.5	12.5	10.8	10.9	11.1	2.7	100%	9	0.2%
		27	Mineral fuels, mineral oils and products of their distillation	5.1	3.6	2.5	3.6	2.5	2.1	2.2	3.9	6.3	5.0	4.8	5.4	1.4	51%	4	0.5%	
		84	Machinery and mechanical appliances	1.0	0.9	0.9	0.7	0.9	0.9	0.8	0.7	0.9	1.1	1.0	0.8	0.2	6%	1	-2.1%	
		39	Plastics and articles thereof	0.8	0.7	0.7	0.8	0.8	0.8	0.6	0.8	0.9	0.9	0.9	0.8	0.2	6%	1	-0.3%	
		85	Electrical machinery and equipment	0.7	0.6	0.6	0.7	0.8	0.6	0.7	0.6	0.7	0.7	0.6	0.7	0.2	6%	1	0.1%	
		29	Organic chemicals	0.6	0.5	0.5	0.6	0.6	0.5	0.4	0.8	0.8	0.6	0.7	0.6	0.2	7%	1	0.1%	
		Others			2.6	2.2	2.1	2.5	3.0	2.9	2.2	2.6	2.9	2.6	2.8	2.8	0.7	24%	3	0.6%
Thailand	Export	Total			5.8	5.5	5.4	6.5	6.8	6.2	5.1	7.1	8.2	7.2	7.7	8.8	2.9	100%	7	3.5%
		27	Mineral fuels, mineral oils and products of their distillation	1.8	1.8	1.5	2.0	2.2	1.7	1.3	2.1	2.9	2.5	2.8	2.2	0.4	15%	2	1.6%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.2	1.4	1.1	40%	0	44.3%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	0.8	0.7	0.8	0.9	1.0	1.1	0.7	0.8	1.0	1.1	0.5	0.6	0.1	4%	1	-2.0%	
		84	Machinery and mechanical appliances	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.5	0.5	0.1	5%	1	0.0%	
		74	Copper and articles thereof	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.4	0.2	0.4	0.5	0.2	6%	0	2.5%	
		Others			2.4	2.3	2.3	2.7	2.7	2.7	2.4	3.1	3.2	2.9	3.2	3.6	0.9	30%	3	3.6%
	Import	Total			9.8	8.1	8.7	9.3	11.0	9.5	6.5	9.1	11.0	10.3	9.7	8.8	2.1	100%	9	-0.9%
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	2.2	1.7	1.7	1.7	1.7	1.6	0.8	1.4	1.7	1.6	1.4	1.4	0.3	16%	2	-3.7%	
		84	Machinery and mechanical appliances	1.8	1.3	1.5	1.7	1.9	1.6	1.1	1.6	1.8	1.5	1.4	1.3	0.3	14%	2	-2.6%	
		39	Plastics and articles thereof	1.1	0.9	0.9	1.0	1.2	1.1	0.9	1.5	1.4	1.0	1.2	1.1	0.2	11%	1	-0.1%	
		85	Electrical machinery and equipment	0.6	0.5	0.5	0.6	0.8	0.7	0.5	0.7	0.9	0.9	0.8	0.9	0.2	11%	1	3.9%	
		17	Sugars and sugar confection																	

Breakdown ASEAN 5 Trade and Global: View from Singapore

Source: ASEANstats, UOB Global Economics & Markets Research

Destination	Flow (USD bn)	HS Code	HS Desc	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26	% to total (1Q26)	Avg. '14 - '25 (USD bn)	12Y CAGR	
World	Export	Total			415.4	357.9	338.1	383.3	412.0	390.7	374.8	456.8	514.9	475.9	504.4	566.8	172.3	100%	433	2.6%
		85	Electrical machinery and equipment	124.8	118.2	114.8	125.6	128.8	120.7	132.4	166.7	181.0	161.9	175.6	206.4	247.7	38%	146	4.3%	
		84	Machinery and mechanical appliances	53.9	50.9	49.2	54.2	58.8	59.3	58.3	69.1	75.1	74.2	91.6	127.0	64.7	27%	68	7.4%	
		27	Mineral fuels, mineral oils and products of their distillation	68.8	43.7	37.4	48.6	54.1	47.9	30.3	45.8	65.6	58.9	56.1	53.4	13.3	8%	51	-2.1%	
		99	Commodities not specified according to kind	32.2	19.9	16.0	21.4	26.4	21.5	20.3	24.5	35.5	32.4	34.5	31.0	7.8	5%	26	-0.3%	
		90	Optical, photographic, cinematographic, medical or surgical instruments	15.9	15.4	15.7	18.1	19.2	20.9	20.8	22.3	23.2	23.5	25.2	26.6	6.6	4%	21	4.4%	
		Others		119.7	109.8	105.0	115.3	124.6	120.2	112.7	128.3	134.5	125.0	121.4	122.5	34.2	20%	120	0.2%	
	Import	Total			377.9	308.1	291.9	317.7	370.7	359.3	329.6	406.0	475.2	422.9	457.5	504.6	148.9	100%	385	2.4%
		85	Electrical machinery and equipment	92.0	84.8	84.9	91.8	101.7	98.2	109.1	137.7	154.7	131.5	143.9	172.2	202.3	34%	117	5.4%	
		84	Machinery and mechanical appliances	47.3	43.1	42.4	43.3	53.1	58.4	53.0	59.8	65.4	64.4	82.9	107.4	34.7	23%	60	7.1%	
		27	Mineral fuels, mineral oils and products of their distillation	113.6	64.7	51.1	71.5	87.9	75.3	49.2	75.3	105.2	87.4	87.1	78.0	20.3	14%	79	-3.1%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	21.4	20.7	20.4	19.7	20.4	18.9	22.6	21.5	26.5	20.9	24.6	29.5	12.5	8%	22	2.7%	
		90	Optical, photographic, cinematographic, medical or surgical instruments	10.7	10.0	11.1	10.7	12.1	12.5	12.8	14.7	15.7	13.3	13.9	15.9	4.2	3%	13	3.3%	
		Others		92.8	84.8	82.1	80.6	95.5	96.0	82.8	97.0	107.7	105.5	105.0	101.7	27.0	18%	94	0.8%	
ASEAN 5	Export	Total			116.4	94.5	87.3	94.5	105.5	96.9	81.5	102.1	123.4	115.7	131.3	142.0	41.7	100%	108	2%
		85	Electrical machinery and equipment	24.9	25.0	24.5	27.2	30.7	28.2	30.3	37.1	42.6	40.3	44.9	57.0	20.5	49%	34	7%	
		27	Mineral fuels, mineral oils and products of their distillation	36.3	22.0	19.1	22.6	26.7	22.4	11.7	17.1	26.8	25.1	25.7	24.4	6.2	15%	23	-3%	
		84	Machinery and mechanical appliances	16.1	13.8	12.4	12.2	12.7	12.3	10.8	12.4	14.4	14.1	21.1	21.8	4.7	11%	15	3%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	3.5	3.3	3.0	2.6	3.6	3.5	3.5	5.0	6.3	4.9	6.8	6.8	2.5	6%	4	6%	
		39	Plastics and articles thereof	5.5	4.5	4.5	4.9	5.0	4.5	3.8	5.0	5.0	4.1	4.2	3.9	0.9	2%	5	-3%	
		Others		30.1	25.8	23.9	25.0	26.7	25.9	21.5	25.5	28.4	27.3	28.6	28.1	6.9	16%	26	-1%	
	Import	Total			70.1	59.9	56.5	64.5	69.9	68.6	69.6	83.0	96.1	80.6	84.8	97.9	27.4	100%	75	3%
		85	Electrical machinery and equipment	17.1	16.2	16.6	19.6	21.6	20.9	23.8	30.1	35.8	28.9	29.5	38.5	10.9	40%	25	7%	
		84	Machinery and mechanical appliances	7.5	7.8	7.3	7.7	8.0	7.9	9.3	11.2	10.9	10.0	13.7	17.1	5.1	10%	10	7%	
		27	Mineral fuels, mineral oils and products of their distillation	22.5	13.4	10.9	15.7	18.3	16.4	12.1	17.6	23.1	16.4	15.7	13.1	3.5	13%	16	-4%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	2.5	3.8	4.2	3.6	3.6	5.0	6.9	2.9	3.8	3.9	3.3	4.4	1.0	4%	4	5%	
		90	Optical, photographic, cinematographic, medical or surgical instruments	1.7	1.7	1.7	1.7	1.9	2.0	2.3	2.7	2.7	2.3	2.6	3.0	0.8	3%	2	5%	
		Others		18.9	17.0	15.8	16.3	16.6	16.4	15.3	18.5	19.8	19.0	19.9	21.3	5.3	19%	18	1%	
Indonesia	Export	Total			38.5	29.6	26.6	28.0	33.0	27.4	21.5	28.8	37.2	35.4	39.8	38.7	8.6	100%	32	0.0%
		27	Mineral fuels, mineral oils and products of their distillation	14.0	8.1	6.7	7.8	10.3	8.2	4.2	6.8	10.2	10.1	11.3	10.3	2.4	27%	9	-2.5%	
		85	Electrical machinery and equipment	5.2	4.8	4.9	5.3	5.9	4.2	4.9	6.6	8.3	8.4	8.8	9.6	2.3	27%	6	5.3%	
		84	Machinery and mechanical appliances	6.4	5.4	5.0	4.4	4.9	4.4	3.6	4.3	5.1	5.4	6.1	6.1	1.3	16%	5	-0.5%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	0.8	1.4	0.9	0.7	1.6	0.9	0.8	1.1	1.9	1.0	2.3	2.2	0.4	5%	1	8.2%	
		39	Plastics and articles thereof	1.8	1.5	1.4	1.6	1.7	1.5	1.2	1.7	1.7	1.4	1.5	1.3	0.3	4%	2	-2.3%	
		Others		10.2	8.5	7.7	8.1	8.5	8.1	6.7	8.2	9.9	9.1	9.7	9.2	1.9	22%	9	-0.9%	
	Import	Total			19.1	15.2	14.0	15.1	15.3	15.6	14.0	15.2	18.2	16.0	15.7	19.3	4.3	100%	16	0.1%
		85	Electrical machinery and equipment	2.2	2.0	2.0	2.3	2.7	2.7	2.9	3.6	5.4	4.9	4.3	5.5	1.1	25%	3	7.8%	
		27	Mineral fuels, mineral oils and products of their distillation	7.6	4.0	3.0	4.0	4.0	3.3	2.3	3.9	4.8	3.9	4.2	4.3	1.2	27%	4	-4.5%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	1.2	2.4	2.7	2.5	2.4	3.5	3.1	1.1	1.3	1.3	1.2	2.0	0.2	5%	2	4.7%	
		84	Machinery and mechanical appliances	1.8	1.7	1.4	1.4	1.4	1.3	1.2	1.2	1.6	1.5	1.3	1.7	0.4	10%	1	-0.3%	
		99	Commodities not specified according to kind	0.5	0.4	0.5	0.5	0.3	0.5	0.3	0.4	0.7	0.6	0.8	0.7	0.2	4%	1	3.7%	
		Others		5.7	4.7	4.4	4.6	4.5	4.3	4.2	4.9	4.4	3.8	3.9	4.9	1.2	29%	5	-1.2%	
Malaysia	Export	Total			50.2	38.7	35.6	39.6	44.9	41.2	33.4	42.1	51.5	44.5	52.4	56.0	14.5	100%	44	0.9%
		85	Electrical machinery and equipment	11.3	11.4	11.6	13.7	15.6	14.1	13.9	16.0	19.2	15.2	16.2	20.3	6.1	42%	15	5.0%	
		84	Machinery and mechanical appliances	5.5	4.7	4.2	4.5	4.4	4.3	3.9	4.7	5.3	5.6	11.9	12.1	2.4	16%	6	6.8%	
		27	Mineral fuels, mineral oils and products of their distillation	18.1	10.9	9.2	10.4	13.2	11.2	5.8	8.3	13.2	11.6	11.1	10.4	2.6	18%	11	-4.5%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	1.9	1.3	1.1	1.1	1.2	1.9	1.6	3.3	3.1	2.1	2.5	2.3	0.6	4%	2	1.5%	
		90	Optical, photographic, cinematographic, medical or surgical instruments	1.2	1.1	1.0	1.0	1.1	1.1	1.0	1.1	1.2	1.2	1.3	1.7	0.4	3%	1	2.9%	
		Others		12.0	9.3	8.5	8.9	9.4	8.6	7.2	8.6	9.5	8.8	9.4	9.2	2.4	17%	9	-2.2%	
	Import	Total			39.1	33.1	32.3	38.8	42.8	41.7	41.9	53.7	59.4	47.7	51.4	55.1	13.9	100%	45	2.9%
		85	Electrical machinery and equipment	12.1	11.4	11.6	14.0	15.2	14.7	16.6	20.9	22.2	17.4	18.7	21.4	5.2	37%	16	4.9%	
		84	Machinery and mechanical appliances	3.7	3.9	4.1	4.7	4.9	4.8	6.3	8.1	6.9	5.8	8.7	11.0	3.1	22%	6	9.5%	
		27	Mineral fuels, mineral oils and products of their distillation	11.7	6.8	6.3	9.6	11.7	11.3	8.9	11.9	16.1	10.5	9.8	7.1	1.7	12%	10	-4.0%	
		90	Optical, photographic, cinematographic, medical or surgical instruments	1.0	1.2	1.3	1.3	1.4	1.6	1.9	2.3	2.2	1.9	2.2	2.5	0.7	5%	2	7.7%	
		39	Plastics and articles thereof	0.9	0.8	0.8	0.8	0.9	0.9	0.8	1.0	1.0	1.0	1.1	1.2	0.3	2%	1	2.7%	
		Others		9.7	8.9	8.1	8.6	8.7	8.4	7.4	9.5	10.9	11.1	10.9	11.8	2.9	21%	9	1.7%	
Thailand	Export	Total			15.5	14.1	13.8	14.7	15.6	15.4	14.1	15.6	17.5	19.1	21.9	26.8	12.6	100%	17	4.6%
		85	Electrical machinery and equipment	4.7	5.1	4.5	5.0	5.4	4.8	5.2	6.4	7.2	8.2	11.6	16.3	8.9	71%	7	10.9%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	0.7	0.5	1.0	0.9	0.7	0.8	1.0	0.6	1.2	1.7	1.7	2.2	1.4	11%	1	10.0%	
		84	Machinery and mechanical appliances	2.8	2.3	2.0	2.0	2.3	2.4	2.2	2.0	2.0	2.0	1.9	1.9	0.5	4%	2	-3.2%	
		33	Essential oils and resinoids; perfume, cosmetic or toilet preparations	0.4	0.5	0.5	0.6	0.7	0.8	0.6	0.6	0.6	0.7	0.7	0.7	0.2	2%	1	4.5%	
		90	Optical, photographic, cinematographic, medical or surgical instruments	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.2	1%	1	1.3%	
		Others		6.3	5.2	5.3	5.8	5.8	6.0	4.7	5.5	6.0	6.0	5.3	5.1	1.4	11%	6	-1.8%	
	Import	Total			8.8	8.0	7.2	7.2	8.3	7.7	9.8	9.8	13.1	12.0	11.4	13.5	4.7	100%	10	3.6%
		85	Electrical machinery and equipment	1.8	1.7	1.9	2.2	2.5	2.4	2.7	4.1	6.3	4.8	4.2	6.4	2.3	49%	3	11.4%	
		84	Machinery and mechanical appliances	1.6	1.8	1.3	1.3	1.2	1.2	1.3	1.3	1.5	1.9	2.3	2.3	0.8	17%	2	3.0%	
		27	Mineral fuels, mineral oils and products of their distillation	2.8	1.8	1.4	1.7	2.3	1.4	0.7	1.3	1.9	1.7	1.5	1.5	0.5	11%	2	-5.2%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	0.1	0.4	0.6	0.1	0.3	0.7	3.3	1.1	1.3	1.3							

Breakdown ASEAN 5 Trade and Global: View from Malaysia

Source: ASEANstats, UOB Global Economics & Markets Research

Destination	Flow (USD bn)	HS Code	HS Desc	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q24	% to total (1Q24)	Avg. '14 - '25 (USD bn)	12Y CAGR
World	Export	Total		233.9	199.2	189.7	217.7	248.7	238.1	234.6	299.3	356.9	312.7	330.6	435.4	107.5	100%	275	5.3%
		85	Electrical machinery and equipment	65.7	59.5	58.3	68.8	83.1	81.9	86.6	102.9	129.9	119.1	121.8	175.1	50.7	40%	96	8.5%
		84	Machinery and mechanical appliances	23.2	22.5	21.9	23.9	25.5	21.8	20.2	25.1	27.4	23.9	32.0	48.7	9.6	11%	26	6.4%
		27	Mineral fuels, mineral oils and products of their distillation	51.6	32.4	26.8	33.5	39.0	34.5	26.7	37.3	60.7	51.8	47.6	48.4	10.8	11%	41	-0.5%
		15	Animal or vegetable fats and oils and their cleavage products	15.8	12.6	12.5	13.5	12.1	11.5	13.5	19.6	24.0	17.0	18.8	24.7	4.9	6%	16	3.8%
		90	Optical, photographic, cinematographic, medical or surgical instruments	7.4	6.9	7.1	7.9	9.5	10.1	11.0	12.6	14.5	13.6	15.5	20.8	5.4	5%	11	9.0%
	Import	Others		70.2	65.4	63.0	70.0	79.5	78.4	76.5	101.7	100.3	87.3	94.9	117.7	26.2	27%	84	4.4%
		Total		208.9	176.0	168.4	194.7	218.0	204.9	190.7	238.2	298.0	265.4	300.1	391.5	91.6	100%	238	5.4%
		85	Electrical machinery and equipment	53.4	47.0	46.4	54.8	61.0	55.8	57.4	71.4	86.5	72.8	86.3	126.0	34.2	32%	68	7.4%
		84	Machinery and mechanical appliances	22.4	19.9	20.1	22.8	23.1	20.8	18.0	21.7	26.2	25.1	39.0	60.0	12.7	15%	27	8.5%
		27	Mineral fuels, mineral oils and products of their distillation	35.2	21.9	17.4	24.8	31.3	29.8	22.7	29.8	55.5	50.8	48.9	47.6	8.9	12%	35	2.6%
		39	Plastics and articles thereof	7.2	6.8	6.8	7.7	8.8	8.9	7.9	9.6	10.2	8.5	9.1	10.7	2.3	3%	9	3.3%
ASEAN 5	Export	87	Vehicles other than railway or tramway rolling-stock, and parts thereof	6.5	6.1	5.8	5.5	6.3	6.5	4.5	5.9	7.5	8.2	8.1	10.0	1.8	3%	7	3.6%
		Others		84.1	74.4	71.9	79.1	87.5	83.1	80.2	99.7	112.1	100.1	108.7	137.3	31.7	35%	93	4.2%
		Total		59.6	51.1	50.7	57.6	65.3	62.3	59.1	75.0	93.8	83.6	87.1	113.1	25.0	100%	72	5%
		85	Electrical machinery and equipment	14.6	14.0	14.1	17.1	20.0	19.5	22.3	28.3	35.4	31.7	30.6	45.4	10.6	40%	24	10%
		27	Mineral fuels, mineral oils and products of their distillation	15.7	10.3	9.8	11.8	13.0	11.2	8.9	12.4	20.2	17.2	17.3	18.2	3.8	16%	14	1%
		84	Machinery and mechanical appliances	7.0	6.9	6.8	7.7	8.5	7.7	6.5	7.4	8.4	7.4	10.2	13.3	2.8	12%	8	6%
	Import	39	Plastics and articles thereof	2.7	2.6	2.5	2.8	3.1	3.1	2.7	3.4	3.4	2.9	3.1	3.6	0.7	3%	3	2%
		90	Optical, photographic, cinematographic, medical or surgical instruments	1.9	1.7	1.6	1.6	1.9	2.1	2.2	2.5	2.9	2.5	2.3	3.3	0.9	3%	2	5%
		Others		17.8	15.6	15.8	16.6	18.8	18.7	16.6	20.9	23.5	21.8	23.6	29.4	6.2	26%	20	4%
		Total		51.5	44.5	39.3	46.9	52.4	46.4	38.8	52.8	68.5	62.6	68.1	83.1	20.3	100%	55	4%
		85	Electrical machinery and equipment	8.9	10.2	9.7	12.1	12.5	10.8	9.8	11.2	14.6	14.3	17.4	23.8	6.9	29%	13	8%
		27	Mineral fuels, mineral oils and products of their distillation	15.8	9.8	7.1	9.9	13.1	10.5	7.2	11.1	18.2	14.7	14.6	15.2	3.1	18%	12	0%
Indonesia	Export	84	Machinery and mechanical appliances	4.9	4.5	4.5	4.9	4.7	3.8	2.8	3.2	4.1	4.6	5.4	7.1	2.0	9%	5	3%
		38	Miscellaneous chemical products	0.8	0.6	0.7	0.9	1.2	1.1	1.0	1.5	2.0	2.1	2.1	2.9	0.7	3%	1	11%
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	2.1	2.1	1.9	1.8	2.0	1.9	1.3	2.0	2.5	2.9	2.4	2.6	0.5	3%	2	2%
		Others		19.0	17.2	15.3	17.3	19.0	18.2	16.8	23.8	27.1	24.1	26.2	31.6	7.0	38%	21	4%
		Total		9.7	7.5	6.7	7.8	7.9	7.4	7.0	9.4	12.8	11.2	11.9	13.7	2.8	100%	9	2.9%
		27	Mineral fuels, mineral oils and products of their distillation	3.7	2.2	1.7	2.5	1.9	1.6	1.6	3.6	5.9	4.4	5.1	6.2	1.3	45%	3	4.5%
	Import	84	Machinery and mechanical appliances	0.9	0.9	0.8	0.7	0.8	0.9	0.6	0.7	1.0	1.0	1.0	1.1	0.2	8%	1	1.4%
		39	Plastics and articles thereof	0.9	0.8	0.8	0.8	0.9	0.9	0.7	0.9	1.0	0.9	1.0	0.9	0.2	7%	1	0.8%
		85	Electrical machinery and equipment	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.8	0.9	0.6	0.9	0.2	6%	1	2.9%
		29	Organic chemicals	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.7	0.7	0.5	0.6	0.6	0.1	5%	1	1.4%
		Others		3.1	2.6	2.5	2.9	3.2	3.1	3.3	3.1	3.5	3.4	3.6	4.0	0.8	29%	3	2.1%
		Total		8.5	8.0	7.1	8.8	10.0	9.4	8.8	13.5	17.1	13.2	13.4	17.1	3.5	100%	11	6.0%
Singapore	Export	27	Mineral fuels, mineral oils and products of their distillation	2.1	1.8	1.5	2.5	3.1	2.5	2.3	3.9	5.3	4.0	3.9	3.9	0.7	23%	3	5.2%
		38	Miscellaneous chemical products	0.6	0.4	0.5	0.6	0.7	0.5	0.5	1.0	1.4	1.1	1.4	2.3	0.6	13%	1	12.3%
		15	Animal or vegetable fats and oils and their cleavage products	0.9	1.3	0.8	0.9	1.0	0.9	1.1	2.0	2.4	1.5	0.7	1.7	0.4	10%	1	5.8%
		74	Copper and articles thereof	0.4	0.4	0.4	0.5	0.5	0.4	0.3	0.9	0.9	0.6	0.9	1.0	0.1	6%	1	7.5%
		72	Iron and steel	0.1	0.0	0.1	0.1	0.3	0.6	0.4	0.8	0.7	0.6	0.5	0.9	0.2	5%	0	16.5%
		Others		4.4	4.1	3.9	4.1	4.5	4.4	4.1	5.0	6.3	5.4	6.0	7.3	1.5	43%	5	4.4%
	Import	Total		33.2	27.8	27.6	34.7	33.0	33.9	42.0	53.5	48.1	50.5	67.1	13.9	100%	40	6.0%	
		85	Electrical machinery and equipment	10.3	10.0	10.4	12.7	14.0	13.2	15.3	19.4	25.0	22.3	22.2	32.3	7.1	48%	17	10.0%
		84	Machinery and mechanical appliances	3.0	3.1	3.2	4.1	4.4	3.9	4.0	4.7	5.5	4.7	7.2	9.1	1.8	14%	5	9.7%
		27	Mineral fuels, mineral oils and products of their distillation	9.9	5.7	5.2	5.8	6.5	5.6	5.1	5.9	9.3	7.8	7.3	7.5	1.2	11%	7	-2.3%
		90	Optical, photographic, cinematographic, medical or surgical instruments	0.9	1.0	1.0	1.0	1.2	1.3	1.5	1.7	1.8	1.6	1.6	2.3	0.6	3%	1	8.0%
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	0.5	0.6	0.5	0.6	0.9	0.6	0.4	0.6	0.7	0.9	0.9	1.1	0.2	2%	1	6.6%
Thailand	Export	Others		8.6	7.5	7.4	7.4	7.8	8.4	7.7	9.7	11.1	10.9	11.3	14.7	3.1	22%	9	4.5%
		Total		26.3	21.1	17.5	21.6	25.5	21.6	17.6	22.6	31.2	31.4	36.2	41.3	10.6	100%	26	3.8%
		85	Electrical machinery and equipment	5.1	5.8	5.1	7.2	7.9	6.9	6.4	6.6	8.8	9.8	12.8	15.7	4.8	38%	8	9.9%
		27	Mineral fuels, mineral oils and products of their distillation	11.9	7.0	5.2	6.7	9.5	7.1	4.2	6.5	11.8	9.7	9.5	10.1	2.2	25%	8	-1.3%
		84	Machinery and mechanical appliances	2.4	2.1	1.9	2.1	1.8	1.5	1.3	1.4	1.9	2.6	3.3	3.7	0.9	9%	2	3.6%
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	1.0	0.8	0.5	0.6	0.8	1.0	1.3	2.5	2.1	1.7	2.0	2.0	0.5	5%	1	5.8%
	Import	90	Optical, photographic, cinematographic, medical or surgical instruments	0.6	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.7	1.0	1.0	1.4	0.4	3%	1	6.9%
		Others		5.3	4.8	4.2	4.5	5.0	4.4	3.8	5.0	5.9	6.6	7.5	8.4	1.8	20%	5	4.0%
		Total		12.3	11.4	10.6	11.8	14.1	13.5	10.8	12.6	15.2	12.9	12.9	17.4	4.5	100%	13	2.9%
		85	Electrical machinery and equipment	2.8	2.7	2.5	2.8	3.8	3.9	3.9	3.9	4.3	3.4	2.9	5.9	1.7	34%	4	6.5%
		27	Mineral fuels, mineral oils and products of their distillation	1.8	1.9	1.5	2.0	2.3	2.4	1.3	1.6	3.4	3.1	3.1	3.0	0.8	17%	2	4.2%
		84	Machinery and mechanical appliances	2.7	2.4	2.3	2.4	2.7	2.2	1.2	1.3	1.2	1.0	1.2	1.8	0.4	10%	2	-3.1%
Vietnam	Export	38	Miscellaneous chemical products	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.6	0.6	0.7	0.2	4%	1	1.1%
		Others		4.2	3.5	3.5	3.7	4.5	4.1	3.5	4.7	5.0	4.4	4.5	5.4	1.3	31%	4	2.2%
		Total		12.1	10.7	10.2	11.2	12.0	10.7	8.2	11.0	13.0	11.9	12.2	14.7	3.4	100%	11	1.7%
		85	Electrical machinery and equipment	2.0	1.8	1.9	2.1	2.3	2.0	1.7	2.0	2.3	2.0	2.2	3.1	0.7	21%	2	3.7%
		84	Machinery and mechanical appliances	1.9	1.8	2.1	2.2	2.2	1.5	0.9	1.0	1.2	1.1	1.2	1.9	0.6	13%	2	0.0%
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	1.8	1.8	1.5	1.4	1.6	1.5	1.0	1.4	1.7	2.1	1.7	1.9	0.4	13%	2	0.2%
	Import	40	Rubber and articles thereof	1.4	1.1	1.0	1.2	1.1	1.1	1.1	1.5	1.4	0.9	1.1	1.2	0.3	8%	1	-1.3%
		27	Mineral fuels, mineral oils and products of their distillation	0.8	0.4	0.2	0.4	0.5	0.6	0.4	0.6	1.0	0.9	1.2	1.0	0.2	7%	1	2.2%
		Others		4.2	3.7	3.5	3.8	4.3	4.0	3.2	4.5	5.4	4.8	4.8	5.7	1.3	38%	4	2.5%
		Total		4.4	4.5	5.7	6.4	8.5	8.4	7.4	11.0	12.4	11.4	11.7	14.9	3.9	100%	9	10.8%
		85	Electrical machinery and equipment	0.9	0.8	0.9	1.0	1.7	1.9	2.5	4.5	5.4	5.2	4.7	6.3	1.6	42%	1	13.2%
		27	Mineral fuels, mineral oils and products of their distillation	0.3	0.5	1.4	1.6	2.3	1.6	1.0	1.4	1.6	1.8	1.8	1.5	0.6	10%	1	9.9%
Malaysia	Export	84	Machinery and mechanical appliances	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.8	0.8	0.6	0.7	1.3	0.4	9%	1	9.9%
		39	Plastics and articles thereof	0.4	0.4	0.5	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.5	0.8	0.2	5%	1	5.8%
		76	Aluminium and articles thereof	0.2	0.2	0.4	0.2	0.6	0.8	0.3	0.5	0.4	0.4	0.5	0.7	0.1	5%	0	11.9%
		Others		2.2	2.0	2													

Breakdown ASEAN 5 Trade and Global: View from Thailand

Source: ASEANstats, UOB Global Economics & Markets Research

Destination	Flow (USD bn)	HS Code	HS Desc	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26	% to total (1Q26)	Avg. '14 - '25 (USD bn)	12Y CAGR	
World	Export	Total			227.6	214.4	215.3	236.7	241.0	246.1	231.4	272.0	287.4	285.1	300.7	339.6	96.2	100%	258	3.4%
		85	Electrical machinery and equipment	30.7	29.8	29.9	34.1	33.9	34.0	34.4	40.7	45.7	50.0	51.3	63.4	19.8	19%	40	6.2%	
		84	Machinery and mechanical appliances	38.7	37.7	37.4	40.3	41.5	40.3	38.0	45.7	44.5	40.8	47.8	61.4	17.6	18%	43	3.9%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	26.0	27.0	27.5	28.6	29.4	29.1	24.4	32.4	31.8	36.0	34.0	34.6	9.2	10%	30	2.4%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	10.1	11.0	14.2	12.8	11.6	15.7	18.2	10.1	15.1	14.8	18.4	26.8	11.3	8%	15	8.5%	
	Import	40	Rubber and articles thereof	14.3	12.5	12.2	16.3	15.0	15.4	15.6	20.1	19.0	16.9	19.2	20.6	5.2	6%	16	3.1%	
		Others			107.7	96.4	93.9	104.5	109.7	111.7	100.7	123.1	131.3	126.6	130.0	132.9	33.2	39%	114	1.8%
		Total			228.0	202.8	194.7	222.8	192.0	237.1	207.4	267.3	301.0	288.5	305.5	344.9	105.6	100%	249	3.5%
		85	Electrical machinery and equipment	38.0	37.8	38.3	41.8	34.8	42.9	43.2	53.2	57.3	58.6	65.1	89.3	33.3	26%	50	7.4%	
		27	Mineral fuels, mineral oils and products of their distillation	48.1	30.3	24.5	31.3	32.8	37.2	28.5	39.2	59.9	52.4	48.9	43.4	10.6	13%	40	-0.9%	
ASEAN 5	Export	84	Machinery and mechanical appliances	29.7	27.4	26.1	27.1	22.8	29.4	25.8	30.1	29.1	30.9	36.1	39.9	10.7	12%	30	2.5%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	9.5	9.9	8.6	15.1	11.7	12.1	8.1	12.6	16.7	13.6	21.5	29.3	13.8	9%	14	9.9%	
		72	Iron and steel	12.0	9.6	9.5	10.5	9.6	11.9	9.3	15.3	14.5	12.1	11.1	11.9	2.7	3%	11	-0.1%	
		Others			90.6	87.7	87.7	96.9	80.3	103.6	92.6	116.9	123.5	120.8	122.7	131.1	34.6	38%	105	3.1%
		Total			40.6	35.7	35.4	39.1	41.8	40.5	37.1	42.6	46.5	43.5	44.0	47.6	14.1	100%	41	1%
	Import	85	Electrical machinery and equipment	4.7	4.2	4.0	4.8	5.1	5.2	4.8	5.9	6.5	6.2	6.3	8.5	3.0	18%	6	5%	
		84	Machinery and mechanical appliances	6.4	6.2	6.3	6.8	7.2	6.1	5.1	6.5	6.1	5.8	5.6	6.8	2.2	14%	6	0%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	4.4	4.1	4.2	3.9	4.4	4.7	3.1	4.5	5.1	5.1	4.6	4.7	1.2	10%	4	1%	
		27	Mineral fuels, mineral oils and products of their distillation	5.9	4.1	2.9	3.9	4.5	3.5	2.2	3.6	5.1	4.2	4.0	3.5	1.1	7%	4	-4%	
		39	Plastics and articles thereof	2.7	2.4	2.4	2.6	3.1	2.8	2.3	3.4	3.2	2.6	2.8	2.7	0.6	6%	3	0%	
Indonesia	Export	Total			16.5	14.8	15.5	17.0	17.4	18.2	19.5	18.7	20.6	19.7	20.7	21.4	6.0	45%	18	2%
		85	Electrical machinery and equipment	31.8	29.7	28.2	32.0	27.0	33.3	29.1	34.4	40.1	37.3	38.8	43.5	13.2	100%	34	3%	
		27	Mineral fuels, mineral oils and products of their distillation	7.4	7.0	7.1	7.7	6.2	7.6	7.4	8.5	9.1	8.6	9.6	13.1	4.2	30%	8	5%	
		84	Machinery and mechanical appliances	6.7	5.7	5.0	6.4	5.6	6.8	4.7	5.9	9.2	9.0	8.2	6.5	1.4	15%	7	0%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	4.2	4.0	3.7	3.5	3.1	3.2	2.2	2.7	2.4	2.3	2.6	3.5	1.2	8%	3	-1%	
	Import	71	Natural or cultured pearls, precious or semi-precious stones, precious metals	0.3	0.4	0.3	0.8	0.7	1.0	1.5	0.8	1.1	1.0	1.6	3.1	1.5	7%	1	23%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	1.4	1.2	1.5	1.4	1.4	1.9	1.3	1.5	1.9	2.2	1.3	1.4	0.4	3%	2	0%	
		Others			12.0	11.5	10.7	12.2	10.0	12.8	12.1	15.1	16.2	14.2	15.6	16.1	4.3	37%	13	2%
		Total			9.5	7.8	8.1	8.8	9.5	9.1	7.6	8.9	10.3	10.1	9.5	9.3	2.5	100%	9	-0.2%
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	2.1	1.6	1.6	1.6	1.5	1.4	0.7	1.2	1.5	1.5	1.4	1.4	0.4	15%	1	-3.4%	
Singapore	Export	84	Machinery and mechanical appliances	1.7	1.2	1.5	1.6	1.8	1.5	1.0	1.5	1.5	1.4	1.4	1.3	0.3	14%	1	-2.1%	
		39	Plastics and articles thereof	1.1	0.9	0.9	1.0	1.2	1.0	0.8	1.3	1.2	1.0	1.1	1.1	0.2	12%	1	0.0%	
		85	Electrical machinery and equipment	0.6	0.5	0.5	0.5	0.6	0.6	0.4	0.6	0.7	0.8	0.8	0.8	0.2	9%	1	3.3%	
		17	Sugars and sugar confectionery	0.6	0.5	0.7	0.8	0.7	1.0	0.6	0.4	1.0	1.1	0.5	0.7	0.2	8%	1	2.1%	
		Others			3.5	3.1	3.0	3.2	3.7	3.5	4.1	3.8	4.3	4.2	4.3	4.0	1.3	43%	4	1.1%
	Import	27	Mineral fuels, mineral oils and products of their distillation	7.3	6.6	6.4	7.4	6.4	7.3	5.8	8.1	9.6	8.3	8.7	10.2	3.3	100%	8	2.8%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	2.5	2.2	1.9	2.4	2.3	2.0	1.7	2.6	3.6	3.0	3.3	2.7	0.6	27%	3	0.7%	
		85	Electrical machinery and equipment	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.3	1.5	1.1	15%	0	35.4%	
		84	Machinery and mechanical appliances	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.5	0.5	0.7	0.2	7%	1	2.5%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.7	0.6	0.5	0.6	0.2	6%	1	-0.1%		
Malaysia	Export	87	Vehicles other than railway or tramway rolling-stock, and parts thereof	0.7	0.7	0.8	0.9	0.8	1.2	0.7	0.8	1.0	1.0	0.5	0.5	0.1	5%	1	-2.5%	
		Others			2.9	2.4	2.6	2.9	2.3	2.8	3.4	3.5	3.7	3.1	3.6	4.1	1.1	41%	3	3.0%
		Total			10.5	8.8	8.2	8.3	8.8	8.8	9.5	9.1	10.3	10.2	10.4	12.0	4.5	100%	10	1.2%
		85	Electrical machinery and equipment	1.6	1.4	1.4	1.4	1.6	1.5	1.6	1.8	2.4	2.3	2.3	3.6	1.7	30%	2	7.3%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	0.5	0.6	1.1	0.7	0.8	1.7	4.0	1.8	1.9	1.9	2.0	2.0	1.0	17%	2	12.6%	
	Import	84	Machinery and mechanical appliances	1.7	1.8	1.4	1.6	1.6	1.4	1.3	1.8	1.5	1.5	1.4	1.9	0.6	16%	2	1.2%	
		27	Mineral fuels, mineral oils and products of their distillation	2.9	2.0	1.5	1.8	2.3	1.4	0.8	1.4	1.9	1.7	1.5	1.6	0.5	13%	2	-5.0%	
		89	Ships, boats and floating structures	1.2	0.8	0.8	1.0	0.7	0.9	0.1	0.2	0.6	0.3	0.8	0.9	0.0	7%	1	-2.6%	
		Others			2.6	2.2	2.1	1.8	1.8	1.9	1.7	2.1	2.0	2.5	2.4	2.1	0.6	17%	2	2.0%
		Total			7.9	7.2	6.5	7.9	5.8	7.7	7.6	7.3	8.2	8.1	7.4	7.6	2.2	100%	7	-0.3%
Vietnam	Export	85	Electrical machinery and equipment	2.1	2.0	2.0	2.1	1.8	1.9	2.2	2.3	2.3	2.1	2.1	2.3	0.8	21%	2	1.0%	
		71	Natural or cultured pearls, precious or semi-precious stones, precious metals	0.1	0.2	0.2	0.7	0.5	0.8	1.3	0.5	0.8	0.8	1.0	1.2	0.3	16%	1	20.5%	
		27	Mineral fuels, mineral oils and products of their distillation	1.4	0.7	1.0	1.2	0.7	1.4	1.0	0.8	1.1	1.6	0.6	0.5	0.2	7%	1	-7.8%	
		33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	0.2	0.2	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.1	7%	0	6.2%	
		84	Machinery and mechanical appliances	0.7	0.6	0.5	0.5	0.4	0.6	0.4	0.5	0.4	0.3	0.4	0.5	0.1	7%	0	-2.5%	
	Import	Others			3.3	3.4	2.6	3.1	2.1	2.5	2.3	2.8	3.2	2.9	2.8	2.5	0.7	32%	3	-2.4%
		Total			12.8	10.2	9.6	10.4	11.1	10.5	8.7	12.1	12.7	12.0	12.3	13.4	3.6	100%	11	0.4%
		85	Electrical machinery and equipment	1.9	1.5	1.4	1.4	1.7	1.6	1.5	1.9	1.8	1.7	2.1	2.5	0.7	19%	2	2.3%	
		84	Machinery and mechanical appliances	2.0	1.9	1.9	2.1	2.2	1.6	1.2	1.7	1.5	1.5	1.3	1.9	0.7	14%	2	-0.4%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	1.6	1.5	1.3	1.2	1.3	1.3	0.8	1.3	1.5	1.9	1.5	1.4	0.3	11%	1	-1.1%	
Thailand	Export	27	Mineral fuels, mineral oils and products of their distillation	2.0	0.8	0.6	0.8	1.0	1.4	0.8	1.1	1.5	1.1	1.4	1.2	0.3	9%	1	-3.9%	
		40	Rubber and articles thereof	1.2	1.0	0.9	1.1	1.0	1.0	1.0	1.2	1.1	0.7	0.9	0.8	0.2	6%	1	-2.8%	
		Others			4.1	3.6	3.6	3.7	4.0	3.7	3.4	4.8	5.3	4.9	5.2	5.5	1.4	41%	4	2.6%
		Total			12.7	11.9	10.9	11.8	10.3	12.9	10.3	12.0	14.4	13.1	13.6	14.9	4.5	100%	12	1.3%
		85	Electrical machinery and equipment	3.2	2.8	2.8	3.1	2.4	3.3	3.1	3.5	3.7	3.3	3.6	5.4	2.0	36%	3	4.4%	
	Import	27	Mineral fuels, mineral oils and products of their distillation	2.5	2.6	1.9	2.4	2.1	3.1	1.6	1.9	3.9	3.9	3.7	2.8	0.7	19%	3	1.0%	
		84	Machinery and mechanical appliances	2.6	2.5	2.3	2.1	1.9	1.6	1.0	1.1	0.9	0.8	0.9	1.2	0.3	8%	2	-6.0%	
		39	Plastics and articles thereof	0.7	0.6	0.6	0.6	0.6	0.7	0.6	0.8	0.7	0.6	0.6						

Breakdown ASEAN 5 Trade and Global: View from Vietnam

Source: ASEANstats, UOB Global Economics & Markets Research

Destination	Flow (USD bn)	HS Code	HS Desc	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26	% to total (1Q26)	Avg. '14 - '25 (USD bn)	12Y CAGR	
World	Export	Total			148.1	162.0	176.6	213.9	243.7	264.6	281.4	335.8	370.9	353.1	403.2	472.9	122.7	100%	286	10.2%
		85	Electrical machinery and equipment	36.3	47.1	56.8	75.0	86.6	97.2	111.1	131.4	140.3	132.7	143.3	161.3	161.3	42.4	34%	102	13.2%
		84	Machinery and mechanical appliances	8.9	10.0	9.6	11.1	11.7	13.1	18.4	24.1	29.5	32.2	47.5	76.1	23.5	16%	24	19.6%	
		64	Footwear, gaiters and the like; parts of such articles	10.7	12.4	13.5	15.2	16.8	19.0	17.3	18.2	24.6	20.8	23.5	24.9	5.6	5%	18	7.3%	
		61	Articles of apparel and clothing accessories, knitted or crocheted	9.2	10.1	10.8	12.0	13.9	14.9	13.7	15.7	17.3	14.8	16.7	18.5	4.0	4%	14	6.0%	
		62	Articles of apparel and clothing accessories, not knitted or crocheted	10.5	11.3	11.6	12.4	14.3	15.2	13.3	13.7	16.7	15.3	16.7	17.2	4.0	4%	14	4.2%	
		Others			72.6	71.0	74.3	88.3	100.4	105.3	107.6	132.7	142.5	137.3	155.5	174.8	43.4	37%	114	7.6%
	Import	Total			145.7	165.7	174.5	210.6	236.9	253.4	261.3	330.8	358.8	325.4	379.1	453.8	125.2	100%	275	9.9%
		85	Electrical machinery and equipment	32.9	41.6	47.0	62.7	67.9	77.8	95.4	118.1	122.7	112.7	136.0	180.4	53.1	40%	91	15.2%	
		84	Machinery and mechanical appliances	16.9	21.1	20.3	22.4	21.7	23.4	21.6	24.1	25.7	23.3	28.5	38.1	10.9	8%	24	7.0%	
		27	Mineral fuels, mineral oils and products of their distillation	9.7	7.7	7.4	10.6	15.0	15.6	12.9	16.4	26.9	25.7	27.7	25.4	7.8	6%	17	8.3%	
		39	Plastics and articles thereof	9.6	10.0	10.9	13.0	15.3	15.9	20.0	20.8	17.5	20.8	23.7	5.9	5%	16	7.8%		
		72	Iron and steel	9.2	8.7	9.1	10.6	12.0	11.3	9.9	14.7	14.3	12.4	14.8	13.8	3.2	3%	12	3.4%	
		Others			67.2	76.7	79.8	91.3	105.0	109.5	105.6	137.4	148.4	133.8	151.3	172.5	45.3	38%	115	8.2%
ASEAN 5	Export	Total			12.5	12.7	11.9	14.6	16.1	15.4	14.1	18.3	21.8	21.2	24.0	25.6	7.1	100%	17	6%
		85	Electrical machinery and equipment	3.6	3.5	4.2	5.3	5.0	4.4	3.7	5.3	6.4	5.6	5.9	7.2	2.1	28%	5	6%	
		84	Machinery and mechanical appliances	0.7	0.9	0.8	0.8	1.0	1.0	1.0	1.3	1.7	1.7	2.1	2.8	1.1	11%	1	12%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.6	0.8	0.7	0.7	1.2	0.2	5%	1	11%	
		72	Iron and steel	0.9	0.7	0.6	0.9	1.2	1.3	1.1	1.6	1.6	1.5	1.3	1.1	0.4	4%	1	2%	
		39	Plastics and articles thereof	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.7	0.9	0.7	1.0	0.8	0.2	3%	1	9%	
		Others			6.7	7.1	5.6	6.9	8.0	7.8	7.4	8.8	10.4	10.8	13.0	12.4	3.1	48%	9	5%
	Import	Total			20.3	21.3	21.6	25.3	29.0	28.7	26.6	32.6	37.6	33.0	37.3	41.9	12.0	100%	30	6%
		85	Electrical machinery and equipment	4.3	3.8	3.3	3.8	4.2	4.4	4.8	5.2	5.7	4.8	5.1	7.9	2.1	19%	5	5%	
		27	Mineral fuels, mineral oils and products of their distillation	3.8	4.2	3.9	5.2	6.1	4.4	3.1	4.8	6.6	7.4	7.8	7.0	2.6	17%	5	5%	
		84	Machinery and mechanical appliances	1.9	2.4	2.7	2.6	2.8	2.8	2.6	2.7	3.0	2.6	3.1	3.7	1.4	9%	3	6%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	0.7	0.9	1.2	1.5	2.1	3.1	2.4	3.0	3.5	2.5	3.1	3.4	0.8	8%	2	15%	
		72	Iron and steel	0.2	0.2	0.2	0.3	0.4	0.8	0.6	0.9	1.5	1.4	1.6	2.1	0.6	5%	1	22%	
		Others			9.4	9.7	10.2	11.9	13.3	13.2	13.0	15.9	17.3	14.4	16.6	17.7	4.6	42%	14	5%
Indonesia	Export	Total			2.9	2.9	2.6	2.9	3.5	3.4	2.8	3.9	4.5	5.1	6.2	5.7	1.5	100%	4	5.9%
		85	Electrical machinery and equipment	1.0	0.9	0.9	0.9	0.8	0.8	0.7	0.9	1.0	0.9	0.9	0.9	0.2	16%	1	-11%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.7	0.0	13%	0	23.3%	
		39	Plastics and articles thereof	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.4	0.5	0.4	0.1	8%	0	11.4%	
		72	Iron and steel	0.4	0.3	0.3	0.5	0.5	0.6	0.3	0.5	0.5	0.5	0.4	0.3	0.2	6%	0	-0.3%	
		60	Knitted or crocheted fabrics	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.1	5%	0	14.7%	
		Others			1.3	1.3	1.1	1.1	1.8	1.5	1.3	1.7	2.1	2.9	3.8	3.0	0.8	53%	2	7.5%
	Import	Total			2.5	2.7	3.0	3.6	4.9	5.7	5.4	7.8	9.6	8.7	10.5	11.5	3.0	100%	6	13.6%
		27	Mineral fuels, mineral oils and products of their distillation	0.2	0.1	0.3	0.5	0.9	0.9	0.8	1.4	1.7	2.1	2.5	2.1	0.6	18%	1	21.8%	
		72	Iron and steel	0.0	0.0	0.0	0.0	0.2	0.4	0.3	0.6	1.1	1.1	1.3	1.6	0.5	14%	1	43.5%	
		87	Vehicles other than railway or tramway rolling-stock, and parts thereof	0.1	0.1	0.2	0.4	0.6	1.1	0.8	0.9	1.4	0.9	1.4	1.5	0.4	13%	1	25.2%	
		15	Animal or vegetable fats and oils and their cleavage products	0.1	0.1	0.2	0.2	0.3	0.2	0.4	0.7	0.9	0.7	0.7	0.9	0.2	8%	0	21.7%	
		85	Electrical machinery and equipment	0.2	0.2	0.2	0.2	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.8	0.2	7%	0	13.2%	
		Others			1.9	2.1	2.3	2.3	2.5	2.6	2.5	3.5	4.0	3.5	4.1	4.6	1.1	40%	3	7.6%
Singapore	Export	Total			2.6	3.1	2.3	3.0	3.2	3.2	3.0	4.0	4.3	4.3	5.1	5.9	1.4	100%	4	7.0%
		85	Electrical machinery and equipment	0.8	0.7	0.7	1.0	1.0	0.8	0.9	1.4	1.5	1.3	1.4	1.9	0.5	32%	1	7.6%	
		84	Machinery and mechanical appliances	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.6	0.6	0.6	0.8	1.1	0.3	19%	1	10.4%	
		70	Glass and glassware	0.2	0.3	0.3	0.4	0.3	0.3	0.4	0.5	0.4	0.3	0.6	0.6	0.1	11%	0	9.3%	
		89	Ships, boats and floating structures	0.1	0.2	0.1	0.2	0.4	0.2	0.2	0.0	0.1	0.2	0.5	0.6	0.1	9%	0	19.4%	
		88	Aircraft, spacecraft, and parts thereof	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.3	0.0	4%	0	95.5%	
		Others			1.2	1.7	0.9	1.2	1.1	1.3	1.0	1.4	1.5	1.7	1.6	1.5	0.4	25%	1	1.5%
	Import	Total			6.6	6.1	4.7	5.3	4.5	4.1	3.7	4.3	4.8	4.7	5.3	6.1	2.2	100%	5	-0.7%
		27	Mineral fuels, mineral oils and products of their distillation	2.5	2.4	1.8	2.4	1.8	1.4	0.8	1.1	1.9	2.2	2.6	2.9	1.2	48%	2	1.4%	
		85	Electrical machinery and equipment	2.4	1.8	1.1	0.8	0.6	0.5	0.8	0.7	0.6	0.4	0.5	1.0	0.4	16%	1	-7.3%	
		33	Essential oils and resins; perfumery, cosmetic or toilet preparations	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.1	7%	0	7.0%	
		39	Plastics and articles thereof	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.1	6%	0	0.1%	
		21	Miscellaneous edible preparations	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.1	5%	0	9.5%	
		Others			1.1	1.3	1.3	1.4	1.4	1.3	1.2	1.5	1.4	1.1	1.2	1.1	0.3	19%	1	0.2%
Malaysia	Export	Total			3.9	3.6	3.3	4.2	4.1	3.8	3.4	4.4	5.6	4.9	5.0	5.3	1.5	100%	4	2.8%
		85	Electrical machinery and equipment	0.9	0.9	1.3	1.5	1.2	0.9	0.8	1.3	1.6	1.1	1.1	1.3	0.4	25%	1	3.6%	
		84	Machinery and mechanical appliances	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.2	11%	0	15.3%	
		72	Iron and steel	0.2	0.1	0.1	0.2	0.4	0.5	0.4	0.7	0.7	0.6	0.6	0.4	0.1	8%	0	6.4%	
		10	Cereals	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.4	0.2	0.1	5%	0	0.9%	
		27	Mineral fuels, mineral oils and products of their distillation	0.9	0.7	0.2	0.3	0.2	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.0	3%	0	-14.4%	
		Others			1.5	1.5	1.4	1.7	1.8	1.7	1.6	1.9	2.5	2.6	2.5	2.6	0.7	49%	2	4.5%
	Import	Total			4.1	4.2	5.1	5.9	7.5	7.3	6.6	8.1	9.1	7.8	9.0	11.0	3.2	100%	7	8.5%
		85	Electrical machinery and equipment	1.1	1.1	1.1	1.5	1.8	1.9	2.1	2.3	2.5	1.9	2.4	4.0	0.9	36%	2	11.6%	
		27	Mineral fuels, mineral oils and products of their distillation	0.4	0.5	1.2	1.3	2.2	1.5	1.0	1.4	1.6	1.9	1.9	1.5	0.6	14%	1	12.7%	
		84	Machinery and mechanical appliances	0.4	0.5	0.5	0.5	0.6	0.7	0.6	0.7	0.8	0.7	0.9	1.2	0.5	11%	0	10.8%	
		76	Aluminum and articles thereof	0.2	0.1	0.2	0.2	0.3	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.1	5%	0	9.1%	
		39	Plastics and articles thereof	0.4	0.3	0.3	0.4	0.4	0											

Enrico Tanuwidjaja

Economist

Enrico.Tanuwidjaja@uobgroup.com

Research insights



www.uob.com.sg/research

Contact us



Email: GlobalEcoMktResearch@UOBgroup.com

Bloomberg: NH UOB <GO>

Disclaimer

This publication is strictly for informational purposes only and shall not be transmitted, disclosed, copied or relied upon by any person for whatever purpose, and is also not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to its laws or regulations. This publication is not an offer, recommendation, solicitation or advice to buy or sell any investment product/securities/instruments. Nothing in this publication constitutes accounting, legal, regulatory, tax, financial or other advice. Please consult your own professional advisors about the suitability of any investment product/securities/ instruments for your investment objectives, financial situation and particular needs.

The information contained in this publication is based on certain assumptions and analysis of publicly available information and reflects prevailing conditions as of the date of the publication. Any opinions, projections and other forward-looking statements regarding future events or performance of, including but not limited to, countries, markets or companies are not necessarily indicative of, and may differ from actual events or results. The views expressed within this publication are solely those of the author's and are independent of the actual trading positions of United Overseas Bank Limited, its subsidiaries, affiliates, directors, officers and employees ("UOB Group"). Views expressed reflect the author's judgment as at the date of this publication and are subject to change.

UOB Group may have positions or other interests in, and may effect transactions in the securities/instruments mentioned in the publication. UOB Group may have also issued other reports, publications or documents expressing views which are different from those stated in this publication. Although every reasonable care has been taken to ensure the accuracy, completeness and objectivity of the information contained in this publication, UOB Group makes no representation or warranty, whether express or implied, as to its accuracy, completeness and objectivity and accept no responsibility or liability relating to any losses or damages howsoever suffered by any person arising from any reliance on the views expressed or information in this publication.