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WORLD TRADE 2003, PROSPECTS FOR 2004

Stronger than expected growth spurs modest trade recovery

Propelled by higher than expected economic growth in Asia and the United States, world trade recovered at an increased rate in 2003, and could expand further in 2004 should the global economy continue to improve, according to the World Trade Organization's latest figures, released today (5 April 2004).

A 2.5 per cent increase in global output in 2003 spurred world trade to recover by 4.5 per cent. While this growth was stronger than expected a year ago after the outbreak of severe acute respiratory syndrome (SARS) and the build-up of tensions in the Middle East, trade and output expansion in real terms in 2003 remained below the average rates recorded since 1995 (see Chart 1 on page 3).

However, WTO economists say that with global GDP growth expected to reach 3.7 per cent in 2004, world trade could expand by 7.5 per cent in 2004, although there are a number of risks associated with these projections — including the possibility of slower than expected import growth in the United States and a faltering in demand recovery in Western Europe.

"Clearly, the improved economic situation in the United States and Asia has given an important boost to world trade," said WTO Director-General Supachai Panitchpakdi. "But when you look around the world, the pace of trade growth remains uneven and there remain many barriers to trade globally. Greater expansion of trade would provide support for sustained economic growth and job creation. If this potential is to be realised the many trade distortions that exist must be addressed, and the best way to do that is to bring about a successful conclusion to the Doha Development Agenda."

In 2003, Asia and the transition economies were the regions recording the most dynamic trade performance. Their merchandise exports and imports expanded in real terms (i.e. adjusted for price changes) between 10 per cent and 12 per cent, more than twice as fast as world merchandise trade.

China's imports expanded by a remarkable 40 per cent in nominal dollar terms (i.e. not adjusted for price changes) while its exports expanded by 35 per cent, unprecedented levels of expansion for a country with such substantial trade volume.

But Western Europe and Latin America recorded weak real import growth — the weakest in fact of all regions — at less than 2 per cent, reflecting the sluggishness of their economies. (See Chart 3 on page 5.)

For the third successive year, United States import growth exceeded the world average. This buoyancy has been a significant factor in mitigating sluggish world trade growth over the last few years. However, US import growth continues to exceed export growth, further widening the trade deficit.

Commodity price and exchange rate changes led to a 10.5 per cent strengthening of world merchandise trade prices in 2003. For the first time since 1995, dollar prices increased for both agricultural and manufactured products. (See Chart 2 on page 4.)

The impact of price and exchange rate developments on nominal trade flows differed sharply by region. As West European currencies appreciated strongly vis-à-vis the dollar, the dollar merchandise export value of Western Europe expanded faster than world trade despite a near stagnation in volume terms. (See Chart 4 on page 6.)

World merchandise exports rose by 16 per cent to \$7.3 trillion and commercial services exports by 12 per cent to \$1.8 trillion in 2003. For both merchandise and services trade, this was the strongest annual increase in nominal terms since 1995. (See Table 1 on page 5.)

Developing countries' merchandise exports expanded by 17 per cent in 2003, slightly faster than their imports and the world average (see Table 2 on page 7). The overall trade surplus widened for these countries. But according to estimates based on incomplete data, developing countries' commercial services exports and imports expanded at only half the rate of world services trade in 2003. (See Table 3 on page 8.)

Major trade developments in 2003, at country level, include the extraordinary expansion of China's merchandise trade. China leapfrogged three positions and currently ranks, for the first time, number three among the world's leading merchandise importers. (See Appendix Table 1 on page 10).

Nominal export growth in excess of 20 per cent was recorded by many oil exporting countries (e.g. Russia and Saudi Arabia) and in countries with strongly appreciating currencies, in particular in Western Europe. The euro's appreciation is reflected in the fact that Germany's merchandise exports again exceeded those of the United States.

Gains in the ranking of the leading commercial services traders in 2003 were principally recorded by Western European countries at the expense of American and Asian countries. This observation is valid for both export and import rankings. It is estimated that in 2003 China became the largest exporter of commercial services among the developing countries. (See Appendix Table 3 on page 12.)

Recovery of global output and strengthening of world trade, 2003

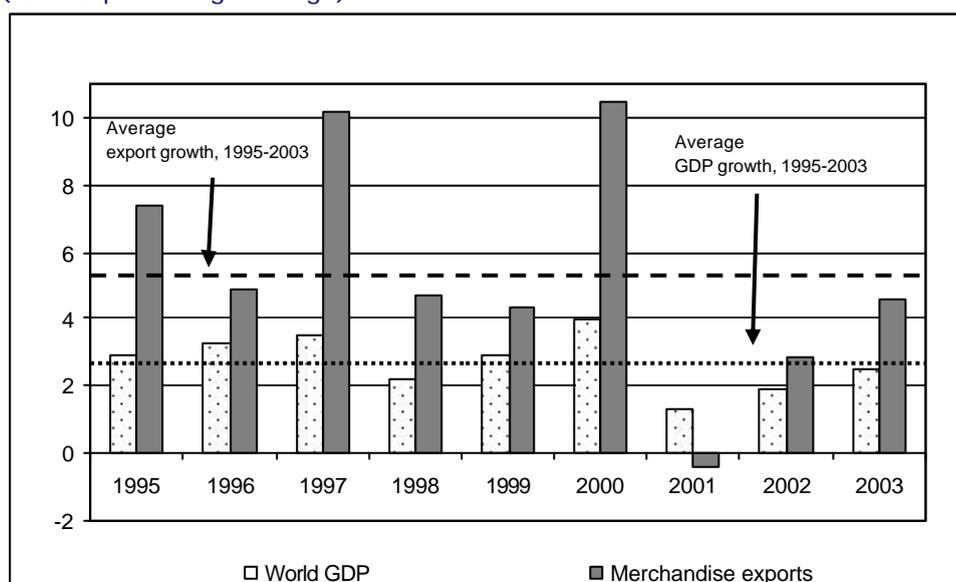
In the second half of 2003, the expansion of global output and trade gained considerable momentum, resulting in an annual average increase of world GDP and world merchandise trade of 2.5 per cent and 4.5 per cent respectively. These changes represent stronger than expected gains. However, trade growth remained below the average rate recorded since 1995. (See Chart 1 on page 3.)

The trade recovery was initially limited by a combination of unusual temporary factors — the outbreak of SARS and tensions in the Middle East — combined with sluggish GDP growth in Western Europe (the world's largest regional trader). Once the impact of the temporary factors faded at the end of the second quarter, the global economy started to strengthen. Trade in goods and services strongly rebounded in the second half of the year, in particular in the United States and East Asia.

Major exchange rate developments in 2003 comprise the strengthening of the euro, and to a lesser extent that of other European currencies and the yen, vis-à-vis the United States dollar. Given the size and regional structure of world current account imbalances, the exchange rate adjustments in 2003 might turn out to have been in the right direction, but insufficient in magnitude and spread to significantly reduce the imbalances in the near future.

Global foreign direct investment (FDI) flows remained almost flat at a five-year low of approximately \$600 billion. FDI flows to emerging markets, which in the second half of the 1990s strongly supported trade flows, decreased in 2003. With the exception of FDI, other capital flows to the developing countries increased in 2003.

Chart 1 Real GDP and merchandise exports, 1995-2003
(Annual percentage change)

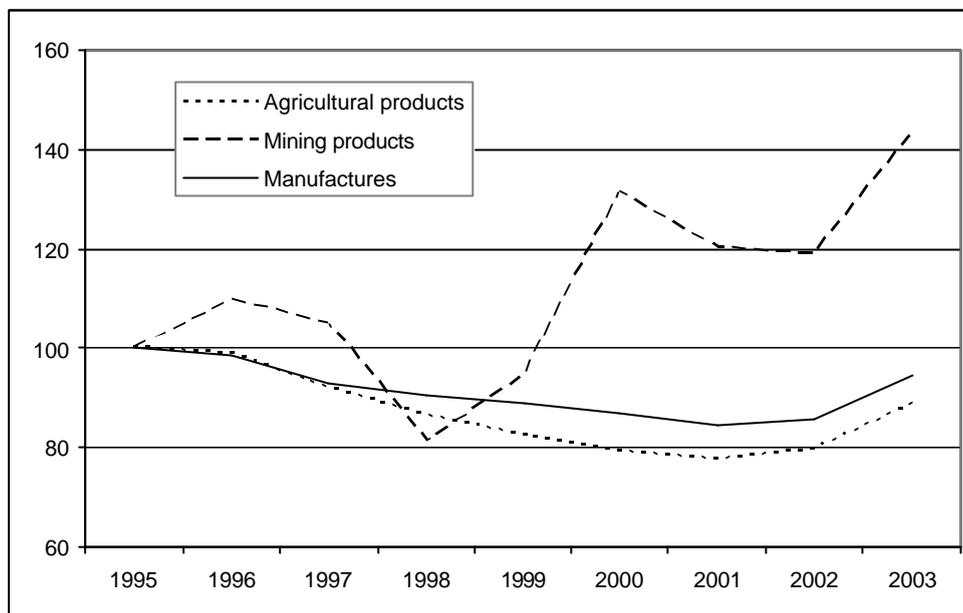


Source: WTO.

Dollar prices of internationally traded goods increased by **10.5 per cent in 2003**, their strongest increase since 1995. Prices of fuels — up by 16 per cent — were boosted by temporary supply shortfalls linked to the conflict in the Middle East and civil unrest in Venezuela. Several developments on the demand side also contributed to the strengthening of energy prices: China's oil demand rose by 11 per cent in 2003, on its own accounting for more than one-third of the estimated 2 per cent increase in global demand. In the United States, the combination of increased demand and falling domestic output resulted in a 7.5 per cent increase in crude oil imports. A large part of the expansion of international fuels trade was met by exports from Africa and the transition economies. On average, prices of non-fuel commodities rose on spot markets by 7 per cent. This included an increase in metal prices by 12 per cent in 2003. Prices of manufactured goods evolved quite differently, by region, due to exchange rate developments. It is

estimated that for the global average, prices of manufactured goods rose by nearly 10 per cent, the first annual increase since 1995. (See Chart 2 below.)

Chart 2 Price developments in world merchandise trade, 1995-03
(Indices, 1995=100)



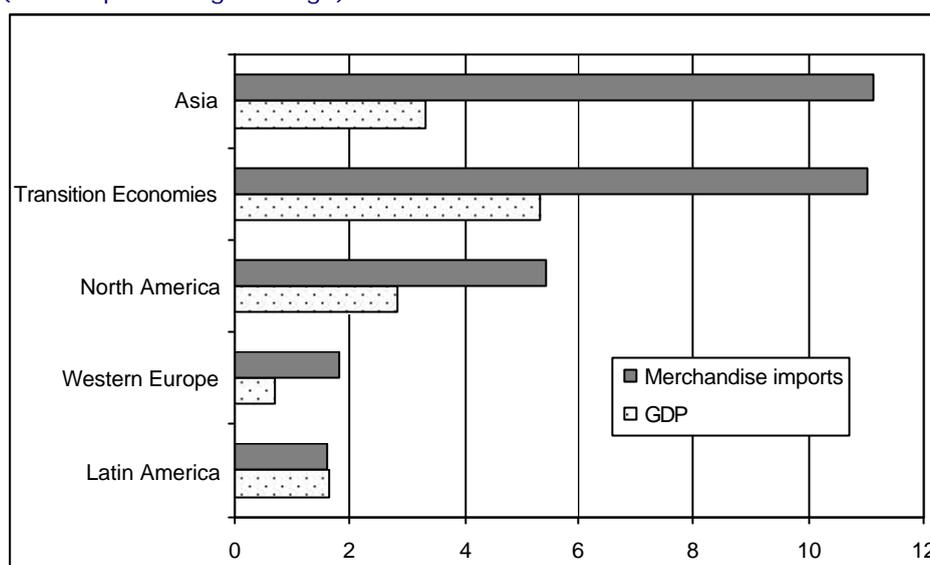
Source: WTO.

Real merchandise trade and output developments, 2003

The average volume increase of world merchandise trade of 4.5 per cent in 2003 was somewhat faster than in the preceding year. Import demand from Asia, North America and the transition economies contributed largely to the recovery of world trade. These three regions also recorded GDP growth above the global average. Western Europe and Latin America recorded only a small increase (see Chart 3 on page 5) due to their sluggish economies.

The most dynamic trading regions in 2003 were Asia and the transition economies, recording double-digit import and export expansion of their merchandise trade, in real terms. North America's import growth not only exceeded global expansion, but again was much stronger than its own export growth. United States' merchandise imports went up by 5.7 per cent while exports rose somewhat less than 3 per cent after two years of contracting export volumes. Western Europe's merchandise exports in 2003 rose by less than 1 per cent, while imports edged up by nearly 2 per cent. Latin America's exports rose by 4.5 per cent, sustained by a recovery in demand for primary products, in particular from Asia.

Chart 3 **Real GDP and merchandise imports by region, 2003**
(Annual percentage change)



Source: WTO.

Nominal trade developments, 2003

The value of world merchandise trade rose by **16 per cent to \$7.3 trillion in 2003**, while that of world commercial services rose by 12 per cent to \$1.8 trillion dollars. In the case of world merchandise trade, it is estimated that more than two-thirds of the rise, in value terms, is attributable dollar price changes. (See Table 1 below.)

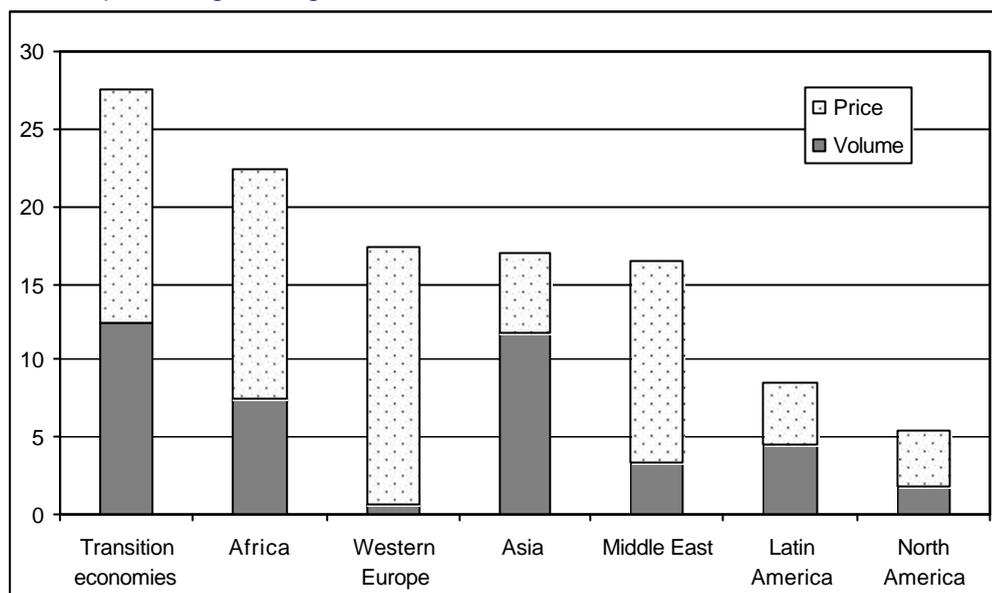
Table 1 **World exports of merchandise and commercial services, 1990–2003**

	Value	Annual percentage change			
	2003	1990–2000	2001	2002	2003
Merchandise	7,274	6	-4	4	16
Commercial services	1,763	7	0	6	12

Source: WTO.

Nominal regional trade developments in 2003 were strongly affected by highly divergent price and exchange rate developments. Chart 4 provides information on the importance of price developments to the nominal export growth of the major regions. The transition economies and Africa recorded nominal export growth of 28 per cent and 22 per cent respectively, with most of this increase due to dollar price changes. Western Europe's merchandise dollar export value rose by 17 per cent, almost entirely due to exchange rate changes. Asia is the only region where price changes accounted for less than one-third of the increase in the dollar value of the region's merchandise exports. (See Chart 4 on page 6.)

Chart 4 Nominal and real merchandise exports growth by region in 2003
 (Annual percentage change)



Source: WTO.

Merchandise trade developments by region are summarized in Table 2 on page 7. Six out of seven geographic regions recorded a merchandise trade surplus position (on a fob-fob basis) while the seventh, North America, registered a trade deficit. Four out of these six regions increased their surplus position in 2003, while North America's deficit widened further. The United States' merchandise trade deficit (fob-fob) reached \$549 billion dollars, corresponding to 7.6 per cent of world merchandise exports in 2003.

The growth in Latin America's exports can largely be attributed to increased shipments from Mercosur countries, in particular Brazil. Following a severe contraction in 2002, Mercosur's imports recovered in 2003. Western Europe's imports increased by 18 per cent, slightly faster than the region's exports. The transition economies recorded the greatest merchandise export and import growth of all regions in 2003. All sub-regions — the Baltic States, Central/Eastern Europe and the CIS countries — contributed to this dynamic trade growth. In Africa and Asia, merchandise trade performance varied greatly by country within the regions. In Africa, merchandise exports of oil exporters, and South Africa, expanded at a greater rate than the majority of non-oil exporting countries. In the Asian region, China recorded outstanding export and import growth, in particular, in trade of office machinery and telecom equipment. The Republic of Korea and Australia also recorded an expansion of their merchandise trade which was greater than the regional average. (See Table 2 on page 7.)

Table 2 Growth in the value of merchandise trade by region, 1990-2003
(Billion dollars and percentage)

	Exports				Imports			
	Value	Annual percentage change			Value	Annual percentage change		
	2003	1990-2000	2002	2003	2003	1990-2000	2002	2003
World	7,274	6	4	16	7,557	6	4	16
North America	996	7	-5	5	1,552	9	2	9
United States	724	7	-5	4	1,306	9	2	9
Latin America	377	9	0	9	366	12	-7	3
Mexico	165	15	1	3	179	15	0	1
MERCOSUR	106	6	1	19	69	12	-26	10
Other Latin America	106	6	-3	8	118	7	-4	3
Western Europe	3,141	4	6	17	3,173	4	5	18
European Union (15)	2,894	4	6	17	2,914	4	4	18
Extra trade	1,099	5	7	17	1,114	5	2	19
Intra trade	1,795	4	6	18	1,800	4	6	18
Transition economies	400	10	10	28	378	8	11	27
Central/Eastern Europe	191	10	15	29	225	12	11	27
Russian Federation	135	-	4	26	74	-	12	24
Africa	173	3	2	22	165	3	4	17
South Africa	36	2	2	23	38	5	4	30
Oil exporters ^a	80	4	-1	30	42	1	6	19
Other African countries	56	3	7	12	85	2	4	12
Middle East	290	7	1	16	188	5	3	9
Asia	1,897	8	8	17	1,734	8	6	19
Japan	472	5	3	13	383	5	-3	14
Developing Asia	1,338	11	10	19	1,244	9	9	20
China	438	15	22	35	413	15	21	40
Six East Asian traders ^b	686	9	6	14	615	8	3	12
India	55	9	14	11	70	8	12	23
Memorandum items:								
Developing economies	2,178	9	6	17	1,963	8	4	15
LDCs	44	7	9	14	54	5	4	15

^a Algeria, Angola, Congo, Equatorial Guinea, Gabon, Libya, Nigeria and Sudan.

^b Chinese Taipei, Hong Kong China, Rep. of Korea, Malaysia, Singapore and Thailand.

Source: WTO.

At the country level, the rapid expansion of China's merchandise trade stands out. China leapfrogged three positions and ranks for the first time as number three among the world's leading merchandise importers. Its merchandise imports rose by 40 per cent and exceeded its export growth of 35 per cent. (See Appendix Table 1 on page 10.)

Nominal merchandise export growth in excess of 20 per cent was recorded by many oil exporting countries (for example Russia and Saudi Arabia) and countries with strongly appreciating currencies, in particular Western Europe. Boosted by the appreciation of the euro, merchandise exports of Germany again exceeded those of the United States. (See Appendix Table 1 on page 10.)

Commercial services developments by region have been quite distinct from merchandise trade due to the predominant role played by exchange rate movements. In merchandise trade, all regions recorded stronger nominal export and import growth in 2003 compared to 2002. In services trade, however, Asia's exports are estimated to have expanded at a lower rate than in 2002. Western Europe and the transition economies recorded annual gains in their exports and imports of services

ranging from 16 per cent to 21 per cent, while Asia and Latin America's export expansion was limited to 6 per cent. North America's surplus in services trade was further reduced as imports expanded, at 7 per cent, much faster than exports in 2003. (See Table 3 below.)

Table 3 Growth in the value of commercial services trade by region, 1990-2003
(Billion dollars and percentage)

	Exports				Imports			
	Value	Annual percentage change			Value	Annual percentage change		
	2003	1990-2000	2002	2003	2003	1990-2000	2002	2003
World	1,763	7	6	12	1,743	6	5	12
North America	322	8	1	4	266	7	1	7
United States	282	8	1	4	218	8	2	6
Latin America	60	7	-4	6	67	7	-9	3
Mexico	12	7	-1	0	17	5	3	2
MERCOSUR	15	8	-11	12	20	9	-24	8
Other Latin America	33	7	-1	5	29	7	-2	0
Western Europe	895	5	10	17	839	5	8	16
European Union (15)	802	5	10	16	782	5	8	16
Transition economies	72	9	11	19	82	8	15	21
Central/Eastern Europe	40	12	5	21	38	11	11	28
Russian Federation	16	4	20	18	27	3	15	13
Africa	36	5	3	...	46	4	2	...
Middle East	33	9	-4	...	49	4	-1	...
Asia	345	9	8	6	394	8	4	5
Japan ^a	70	5	2	8	110	3	0	3
Developing Asia	249	11	9	5	258	12	5	5
China	45	18	20	...	54	24	18	...
Hong Kong, China	43	8	10	0	24	8	1	-5
Korea, Republic of	31	13	-4	15	39	13	8	10
Singapore	30	9	3	3	27	12	2	0
India	25	14	12	...	20	13	-1	...
Memorandum items:								
Developing economies	377	9	5	6	419	9	2	6
LDCs	7	7	6	9	17	4	2	12

^aProvisional Secretariat estimate for exports in 2003 is based on the methodology applied by the Bank of Japan up to 2002.

Source: WTO

Gains in the ranking of the leading commercial services traders in 2003 are recorded principally by West European countries and transition economies at the expense of American and Asian countries. This observation is valid both for export and import rankings. In the export ranking, Japan, Canada, Singapore and Chinese Taipei lost two positions while Belgium, Sweden and Greece gained two positions. Among the leading importers, Japan and Canada lost one position. The Republic of Korea lost two and Chinese Taipei and Hong Kong China lost four positions. It is estimated that China has become the largest exporter of commercial services among the developing countries in 2003. China was already the largest developing country importer of services, and its imports of commercial services continued to exceed its exports in 2003. (See Appendix Table 3 on page 12.)

Prospects for 2004

The strengthening of world economic growth in the second half of 2003 is projected to maintain most of its momentum in 2004. Global GDP growth is expected to reach 3.7 per cent in 2004, up from 2.5 per cent in 2003. In line with the predicted economic recovery, global trade could expand by 7.5 per cent in 2004.

Most of the acceleration in global output growth can be attributed to expected developments in North America, Western Europe and Latin America. Asia and the transition economies are expected to record unchanged or weaker GDP growth in 2004 when compared to 2003, but still above the world average.

The stronger global economic activity will lead to a faster growth of world trade. In the OECD countries, the expansion of exports of goods and services in the second-half of 2003 was close to 9 per cent at an annualised rate. Partial information available for the first months of 2004 indicates that the momentum of trade growth remained strong.

There are a number of risks associated with these projections, among these risks are:

- (a) The US current account deficit is projected to increase further in 2004, although its size is considered to be unsustainable in the medium-term. Already in 2003 the US current account deficit reached \$542 billion dollars, corresponding to 4.9 per cent of US GDP. A stronger than expected rise in the US private savings ratio, triggered either by a decline in house or stock prices, could lead to a slower than projected increase in imports with negative repercussions on exports of countries dependent on the US market,
- (b) Western Europe's demand recovery could falter. Growth in fixed investment could be dampened if the real appreciation of the European currencies observed in the fourth quarter of 2003 and the first months of 2004 continues. Consumer expenditure could also be weaker if the uncertainty about the financial reforms in the pension and health systems lead to a marked rise in precautionary savings,
- (c) Most projections for world economic growth assume a fall in average oil prices in 2004. However, oil markets have often defied the forecasts.

Appendix

Appendix Table 1
Leading exporters and importers in world merchandise trade, 2003
(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	Germany	748.4	10.0	22	1	United States	1,305.6	16.8	9
2	United States	724.0	9.7	4	2	Germany	601.7	7.7	23
3	Japan	471.9	6.3	13	3	China	412.8	5.3	40
4	China	438.4	5.9	35	4	France	388.4	5.0	18
5	France	384.7	5.1	16	5	United Kingdom	388.3	5.0	12
6	United Kingdom	303.9	4.1	8	6	Japan	383.0	4.9	14
7	Netherlands	293.4	3.9	20	7	Italy	289.0	3.7	17
8	Italy	290.2	3.9	14	8	Netherlands	261.1	3.4	19
9	Canada	272.1	3.6	8	9	Canada	245.6	3.2	8
10	Belgium	254.6	3.4	18	10	Belgium	234.3	3.0	18
11	Hong Kong, China	224.0	3.0	11	11	Hong Kong, China	232.6	3.0	12
	domestic exports	15.6	0.2	-15		retained imports ^a	24.2	0.3	-1
	re-exports	208.4	2.8	14	12	Spain	200.1	2.6	21
12	Korea, Republic of	194.3	2.6	20	13	Mexico	179.0	2.3	1
13	Mexico	165.3	2.2	3	14	Korea, Republic of	178.8	2.3	18
14	Spain	151.9	2.0	21	15	Singapore	127.9	1.6	10
15	Taipei, Chinese	150.6	2.0	12		retained imports ^a	63.5	0.8	9
16	Singapore	144.1	1.9	15	16	Taipei, Chinese	127.3	1.6	13
	domestic exports	79.7	1.1	19	17	Austria	97.7	1.3	25
	re-exports	64.4	0.9	10	18	Switzerland	96.3	1.2	15
17	Russian Federation	135.2	1.8	26	19	Australia	88.6	1.1	22
18	Sweden	100.9	1.3	24					
19	Malaysia	100.7	1.3	8	20	Sweden	82.3	1.1	23
20	Switzerland	100.6	1.3	14	21	Malaysia	81.1	1.0	1
21	Austria	96.2	1.3	22	22	Thailand	75.7	1.0	17
22	Ireland	92.7	1.2	5	23	Russian Federation	74.5	1.0	24
23	Saudi Arabia	88.5	1.2	23	24	India	69.7	0.9	23
24	Thailand	80.3	1.1	17	25	Turkey	67.7	0.9	31
25	Brazil	73.1	1.0	21	26	Poland	66.9	0.9	21
26	Australia	70.4	0.9	8	27	Denmark	58.7	0.8	17
27	Norway	68.1	0.9	14	28	Ireland	52.8	0.7	1
28	Denmark	67.9	0.9	18	29	Czech Republic ^b	51.3	0.7	26
29	Indonesia	60.7	0.8	6	30	Brazil	50.7	0.7	2
30	United Arab Emirates	58.1	0.8	17					
	Total of above ^c	6,405	85.6	-		Total of above ^c	6,570	84.6	-
	World ^c	7,482	100.0	16		World ^c	7,765	100.0	16

^a Retained imports are defined as imports less re-exports.

^b Imports are valued f.o.b.

^c Includes significant re-exports or imports for re-exports.

Source: WTO

Appendix Table 2
Leading exporters and importers in world merchandise trade (excluding intra-EU trade), 2003
(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	Extra-EU exports	1,099.2	19.3	17	1	United States	1,305.6	21.9	9
2	United States	724.0	12.7	4	2	Extra-EU imports	1,113.8	18.7	19
3	Japan	471.9	8.3	13	3	China	412.8	6.9	40
4	China	438.4	7.7	35	4	Japan	383.0	6.4	14
5	Canada	272.1	4.8	8	5	Canada	245.6	4.1	8
6	Hong Kong, China	224.0	3.9	11	6	Hong Kong, China	232.6	3.9	12
	domestic exports	15.6	0.3	-15		retained imports ^a	24.2	0.4	-1
	re-exports	208.4	3.7	14	7	Mexico	179.0	3.0	1
7	Korea, Republic of	194.3	3.4	20	8	Korea, Republic of	178.8	3.0	18
8	Mexico	165.3	2.9	3	9	Singapore	127.9	2.1	10
9	Taipei, Chinese	150.6	2.6	12		retained imports ^a	63.5	1.1	9
10	Singapore	144.1	2.5	15	10	Taipei, Chinese	127.3	2.1	13
	domestic exports	79.7	1.4	19					
	re-exports	64.4	1.1	10					
11	Russian Federation	135.2	2.4	26	11	Switzerland	96.3	1.6	15
12	Malaysia	100.7	1.8	8	12	Australia	88.6	1.5	22
13	Switzerland	100.6	1.8	14	13	Malaysia	81.1	1.4	1
14	Saudi Arabia	88.5	1.6	23	14	Thailand	75.7	1.3	17
15	Thailand	80.3	1.4	17	15	Russian Federation	74.5	1.2	24
16	Brazil	73.1	1.3	21	16	India	69.7	1.2	23
17	Australia	70.4	1.2	8	17	Turkey	67.7	1.1	31
18	Norway	68.1	1.2	14	18	Poland	66.9	1.1	21
19	Indonesia	60.7	1.1	6	19	Czech Republic ^b	51.3	0.9	26
20	United Arab Emirates	58.1	1.0	17	20	Brazil	50.7	0.8	2
21	India	54.7	1.0	11	21	Hungary	47.7	0.8	26
22	Poland	52.3	0.9	27	22	Norway	39.9	0.7	14
23	Czech Republic	48.7	0.9	27	23	Philippines	39.3	0.7	6
24	Turkey	46.6	0.8	29	24	South Africa	38.1	0.6	30
25	Hungary	42.7	0.8	24	25	Israel	36.4	0.6	3
26	Philippines	37.1	0.7	2	26	United Arab Emirates	34.4	0.6	10
27	South Africa	36.5	0.6	23	27	Saudi Arabia	34.1	0.6	5
28	Iran, Islamic Rep. of	33.4	0.6	18	28	Indonesia	32.4	0.5	4
29	Israel	31.6	0.6	8	29	Iran, Islamic Rep. of	27.6	0.5	24
30	Argentina	29.3	0.5	14	30	Viet Nam	24.0	0.4	26
	Total of above ^c	5,132	90.2	-		Total of above ^c	5,383	90.2	-
	World (excl. intra-EU trade) ^c	5,687	100.0	15		World (excl. intra-EU trade) ^c	5,965	100.0	15

^a Retained imports are defined as imports less re-exports.

^b Imports are valued f.o.b.

^c Includes significant re-exports or imports for re-exports.

Source: WTO

Appendix Table 3
Leading exporters and importers in world trade in commercial services, 2003
(Billion dollars and percentage)

Rank	Exporters	Value	Share	Annual percentage change	Rank	Importers	Value	Share	Annual percentage change
1	United States	282.5	16.0	4	1	United States	218.2	12.5	6
2	United Kingdom	129.5	7.3	5	2	Germany	167.0	9.6	12
3	Germany	111.7	6.3	12	3	United Kingdom	112.4	6.4	11
4	France	98.0	5.6	14	4	Japan	109.7	6.3	3
5	Spain	76.4	4.3	23	5	France	81.6	4.7	20
6	Italy	72.8	4.1	23	6	Italy	74.1	4.3	21
7	Japan ^a	70.2	4.0	8	7	Netherlands	66.2	3.8	17
8	Netherlands	64.1	3.6	18	8	China	53.8	3.1	...
9	China	44.5	2.5	...	9	Ireland	48.5	2.8	20
10	Hong Kong, China	43.2	2.5	0	10	Canada	47.8	2.7	14
11	Belgium	41.7	2.4	17	11	Spain	46.1	2.6	22
12	Austria	41.4	2.3	19	12	Belgium	41.4	2.4	17
13	Canada	39.2	2.2	8	13	Austria	40.6	2.3	18
14	Ireland	35.3	2.0	26	14	Korea, Republic of	38.7	2.2	10
15	Switzerland	32.7	1.9	17	15	Sweden	29.6	1.7	25
16	Denmark	32.6	1.9	20	16	Denmark	29.1	1.7	16
17	Korea, Republic of	31.2	1.8	15	17	Singapore	27.2	1.6	0
18	Sweden	31.0	1.8	32	18	Russian Federation	26.7	1.5	13
19	Singapore	30.4	1.7	3	19	Taipei, Chinese	25.5	1.5	7
20	India	24.9	1.4	...	20	Hong Kong, China	23.5	1.3	-5
21	Greece	24.4	1.4	21	21	Australia	21.1	1.2	19
22	Luxembourg	23.8	1.4	18	22	Switzerland	19.9	1.1	17
23	Taipei, Chinese	23.0	1.3	7	23	India	19.7	1.1	...
24	Norway	22.2	1.3	16	24	Norway	19.5	1.1	18
25	Australia	20.6	1.2	18	25	Thailand	18.1	1.0	9
26	Turkey	17.3	1.0	17	26	Indonesia	17.7	1.0	...
27	Russian Federation	15.9	0.9	18	27	Mexico	17.4	1.0	2
28	Thailand	15.5	0.9	2	28	Malaysia	16.4	0.9	1
29	Malaysia	12.8	0.7	-13	29	Luxembourg	15.8	0.9	16
30	Mexico	12.5	0.7	0	30	Brazil	14.6	0.8	7
	Total of above	1,521	86.3	-		Total of above	1,488	85.4	-
	World	1,763	100.0	12		World	1,743	100.0	12

^a Provisional Secretariat estimate for exports in 2003 is based on the methodology applied by the Bank of Japan up to 2002.

Source: WTO

END