CHAPTER 3

Trade Outcomes

In 2007, based on World Bank estimates as of November–December 2007, global trade in goods and services grew on average at an estimated 7.7 percent in real terms, within the range of the 7 to 9 percent growth experienced in the last decade. Export growth for developing countries (that is, low- and middle-income countries) slowed to its lowest level (7.1 percent) since the 1990s. High-income country performance also slowed, but only compared to the period 2005–6, as its 2007 trade growth was nonetheless above historical levels, so that in the most recent year both groups have seen similar growth rates, at a little over 7 percent (see table 3.1).[1]

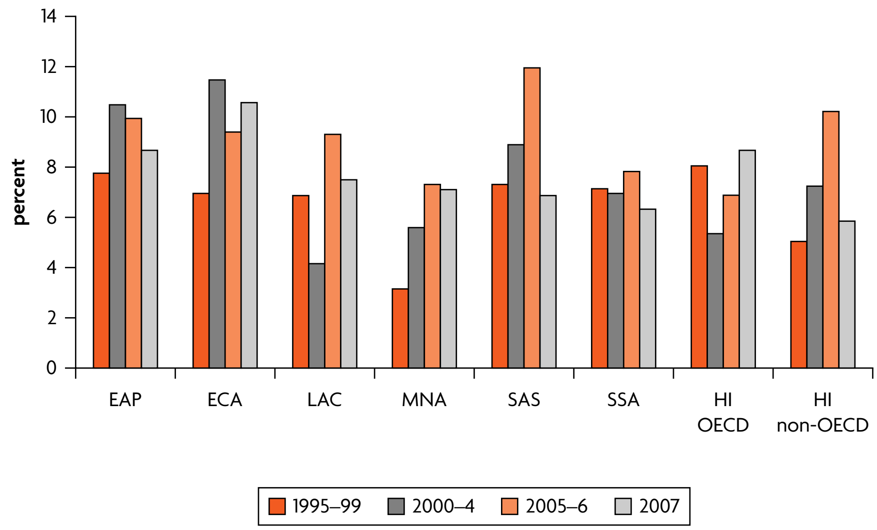
The lower trade and export growth among developing countries was largely due to slower growth among low-income countries, as illustrated in figure 3.1 (for trade) and figure 3.2 (for exports). The only region with double-digit (real) trade growth on a cross-country average basis in 2007 was ECA, which recorded 10.6 percent growth and close to 10.2 percent for real export growth

Table 3.1. Developing Countries' Export Growth Decelerated in 2007

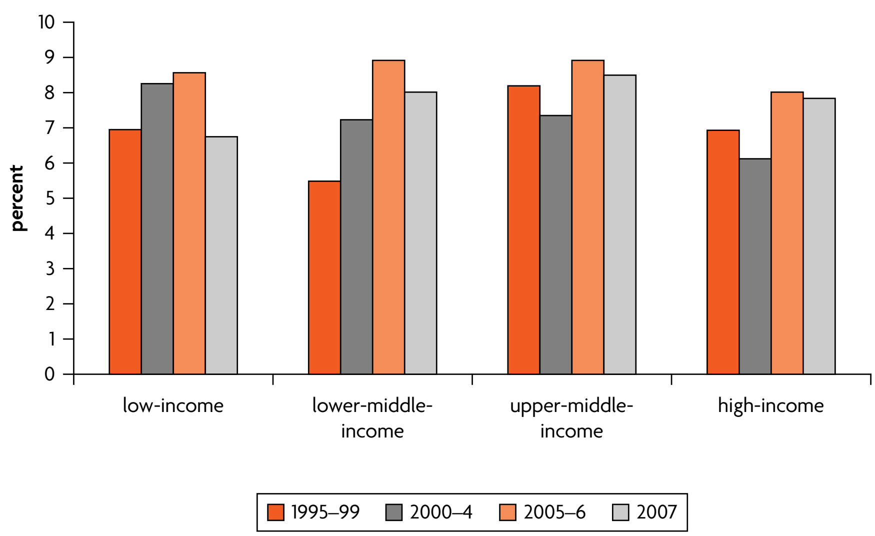
	Real trade growth percent			
Countries	**1995–99**	**2000–4**	**2005–6**	**2007**
High-income	6.9	6.1	8.0	7.8
Developing	6.7	7.6	8.8	7.7
World	6.8	7.2	8.6	7.7
	Real export growth percent			
	1995–99	**2000–4**	**2005–6**	**2007**
High-income	6.5	6.1	7.5	7.2
Developing	7.9	8.2	8.6	7.1
World	7.6	7.7	8.4	7.1

Figure 3.1. Low-Income Countries Experienced Largest Trade Growth Slowdown in 2007

A. Real trade growth, by region



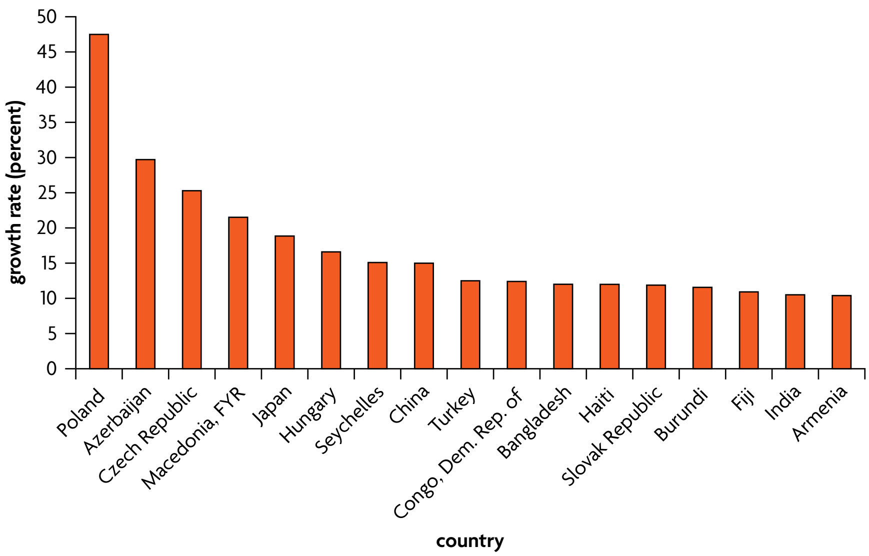
B. Real trade growth, by income



(both significantly higher than the rest of the world) and which improved its performance from 9.7 percent (the same rate for export growth) in 2005–6. Other regions with trade and export growth rates above the world averages in 2007 were EAP and high-income OECD at around 8.5 percent. Trade growth in the LAC region at 7.6 percent (6.3 percent for exports) was close to the world average. The MNA region's trade growth at 7.1 percent was around the world average (5.4 percent for exports).

All other regions' trade growth rates were lower than that of the rest of the world, significantly so in the case of the high-income non-OECD group and

Figure 3.2. Services Trade Grew the Fastest in Mostly High-Income and Upper-Middle-Income Countries (2007)



SSA. SSA countries experienced the slowest growth in the developing world, at 6.4 percent (6.1 percent) on average, reflecting a continuous slowing from 7.9 percent (7.8 percent) in the mid-2000s and around 7 percent (8.4 percent) in the preceding decade. Trade in the SAS region, which was the top performer in 2005–6 with an average growth rate of 11.9 percent (15.3 percent for export growth), grew at only 6.9 percent (7.0 percent) in 2007. Trade in the high-income non-OECD countries grew at the slowest pace, 4.4 percent (3.2 percent for export growth), but down from the second highest level in the mid-2000s.

At the country level, the reasons behind the very good performance and poor performance have varied (see tables 3.2 and 3.3). At or near the top of the trade and export growth lists (but not the world export market share growth list) is Bhutan, which continues a trend of robust trade growth since the late 1990s, but more recently is benefiting from stronger demand by India for its hydroelectric power exports and globally for its tourism services. Among the countries with the fastest trade and export growth in 2007 are some African oil, gas, and other commodity exporters, such as Sudan, Angola, and Sierra Leone (see table 3.2). The ECA region's top standing in 2007 on trade growth performance is driven to a great extent by an oil exporter in Central Asia (Azerbaijan with a 11.8 percent trade growth rate and 21.1 percent export growth rate); three Eastern European countries that recently acceded to the EU (the Slovak Republic, Hungary, and the Czech Republic, with trade and export growth rates between 12–18 percent); and a country that also is benefiting from stronger association agreements with the EU (former Yugoslavia Republic of Macedonia). The remaining high-performing countries are a mix of low-, middle-, and high-income countries from all regions, including Haiti.

Table 3.2. Many MNA and SSA Countries Are among Those with the Lowest Trade Growth

Country	Real trade growth (latest 2007 or 2006)	Country	Real trade growth (latest 2007 or 2006)
1. Bhutan	30.4	141. Dominica	3.3
2. Sudan	25.2	142. Côte d'Ivoire	2.9
3. China	21.7	143. Kuwait	2.9
4. Angola	18.4	144. Syrian Arab Rep.	2.9
5. Tunisia	17.8	145. Fiji	2.6
6. Morocco	17.5	146. Lesotho	2.3
7. Vietnam	17.2	147. United Kingdom	2.3
8. Slovak Republic	16.9	148. West Bank and Gaza	1.8
9. Macao, China	16.4	149. Pakistan	0.9
10. Sierra Leone	14.3	150. Papua New Guinea	0.9
11. Armenia	14.1	151. Congo, Rep. of	0.7
12. Macedonia, FYR	14.0	152. Tajikistan	0.6
13. Romania	13.9	153. Swaziland	0.4
14. Latvia	13.8	154. Bosnia and Herzegovina	−0.12
15. Italy	13.7	155. Chad	−0.4
16. Haiti	13.5	156. Yemen, Rep. of	−0.7
17. Poland	13.5	157. Zimbabwe	−2.4
18. Benin	13.3	158. Bahrain	−3.6
19. Germany	13.1	159. Algeria	−4.2
20. Korea, Rep. of	12.8	160. Mauritania	−7.6

Among them are many countries that implemented ambitious liberalization programs, linked to their accession to the WTO (China and Vietnam) or to the EU during the last decade. Two MNA countries that are not oil exporters are also near the top of the list: Morocco and Tunisia, which have favorable market access to the EU and have just started ambitious economic reform programs.

Some of these same countries, such as Poland, FYR Macedonia, and the Slovak Republic in Europe, and China and Haiti among developing countries, are also top performers in services export growth. Other low-income countries with growth rates of services exports above 10 percent include the Democratic Republic of Congo, Bangladesh, and Burundi (see figure 3.2).

At the other end of the spectrum, the list includes oil producers that have either suffered from declining oil production and net oil exports (for example, the United Kingdom, Mexico, and Norway) or have not increased their production quickly for a variety of physical and political reasons (for example, Kuwait, Chad, Algeria, Bahrain, Nigeria, Oman, and the Islamic Republic of Iran), including deliberately restraining their export volumes to sustain higher world prices. The remaining ones are small economies, many of which have

Table 3.3. Energy and Commodity Producers in SSA and a Number of Central Asian Countries Expanded Their World Export Market Shares the Most

Country	World market share growth of export (2006/7 latest)	Country	World market share growth of export (2006/7 latest)
1. Maldives, The	26.8	151. Seychelles, The	−8.4
2. Benin	26.0	152. South Africa	−8.9
3. Sudan	25.1	153. Syria	−9.1
4. Angola	23.4	154. Papua New Guinea	−9.3
5. Kazakhstan	21.9	155. Pakistan	−9.4
6. Mongolia	19.7	156. Bahamas, The	−9.5
7. Macedonia, FYR	18.7	157. Burkina Faso	−9.5
8. Azerbaijan	16.5	158. Nigeria	−10.6
9. Slovak Republic	15.5	159. Algeria	−11.3
10. Tajikistan	14.7	160. French Polynesia	−11.5
11. Libya	13.0	161. Swaziland	−11.6
12. Hungary	12.4	162. Yemen, Rep. of	−12.1
13. Guinea	12.2	163. Bahrain	−12.3
14. Croatia	11.8	164. Suriname	−13.0
15. China	11.2	165. Botswana	−13.2
16. Bosnia and Herzegovina	11.1	166. Kuwait	−13.3
17. Poland	10.7	167. Chad	−14.8
18. Moldova	9.8	168. Mauritania	−22.2
19. Czech Republic	9.4	169. Tonga	−35.8
20. India	9.3	170. Zimbabwe	−96.6

suffered from domestic political uncertainties or subregional conflicts (for example, the Democratic Republic of Congo and Zimbabwe).[2] The 20 worst export performers (in terms of growth) include 7 MNA countries and 7 SSA countries. Pakistan's weak trade performance clearly dragged down that of the entire SAS region, which contains only a few, mostly large, countries.

Table 3.3 lists the top and bottom performers in terms of expanding their world export market share. This indicator can help identify countries that are succeeding in improving the productivity and competitiveness of their export sectors and thus in growing at rates exceeding the average growth rate of world demand for their export basket. However, only a few countries like Benin and China appear to fall in such category. Energy and commodity exporters in SSA and a number of Central Asian countries dominate the top 20 list for this indicator of trade performance. The next large group consists of trading partners and neighbors of the EU and of China. A notable feature is that no high-income country appears on the top list. Another is that, except for China and India, no other large emerging economy is in the top list. However, countries on the bottom list are mostly those challenged by either poor economic policies, remoteness from major destination markets, landlockedness, or internal political crises.

There has been some change in the structure of exports in global trade and across regions. Globally, real merchandise exports for the world have been expanding at a slower pace than services exports since the mid-1990s through 2006, which accounted for about 27 to 29 percent of total exports (and around 11 to 13 percent of GDP). In recent years, however, growth of services exports has decelerated and according to preliminary World Bank estimates was slower in 2007 than for merchandise exports. Real growth in services exports went from 13.9 percent during 1995–99, to 12.1 percent in 2000–4, 8.7 percent in 2005–6, and 6.3 percent in 2007 for the world as a whole.

Over these same years, services trade has grown the fastest in the upper-middle-income country group, but average growth rates in the low- and lower-middle-income countries were still higher than those of the high-income countries. The MNA and ECA regions saw the fastest expansion in services exports through 2004, with the latter sharing the lead role in the high-income OECD countries during 2005–6, both with average annual growth rates of 13.7 percent. MNA instead moved in the mid-2000s from the leader to the slowest performer, while SSA raised its average growth rate to 11.7 percent to become the second fastest growing region after ECA.

In the LAC region, the services share of exports fell by 13 percent (the largest decline and a significant one). SSA and SAS followed with 11 percent declines, partly due in the latter case to its still stagnant growth in the late 1990s and possibly stagnant prices for its booming services exports in the more recent years. Among developing regions, SAS has the largest share of services at about 31 percent of total exports, with the EAP, MNA, and LAC regions just below 30 percent, but still well below the relatively stable share of exports of the high-income OECD countries (37 percent in 1995–99 and in 2006).

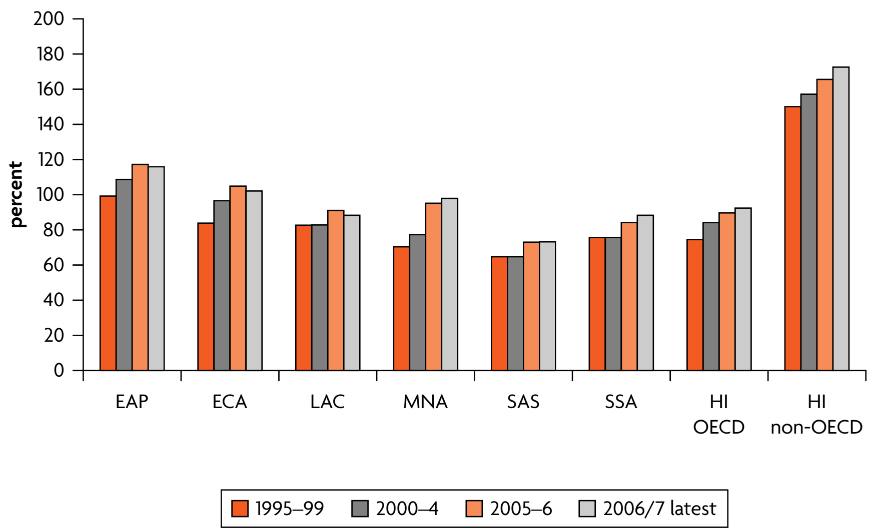
As a share of global exports, the overall merchandise share has been fairly stable between 1995–99 and 2006, around 71 to 73 percent. However, the share of agriculture has dropped significantly, from 23 to 16 percent (a decline of over 30 percent). At the same time, manufacturing has increased its share by 13 to about 36 percent, and the mining (including metals and fuels) share rose by 23 to 22 percent.

The mining/fuel share of exports has increased since 1995–99 in all regions but MNA (in which it has historically accounted for over 40 percent of exports) and EAP. In some cases, this increase has been very large: for example, in LAC the share rose from 14 to 25 percent, in ECA from 19 to 26 percent, and in SSA from 21 to 23 percent—all significant changes. The share of manufacturing in exports rose in the EAP (by 15 percent from an already high share of 44 percent) and SSA regions (by 71 percent from a low share of 10.4 percent) but fell by a large amount (−33 percent or about 17 percentage points) in the SAS region to 34 percent. Over the same period, the share of agricultural exports increased 61 percent for the SAS region to 21 percent by 2006. In other developing regions, the share was either stable or declining (in SSA it declined 34 percent, in ECA 28 percent, and in EAP 26 percent). The high-income OECD countries saw a decline in their shares of manufacturing and agriculture and an increase in the share of mining exports.

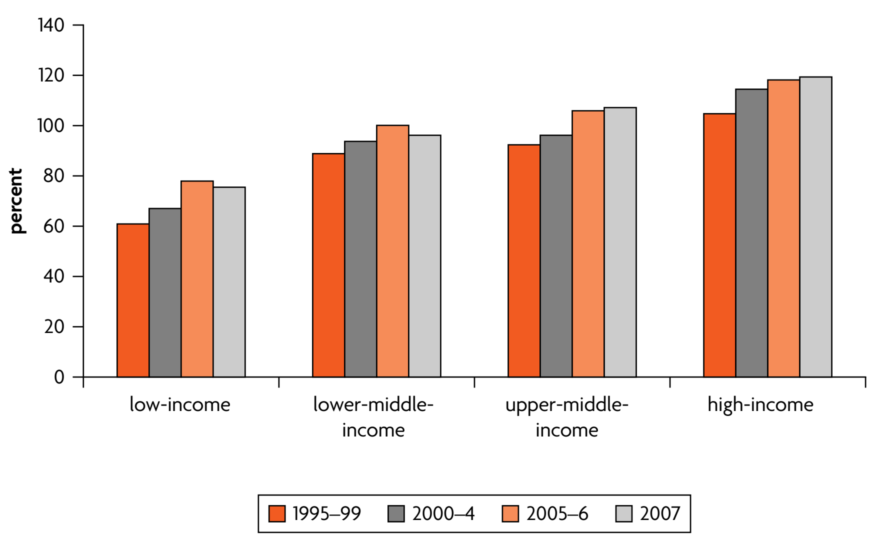
All regions and income groups have become steadily more integrated with the world economy as measured by their trade-to-GDP ratios (see figure 3.3);

Figure 3.3. Trade Integration Has Been Rising across All Income Groups and Most Regions

A. Trade share of GDP, by region, percent (merchandise + services trade)



B. Trade share of GDP, by income, percent (merchandise + services trade)



the world average has increased from 86 to 97 from 1995–99 to 2007. The average trade integration ratio for the high-income non-OECD group (mostly small countries and/or mostly oil and gas producers) has climbed from 165 percent in the late 1990s to the 2007 level of 208 percent, significantly higher than all regions and income groups. In the developing world, EAP is the most integrated, with a 116 percent trade-to-GDP ratio in 2007, followed by ECA with 105 percent. SAS has the lowest trade-to-GDP ratio. The other regions (MNA, LAC, and SSA) fall in between, around the high-income OECD average integration ratio of 89 percent. As seen in figure 3.3, second panel, there is a positive link between the importance of trade GDP and income level. The average integration ratio of upper-middle-income countries is around 123 percent, while the corresponding number is 80 percent in low-income countries.

All regions are more integrated than they were a decade ago, but the fastest integrators have been the MNA (from 70 percent to 97 percent), ECA (from 88 percent to 105 percent), and EAP (from 99 percent to 116 percent) regions. The SAS region's integration ratio is also slightly higher with respect to the previous decade.[3] Regions whose average trade shares fell slightly in the most recent year are EAP, ECA, and LAC.

In addition to income level, country size is also an important determinant of a country's integration.[4] In fact, small economies tend to be more dependent on trade—8 of the top 10 economies could be characterized as "small" in terms of population and territorial size (the exceptions being Malaysia and Zimbabwe). Small island economies, in particular Singapore, Hong Kong (China), and the Seychelles, show an integration ratio of more than 300 percent. Zimbabwe's ratio (269 percent) has been rising fast even as official trade shrinks as nominal GDP in U.S. dollars has fallen even faster. Due to large domestic markets and/or a more diversified economy and endowments, large countries like Japan, the United States, and Brazil (with openness ratios of 26–35 percent) are at the bottom of the list for 2007. Australia (39 percent) and India (45 percent, up from 25 percent in the late 1990s) are close behind.

However, 7 of the 20 least integrated countries are small African economies.[5] In these countries, policies and/or other factors (such as conflict, landlockedness, and distance from main trading partners) may have limited their trade integration. Most of the landlocked countries (37 in total), and especially those in West and Central Africa (10), with average ratios of 90 and 51, respectively (excluding Zimbabwe as an outlier), are less integrated than their regional and income group comparators. The exceptions (15) constitute a sizable minority, however, suggesting that the inherent drawbacks of landlockedness are not insurmountable, especially when surrounded by dynamic or rich neighbors. These landlocked countries with relatively high trade integration are six European states in and outside the EU, four Southern African countries, and five others: Tajikistan (with a 142 percent trade share of GDP), Mongolia (125 percent), Paraguay (121 percent), the

Table 3.4. Southeast Asian and Small Countries Are More Integrated Than Larger Developing Countries

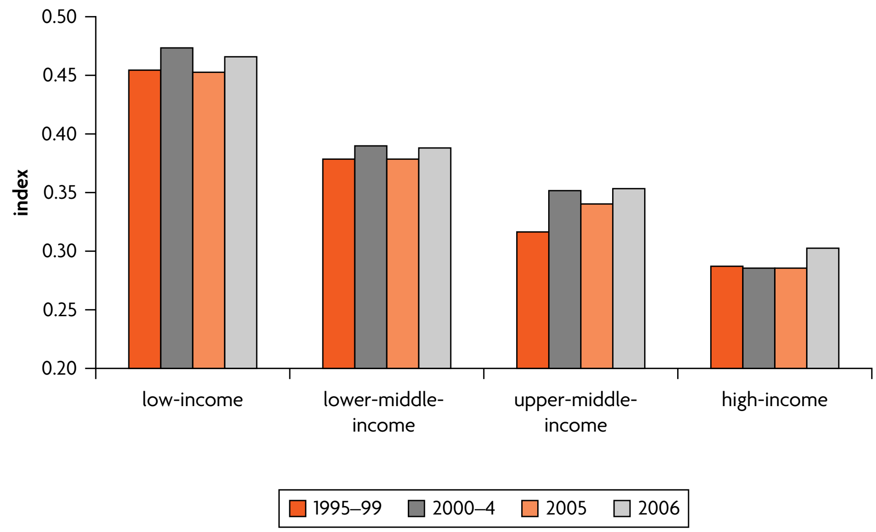
Selected developing country (1–20)	Trade integration ratio (trade as percent of GDP, latest 2006/7)	Change in percent (1995–99 to 2005–7) and rank	Selected developing country (57–76)	Trade integration ratio (trade as percent of GDP, latest 2006/7)	Change in percent (1995–99 to 2005–7) and rank
1. Malaysia	209.7		57. Uruguay	62.7	
2. Guyana	175.0		58. Turkey	61.1	
3. Vietnam	168.1	61.3 (3rd)	59. Tanzania	60.8	
4. Jordan	149.4		60. Guatemala	58.6	
5. Thailand	147.7	51.3 (4th)	61. Indonesia	56.7	−7.0 (66th)
6. Lebanon	146.0	73.3 (1st)	62. Eritrea	56.4	−47.7 (76th)
7. Cambodia	145.1	70.4 (2nd)	63. Kenya	55.9	
8. Panama	143.4		64. Sierra Leone	53.6	
9. Bulgaria	131.0		65. Venezuela	52.5	
10. Belize	128.9		66. Russian Fed.	50.7	0.1 (60th)
11. Mauritania	125.4	48.4 (6th)	67. Cameroon	50.3	
12. Lithuania	122.7		68. Peru	48.5	
13. Congo, Rep. of	122.6		69. Benin	48.1	−16.4 (71st)
14. Nicaragua	121.2	45.1 (7th)	70. Bangladesh	47.5	
15. Tunisia	119.3		71. India	45.2	
16. Togo	117.8	35.6 (11th)	72. Sudan	43.6	
17. Libya	106.8	58.0 (5th)	73. Argentina	43.3	
18. Ghana	105.5	33.7 (13th)	74. Pakistan	41.9	
19. Costa Rica	104.6		75. Colombia	27.3	3.3 (58th)
20. Croatia	103.8		76. Brazil	25.9	

Note: This selected group of developing countries excludes all high-income, landlocked, and small island countries and territories.

Kyrgyz Republic (116 percent), and the Democratic Republic of Congo (93 percent).

To allow a deeper comparison among countries, table 3.4 shows the rankings on this indicator for a subset of developing countries that excludes small island, high-income, and landlocked countries and territories.[6] Southeast Asian and small countries dominate the top list, with many exhibiting also the biggest changes in trade integration. The bottom list has a bigger share of large countries and a predominance of LAC (7) and SSA (7) countries. China is not on the chart, but it has one of the fastest growing integration ratios, currently 76 percent, up from just 38 percent in the late 1990s. This is quite a high number when compared with other large countries, whether developed or developing. On the other side, a number of oil and mineral exporters concentrated in SSA also show a decline in trade integration, like Angola (−32.1 percent), Namibia, Nigeria, and the Republic of

Figure 3.4. Among Developing Regions, MNA and SSA Are the Least Diversified, and ECA and SAS the Most



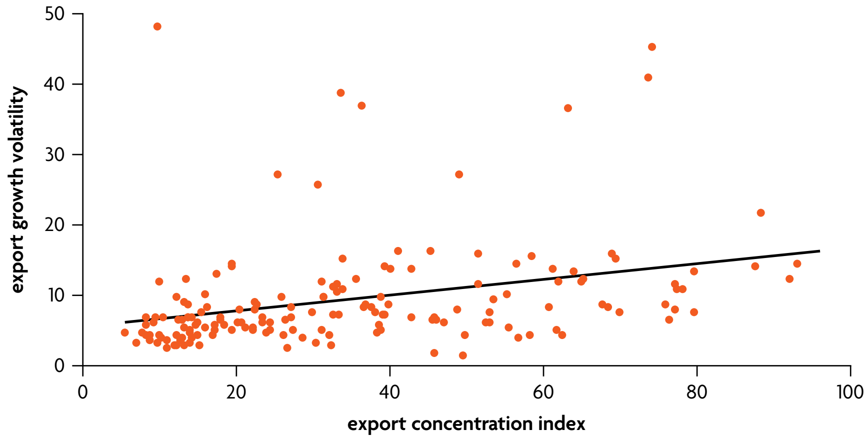
Congo, as well as two larger and more diversified EAP countries like Indonesia and the Philippines.

As countries integrate further into the world economy, they also seek to reduce risks associated with terms of trade fluctuations. They may at the same time seek to raise exports by finding new markets or new product niches. Different indicators are used to assess the degree of merchandise export diversification. The WTI database has product and market concentration indices (at the SITC 3-digit level), number of products exported, and share of top five export products that show broadly similar results in export structures across regional and income groupings.[7] Figure 3.4 shows that countries with higher income per capita also have lower export concentration. High-income economies (especially OECD members) are significantly more diversified than developing countries.[8] Looking at the data overall, the WTI data provide some evidence that export product concentration is positively and significantly correlated with volatility of real export growth (see figure 3.5).[9,10]

Average world export concentration has declined since the late 1990s, significantly so for the ECA region and high-income OECD countries. Among developing regions, MNA and SSA countries are the least diversified, and ECA and SAS countries are the most diversified.[11] The degree of export diversification may be affected by many factors, but the data show that the most specialized countries tend to be either mineral resource abundant (oil exporters like Venezuela) or very small island economies (for example, Samoa and Antigua and Barbuda).

The most diversified exporters are European countries, as 14 EU member states are in the 20 least concentrated list.[12] Table 3.5, however, has

Figure 3.5. Countries with Lower Export Product Concentration Exhibit Less Volatility of Real Export Growth (2000–06)



Note: The line is based on a simple OLS regression with an intercept. The regression coefficient is 0.11, significant at the 5 percent level.

Table 3.5. OECD and Large Developing Countries Are Most Diversified, While Oil Exporters, Small, Poor, Landlocked Countries the Least

Country	Export concentration, 2006	Country	Export concentration, 2006
3. United States	7.6	170. Guinea-Bissau	74.9
7. Korea, Dem. Rep. of	8.6	171. Saudi Arabia	75.5
11. Brazil	9.07	172. Solomon Islands	76.6
12. Thailand	9.5	173. Maldives, The	76.7
16. Serbia	10.6	174. Tajikistan	76.9
19. China	11.0	175. Aruba	77.5
22. Croatia	11.9	176. Iran, Islamic Rep. of	78.2
24. Lebanon	12.0	177. Bahrain	78.7
26. Canada	12.4	178. Libya	79.9
27. Indonesia	12.9	179. Gabon	83.7
28. Argentina	13.0	180. Nigeria	85.1
EU-27 (1 . . . 20+)	13.5	181. Yemen, Rep. of	85.2
29. New Zealand	13.7	182. Congo, Rep. of	86.9
31. Bosnia and Herzegovina	13.2	183. São Tomé and Principe	86.9
32. India	14.2	184. Sudan	87.2
34. Ukraine	14.3	185. Equatorial Guinea	90.4
35. Jordan	14.5	186. Venezuela, R. B. de	91.1
36. Nepal	14.6	187. Micronesia	91.7
37. Japan	14.7	188. Iraq	92.4
39. El Salvador	15.0	189. Angola	95.5

been adjusted: the average for EU countries is shown in a single row to make it possible to show non-EU countries' relative standing. If the EU were considered a single entity, it would rank as the 12th most diversified exporter. About half the list would still be occupied by OECD countries, but the other half is populated by a variety of developing countries, including all large countries like Brazil, China, India, and Indonesia; a single low-income country, Nepal; and a country that is semi-closed to the outside world, the Democratic People's Republic of Korea. The list of the bottom 20 or least diversified economies includes 14 oil and gas exporters. If these were excluded, the 20 most concentrated country list would include Malawi, Bermuda, Burundi, the Faeroe Islands, Benin, the Seychelles, Samoa, New Caledonia, Zambia, Haiti, Vanuatu, Botswana, Mali, and Mauritania—all countries that are small, mostly poor, often landlocked, and many of which are in Africa.

Table 3.6, which excludes major oil producers who tend to have very concentrated export structures, shows that mineral products (such as diamonds in Botswana), primary products (mostly commodities), and tourism and/or fishery-related goods (as in the case of small island or coastal African and Pacific states) tend to account for a large fraction of the total merchandise exports of the least diversified countries. If oil exporters are included, however, the table of the most concentrated exporters would look very different. Equatorial Guinea, Angola, Chad, Iraq, Nigeria, and Libya would figure in the top 10. A highly concentrated export structure can be self-reinforcing due to exchange rate appreciation over time (caused by foreign exchange inflows in resource-abundant countries with booming mineral or commodity export sectors), which have a negative impact on the international competitiveness of other export sectors (referred to as Dutch disease). And indeed, the group of oil- and commodity-exporting developing countries has experienced an average annual real appreciation of over 2 percent since 1995.

Some countries export to many markets and others to only a few. Having a larger number of markets for products may help insulate exports from demand shocks in importing countries. The index of export market (destination) concentration (higher numbers reflect more concentrated markets), shows little variability among different income groups (average indices are in the range of 40–47). However, on a regional basis the SSA, LAC, and MNA regions are above 40 on average, compared to the SAS and the high-income OECD group with indices around 30.[13] Moreover, over time, SAS displays a large improvement in diversifying its destination markets, with the index dropping from 45 in the late 1990s to less than 30 by 2006, slightly lower than even the high-income OECD average. Other developing regions that have diversified export markets are EAP and LAC. On the import side, the picture is similar in terms of both patterns and trends except for the high-income countries exhibiting a much more diversified choice of source countries.

Table 3.6. Top 5 Export Products for 10 Most and 10 Least Diversified Countries, 2005

Country	Top 5 export products (Percent of exports)	Top 5 export products (shares of total exports)
Most diversified		
1. Italy	12.9	Pharmaceutical (4 percent), auto parts (3 percent), cars (2 percent), footwear (2 percent), industrial machines (2 percent)
2. Croatia	13.3	Ships (3 percent), wood (3 percent), pharmaceutical (3 percent), chair parts (2 percent), polyethylene (2 percent)
3. Netherlands	13.7	Oils (4 percent), computers (ADPMs) (3 percent), pharmaceuticals (3 percent), microcircuits (2 percent), computer parts (2 percent)
4. Austria	15.2	Cars (5 percent), auto parts (3 percent), engines (3 percent), pharmaceuticals (3 percent), sound recording equipments (2 percent)
5. United States	15.7	Microcircuits (5 percent), auto parts (4 percent), cars (3 percent), aircrafts (3 percent), pharmaceutical (2 percent)
6. Bulgaria	17.7	Copper (8 percent), flat-rolled iron (3 percent), outer garments (3 percent), electric circuit equipments (2 percent), jackets (2 percent)
7. Greece	18.9	Pharmaceuticals (6 percent), aluminum (5 percent), olive oil (4 percent), outer garments (2 percent), prepared vegetables (2 percent)
8. Poland	20.1	Auto parts (5 percent), cars (5 percent), internal combustion engines (4 percent), chairs (4 percent), furniture parts (3 percent)
9. China	20.2	Office machines (5 percent), machinery parts (5 percent), toys (4 percent), telecommunication parts (3 percent), sound and TV recorders (3 percent)
10. Romania	20.6	Footwear (6 percent), electric cable (5 percent), outer garments (3 percent), auto parts (3 percent), trousers (3 percent)
Most concentrated		
10. Mauritania	95.81	Iron ore (43 percent), frozen fish (26 percent), seafood (21 percent), other iron (3 percent), and fish (3 percent)
9. Bermuda	95.84	Ships (88 percent), pharmaceutical (4 percent), liquors (2 percent), iron ore (1 percent), nitrogen compound (1 percent)
8. Micronesia	96.08	Frozen fish (90 percent), fish (2 percent), coffee (2 percent), nonferrous metal (1 percent), bones (1 percent)
7. New Caledonia	96.60	Ferro-alloys (65 percent), nickel ores (26 percent), iron ores (3 percent), seafood (1 percent), and iron scrap (1 percent)
6. Palau	97.14	Fish (93 percent), construction machines (1 percent), prepared fish (1 percent), survey equipments (1 percent), bones/ivory (1 percent)
5. Liberia	98.03	Ships (79 percent), rubber (10 percent), tugs/vessels (7 percent), iron ores (1 percent), scrap iron (1 percent)
4. Cayman Islands	98.08	Ships (96 percent), coal (1 percent), flat-rolled iron (1 percent), fertilizers (0.4 percent), art (0.4 percent)
3. Guinea-Bissau	98.31	Nuts (86 percent), frozen fish (9 percent), seafood (2 percent), scrap iron (1 percent), saw logs (1 percent)
2. Botswana	98.50	Diamonds (88 percent), nickel ores (8 percent), beef (1 percent), industrial diamonds (1 percent), jerseys (0.4 percent)
1. Marshall Islands	99.17	Ships (91 percent), frozen fish (6 percent), fish (1 percent), coconut oil (0.4 percent), fish fillets (0.4 percent)

Note: This table does not include major oil exporters.