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To receive free copies of the export report please contact the Indiana Department of Commerce's Office of International Trade at 317.232.4949. Direct questions to the author of the report to Larry Davidson at davidso@indiana.edu or 812.855.2773.



STATE OF INDIANA  
STATE CAPITOL  
INDIANAPOLIS 46204

KATHERINE L. DAVIS  
LIEUTENANT GOVERNOR

Dear Business Leader:

The Indiana Department of Commerce is pleased to share with you its 2004 Export Report.

Exports are a vital component of Indiana's economic growth and development. The State has aggressively pursued business opportunities and 2003 marked a record setting year for export sales, as Indiana ranked 12th among the nation's largest exporting states.

In the fourth quarter of 2003, exports increased at an annualized rate of 37 percent, bringing the year's export sales to \$16.4 billion. This increase represents an additional \$1.5 billion more for 2003 than the year before and the State's strongest year on record.

During this period, Indiana's growth rate more than doubled the U.S. increase of an estimated 4.4 percent. Nationally, Indiana ranked above all but one of the top15 export states.

Since 1996, Indiana's economy has experienced steady export growth, exceeding national growth rates and placing the state among the top in the international trade arena. Electrical machinery, vehicles and other types of machinery dominate Indiana's export sectors. Organic Chemicals, Plastics and Medical Equipment are making headways in the state's exports.

Exports and international trade are fueling Indiana's economy, which is positive news for the state's residents and visitors alike.

For more information about this report or any of Indiana's international trade activities, please contact the Indiana Department of Commerce's Office of International Trade at 317.233.3762 or visit its Web site at [www.indianacommerce.com](http://www.indianacommerce.com).

Sincerely,

Katherine L. Davis  
Lieutenant Governor and  
Director, Indiana Department of Commerce

## Executive Summary

Explosive export growth (37 percent annualized rate) in the fourth quarter pushed Indiana export sales for 2003 to a new record at \$16.4 billion. In all, Indiana exports increased by about \$1.5 billion or by 9.9 percent in 2003. The \$16.4 billion was about \$1 billion higher than the previous peak attained in 2000. Indiana was the 12th largest export state in 2003.

Indiana's 9.9 percent compared favorably to the performance of the United States and other important exporting states. Indiana's growth rate more than doubled the U.S. increase of about 4.4 percent. It also exceeded the growth rate of all the top 15 export states, except for Massachusetts (11.7 percent). The table below shows that Indiana's 2003 growth rate exceeded those of neighboring states:

| State     | Change (in percent) |
|-----------|---------------------|
| Indiana   | 9.9                 |
| Tennessee | 8.5                 |
| Wisconsin | 7.7                 |
| Ohio      | 7.4                 |
| Illinois  | 3.1                 |
| Kentucky  | 1.2                 |
| Michigan  | -2.5                |

The state's largest trading partner, Canada, explained close to half of the increase in Indiana's export sales in 2003: Canada purchased \$639 million more from Indiana in 2003 than in 2002. France, Brazil and China contributed significantly to the increase with extraordinarily high growth rates, each reversing losses in 2002. Top trading partners United Kingdom and Mexico also purchased more from Indiana in 2003, respectively \$202 million and \$163 million. All top-10 country destina-

tions purchased more in 2003 from Indiana except the Netherlands and Japan. Korea and Singapore were not among the top 10 in 2003 because of declining purchases.

Machinery was the largest contributor to the increase in Indiana exports in 2003. It exported \$316 million more in 2003. The perennial number one exporting sector, Vehicles, followed with \$305 million more in exports. Iron and Steel, Pharmaceutical Products and Organic Chemicals also stood out among the top 10 exporting sectors with extraordinarily rapid growth in export sales in 2003. Exports of the three sectors grew 42 percent, 35 percent and 34 percent respectively in 2003. Among the top 10 industries, Plastic and Electrical Machinery were the only two to have declines.

## Special Report:

### Don't Give Up on Manufacturing Jobs Yet: Exports and Jobs in Indiana

This report examines the relationship between Indiana exports and manufacturing employment. We find that exports have been a stabilizing influence on manufacturing jobs in Indiana and may have prevented manufacturing employment from falling even more than it did over the time period from 1997 to 2001. We believe that manufacturing employment might have fallen by as much as 3,500 jobs more had it not been for export sales. While our data set does not allow us to directly measure the amount, an extrapolation of our methods would find even larger offsets for the period from 2001 to 2003. We estimate that in the near future, the export of manufactured goods should account for an additional 2,000 manufacturing jobs per year.



This underscores the importance of maintaining a globally competitive manufacturing sector in Indiana. While some new economic development initiatives would advocate a hastening of the evolution away from manufacturing in Indiana, such a direction would be harmful for at least two reasons. First, manufacturing exports create jobs. Too hasty a retreat would jeopardize that growth. Second, such new initiatives should not ignore the importance of exports in whatever manufacturing or services sectors they plan to promote. The world of business is becoming more global each day. No business sectors are free from international competition. Companies that are competitive globally stand a better chance of survival. We have true export champions among our base of Indiana manufacturing companies. These companies are models for other manufacturing and services businesses from which the rest can prosper and create new and better jobs.

**Trade Outlook for 2004**

When we did our trade outlook for 2003 one year ago, the impact of the war on terrorism was very uncertain and it was unclear how the United States and its main trading partners would come through these very challenging times. Forecasters predicted increasing growth for most countries in 2003. That scenario and our belief that a weakened dollar would improve U.S. exports led us to forecast a rise in Indiana exports of 5-10 percent.

With a year passed, we now know that the U.S. recovery was stronger than we anticipated. But we can't say the same about our main trading partners. Except for Japan, the GDP growth of most of Indiana's key trading partners was less than was fore-

casted a year ago. We also find ourselves today with a dollar that depreciated considerably over the past year. According to *The Economist* magazine (January 24, 2004, p. 93), the dollar depreciated by the following percentages from January 21, 2003 to January 21, 2004:

| Country   | Percent currency depreciation of the dollar |
|-----------|---|
| Australia | 24  |
| Brazil    | 19  |
| Canada    | 16  |
| Euro area | 14  |
| Britain   | 11  |
| Japan     | 9   |
| China     | 0   |
| Mexico    | 0   |

A trade-weighted index (published by the St. Louis Federal Reserve Bank in International Economic Trends, found at <http://research.stlouisfed.org/publications/iet/us/page2.pdf>) shows that the dollar declined, on average, by about 5 percent in the past year against the currencies of our major trading partners.

What does all this mean for the coming year? The Organization for Economic Cooperation and Development (OECD), in their December 2003 *OECD Economic Outlook*, predicted stronger world economic growth and rising trade for 2004. They predicted that real GDP growth for OECD countries (the 30 largest countries in the world) in 2004 would be about 3 percent, following 2 percent growth in 2003. World trade, they believed, will rise by 7.8 percent in 2004 after increasing by 4 percent in 2003. The OECD is forecasting a major turnaround for U.S. exports to growing by 8.5 percent in 2004 after barely rising by 1 percent in 2003.



The outlook is not without risks. The very uneven economic strength across countries and the great trade imbalances threaten the possibility of unstable exchange rates and fluctuating oil prices. Much of the world's attention is focused on the U.S. government deficit and its changes over the coming year. Unexpected larger deficits that require increased international financing could trigger a dollar sell-off that could undermine the outlook for sustained world growth of output and trade.

Despite these risks, the OECD's best prediction is for stronger growth in 2004. Of the 30 countries for which they provide forecasts, only Japan is predicted to grow appreciably slower than in 2003 (Turkey also is predicted to have slower growth in 2004 – 4.9 percent relative to 5.0 percent in 2003). Consider some of the changes predicted in the growth rate of GDP (in percent):

| <b>Country</b> | <b>GDP<br/>2003</b> | <b>Predicted GDP<br/>2004</b> |
|----------------|---------------------|-------------------------------|
| Australia      | 2.4                 | 3.7                           |
| Canada         | 1.8                 | 2.8                           |
| Germany        | 0.0                 | 1.4                           |
| Ireland        | 1.8                 | 3.6                           |
| Korea          | 2.7                 | 4.7                           |
| Mexico         | 1.5                 | 3.6                           |
| United Kingdom | 1.9                 | 2.7                           |
| United States  | 2.9                 | 4.2                           |
| European Union | 0.7                 | 1.9                           |

In summary, we see an improved year for Indiana exporters. The combination of improved prospects abroad, stronger world trade, and a weaker dollar suggest a kind of "perfect storm" for Indiana exporters. We look for Indiana export growth in 2004 in the range of 10 to 15 percent.



## Indiana Exports 2003

**Chart 1. Total Indiana Exports 1996 through 2003 (in \$ billions)**

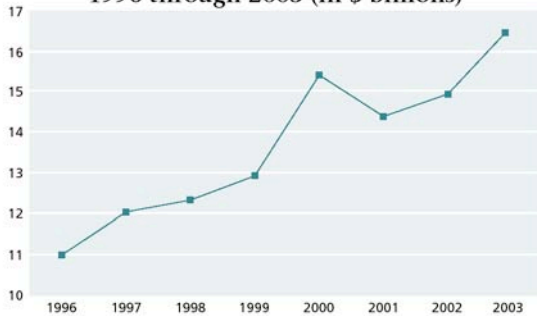
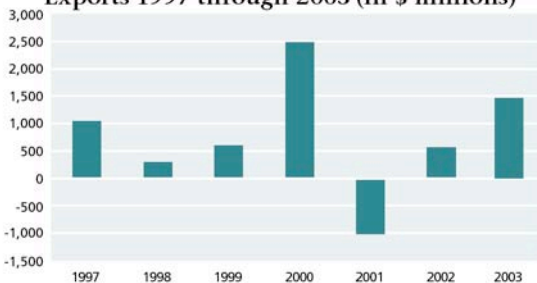


Chart 1 shows a steady growth of Indiana exports from 1996 to 2003. The growth momentum was maintained in 2003.

The trend is almost a straight line except for a spike in 2000, created by the historically large increase in 2000 and a correction in the following year.

Indiana exports increased by about \$5.5 billion since 1996 – an increase of about 50 percent.

**Chart 2. Annual Change Total Indiana Exports 1997 through 2003 (in \$ millions)**

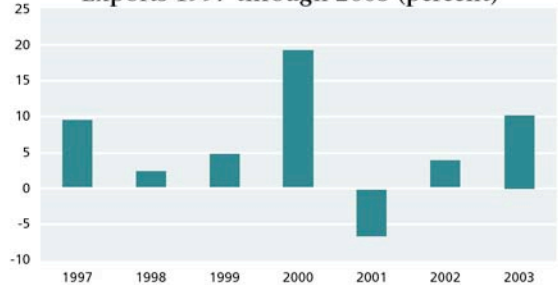


The absolute change of Indiana exports in 2003 was the second largest among all charted years, only after the unusual spike in 2000, as is shown in Chart 2.

The \$1.48 billion increase in 2003 almost doubled the average annual export increase from 1997 to 2003, valued at \$774 million.

Year 2001 was the only year in which Indiana export sales declined. The decline in that year was \$1.02 billion.

**Chart 3. Annual Change Total Indiana Exports 1997 through 2003 (percent)**

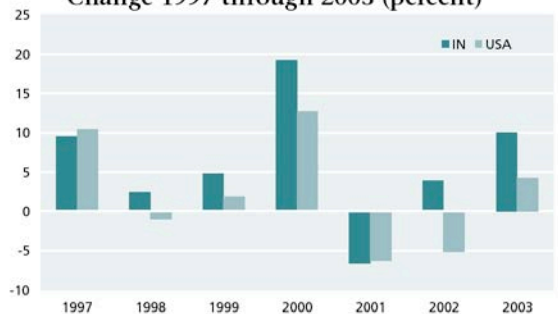


As could be expected, the trend in percentage changes is very close to that of the absolute changes.

Year 2000 led the growth with a 19 percent increase and year 2003 and 1997 followed with gains of around 10 percent.

Growth in 2003 was well above the average annual increase from 1997 to 2003 of around 6 percent.

**Chart 4. Indiana and U.S. Exports Annual Change 1997 through 2003 (percent)**



Indiana exports increased more rapidly than overall U.S. exports in 2003, as was true in most of the previous years.

Indiana exports lagged behind the U.S. only in 1997 and decreased by a larger margin than total U.S. exports in 2001.



Indiana exports saw positive growth while total U.S. exports declined in two years: 1998 and 2002.

**Chart 5. Indiana and Selected States Exports in 2003 (in \$ billions)**



Chart 5 pools Indiana’s 2003 export sales with its six neighbors: Michigan, Illinois, Ohio, Tennessee, Wisconsin and Kentucky.

As with last year, Indiana’s export sales—approximately \$16.4 billion—were in the middle of this group.

Michigan, Illinois and Ohio are much larger states with much higher export sales. Tennessee, Wisconsin and Kentucky had lower export sales than Indiana in 2003.

While Indiana’s sales in 2003 were about \$16.5 billion less than Michigan’s, they exceeded Kentucky’s sales by \$5.7 billion.

**Chart 6. Indiana and Selected States Exports per Manufacturing Worker 2003 (in \$)**

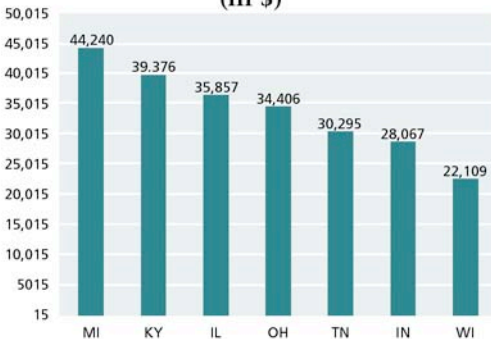


Chart 6 reports export sales per manufacturing worker of Indiana and its six neighboring states.

While the ranking is largely unchanged from 2002, all states increased their export sales per manufacturing worker in 2003. The average export sales per manufacturing worker of the seven states increased to \$33,478 in 2003 from \$28,439 in 2002.

Indiana ranked in the middle in terms of total export sales but was surpassed by Tennessee and Kentucky in terms of export sales per manufacturing worker. Indiana’s \$28,067 ranked sixth among these seven states in 2003, same as last year.

This ranking reflects Indiana’s role as an intermediate goods manufacturing state. If much of Indiana’s output is assembled and exported from other states, then Indiana’s output becomes the export sales of other states. Thus, Indiana’s export sales to manufacturing worker ratio might be low even though Indiana companies’ products are heavily exported.

**Chart 7. Indiana and Selected States Annual Change in Exports 2002 to 2003 (percent)**

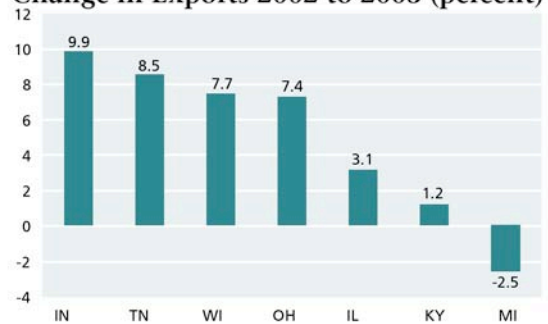


Chart 7 shows growth rates of export sales of these same seven states.

Indiana led the ENC+ region’s export growth in 2003 with 9.9 percent increase.





The largest exporting state in the region, Michigan, was the only one to have a decline in export sales in 2003.

Behind Indiana with strong export growth rates were Tennessee (5.5 percent), Washington (7.7 percent) and Ohio (7.1 percent).

**Chart 8. Indiana and Selected States Annual Change in Exports 1996 through 2003 (Value is export sales relative to value in 1996)**

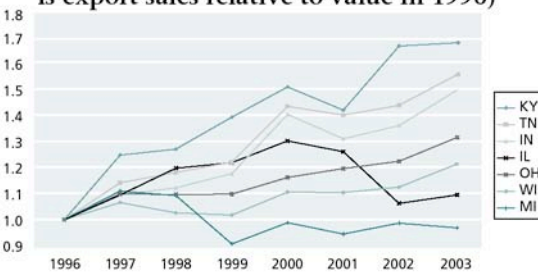


Chart 8 shows the growth trends of the seven states between 1996 and 2003. Year 1996 was used as the base year for each state. That is, each state’s annual export figure is divided by its export sales in 1996. Thus each state had a value of 1.0 in 1996.

The two relatively small exporting states, Kentucky and Tennessee, had the fastest growth in export sales over the time period, staying above growth trend lines of all other states in almost all years.

Indiana had the third highest growth rate. It was the fourth largest at first but overtook Illinois in 2000 and remained above it and the other three states thereafter. It had the steepest last line segment in 2003, which indicates it had faster growth that year than all other states in the region.

## Indiana Export Destinations

**Table 1: Top 10 Indiana Export Destinations: Value of Exports in 2003 Annual Percentage Change in 2002 and 2003, and Average Annual Percentage Change from 1996 to 2003 (in \$ and percent)**

|             | Exports (in \$) |           | Annual Percentage Change |           |
|-------------|-----------------|-----------|--------------------------|-----------|
|             | 2003            | 2002-2003 | 2001-2002                | 1996-2003 |
| Canada      | 7,458,458,160   | 9.4       | 10.0                     | 5.3       |
| Mexico      | 2,105,232,986   | 8.4       | 9.7                      | 78.2      |
| UK          | 1,208,717,871   | 20.1      | 7.0                      | 13.8      |
| France      | 921,652,050     | 44.5      | -4.7                     | 46.7      |
| Japan       | 630,199,128     | -11.8     | 1.9                      | -2.7      |
| Germany     | 552,463,962     | 5.2       | -5.2                     | 8.0       |
| Netherlands | 288,786,198     | -2.2      | -3.8                     | 0.1       |
| Brazil      | 276,865,097     | 42.4      | -33.1                    | 9.5       |
| Australia   | 238,899,577     | 4.9       | -3.3                     | 3.4       |
| China       | 235,552,066     | 25.8      | -6.5                     | 7.3       |
| World       | 16,402,279,302  | 9.9       | 3.9                      | 7.0       |

Table 1 summarizes Indiana’s exports to top country destinations in 2003.

The 2003 list of Indiana’s Top 10 country destinations dropped Singapore and South Korea and included in it Brazil and China. The top five on the list held on to their positions except that Japan and France switched: France took the place of Japan and became the fourth largest country destination for Indiana.

Canada maintained its position as Indiana’s number one country destination in 2003 with exports of about \$7.5 billion. That was a 9.4 percent increase from 2002. Indiana exports to Canada in 2003 were 3.5 times the value of the second largest country destination (Mexico) and almost 32 times that of the 10th largest export destination, China.

Indiana exports to South Korea dropped 4.4 percent year-on-year in 2003 and those to Singapore went down 9.0 percent and deleted them from the top-10 list. Other top 10 country destinations that had declines in 2003 were the Netherlands and Japan. Italy, Ireland, Switzerland, Israel and



Saudi Arabia were also on the decline list. Growth momentum came from France, the United Kingdom, Brazil, China, Spain and Belgium, each with two-digit increases.

**Chart 9. Top 10 Indiana Export Destinations 2003 (percent)**

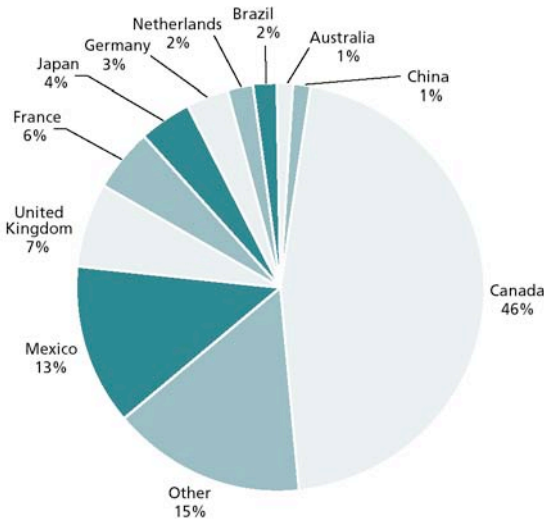


Chart 9 shows the division of Indiana exports to its top 10 country destinations and the rest of the world in 2003.

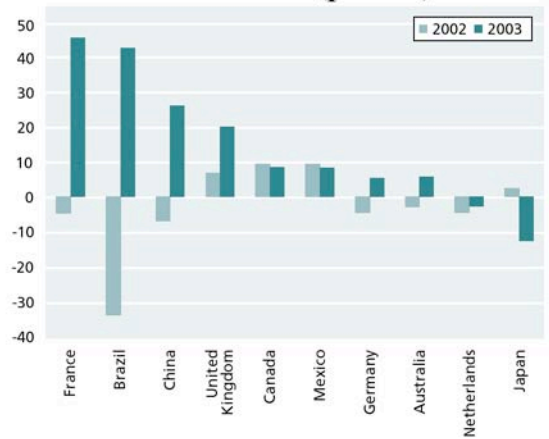
The top 10 purchased 85 percent of Indiana exports in 2003. Canada alone bought a dominant 46 percent of Indiana exports in 2003, up one percentage point from the previous year.

France increased its share by 2 percentage points while Japan, Germany and Australia each lost one percentage point. Except for dropouts and new additions, the shares of other top destinations didn't change much.

Chart 10 shows Indiana exports' percentage changes in 2002 and 2003 to the top 10 export destinations.

The largest percentage increases came from France, Brazil, China and the United Kingdom in 2003. Among these four countries,

**Chart 10. Top 10 Indiana Export Destinations Annual Change in Exports 2002 and 2003 (percent)**



the United Kingdom's increase was a continuation from the previous year and the rest were rebounds from declines in the previous year.

Canada, Mexico and the United Kingdom posted back-to-back increases. Japan returned to decline after a small increase in 2002. The Netherlands was the only one to post consecutive declines. The rest of the top 10 country destinations reversed their losing trends in the previous year.

**Chart 11. Indiana Exports to Selected Export Destinations Annual Change in Exports 1996 through 2003 (Value is export sales relative to value in 1996)**

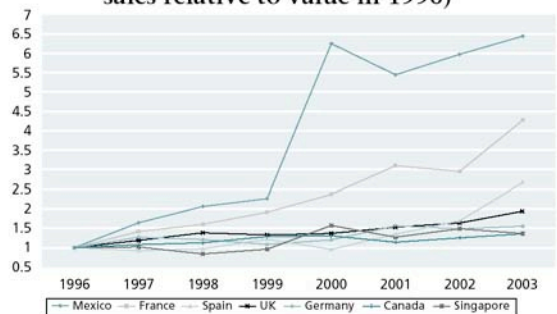


Chart 11 presents a long-term profile of Indiana export sales through 2003 to six of Indiana's top 10 export destinations and Spain (16th largest destination).



Mexico continued to dominate the picture with purchases of Indiana exports in 2003 that were 6.5 times its amount in 1996. The strong pace of sales that began in 2000 was largely sustained in 2002 and 2003.

At 4.3 times its value in 1996, France's purchase of Indiana exports was the second highest from among this group of countries.

The stellar performance of Mexico and France surpassed growth rates of the rest of the top country destinations charted. However, Spain stood out in 2003, its purchase increasing to 2.6 times that of 1996 in 2003 from 1.6 times in 2002.

**Chart 12. Indiana Exports to Selected Export Destinations Annual Change in Exports 1996 through 2003 (Value is export sales relative to value in 1996)**

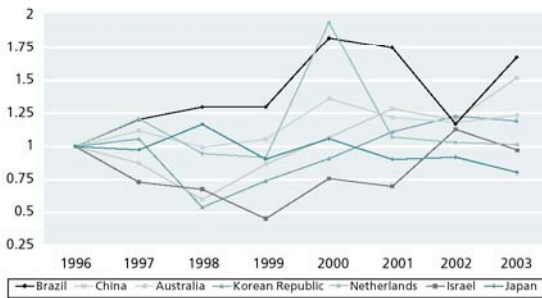


Chart 12 continues the focus on long-term export sales, showing the results for seven selected countries: South Korea, China, Brazil, Australia, Israel, the Netherlands and Japan.

Trend lines of the seven country destinations had more ups and downs and intersections than those on the previous chart, indicating volatile growth paths in Indiana exports to these seven countries. These

include some of the countries that often drop in and out of the top-10 list of Indiana export destinations.

Eye-catching is the big spike in the trend line of the Netherlands in 2000 and the general decline of the trend lines of Japan and Israel. Japan and Israel were the only two that had levels lower than 1996 in 2003.

**Chart 13. Indiana Exports to Selected Destinations Annual Change in Exports 1996 through 2003 (Value is export sales relative to value in 1996)**

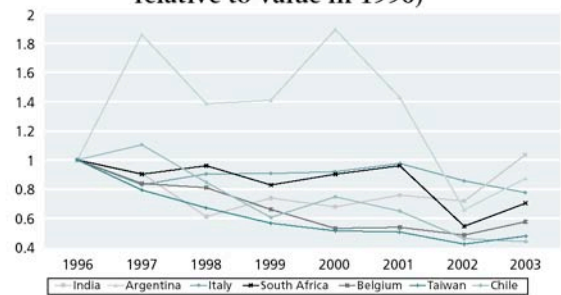


Chart 13 examines a group of seven destinations whose exports have generally declined since 1996 and/or were below their 1996 levels in 2003. These include Argentina, Italy, India, South Africa, Taiwan, Belgium and Chile.

Argentina stands out in the chart with an M-shaped curve high above the rest before 2002, which declined to below its 1996 level in 2002 and remained there despite a small rebound in 2003.

The rest of the seven countries were under their 1996 levels all along, except that India nudged to a little bit above its 1996 level in 2003. Chile was once above the level in 1997 but has declined ever since. Chile occupied the lowest position in 2003 among these seven countries.



**Table 2: Top 10 Indiana Export Destinations:  
Largest Positive and Negative Export Sales Changes by Industry in 2003  
(in \$ millions)**

|             | MACH | PHRM | IRST | OCHM | MCHM | VECH | ELMA | RUBB |
|-------------|------|------|------|------|------|------|------|------|
| Canada      |      |      |      |      |      | 404  |      | -18  |
| Mexico      | 236  |      |      |      |      | -112 |      |      |
| UK          | -17  |      |      | 175  |      |      |      |      |
| France      |      |      |      | 119  |      |      | -6   |      |
| Japan       | 31   |      |      |      |      |      | -36  |      |
| Germany     | -36  |      |      |      | 34   |      |      |      |
| Netherlands |      |      |      |      | 11   | -8   |      |      |
| Brazil      | 86   |      |      |      |      |      | -12  |      |
| Australia   |      | 10   |      |      |      |      | -6   |      |
| China       |      |      | 18   | -6   |      |      |      |      |

MACH Machinery

PHRM Pharmaceutical Products

IRST Iron and Steel

OCHM Organic Chemicals

MCHM Misc Chemicals

VECH Vehicles/Not Railway

ELMA Electrical Machinery

RUBB Rubber

Table 2 identifies the largest changes in export sales by industries, both positive and negative, for the top 10 export destinations. These changes are measured in millions of dollars.

There are two entries for each country, one for the largest export sales increase and one for the largest decrease. In this way we clearly see the countries and industries that accounted most for change in 2003.

It can be read from the table that the biggest increases in Indiana exports to the top 10 country destinations came from Vehicles to Canada (\$404 million), Machinery to Mexico (\$236 million) and Organic Chemicals to the United Kingdom (\$175 million) and France (\$119 million).

The largest decline in Indiana exports sales to the top 10 country destinations came from Vehicles to Mexico, the only three-digit negative number in the table. Contributing to the losses were Machinery to

Germany (-\$36 million), Rubber to Canada (-\$18 million), Electrical Machinery to Japan (-\$36 million) and Brazil (-\$12 million) and Machinery to the United Kingdom (-\$17 million).

The size and number of entries in each column show the impact of each industry to the total change in Indiana exports in 2003. With five entries, the Machinery sector was important for significant change in five key country destinations. The entries range from the \$236 million increased exports to Mexico to the \$36 million decline to Germany. Electrical Machinery had four negative entries underscoring its role in suppressing Indiana's export performance. While Vehicles had only three entries in Table 2, it had two very large ones – increased exports of \$404 million to Canada and the \$112 million decrease in exports to Mexico. Organic Chemicals has two entries but both were very positive – increases to the United Kingdom and France, \$175 million and \$119 million, respectively.



### Indiana Export Industries

**Table 3: Top 10 Indiana Export Industries: Value of Exports in 2003 Annual Percentage Change in 2002 and 2003, and Average Annual Percentage Change from 1996 to 2003 (in \$ and percent)**

|                        | Exports (in \$) | Percentage Change |           |           |           |
|------------------------|-----------------|-------------------|-----------|-----------|-----------|
|                        |                 | 2003              | 2002-2003 | 2001-2002 | 1996-2003 |
| Vehicles / Non Railway | 4,446,280,752   |                   | 7.4       | 6.0       | 7.3       |
| Machinery              | 3,531,845,694   |                   | 9.8       | 5.2       | 7.8       |
| Electrical Machinery   | 1,312,833,708   |                   | -3.2      | 4.7       | 4.2       |
| Organic Chemical       | 1,194,291,152   |                   | 33.9      | -1.9      | 15.9      |
| Optic/Medical Inst     | 997,794,419     |                   | 10.5      | 2.9       | 5.6       |
| Pharmaceutical         | 735,939,994     |                   | 34.6      | 12.8      | 4.8       |
| Misc. Chemical         | 643,423,482     |                   | 14.4      | 34.0      | 17.3      |
| Plastic                | 622,022,872     |                   | 0.0       | 1.2       | 5.2       |
| Iron and Steel         | 298,082,528     |                   | 42.0      | 6.0       | 9.4       |
| Aluminum               | 212,796,830     |                   | 2.4       | -23.2     | 2.8       |

Table 3 shows Indiana top 10 industries' export sales in 2003 and sales changes in 2003, 2002 and from 1996 to 2003.

Vehicles and Machinery continued as Indiana's largest export industries with sales to the world in 2003 of about \$4.4 billion and \$3.5 billion respectively. The two industries held firm to their leadership positions by maintaining relatively rapid growth. The two industries had average annual growth rates of 7.3 percent and 7.8 percent per year respectively since 1996.

Top 10 industries with double-digit growth in 2003 were Iron and Steel (42 percent), Pharmaceutical Products (34.6 percent), Organic Chemicals (33.9 percent), Miscellaneous Chemicals (14.4 percent) and Optical/Medical Instruments (10.5 percent).

The only decline in 2003 was Electrical Machinery (- 3.2 percent).

**Chart 14. Top 10 Indiana Export Industries 2003 (percent)**

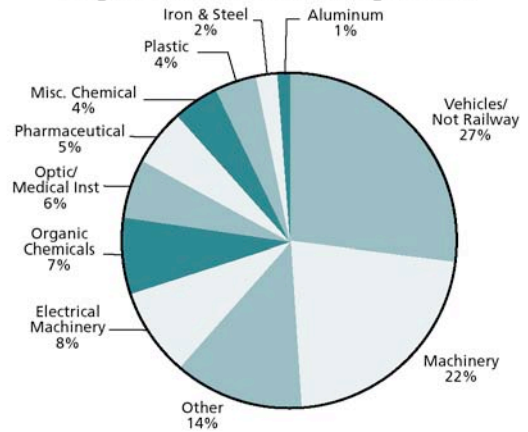


Chart 14 shows Indiana sales by industry—the percentage of total sales accounted for by each of the top 10 sectors. About 85 percent of all Indiana exports came from the top 10 in 2003. The percentage was two points higher than the previous year.

The three pillar sectors, Vehicles, Machinery and Electrical Machinery, made up 57 percent of Indiana's total exports in 2003. The situation was not much of a change from 2002.

**Chart 15. Top 10 Indiana Export Industries Annual Change in Exports 2002 and 2003 (percent)**

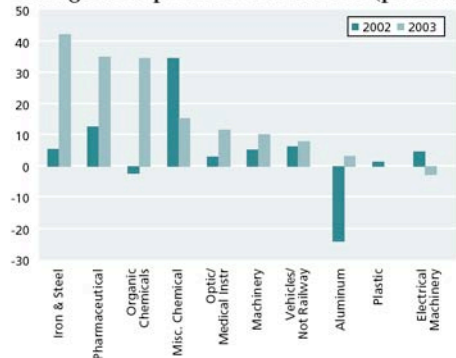


Chart 15 shows the percent changes in export sales in 2002 and 2003 for Indiana's top 10 export industries.



Iron and Steel, Pharmaceutical Products and Organic Chemicals had noticeable growth rates in 2003, following moderate increases or a small decline in the previous year. Miscellaneous Chemicals, which had the highest growth rate in 2002, continued the upward trend but slowed down its growth.

The rest of the top 10 industries either accelerated their growths or reversed their losing trends except Electrical Machinery, which turned around its gain in 2002.

**Chart 16. Vehicle/Not Railway Indiana Export Sales to Key Destinations, Changes in 2002 and 2003 (in \$ millions)**

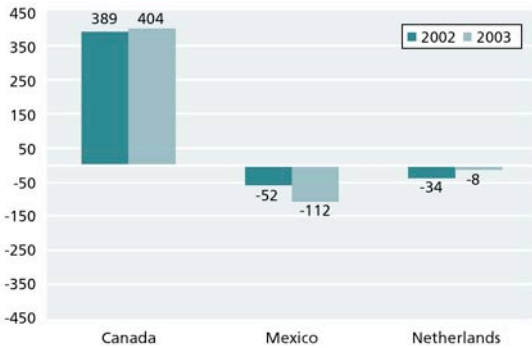


Chart 16 shows some of the largest changes (in millions of dollars) in Indiana export sales of Vehicles to three key country destinations in 2002 and 2003.

Indiana Vehicle exports to Canada maintained the growth trend of the previous year and increased another \$404 million in 2003.

But exports to Mexico and the Netherlands continued to decline in 2003. The decline to Mexico worsened in 2003.

**Chart 17. Machinery Indiana Export Sales to Key Destinations, Changes in 2002 and 2003 (in \$ millions)**

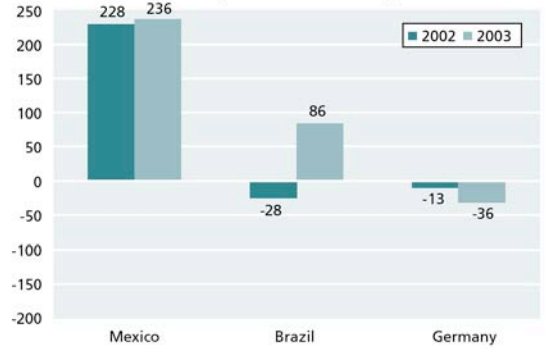


Chart 17 compares changes in Indiana Machinery exports to Mexico, Brazil and Germany in 2003.

Mexico was responsible for the largest gain in Indiana Machinery exports in 2003. The strong increase was a continuation from 2002.

Indiana Machinery exports to both Germany and Brazil declined in 2002. Brazil reversed the downward trend while Germany deepened the loss in 2003.

**Chart 18. Electrical Machinery Indiana Export Sales to Key Destinations, Changes in 2002 and 2003 (in \$ millions)**

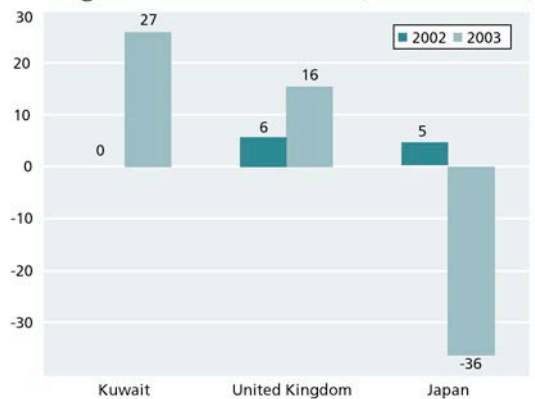


Chart 18 contrasts the big decline in Indiana Electrical Machinery exports to Japan with the from-scratch jump in exports to Kuwait.



Exports to the United Kingdom grew steadily increasing by another \$16 million in 2003. An upward trend was also shown in exports to South Korea, the Netherlands and China (not shown in the chart).

The sector as a whole languished in export sales in 2003. Indiana exports of Electrical Machinery to the world declined 3.2 percent in 2003.

**Chart 19. Organic Chemicals  
Indiana Export Sales to Key Destinations,  
Changes in 2002 and 2003 (in \$ millions)**

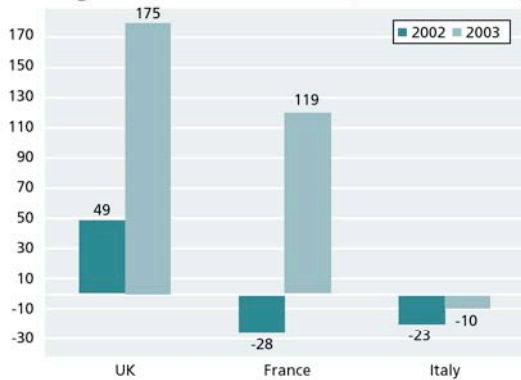


Chart 19 shows the varied experience of changes in Indiana Organic Chemicals exports to the United Kingdom, France and Italy in 2003.

The United Kingdom accelerated its expansion in 2002 even more in 2003. Another \$175 million more was exported to the United Kingdom in 2003.

Indiana exports of Organic Chemicals to both France and Italy declined in 2002. France turned the decline into a big increase in 2003, while Italy continued to lose, although the loss was a bit smaller in 2003.

**Chart 20. Optic/Medical Instruments  
Indiana Export Sales to Key Destinations,  
Changes in 2002 and 2003 (in \$ millions)**

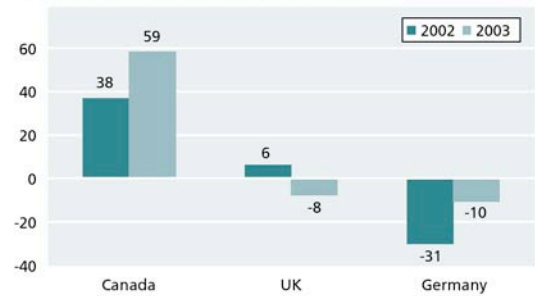


Chart 20 contrasts the big increase in Indiana exports of Optical and Medical Instruments to Canada with contractions to the United Kingdom and Germany in 2003.

Indiana exports to both Canada and the United Kingdom were on the rise in 2002 but Canada maintained the momentum while the United Kingdom turned into a minor decline.

Exports of Optical and Medical Instruments to Germany remained in the red in 2003 although the decline was smaller in 2003.

**Chart 21. Pharmaceutical Products  
Indiana Export Sales to Key Destinations,  
Changes in 2002 and 2003 (in \$ millions)**

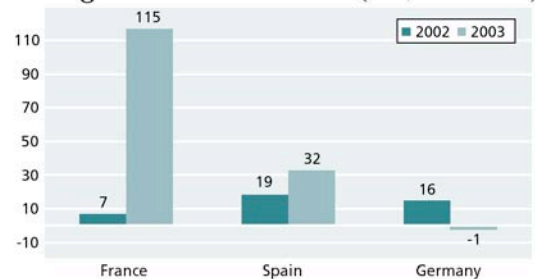


Chart 21 shows vividly the stellar performance of Indiana exports of Pharmaceutical Products to France. The state increased its sales of Pharmaceuticals to France by \$115 million in 2003.



This positive performance was joined by consecutive increases in exports to Spain and a small loss in those to Germany. Exports to all three country destinations rose in 2002.

**Chart 22. Misc. Chemicals**  
Indiana Export Sales to Key Destinations, Changes in 2002 and 2003 (in \$ millions)

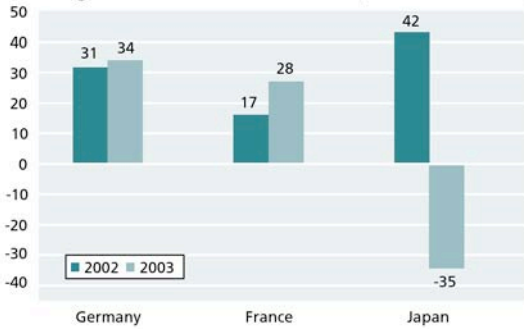
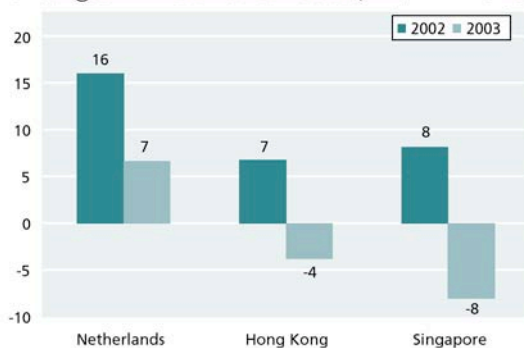


Chart 22 shows sources of big increases in Indiana exports of Miscellaneous Chemicals in 2003.

France and Germany continued to support growth in Indiana exports of Misc. Chemicals in 2003, increasing their purchases by a larger amount in 2003 than in 2002.

Indiana’s fifth largest trading partner, Japan, on the other hand, decreased its purchases of Misc. Chemicals from the state by \$35 million, in sharp contrast with the increase of \$42 million in 2002.

**Chart 23. Plastics**  
Indiana Export Sales to Key Destinations, Changes in 2002 and 2003 (in \$ millions)



Indiana exports of Plastics had a not-so-good year in 2003 with purchases from major trading partners either growing less rapidly or even declining, as is shown in chart 23.

The Netherlands increased its purchases by only \$7 million in 2003, compared with a \$16 million addition in 2002.

Major purchasers, Hong Kong and Singapore, bought less from the state in 2003 than in 2002.

**Chart 24. Iron and Steel**  
Indiana Export Sales to Key Destinations, Changes in 2002 and 2003 (in \$ millions)

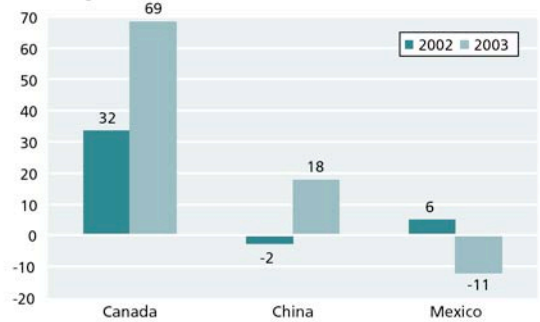


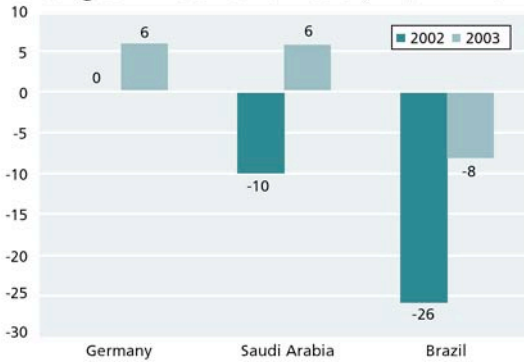
Chart 24 shows sustained growth in Indiana exports of Iron and Steel to Canada. Having increased by \$32 million in 2002, they grew by \$69 million in 2003.

China reversed a decline of the previous year and purchased \$18 million more in 2003. But Mexico bought \$11 million less in 2003, although there was an increased purchase of \$6 million in 2002.





**Chart 25. Aluminum  
Indiana Export Sales to Key Destinations,  
Changes in 2002 and 2003 (in \$ millions)**



Indiana Aluminum exports were on the rise in 2003, overcoming significant declines in the year before, as is shown in Chart 25.

Germany and Saudi Arabia each purchased \$6 million more Aluminum from Indiana in 2003. The increased Saudi purchase was in sharp contrast with a decline in 2002.

Major buyer Brazil remained reluctant to buy but the decline in purchase fell from \$26 million to \$8 million.

### *Statistical Note*

#### **Conversion to HS (Harmonized Tariff Schedule) Data**

Beginning in 2001, all of our reports use HS data for the exports of Indiana, other states and the nation. The changeover from the Standard Industrial Classification (SIC) data supplied by the Massachusetts Institute for Social and Economic Research is discussed in our report for the first quarter of 2001 and located at the following site: <http://www.indianacommerce.com/NewQuarterlyExportReport/2001/1stQtr/Conversions.htm>. The HS data is found in the World Trade Atlas U.S. State Export Edition, supplied by the U.S. Census Bureau and distributed by Global Trade Information Services, Inc. The HS and SIC code data have the same origin-shipper declaration forms.



## Appendix

### COLUMN REFERENCES TO QUARTERLY EXPORT DESTINATIONS AND INDUSTRIES REPORTS

| COLUMN | DESCRIPTION <sup>1</sup>   |
|--------|--|
| 1      | Year-to-date total exports for current quarter in current year                                     |
| 2      | Year-to-date total exports for current quarter in previous year                                    |
| 3      | Total exports, current quarter   |
| 4      | Total exports, one quarter previous to current quarter   |
| 5      | Total exports, two quarters previous to current quarter  |
| 6      | Total exports, three quarters previous to current quarter  |
| 7      | Total exports, current quarter in previous year  |
| 8      | Percentage of quarterly total, current quarter<br>[(CUR QTR/CUR QTR TOT)*100]                      |
| 9      | Percentage of quarterly total, previous quarter<br>[(CUR QTR-1/CUR QTR-1 TOT)*100]                 |
| 10     | Percentage of quarterly total, current quarter in previous year<br>[(CUR QTR-4/CUR QTR-4 TOT)*100] |
| 11     | Annualized percentage change since previous quarter<br>[((CUR QTR/CUR QTR-1)-1)*400]               |
| 12     | Percentage change since four quarters<br>[((CUR QTR/CUR QTR-4)-1)*100]                             |
| 13     | Dollar change since previous quarter<br>[CUR QTR-CUR QTR-1]  |
| 14     | Dollar change since four quarters<br>[CUR QTR-CUR QTR-4]   |

<sup>1</sup> All values in millions of U.S. dollars.



| 4th/03                 |                   | QUARTER INDIANA EXPORT DESTINATIONS REPORT |  |                   |                   |                   |                   |                                     |                   |                    |  | All                          |                               | Industry Code                 |  |   |
|------------------------|-------------------|--|--|-------------------|-------------------|-------------------|-------------------|-------------------------------------|-------------------|--------------------|--|------------------------------|-------------------------------|-------------------------------|--|---|
| EXPORT DESTINATION QTR | YTD CUR YR [1]    | YTD LAST YR [2]                            | QUARTERLY EXPORTS (\$ VALUES IN MILLIONS) <sup>1</sup> |                   |                   |                   |                   | PCT OF QTRLY TOTAL (%) <sup>1</sup> |                   |                    | ANALYSIS OF CHANGE (\$VALUES IN MILLIONS) <sup>1</sup> |                              |                               |                               |  | 0 |
|                        |                   |  | CURRENT QTR [3]  | CURRENT QTR-1 [4] | CURRENT QTR-2 [5] | CURRENT QTR-3 [6] | CURRENT QTR-4 [7] | CURRENT QTR [8]                     | CURRENT QTR-1 [9] | CURRENT QTR-4 [10] | ANNUALIZED CHG (%) SINCE CUR QTR-1 [11]                | CHG (%) SINCE CUR QTR-4 [12] | CHG (\$) SINCE CUR QTR-1 [13] | CHG (\$) SINCE CUR QTR-4 [14] |  |   |
| Canada                 | 7,458,458         | 6,819,278                                  | 1,884,767  | 1,670,522         | 2,086,824         | 1,806,345         | 1,727,334         | 45.09                               | 43.68             | 45.45              | 51.30  | 9.11                         | 214,246                       | 157,433                       |  |   |
| Mexico                 | 2,105,233         | 1,942,451                                  | 485,199  | 549,311           | 554,350           | 516,373           | 454,233           | 11.61                               | 14.36             | 11.95              | -46.69   | 6.82                         | (64,112)                      | 30,966                        |  |   |
| France                 | 921,552           | 637,645                                    | 274,048  | 200,271           | 197,711           | 249,621           | 188,738           | 6.56                                | 5.24              | 4.97               | 147.35   | 45.20                        | 73,777                        | 85,310                        |  |   |
| United Kingdom         | 1,208,718         | 1,006,675                                  | 272,404  | 244,932           | 384,111           | 307,272           | 246,380           | 6.52                                | 6.40              | 6.48               | 44.86  | -10.56                       | 27,472                        | 26,024                        |  |   |
| Japan                  | 630,199           | 714,116                                    | 146,335  | 164,128           | 157,552           | 162,184           | 163,246           | 3.50                                | 4.29              | 4.30               | -43.36   | -10.36                       | (16,792)                      | (16,910)                      |  |   |
| Germany                | 552,464           | 525,114                                    | 143,949  | 128,984           | 138,270           | 141,260           | 144,018           | 3.44                                | 3.37              | 3.79               | 46.41  | -0.05                        | 14,965                        | (0,068)                       |  |   |
| Netherlands            | 288,786           | 295,308                                    | 75,332   | 53,867            | 86,330            | 73,258            | 62,421            | 1.80                                | 1.41              | 1.64               | 159.39   | 20.68                        | 21,465                        | 12,911                        |  |   |
| Korean Republic        | 233,968           | 244,726                                    | 72,630   | 53,275            | 56,164            | 51,900            | 64,805            | 1.74                                | 1.39              | 1.71               | 145.32   | 12.07                        | 19,355                        | 7,824                         |  |   |
| Brazil                 | 276,965           | 194,430                                    | 71,833   | 71,105            | 86,409            | 47,519            | 57,837            | 1.72                                | 1.86              | 1.52               | 4.09   | 24.20                        | 0,727                         | 13,996                        |  |   |
| China                  | 235,552           | 187,176                                    | 64,175   | 53,149            | 71,145            | 47,083            | 54,350            | 1.54                                | 1.39              | 1.44               | 82.98  | 17.64                        | 11,026                        | 9,625                         |  |   |
| Spain                  | 189,244           | 120,427                                    | 57,150   | 36,292            | 41,925            | 52,878            | 50,990            | 1.37                                | 0.95              | 1.34               | 229.89   | 12.08                        | 20,858                        | 6,160                         |  |   |
| Singapore              | 230,005           | 262,700                                    | 56,459   | 69,079            | 50,043            | 54,424            | 57,374            | 1.35                                | 1.81              | 1.51               | -73.08   | -1.60                        | (5,929)                       | (0,915)                       |  |   |
| Australia              | 239,900           | 227,750                                    | 53,098   | 59,027            | 60,086            | 66,688            | 56,450            | 1.27                                | 1.54              | 1.49               | -40.18   | -5.94                        | (2,929)                       | (3,352)                       |  |   |
| Italy                  | 140,452           | 152,302                                    | 38,337   | 39,255            | 34,057            | 28,803            | 33,375            | 0.92                                | 1.03              | 0.98               | -9.35  | 13.17                        | (0,918)                       | 4,463                         |  |   |
| Hong Kong              | 132,164           | 130,714                                    | 34,372   | 36,480            | 31,772            | 29,540            | 33,549            | 0.82                                | 0.95              | 0.98               | -23.11   | 2.45                         | (2,108)                       | 0,823                         |  |   |
| Ireland                | 125,724           | 131,709                                    | 33,064   | 29,435            | 34,030            | 29,195            | 24,227            | 0.79                                | 0.77              | 0.64               | 49.32  | 36.48                        | 3,629                         | 8,837                         |  |   |
| Belgium                | 142,159           | 118,330                                    | 32,146   | 36,900            | 40,573            | 32,539            | 33,566            | 0.77                                | 0.96              | 0.88               | -51.53   | -4.23                        | (4,754)                       | (1,420)                       |  |   |
| Sweden                 | 104,188           | 96,969                                     | 27,802   | 22,806            | 26,498            | 27,082            | 24,338            | 0.67                                | 0.60              | 0.65               | 87.62  | 11.93                        | 4,996                         | 2,964                         |  |   |
| Taiwan                 | 85,878            | 80,613                                     | 22,234   | 20,281            | 26,430            | 16,932            | 21,805            | 0.53                                | 0.53              | 0.57               | 38.53  | 2.91                         | 1,954                         | 0,629                         |  |   |
| Greece                 | 34,515            | 24,630                                     | 19,221   | 3,503             | 4,026             | 7,765             | 12,027            | 0.46                                | 0.09              | 0.32               | 1794.82  | 59.82                        | 15,718                        | 7,194                         |  |   |
| Austria                | 77,289            | 98,162                                     | 19,118   | 16,186            | 24,030            | 17,955            | 31,326            | 0.46                                | 0.42              | 0.82               | 72.47  | -38.97                       | 2,933                         | (12,208)                      |  |   |
| Malaysia               | 52,369            | 39,348                                     | 18,508   | 14,448            | 11,576            | 7,837             | 8,590             | 0.44                                | 0.38              | 0.23               | 112.38   | 115.45                       | 4,059                         | 9,917                         |  |   |
| Saudi Arabia           | 55,780            | 86,341                                     | 17,948   | 10,791            | 16,639            | 10,413            | 12,762            | 0.43                                | 0.28              | 0.34               | 285.33   | 40.63                        | 7,158                         | 5,186                         |  |   |
| United Arab Emirates   | 36,278            | 19,889                                     | 15,363   | 10,015            | 8,021             | 2,879             | 6,217             | 0.37                                | 0.26              | 0.16               | 213.59   | 147.13                       | 5,348                         | 9,147                         |  |   |
| India                  | 53,929            | 37,697                                     | 15,349   | 16,703            | 13,723            | 8,054             | 9,379             | 0.37                                | 0.44              | 0.25               | -32.42   | 63.66                        | (1,354)                       | 5,970                         |  |   |
| Portugal               | 30,941            | 9,175                                      | 13,535   | 8,682             | 6,309             | 2,415             | 3,307             | 0.32                                | 0.23              | 0.09               | 223.59   | 309.27                       | 4,853                         | 10,228                        |  |   |
| Denmark                | 39,630            | 29,570                                     | 12,136   | 11,793            | 8,800             | 6,901             | 8,527             | 0.29                                | 0.31              | 0.22               | 11.64  | 42.32                        | 0,343                         | 3,608                         |  |   |
| Switzerland            | 40,016            | 44,113                                     | 11,194   | 10,889            | 9,183             | 8,750             | 8,509             | 0.27                                | 0.28              | 0.22               | 11.20  | 31.55                        | 0,305                         | 2,684                         |  |   |
| Thailand               | 54,714            | 54,066                                     | 10,383   | 19,932            | 12,370            | 12,028            | 15,178            | 0.25                                | 0.52              | 0.40               | -191.63  | -31.59                       | (9,549)                       | (4,795)                       |  |   |
| Hungary                | 42,036            | 16,941                                     | 10,281   | 7,408             | 10,597            | 13,749            | 6,093             | 0.25                                | 0.19              | 0.16               | 155.10   | 68.75                        | 2,873                         | 4,188                         |  |   |
| OTHER                  | 726,524           | 584,682                                    | 171,954  | 154,852           | 136,268           | 122,189           | 178,641           | 4.11                                | 4.05              | 4.70               | 44.18  | -3.74                        | 17,102                        | (6,686)                       |  |   |
| <b>TOTAL</b>           | <b>16,402,279</b> | <b>14,923,049</b>                          | <b>4,180,325</b>                                       | <b>3,824,300</b>  | <b>4,435,825</b>  | <b>3,961,829</b>  | <b>3,800,591</b>  | <b>100.00</b>                       | <b>100.00</b>     | <b>100.00</b>      | <b>37.24</b>   | <b>9.99</b>                  | <b>356,025</b>                | <b>379,734</b>                |  |   |



| EXPORT DESTINATION QTR |             | QUARTERLY EXPORTS (\$ VALUES IN MILLIONS) <sup>1</sup> |                 |                 |                   |                   |                   |                   |                 |                   |                    | PCT OF QTRLY TOTAL (%) <sup>1</sup>     |                              |                               |                               | ANALYSIS OF CHANGE (\$ VALUES IN MILLIONS) <sup>1</sup> |  |  |  | Industry Code<br>0 |
|------------------------|-------------|--|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|--------------------|---|------------------------------|-------------------------------|-------------------------------|---|--|--|--|--------------------|
|                        |             | YTD CUR YR [1]   | YTD LAST YR [2] | CURRENT QTR [3] | CURRENT QTR-1 [4] | CURRENT QTR-2 [5] | CURRENT QTR-3 [6] | CURRENT QTR-4 [7] | CURRENT QTR [8] | CURRENT QTR-1 [9] | CURRENT QTR-4 [10] | ANNUALIZED CHG (%) SINCE CUR QTR-1 [11] | CHG (%) SINCE CUR QTR-4 [12] | CHG (\$) SINCE CUR QTR-1 [13] | CHG (\$) SINCE CUR QTR-4 [14] |   |  |  |  |                    |
| Canada                 | 169,480,937 | 160,799,214  | 43,934,977      | 39,785,857      | 44,587,209        | 41,172,894        | 40,591,381        | 22.64             | 22.65           | 22.95             | 41.71              | 8.24                                    | 4,149,120                    | 3,343,596                     |                               |   |  |  |  |                    |
| Mexico                 | 97,457,420  | 97,530,613   | 26,444,457      | 24,424,437      | 23,886,876        | 22,701,650        | 25,202,011        | 13.63             | 13.90           | 14.25             | 33.08              | 4.93                                    | 2,020,020                    | 1,242,446                     |                               |   |  |  |  |                    |
| Japan                  | 52,063,765  | 51,439,625   | 13,377,032      | 12,717,418      | 13,422,262        | 12,547,053        | 12,651,624        | 6.89              | 7.24            | 7.15              | 20.75              | 5.73                                    | 659,614                      | 725,408                       |                               |   |  |  |  |                    |
| China                  | 28,418,493  | 22,052,679   | 9,510,339       | 6,217,075       | 6,224,634         | 6,466,446         | 6,113,337         | 4.90              | 3.54            | 3.46              | 211.89             | 55.57                                   | 3,293,265                    | 3,397,003                     |                               |   |  |  |  |                    |
| United Kingdom         | 33,895,379  | 33,253,090   | 8,425,593       | 8,072,923       | 8,679,423         | 8,717,440         | 8,047,212         | 4.34              | 4.80            | 4.55              | 17.47              | 4.70                                    | 352,670                      | 378,382                       |                               |   |  |  |  |                    |
| Germany                | 21,465,618  | 26,628,438   | 7,510,515       | 6,730,653       | 7,224,449         | 7,382,330         | 7,014,085         | 3.87              | 3.83            | 3.97              | 46.35              | 7.08                                    | 779,862                      | 496,430                       |                               |   |  |  |  |                    |
| Korean Republic        | 24,086,587  | 22,595,871   | 6,476,069       | 5,695,219       | 5,876,912         | 6,050,387         | 5,829,434         | 3.34              | 3.23            | 3.30              | 54.84              | 11.09                                   | 780,850                      | 646,635                       |                               |   |  |  |  |                    |
| Netherlands            | 20,702,905  | 18,334,472   | 5,973,891       | 4,720,543       | 5,084,048         | 4,924,423         | 4,466,338         | 3.08              | 2.69            | 2.52              | 106.20             | 34.05                                   | 1,253,348                    | 1,517,553                     |                               |   |  |  |  |                    |
| Taiwan                 | 17,487,889  | 18,394,301   | 5,109,752       | 4,536,998       | 3,996,201         | 3,844,948         | 4,352,726         | 2.63              | 2.58            | 2.46              | 50.50              | 17.39                                   | 572,753                      | 757,025                       |                               |   |  |  |  |                    |
| France                 | 17,068,157  | 19,018,869   | 4,323,169       | 3,799,481       | 4,539,193         | 4,406,313         | 5,087,093         | 2.23              | 2.16            | 2.88              | 55.13              | -15.02                                  | 523,888                      | (763,923)                     |                               |   |  |  |  |                    |
| Singapore              | 16,575,698  | 16,221,169   | 4,008,539       | 4,703,803       | 3,803,634         | 4,059,723         | 3,909,959         | 2.07              | 2.68            | 2.21              | -39.12             | 2.52                                    | (695,263)                    | 98,570                        |                               |   |  |  |  |                    |
| Belgium                | 15,217,945  | 13,342,553   | 3,875,825       | 3,615,548       | 3,922,769         | 3,803,803         | 3,534,915         | 2.00              | 1.96            | 2.00              | 28.80              | 9.64                                    | 280,277                      | 340,910                       |                               |   |  |  |  |                    |
| Hong Kong              | 13,542,088  | 12,611,555   | 3,813,111       | 3,443,484       | 3,202,671         | 3,082,823         | 3,169,641         | 1.96              | 1.96            | 1.79              | 42.94              | 20.30                                   | 369,627                      | 643,470                       |                               |   |  |  |  |                    |
| Australia              | 13,103,840  | 13,083,949   | 3,309,257       | 3,695,161       | 3,255,857         | 2,853,566         | 3,417,901         | 1.71              | 2.10            | 1.93              | -40.80             | -3.18                                   | (375,904)                    | (108,644)                     |                               |   |  |  |  |                    |
| Italy                  | 10,570,070  | 10,088,982   | 3,116,364       | 2,189,985       | 2,724,465         | 2,539,266         | 2,797,355         | 1.61              | 1.25            | 1.58              | 169.20             | 11.40                                   | 926,379                      | 319,009                       |                               |   |  |  |  |                    |
| Brazil                 | 11,218,254  | 12,408,781   | 3,081,406       | 2,907,006       | 2,671,935         | 2,557,908         | 3,109,984         | 1.59              | 1.65            | 1.76              | 24.00              | -0.92                                   | 174,401                      | (28,578)                      |                               |   |  |  |  |                    |
| Malaysia               | 10,920,575  | 10,348,148   | 3,018,336       | 2,858,505       | 2,791,083         | 2,252,650         | 2,326,699         | 1.56              | 1.63            | 1.32              | 22.37              | 29.73                                   | 159,831                      | 691,638                       |                               |   |  |  |  |                    |
| Switzerland            | 8,660,100   | 7,781,909  | 2,127,548       | 2,159,349       | 2,447,233         | 1,925,970         | 2,018,625         | 1.10              | 1.23            | 1.14              | -5.89              | 5.40                                    | (31,801)                     | 108,923                       |                               |   |  |  |  |                    |
| Thailand               | 5,841,663   | 4,859,500  | 1,941,588       | 1,239,638       | 1,258,620         | 1,401,816         | 1,335,113         | 1.00              | 0.71            | 0.75              | 26.50              | 45.42                                   | 701,950                      | 608,475                       |                               |   |  |  |  |                    |
| Philippines            | 7,992,188   | 7,270,172  | 1,923,417       | 2,068,841       | 1,909,935         | 2,089,995         | 1,820,244         | 0.99              | 1.18            | 1.03              | -28.12             | 5.67                                    | (145,424)                    | 103,173                       |                               |   |  |  |  |                    |
| Ireland                | 7,698,516   | 6,748,973  | 1,899,285       | 2,121,836       | 1,821,996         | 1,855,398         | 1,853,462         | 0.98              | 1.21            | 1.05              | -41.95             | 2.47                                    | (222,551)                    | 45,824                        |                               |   |  |  |  |                    |
| Israel                 | 6,078,432   | 7,039,342  | 1,820,473       | 1,599,830       | 1,581,474         | 1,876,655         | 1,879,650         | 0.94              | 0.91            | 1.06              | 55.17              | -3.15                                   | 220,643                      | (59,177)                      |                               |   |  |  |  |                    |
| Spain                  | 5,935,255   | 5,225,696  | 1,745,858       | 1,259,538       | 1,512,280         | 1,417,579         | 1,543,247         | 0.90              | 0.72            | 0.87              | 154.44             | 13.13                                   | 486,320                      | 202,611                       |                               |   |  |  |  |                    |
| India                  | 4,966,294   | 4,097,912  | 1,372,693       | 1,279,090       | 1,174,343         | 1,160,169         | 1,205,293         | 0.71              | 0.73            | 0.68              | 29.27              | 13.89                                   | 93,603                       | 167,400                       |                               |   |  |  |  |                    |
| Saudi Arabia           | 4,595,988   | 4,778,472  | 1,153,399       | 1,154,763       | 1,180,660         | 1,107,146         | 1,321,823         | 0.59              | 0.66            | 0.75              | -0.47              | -12.74                                  | (1,364)                      | (168,424)                     |                               |   |  |  |  |                    |
| Dominican Republic     | 4,213,555   | 4,261,556  | 1,041,756       | 1,048,503       | 1,043,836         | 1,079,460         | 1,037,650         | 0.54              | 0.60            | 0.59              | -2.57              | 0.40                                    | (6,748)                      | 4,105                         |                               |   |  |  |  |                    |
| Columbia               | 3,754,726   | 3,588,760  | 1,004,622       | 958,679         | 874,352           | 917,072           | 922,692           | 0.52              | 0.55            | 0.52              | 19.17              | 8.88                                    | 45,943                       | 81,930                        |                               |   |  |  |  |                    |
| Venezuela              | 2,839,505   | 4,446,856  | 995,426         | 803,154         | 561,179           | 468,747           | 1,009,604         | 0.51              | 0.46            | 0.57              | 90.78              | -2.39                                   | 182,271                      | (24,178)                      |                               |   |  |  |  |                    |
| South Africa, Rep of   | 2,821,198   | 2,525,185  | 880,863         | 721,523         | 644,384           | 574,428           | 667,660           | 0.45              | 0.41            | 0.38              | 88.34              | 31.93                                   | 159,340                      | 213,172                       |                               |   |  |  |  |                    |
| Sweden                 | 3,225,451   | 3,154,154  | 862,072         | 741,033         | 774,949           | 847,397           | 761,094           | 0.44              | 0.42            | 0.43              | 65.33              | 13.27                                   | 121,038                      | 100,978                       |                               |   |  |  |  |                    |
| OTHER                  | 81,012,699  | 69,326,504   | 20,006,265      | 18,401,953      | 17,607,773        | 17,614,379        | 17,868,409        | 10.31             | 10.48           | 10.10             | 34.87              | 11.96                                   | 1,604,312                    | 2,137,856                     |                               |   |  |  |  |                    |
| TOTAL                  | 723,743,177 | 693,257,300  | 194,073,897     | 175,661,826     | 180,286,633       | 173,720,821       | 176,856,310       | 100.00            | 100.00          | 100.00            | 41.93              | 9.74                                    | 18,412,071                   | 17,217,587                    |                               |   |  |  |  |                    |



ALL COUNTRIES

4th/03 QUARTER INDIANA EXPORT DATA

| INDUSTRY/SECTOR<br>QTR       | QUARTERLY EXPORTS (\$ VALUES IN MILLIONS) <sup>1</sup> |                       |                       |                           |                           |                           |                           |                           |                            |  | PCT OF QTRLY TOTAL (%) <sup>1</sup>  |                                       |                                       |  | ANALYSIS OF CHANGE (\$ VALUES IN MILLIONS) <sup>1</sup> |  |  |  |
|------------------------------|--|-----------------------|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|--|--------------------------------------|---------------------------------------|---------------------------------------|--|---|--|--|--|
|                              | YTD<br>CUR YR<br>[1]                                   | YTD<br>LAST YR<br>[2] | CURRENT<br>QTR<br>[3] | CURRENT<br>QTR - 1<br>[4] | CURRENT<br>QTR - 2<br>[5] | CURRENT<br>QTR - 3<br>[6] | CURRENT<br>QTR - 4<br>[7] | CURRENT<br>QTR - 1<br>[9] | CURRENT<br>QTR - 4<br>[10] | ANNUALIZED<br>CHG (%) SINCE<br>CUR QTR - 1<br>[11] | CHG (%) SINCE<br>CUR QTR - 4<br>[12] | CHG (\$) SINCE<br>CUR QTR - 1<br>[13] | CHG (\$) SINCE<br>CUR QTR - 4<br>[14] |  |   |  |  |  |
| 87 VEHICLES, NOT RAILWAY     | 4,446,281  | 4,141,095             | 1,094,196             | 991,721                   | 1,302,437                 | 1,057,924                 | 989,200                   | 26.17                     | 25.93                      | 26.03  | 41.33                                | 10.61                                 | 104,998                               |  |   |  |  |  |
| 84 MACHINERY                 | 3,531,846  | 3,215,394             | 955,839               | 873,070                   | 896,817                   | 826,119                   | 809,006                   | 22.39                     | 22.83                      | 21.29  | 28.76                                | 15.68                                 | 62,769                                |  |   |  |  |  |
| 85 ELECTRICAL MACHINERY      | 1,312,834  | 1,355,294             | 355,496               | 318,389                   | 345,107                   | 293,842                   | 358,009                   | 8.50                      | 8.33                       | 9.42   | 46.62                                | -0.70                                 | 37,107                                |  |   |  |  |  |
| 29 ORGANIC CHEMICALS         | 1,194,291  | 892,252               | 280,968               | 233,568                   | 337,920                   | 317,835                   | 212,521                   | 6.72                      | 6.11                       | 5.59   | 81.18                                | 32.21                                 | 47,401                                |  |   |  |  |  |
| 90 OPTIC, NT 8544; MED INSTR | 997,794  | 903,019               | 252,601               | 241,088                   | 289,217                   | 234,908                   | 203,516                   | 6.04                      | 6.30                       | 5.35   | 19.14                                | 24.12                                 | 11,533                                |  |   |  |  |  |
| 30 PHARMACEUTICAL PRODUCTS   | 735,940  | 546,578               | 208,374               | 159,513                   | 153,330                   | 214,723                   | 192,495                   | 4.98                      | 4.17                       | 5.06   | 122.53                               | 8.25                                  | 48,861                                |  |   |  |  |  |
| 38 MISC. CHEMICAL PRODUCTS   | 643,423  | 562,569               | 170,952               | 155,608                   | 172,100                   | 144,764                   | 154,047                   | 4.09                      | 4.07                       | 4.05   | 39.44                                | 10.97                                 | 15,344                                |  |   |  |  |  |
| 39 PLASTIC                   | 622,023  | 622,234               | 154,123               | 140,486                   | 164,957                   | 162,457                   | 163,082                   | 3.69                      | 3.67                       | 4.29   | 38.83                                | -5.49                                 | 13,636                                |  |   |  |  |  |
| 72 IRON AND STEEL            | 298,083  | 209,882               | 66,650                | 62,608                    | 96,590                    | 73,235                    | 62,973                    | 1.57                      | 1.64                       | 1.66   | 19.43                                | 4.25                                  | 3,041                                 |  |   |  |  |  |
| 73 IRON/STEEL PRODUCTS       | 202,768  | 205,716               | 46,717                | 50,967                    | 53,270                    | 51,814                    | 49,874                    | 1.12                      | 1.33                       | 1.31   | -33.35                               | -6.33                                 | (3,157)                               |  |   |  |  |  |
| 40 RUBBER                    | 181,818  | 197,410               | 45,158                | 46,225                    | 47,254                    | 43,181                    | 45,640                    | 1.08                      | 1.21                       | 1.20   | -9.23                                | -1.06                                 | (1,067)                               |  |   |  |  |  |
| 94 FURNITURE AND BEDDING     | 135,285  | 135,022               | 43,918                | 34,627                    | 27,475                    | 42,883                    | 42,883                    | 1.05                      | 0.91                       | 1.13   | 107.30                               | 2.41                                  | 9,289                                 |  |   |  |  |  |
| 76 ALUMINUM                  | 212,797  | 207,711               | 53,094                | 53,094                    | 62,155                    | 54,813                    | 50,124                    | 1.02                      | 1.39                       | 1.32   | -78.05                               | -14.74                                | (10,360)                              |  |   |  |  |  |
| 49 BOOK+NEWSPAPR+MANUSCRIPT  | 144,525  | 132,749               | 39,928                | 39,726                    | 35,726                    | 29,122                    | 35,914                    | 0.96                      | 1.04                       | 0.94   | 1.79                                 | 11.17                                 | 0,178                                 |  |   |  |  |  |
| 88 AIRCRAFT SPACECRAFT       | 125,982  | 66,649                | 39,822                | 16,150                    | 40,363                    | 29,626                    | 12,628                    | 0.95                      | 0.42                       | 0.33   | 586.30                               | 215.34                                | 23,672                                |  |   |  |  |  |
| 44 WOOD                      | 145,776  | 137,620               | 38,078                | 33,610                    | 37,984                    | 36,104                    | 35,388                    | 0.91                      | 0.88                       | 0.93   | 53.19                                | 7.60                                  | 4,469                                 |  |   |  |  |  |
| 70 GLASS AND GLASSWARE       | 137,688  | 122,324               | 30,548                | 33,364                    | 44,041                    | 29,735                    | 27,609                    | 0.73                      | 0.87                       | 0.73   | -33.77                               | 10.64                                 | (2,817)                               |  |   |  |  |  |
| 48 PAPER/PAPERBOARD          | 108,544  | 80,277                | 23,660                | 26,402                    | 32,021                    | 24,460                    | 21,100                    | 0.57                      | 0.69                       | 0.56   | -41.55                               | 12.13                                 | (2,742)                               |  |   |  |  |  |
| 83 MISC ART OF BASE METAL    | 106,002  | 122,684               | 23,029                | 24,930                    | 28,157                    | 28,886                    | 26,657                    | 0.55                      | 0.65                       | 0.70   | -30.50                               | -13.61                                | (1,901)                               |  |   |  |  |  |
| 95 TOYS AND SPORTS EQUIPMT   | 44,391   | 24,702                | 19,201                | 9,304                     | 7,817                     | 8,068                     | 8,852                     | 0.46                      | 0.24                       | 0.23   | 425.45                               | 116.90                                | 9,896                                 |  |   |  |  |  |
| 98 SPECIAL OTHER             | 75,641   | 119,203               | 18,166                | 18,892                    | 21,360                    | 17,223                    | 33,953                    | 0.43                      | 0.49                       | 0.69   | -15.37                               | -46.50                                | (15,787)                              |  |   |  |  |  |
| 35 ALBUMINS; MOD STRCH;GLUE  | 53,969   | 47,443                | 15,066                | 14,728                    | 11,659                    | 12,515                    | 11,385                    | 0.36                      | 0.39                       | 0.30   | 9.20                                 | 32.33                                 | 0,339                                 |  |   |  |  |  |
| 82 TOOL,CUTLRY, OF BASE MTL  | 53,302   | 45,355                | 14,426                | 13,938                    | 13,840                    | 11,097                    | 11,604                    | 0.35                      | 0.36                       | 0.31   | 14.00                                | 24.32                                 | 0,488                                 |  |   |  |  |  |
| 23 FOOD WASTE; ANIMAL FEED   | 62,507   | 38,632                | 13,788                | 18,741                    | 16,255                    | 13,723                    | 9,423                     | 0.33                      | 0.49                       | 0.25   | -105.70                              | 46.33                                 | (4,952)                               |  |   |  |  |  |
| 37 PHOTOGRAPHIC CINEMATOGR   | 42,024   | 31,616                | 12,658                | 10,244                    | 10,460                    | 8,662                     | 8,434                     | 0.30                      | 0.27                       | 0.22   | 94.29                                | 50.09                                 | 2,415                                 |  |   |  |  |  |
| 32 TANNING,DYE,PAINT,PUTTY   | 53,829   | 49,883                | 12,085                | 13,070                    | 15,121                    | 13,553                    | 12,246                    | 0.29                      | 0.34                       | 0.32   | -30.16                               | -1.32                                 | (0,966)                               |  |   |  |  |  |
| 28 INORG CHEM;RARE EARTH MT  | 46,366   | 62,568                | 10,805                | 11,416                    | 12,913                    | 13,231                    | 16,630                    | 0.26                      | 0.30                       | 0.44   | -21.42                               | -35.03                                | (5,625)                               |  |   |  |  |  |
| 34 SOAP,WAX,ET,DENTAL PREP   | 34,006   | 23,456                | 10,400                | 10,081                    | 7,758                     | 5,767                     | 5,607                     | 0.25                      | 0.26                       | 0.15   | 12.68                                | 85.48                                 | 0,320                                 |  |   |  |  |  |
| 10 CEREALS                   | 26,596   | 36,191                | 9,980                 | 7,303                     | 4,140                     | 5,173                     | 18,542                    | 0.24                      | 0.19                       | 0.49   | 146.66                               | -46.18                                | 2,678                                 |  |   |  |  |  |
| 86 RAILWAY,TRF SIGN EQ       | 44,951   | 27,029                | 9,326                 | 13,325                    | 11,632                    | 10,669                    | 6,005                     | 0.22                      | 0.35                       | 0.16   | -120.05                              | 55.30                                 | (3,989)                               |  |   |  |  |  |
| OTHER                        | 583,020  | 559,514               | 142,632               | 148,108                   | 154,948                   | 137,331                   | 165,242                   | 3.41                      | 3.67                       | 4.35   | -14.79                               | -13.68                                | (5,476)                               |  |   |  |  |  |
| TOTAL                        | 16,402,279   | 14,923,049            | 4,180,325             | 3,824,300                 | 4,435,825                 | 3,961,829                 | 3,800,591                 | 100.00                    | 100.00                     | 100.00   | 37.24                                | 9.99                                  | 356,025                               |  |   |  |  |  |
|                              |  |                       |                       |                           |                           |                           |                           |                           |                            |  |                                      |                                       | 379,734                               |  |   |  |  |  |



## ALL COUNTRIES

## 4thQ03 QUARTER USA EXPORT DATA

| INDUSTRY/SECTOR<br>QTR       | QUARTERLY EXPORTS (\$ VALUES IN MILLIONS) <sup>1</sup> |                |                |                    |                    |                    |                    |                |                    |                    | PCT OF QTRLY TOTAL (%) <sup>1</sup>        |                              |                               |                               | ANALYSIS OF CHANGE (\$ VALUES IN MILLIONS) <sup>1</sup> |  |  |  |
|------------------------------|--|----------------|----------------|--------------------|--------------------|--------------------|--------------------|----------------|--------------------|--------------------|--|------------------------------|-------------------------------|-------------------------------|---|--|--|--|
|                              | YTD<br>CUR YR  | YTD<br>LAST YR | CURRENT<br>QTR | CURRENT<br>QTR - 1 | CURRENT<br>QTR - 2 | CURRENT<br>QTR - 3 | CURRENT<br>QTR - 4 | CURRENT<br>QTR | CURRENT<br>QTR - 1 | CURRENT<br>QTR - 4 | ANNUALIZED<br>CHG (%) SINCE<br>CUR QTR - 1 | CHG (%) SINCE<br>CUR QTR - 4 | CHG (\$) SINCE<br>CUR QTR - 1 | CHG (\$) SINCE<br>CUR QTR - 4 |   |  |  |  |
|                              | [1]  | [2]            | [3]            | [4]                | [5]                | [6]                | [7]                | [8]            | [9]                | [10]               | [11]                                       | [12]                         | [13]                          | [14]                          |   |  |  |  |
| 84 MACHINERY                 | 130,903,652  | 130,206,761    | 34,941,274     | 31,846,747         | 32,391,505         | 31,624,026         | 33,234,139         | 18.00          | 18.13              | -18.79             | 38.87                                      | 5.14                         | 3,084,627                     | 1,707,135                     |   |  |  |  |
| 85 ELECTRICAL MACHINERY      | 112,597,864  | 110,450,745    | 31,070,936     | 28,263,176         | 27,203,949         | 26,059,803         | 27,455,183         | 16.01          | 16.09              | 15.52              | 39.74                                      | 13.17                        | 2,807,760                     | 3,615,743                     |   |  |  |  |
| 87 VEHICLES, NOT RAILWAY     | 65,182,370   | 62,511,188     | 17,446,269     | 14,222,197         | 18,073,637         | 15,740,267         | 16,039,892         | 8.83           | 8.10               | 9.07               | 82.24                                      | 6.90                         | 2,924,072                     | 1,107,387                     |   |  |  |  |
| 90 OPTIC, MT 954-MED INSTR   | 44,033,513   | 41,177,738     | 11,903,144     | 10,794,681         | 10,766,760         | 10,578,927         | 10,422,729         | 6.13           | 6.14               | 5.89               | 41.48                                      | 14.20                        | 1,118,463                     | 1,480,415                     |   |  |  |  |
| 88 AIRCRAFT, SPACECRAFT      | 39,689,667   | 43,901,103     | 10,904,602     | 9,256,388          | 9,871,306          | 9,637,370          | 10,539,218         | 5.62           | 5.27               | 3.96               | 71.22                                      | 3.50                         | 1,648,214                     | 368,384                       |   |  |  |  |
| 39 PLASTIC                   | 29,932,307   | 27,204,085     | 7,367,680      | 7,304,341          | 7,209,501          | 7,050,785          | 6,817,789          | 3.80           | 4.16               | 3.85               | 3.47                                       | 8.07                         | 63,340                        | 549,891                       |   |  |  |  |
| 29 ORGANIC CHEMICALS         | 23,205,787   | 19,434,378     | 6,281,989      | 5,653,678          | 5,646,008          | 5,624,112          | 5,149,978          | 3.24           | 3.22               | 2.91               | 44.45                                      | 21.98                        | 628,311                       | 1,132,011                     |   |  |  |  |
| 98 SPECIAL OTHER             | 22,733,736   | 22,634,739     | 5,854,074      | 5,931,296          | 5,791,605          | 5,166,761          | 5,632,562          | 3.02           | 3.38               | 3.18               | -5.21                                      | 3.93                         | (77,222)                      | 221,511                       |   |  |  |  |
| 12 MISC GRAIN, SEED, FRUIT   | 9,630,867  | 7,330,366      | 4,378,327      | 1,067,639          | 1,240,283          | 2,923,418          | 2,805,845          | 2.26           | 0.62               | 1.59               | 1210.28                                    | 56.08                        | 3,291,488                     | 1,573,482                     |   |  |  |  |
| 71 PRECIOUS STONES, METALS   | 15,266,252   | 13,540,100     | 4,085,980      | 3,899,354          | 3,835,240          | 3,445,678          | 3,667,474          | 2.11           | 2.22               | 2.03               | 19.14                                      | 13.90                        | 186,625                       | 498,505                       |   |  |  |  |
| 30 PHARMACEUTICAL PRODUCTS   | 15,939,359   | 13,073,452     | 4,013,463      | 3,944,169          | 4,169,649          | 3,912,077          | 3,612,612          | 2.07           | 2.25               | 2.04               | 7.03                                       | 11.10                        | 69,293                        | 400,850                       |   |  |  |  |
| 27 MINERAL FUEL, OIL, ETC    | 14,079,480   | 11,719,223     | 3,410,296      | 3,248,416          | 3,553,334          | 3,867,434          | 3,463,505          | 1.76           | 1.85               | 1.96               | 19.93                                      | -1.54                        | 161,881                       | (63,209)                      |   |  |  |  |
| 10 CEREALS                   | 10,679,775   | 10,245,011     | 3,154,637      | 2,860,047          | 2,933,014          | 2,992,078          | 2,824,771          | 1.63           | 1.62               | 1.60               | 42.75                                      | 11.68                        | 304,590                       | 329,866                       |   |  |  |  |
| 38 MISC. CHEMICAL PRODUCTS   | 11,326,542   | 10,565,446     | 2,916,688      | 2,705,940          | 2,954,841          | 2,747,073          | 2,676,567          | 1.50           | 1.54               | 1.51               | 31.45                                      | 8.96                         | 212,749                       | 240,122                       |   |  |  |  |
| 48 PAPER, PAPERBOARD         | 10,672,454   | 10,337,358     | 2,719,795      | 2,643,619          | 2,703,770          | 2,605,270          | 2,594,008          | 1.40           | 1.50               | 1.47               | 11.53                                      | 4.85                         | 76,176                        | 125,787                       |   |  |  |  |
| 73 IRON/STEEL PRODUCTS       | 8,165,393  | 8,003,017      | 2,086,588      | 1,961,182          | 2,105,880          | 2,012,742          | 2,032,281          | 1.08           | 1.12               | 1.15               | 25.58                                      | 2.67                         | 125,406                       | 54,307                        |   |  |  |  |
| 2 MEAT                       | 6,780,809  | 5,910,905      | 1,832,364      | 1,799,208          | 1,677,526          | 1,471,712          | 1,463,867          | 0.94           | 1.02               | 0.83               | 7.37                                       | 25.17                        | 33,166                        | 388,497                       |   |  |  |  |
| 40 RUBBER                    | 6,613,508  | 6,446,833      | 1,681,196      | 1,622,721          | 1,704,352          | 1,605,238          | 1,613,622          | 0.87           | 0.92               | 0.91               | 14.41                                      | 4.19                         | 58,475                        | 67,574                        |   |  |  |  |
| 72 IRON AND STEEL            | 6,639,146  | 4,978,665      | 1,616,356      | 1,571,460          | 1,928,357          | 1,522,975          | 1,278,016          | 0.83           | 0.89               | 0.72               | 11.43                                      | 26.37                        | 44,896                        | 337,340                       |   |  |  |  |
| 94 FURNITURE AND BEDDING     | 5,650,362  | 5,731,374      | 1,491,584      | 1,412,178          | 1,404,771          | 1,341,829          | 1,386,093          | 0.77           | 0.80               | 0.78               | 22.49                                      | 7.46                         | 79,406                        | 103,490                       |   |  |  |  |
| 8 EDIBLE FRUIT AND NUTS      | 4,761,235  | 4,240,691      | 1,438,530      | 1,121,361          | 1,160,288          | 1,041,056          | 1,240,849          | 0.74           | 0.64               | 0.70               | 113.14                                     | 15.93                        | 317,169                       | 197,681                       |   |  |  |  |
| 52 COTTON/YARN/FABRIC        | 5,229,146  | 3,992,675      | 1,424,295      | 1,108,334          | 1,420,408          | 1,276,110          | 969,557            | 0.73           | 0.63               | 0.55               | 114.03                                     | 46.90                        | 315,951                       | 454,738                       |   |  |  |  |
| 28 INORG CHEM/RARE EARTH MT  | 6,087,560  | 5,937,500      | 1,408,928      | 1,517,187          | 1,527,552          | 1,633,883          | 1,450,282          | 0.73           | 0.86               | 0.82               | -28.54                                     | -2.85                        | (108,259)                     | (41,354)                      |   |  |  |  |
| 44 WOOD                      | 5,181,259  | 5,096,561      | 1,341,815      | 1,262,642          | 1,295,375          | 1,295,227          | 1,232,966          | 0.69           | 0.71               | 0.70               | 30.32                                      | 9.31                         | 94,973                        | 114,849                       |   |  |  |  |
| 76 ALUMINUM                  | 4,996,416  | 4,922,509      | 1,259,676      | 1,264,791          | 1,258,153          | 1,213,796          | 1,232,929          | 0.65           | 0.72               | 0.70               | -1.62                                      | 2.17                         | (5,116)                       | 26,747                        |   |  |  |  |
| 33 PERFUMERY, COSMETIC, ETC  | 4,940,647  | 4,443,012      | 1,259,200      | 1,341,117          | 1,208,852          | 1,131,478          | 1,115,083          | 0.65           | 0.76               | 0.63               | -24.43                                     | 12.92                        | (81,916)                      | 144,117                       |   |  |  |  |
| 49 BOOK+NEWS/PAPR/MANUSCRIPT | 4,410,233  | 4,246,001      | 1,179,477      | 1,166,203          | 1,063,854          | 1,000,689          | 1,065,364          | 0.61           | 0.66               | 0.61               | 4.55                                       | 8.67                         | 13,274                        | 94,113                        |   |  |  |  |
| 95 TOYS AND SPORTS EQUIPMENT | 3,966,747  | 3,639,898      | 1,170,066      | 940,281            | 980,752            | 895,627            | 1,023,525          | 0.60           | 0.54               | 0.58               | 97.76                                      | 14.32                        | 229,805                       | 146,561                       |   |  |  |  |
| 47 WOODPULP, ETC.            | 4,216,395  | 3,939,784      | 1,147,893      | 1,016,296          | 1,037,631          | 1,014,575          | 1,017,168          | 0.59           | 0.58               | 0.58               | 51.79                                      | 12.85                        | 131,596                       | 130,724                       |   |  |  |  |
| 32 TANNING/DYE-PAINT/PUTTY   | 4,374,031  | 4,069,229      | 1,118,868      | 1,104,376          | 1,115,406          | 1,035,392          | 1,028,590          | 0.56           | 0.63               | 0.58               | 5.25                                       | 8.78                         | 14,481                        | 90,268                        |   |  |  |  |
| OTHER                        | 86,975,762   | 83,337,935     | 22,458,898     | 21,820,400         | 21,733,075         | 20,963,330         | 20,828,844         | 11.57          | 12.42              | 11.78              | 11.70                                      | 7.83                         | 638,498                       | 1,630,054                     |   |  |  |  |
| TOTAL                        | 723,743,177  | 693,257,300    | 194,073,897    | 175,661,626        | 180,286,633        | 173,720,821        | 176,856,310        | 100.00         | 100.00             | 100.00             | 41.93                                      | 9.74                         | 18,412,071                    | 17,217,587                    |   |  |  |  |



