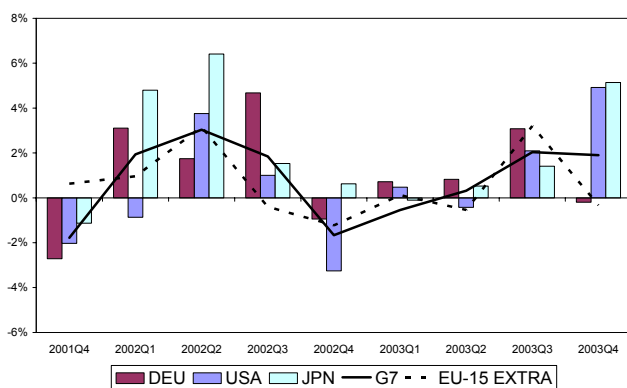
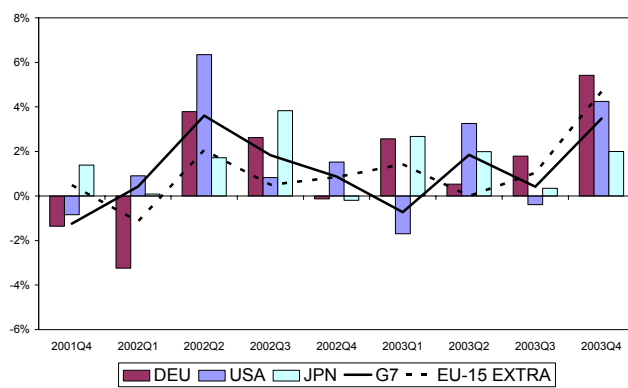


**Quarterly Volume Growth in Merchandise Trade**  
*Percentage change on the previous quarter (seasonally adjusted)*

**Exports**

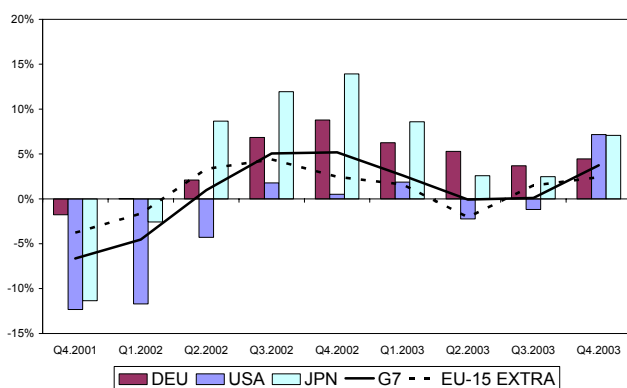


**Imports**

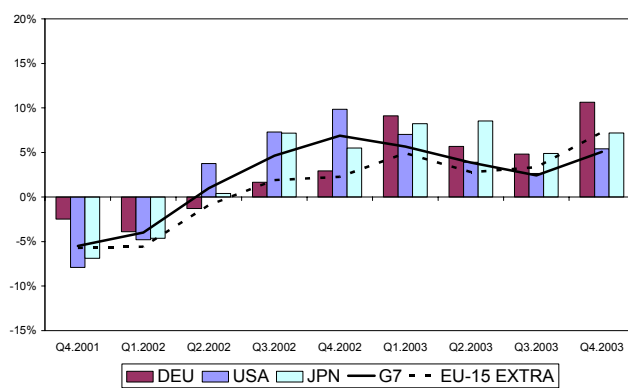


**Annual Volume Growth in Merchandise Trade**  
*Percentage change on the same quarter of the previous year*

**Exports**



**Imports**



**Merchandise Trade: Quarterly Export Volume Growth***Percentage change on the previous quarter (seasonally adjusted)*

	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4
<b>G7</b>	-1.8	1.9	3.0	1.8	-1.7	-0.5	0.3	2.0	1.9
Canada	-1.0	4.0	-1.0	2.6	-3.5	-0.7	0.1	-0.3	2.9
USA	-2.0	-0.9	3.8	1.0	-3.3	0.5	-0.4	2.1	4.9
Japan	-1.1	4.8	6.4	1.5	0.6	-0.1	0.5	1.4	5.1
France	-3.5	5.0	2.9	0.0	1.0	-4.2	-1.1	2.4	2.7
Germany	-2.7	3.1	1.7	4.7	-0.9	0.7	0.8	3.1	-0.2
Italy	1.4	-3.9	1.7	4.4	-4.1	-2.7	-0.9	2.9	-3.7
United Kingdom	-0.3	-0.2	4.3	-2.8	-4.4	0.8	3.9	0.6	-2.2
<b>EU-15 Extra EU</b>	0.6	1.0	3.2	-0.4	-1.2	0.1	-0.5	3.2	-0.3

**Merchandise Trade: Quarterly Import Volume Growth***Percentage change on the previous quarter (seasonally adjusted)*

	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4
<b>G7</b>	-1.2	0.4	3.6	1.8	0.9	-0.7	1.8	0.4	3.5
Canada	-3.6	2.1	2.2	2.8	0.1	0.4	1.0	-0.9	3.6
USA	-0.8	0.9	6.3	0.8	1.5	-1.7	3.3	-0.4	4.3
Japan	1.4	0.1	1.7	3.8	-0.2	2.7	2.0	0.3	2.0
France	-3.8	3.3	3.0	1.2	2.6	-5.5	-0.1	1.1	5.1
Germany	-1.4	-3.2	3.8	2.6	-0.1	2.6	0.5	1.8	5.4
Italy	-1.4	-0.1	-0.3	4.8	0.3	-3.5	1.4	0.1	-1.6
United Kingdom	0.0	1.3	1.0	0.2	0.3	0.8	2.7	0.9	0.5
<b>EU-15 Extra EU</b>	0.5	-1.1	2.1	0.5	0.8	1.4	0.0	1.0	4.7

**Merchandise Trade: Annual Export Volume Growth***Percentage change on the same quarter of the previous year*

	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4
<b>G7</b>	-6.6	-4.5	1.0	5.1	5.2	2.6	-0.1	0.1	3.7
Canada	-6.9	0.6	-0.6	4.5	1.9	-2.7	-1.6	-4.4	2.0
USA	-12.3	-11.7	-4.3	1.8	0.5	1.9	-2.2	-1.2	7.2
Japan	-11.4	-2.6	8.7	11.9	13.9	8.6	2.6	2.5	7.1
France	-1.8	1.2	5.1	4.3	9.2	-0.4	-4.3	-2.0	-0.3
Germany	-1.8	0.0	2.1	6.8	8.8	6.2	5.3	3.7	4.5
Italy	-3.2	-12.6	-5.2	3.5	-2.1	-0.9	-3.5	-4.8	-4.5
United Kingdom	-6.7	-6.6	0.0	0.9	-3.3	-2.4	-2.7	0.8	3.1
<b>EU-15 Extra EU</b>	-3.8	-1.6	3.3	4.4	2.5	1.6	-2.0	1.5	2.4

**Merchandise Trade: Annual Import Volume Growth***Percentage change on the same quarter of the previous year*

	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4
<b>G7</b>	-5.5	-4.0	1.0	4.6	6.9	5.7	3.9	2.4	5.1
Canada	-9.5	-3.1	-1.1	3.4	7.4	5.6	4.4	0.6	4.2
USA	-7.9	-4.8	3.8	7.3	9.9	7.0	3.9	2.7	5.4
Japan	-6.9	-4.6	0.4	7.2	5.5	8.2	8.5	4.9	7.2
France	-1.8	-1.7	2.3	3.5	10.4	1.1	-2.0	-2.1	0.2
Germany	-2.5	-3.9	-1.3	1.7	2.9	9.1	5.7	4.8	10.6
Italy	-5.9	-8.7	-5.0	2.9	4.7	1.1	2.9	-1.7	-3.6
United Kingdom	-3.4	-1.2	0.6	2.5	2.8	2.2	3.9	4.7	5.0
<b>EU-15 Extra EU</b>	-5.7	-5.6	-0.9	1.9	2.3	4.9	2.8	3.3	7.3