

Asia's Leading Percentage Share of Global GDP (2000-2022): Trends, Drivers, and Implications

ABSTRACT

This study explores the intricate correlation between Gross Domestic Product (GDP) and exports in the top ten Asian economies from 2000 to 2022. Employing a quantitative research approach, the investigation utilizes extensive secondary data to discern patterns and dynamics impacting economic output within international trade. The analysis presents statistically significant connection between export potential and GDP across the sampled countries. According to the study, Asia's percentage share of global GDP has been growing steadily since 2000, indicating sustained economic growth in the region. Factors such as economic reforms, globalization, and technological advancements emerge as pivotal contributors to Asia's evolving role in the global economic landscape. Acknowledging limitations, including presumptions of a linear relationship and the exclusion of country-specific contextual factors, underscores the necessity for prudent interpretation. By amalgamating these findings with a comprehensive research methodology encompassing data collection, statistical analyses, and hypothesis testing, this study furnishes a holistic understanding of the multifaceted interactions shaping the economic trajectories of these nations.

Keywords- Export-GDP Relationship, Trade Dynamics, Asian Economic Landscape, Export-Led Growth, Global GDP share, International Trade

JEL Codes- C22, F14, F43, O47, O53

Introduction

Over the past few decades, Asia has emerged as a significant and dynamic player in the global economic landscape, undergoing rapid economic development and transformation.

Several factors contribute to the increasing significance of Asia in the global economy:

- *Economic Growth:* Many Asian countries, particularly China and India, have experienced robust economic growth rates, outpacing those of many Western economies. This sustained growth has elevated their economic standing on the global stage.
- *Population and Labor Force:* Asia is home to a large and youthful population, providing a substantial labor force. This demographic advantage has fueled industrialization and economic productivity, contributing to the region's economic ascent.
- *Global Trade and Supply Chains:* Asian economies have become integral players in global trade networks. Countries like China have established themselves as major exporters, and the region as a whole has become a key hub in global supply chains, facilitating the production and distribution of goods worldwide.

- *Technological Advancements:* Many Asian countries have embraced technological advancements and innovation, leading to the rise of tech giants and cutting-edge industries. This has not only driven economic growth but has also positioned Asia as a leader in sectors such as information technology and telecommunications.
- *Foreign Direct Investment (FDI):* Asia has attracted significant foreign direct investment, with multinational companies seeking opportunities in the region's growing markets. This influx of investment has further propelled economic development and increased the global importance of Asian economies.
- *Infrastructure Development:* Several Asian countries have invested heavily in infrastructure projects, enhancing connectivity and facilitating economic activities. This has contributed to the region's attractiveness for businesses and investors.
- *Financial Centers:* Asian cities, such as Tokyo, Hong Kong, Singapore, and Shanghai, have developed into major financial centers. These hubs play a crucial role in global finance, attracting international investments and serving as key players in the global financial system.
- *Regional Economic Integration:* Initiatives like the Association of Southeast Asian Nations (ASEAN) and the Belt and Road Initiative (BRI) have promoted regional economic integration and connectivity. This has strengthened economic ties among Asian countries and increased their collective influence in the global economy.
- *Consumer Markets:* The rising middle class in many Asian countries has led to increased consumer spending, creating vast and lucrative markets for both domestic and international businesses.
- *Global Economic Governance:* Asian countries are increasingly participating in global economic governance forums and institutions. This includes representation in international financial institutions and a growing role in shaping global economic policies.

The cumulative effect of these factors has transformed Asia from a region of emerging economies to a central driver of global economic growth and a key player in shaping the future of the world economy. The increasing significance of Asia is likely to have profound implications for geopolitics, trade relationships, and global economic dynamics in the coming years (Table 1, Figure 1, 3).

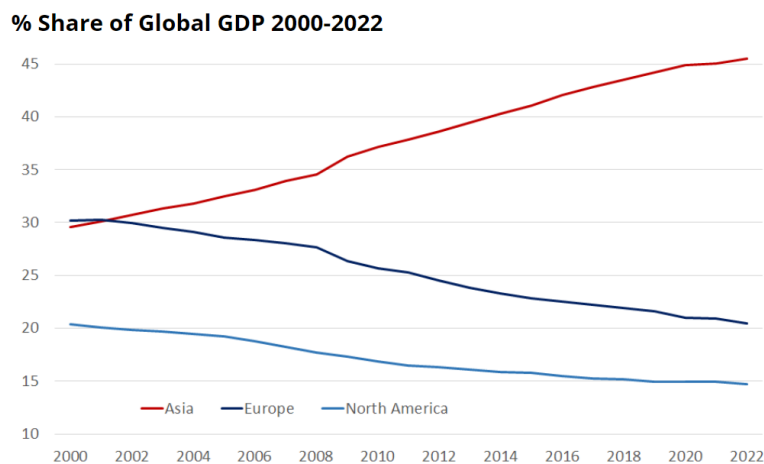


Figure 1: Regional share of Global GDP

Source: Worldeconomies.com (*About World Economics*, n.d.)

The world economy has radically changed over the past decade. The Asian share of global GDP has risen from 38% to 45%, and is likely to exceed 50% by 2030 (Figure 2).

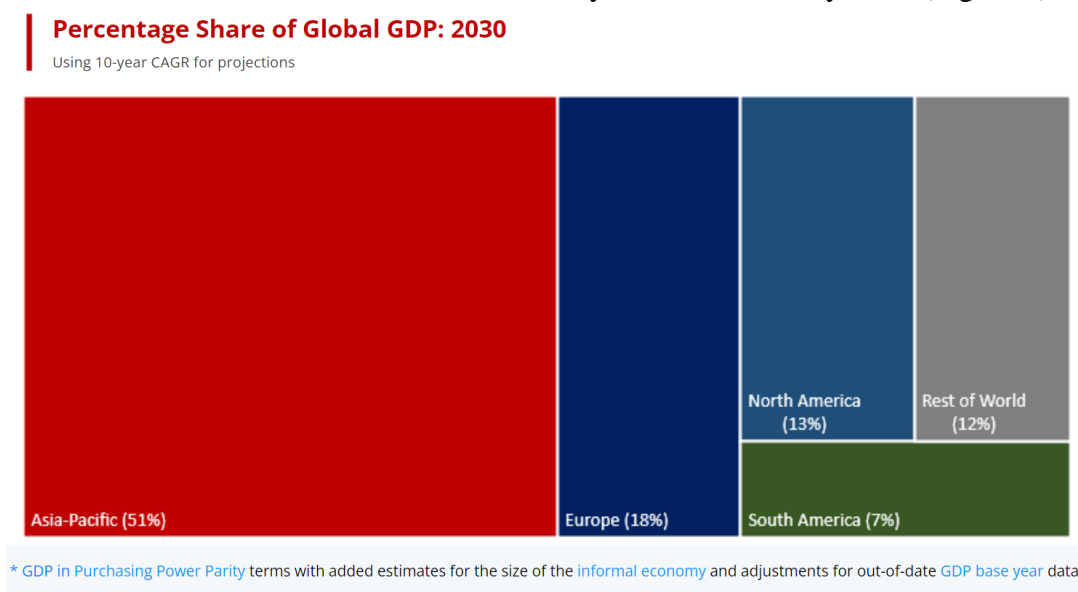


Figure 2: Projected Percentage share of Global GDP 2030
Source: worldeconomies.com (*The Future Is Asian*, n.d.)

Table: 1
Country's Global ranking (Top ten)
GDP constant dollars, billions of 2010 US dollars, 2022

Rank	Countries	GDP	Region
1	USA	20952.7	North America
2	China	16325.2	Asia
3	Japan	4508.6	Asia
4	Germany	3618.1	Europe
5	UK	3163.2	Europe
6	India	2955.0	Asia
7	France	2643.6	Europe
8	Italy	1936.5	Europe
9	Brazil	1901.5	South America
10	Canada	1748.4	North America

Source: World Bank Data, the Globaleconomy.com (*GDP, Constant Dollars by Country, around the World*, n.d.)

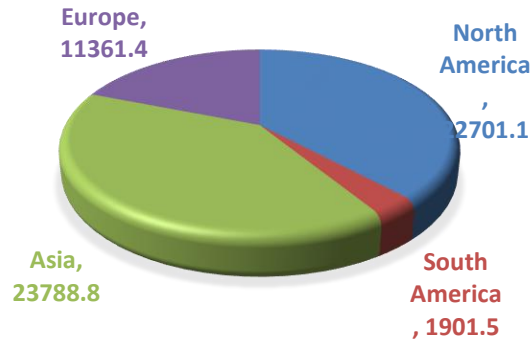


Figure: 3 Regional GDP share of top ten countries

Table: 2
 Asia's top ten players
 *GDP constant dollars, billions of 2010 US dollars, 2022
 **% Growth rate of real GDP, 2022

Rank	Countries	GDP*	% Growth Rate**
1	China	16325.2	2.99
2	Japan	4508.6	1.03
3	India	2955.0	7.0
4	South Korea	1737	2.56
5	Indonesia	1122.3	5.31
6	Saudi Arabia	767.1	8.74
7	Iran	482.9	2.75
8	Thailand	450.1	2.59
9	UAE	427.9	7.41
10	Philippines	407.7	7.57

Source: World Bank Data, the Globaleconomy.com (GDP, Constant Dollars by Country, around the World, n.d.)

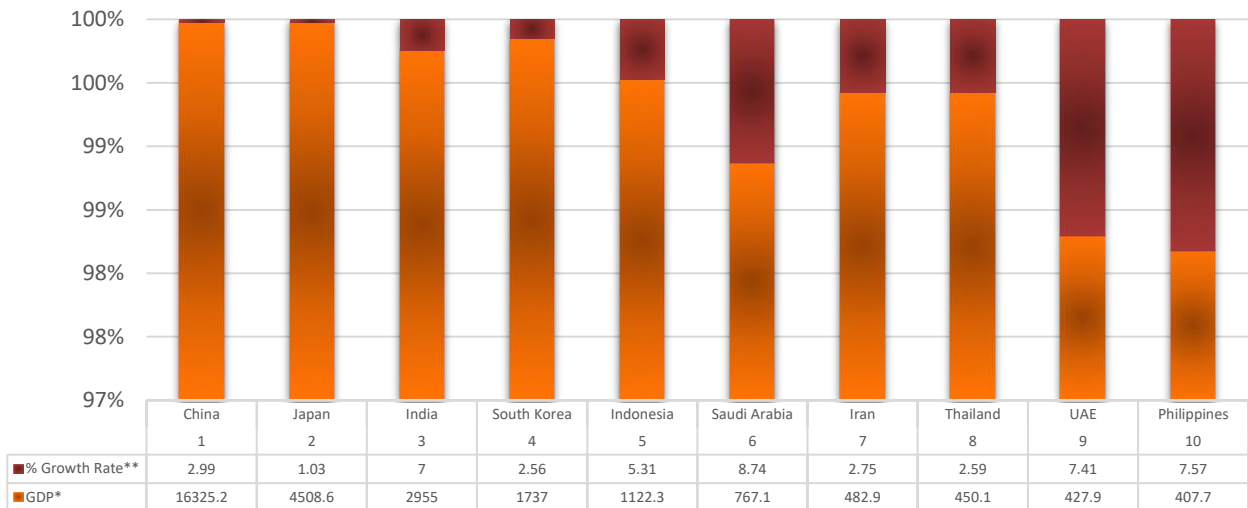


Figure 4: GDP and % Growth Rate of Asia's Top ten players

Source: World Bank Data, the Globeconomy.com (*GDP, Constant Dollars by Country, around the World*, n.d.)

Countries like China and Japan, despite having substantial shares of the global GDP, often exhibit lower percentage economic growth due to a combination of factors (Table 2, Figure 4). Larger economies face the challenge of the base effect, where achieving high percentage growth becomes more difficult as their economic size increases. These countries, with relatively mature economies, may experience a natural slowdown in growth rates. Additionally, their heavy reliance on exports makes them susceptible to global economic conditions and trade tensions, impacting growth rates. Demographic challenges, such as an aging population and declining birth rates, pose significant hurdles to sustained growth, particularly in the case of Japan. Structural changes, policy adjustments to ensure sustainability, and the shift from manufacturing to service-oriented economies also contribute to the moderated growth rates. Despite these lower percentages, the absolute growth in output remains substantial, and these economies continue to wield considerable influence on the global economic stage.

Countries like Saudi Arabia, Philippines, and UAE, despite having a smaller share of the global GDP, exhibit notably higher percentage economic growth (Table 2, Figure 4). This phenomenon is often attributed to several factors unique to these economies. Smaller economies frequently benefit from a low base effect, where even modest increases in economic activities result in high percentage growth rates. Many of these nations, classified as emerging markets, implement structural reforms and strategic investments, capitalizing on their developmental stages to experience rapid expansion. Additionally, a focus on niche sectors, demographic dividends from younger populations, abundant natural resources, and proactive government policies all contribute to fostering an environment conducive to accelerated economic growth. Whether through specialization, demographic advantages, or global demand for specific goods and services, these smaller economies showcase the potential for dynamic and robust growth, even with a relatively smaller global economic footprint.

In this comprehensive study, we explained about the intricate dynamics shaping Asia's growing role in the global economy. By examining Asia's percentage share of global GDP over the decade 2000-2022, we are able to gain insights that transcend geographical boundaries. During an era of global economic interdependence, nations, industries, and investors must understand Asia's evolving role. Through this understanding, companies and financial institutions can tailor their approaches and capitalize on emerging opportunities. Consequently, our research has implications for international trade, influencing market dynamics and shaping global economic growth.

By examining the economic data of diverse Asian economies, the study aims to identify key patterns, turning points, and contributing factors that have influenced Asia's evolving position in the global economic landscape. Our main objectives are to;

- analyse the annual percentage share of Asia's GDP in the global economy from 2000 to 2022 to identify trends and variations over time.
- investigate the factors influencing changes in Asia's GDP share, including economic policies, trade dynamics, technological advancements, and geopolitical shifts.
- analyze the statistical relationship between the GDP of the top ten Asian countries and their export potential. Investigate the key factors influencing the observed relationship, by understanding the impact of export potential on the economic output.

Literature review

The swiftly advancing economies in the Asia-Pacific region, including South Korea, Taiwan Province of China, Singapore, Malaysia, and Thailand, exemplify highly successful models of economic development. The government serves as a fundamental guarantor of both economic and social progress in these fast-developing countries (FDCs). Essential factors contributing to their economic growth include substantial public and foreign investments, along with government policies designed to boost local and international businesses. These FDCs attribute their progress in technological innovations to a significant extent to government initiatives. The collaborative efforts between the scientific and industrial sectors have led to a transformative shift in the economy's structure and character, resulting in a growing dependence on novel knowledge and ideas. (Litsareva, 2017)

In Khan's comparative analysis of Saudi Arabia's Value Added Tax (VAT) and India's Goods and Services Tax (GST), positive outcomes collectively contribute to creating a favorable environment for sustained economic development. On the other hand, Saudi Arabia's implementation of VAT has introduced a diversified revenue stream for the government. This strategic move has led to a reduction in dependency on income derived from oil-related sources, thereby bolstering fiscal sustainability (D. R. Khan, 2020).

The effectiveness of Foreign Direct Investment (FDI) in driving economic growth is intricately connected to the presence and interplay of various other determinants, such as domestic investment, inflation rates, infrastructure development, and external trade dynamics. These additional factors can either amplify or hinder the potential positive effects of FDI on economic growth. In a study conducted by Saswata Chaudhury et al., it was revealed that the impacts of FDI in South Asia are notably shaped by the sectoral composition of FDI. This underscores the importance of considering not only the presence of FDI but also the specific sectors in which it is invested, providing valuable insights into the nuanced relationship between FDI and economic growth in the South Asian context. (Chaudhury et al., 2020).

An article authored by Khan and Panjwani delves into the theme, offering a systematic empirical study. The article meticulously analyses the impacts of economic freedom and its diverse drivers on the economic growth and per capita potential of the United Arab Emirates. This research contributes valuable insights into the intricate interplay between policy frameworks, entrepreneurial conditions, and overall economic performance, providing a nuanced understanding of the factors influencing prosperity and dynamism in the UAE (R. Khan & Panjwani, 2021).

An analysis of global integration through the lens of a country's governance practices reveals a spectrum of economic advantages and socio-economic pressures affecting diverse economies. A study conducted by Xiaodong Xu et al. underscores the positive impact of globalization on economic growth, robust regulatory oversight, and political stability. The research emphasizes that the practicality, feasibility, and transparency of economic policies, free from corruption, play a pivotal role in propelling the economic advancement of Asian economies. These findings highlight the interconnected nature of globalization, governance practices, and sustainable development, showcasing the intricate dynamics that shape the trajectory of economies in the Asian context. (Xu et al., 2021).

Conducted by R. Khan and N. Syed, a study explores the alignment of Saudi Arabia's Line project with the United Nations' Sustainable Development Goals (SDGs) outlined in the 2030 Agenda for sustainable development. The research sheds light on the government's proactive endeavors to address the concept of 'Sustainable Development of the Saudi Region.' According to the findings, collaborative initiatives in border integration play a pivotal role in

generating and augmenting the developmental potential of the region by cultivating and disseminating essential resources. (R. Khan & Syed, 2022)

In recent decades, a prominent concern for governments has been the environmental degradation resulting from economic activities. A study conducted by Muhammad Sadiq et al. investigates the impact of carbon footprints associated with economic growth and research and development (R&D) investment on the development of green finance for renewable energy. The study's comprehensive findings indicate that clean energy adoption, green finance initiatives, and sustainable economic growth collectively contribute positively to a holistic evaluation of sustainable practices. (Sadiq et al., 2022).

In a research paper authored by Khan R., the examination of digital payments' influence on the success of entrepreneurs in Saudi Arabia is a focal point. The escalating adoption of electronic payments emerges as a catalyst for noteworthy enhancements in sales volume. It serves to reduce barriers to immediate credit and liquidity, offering entrepreneurs greater financial flexibility. Moreover, the prevalence of digital payments contributes to the alleviation of geographical restrictions on trade and exchange, fostering a more accessible and interconnected business environment. (R. Khan, 2023)

Several factors have contributed to the economic growth and increased GDP in many countries across the Asian region. While each country's economic story is unique, there are some common factors that have played a significant role in fostering growth:

- Many Asian countries have adopted export-oriented strategies, focusing on producing goods and services for international markets. This approach has facilitated economic growth by fostering industrialization, and generating foreign exchange earnings.
- Countries such as China, South Korea, and Japan have successfully developed robust manufacturing industries, contributing significantly to their GDP.
- Investment in infrastructure, including transportation, energy, and telecommunications, has been a common theme. Developing and modernizing infrastructure enhances a country's attractiveness for foreign investment.
- Many Asian countries have placed a strong emphasis on education and skill development. A well-educated and skilled workforce is crucial for innovation, productivity, and competitiveness, all of which contribute to economic growth.
- Countries like South Korea and Japan are known for their advancements in technology, while others, like China, have rapidly become global leaders in areas such as e-commerce and telecommunications.
- Asian countries have entered into trade agreements, joined regional economic blocs, and opened up their economies to foreign investment.
- Many Asian governments have played a proactive role in economic development through strategic policies. This includes industrial policies, investment incentives, and reforms aimed at creating a conducive business environment.
- The demographic advantage of having a large and relatively young population has been beneficial for some countries.
- Developing a reliable financial and banking sectors has facilitated capital mobilization, investment, and economic activities.
- Political stability, effective governance, and the rule of law create an environment conducive to economic growth. Countries with stable political environments are more likely to attract investments and foster long-term economic development.

Methodology

Our study defines the dependent variable as the GDP of the top ten Asian countries and the independent variable as their annual export potential. In conducting the regression analysis to investigate the relationship between the GDP of the top ten Asian countries and their export potential from 2000 to 2022, we applied a systematic methodology.

The hypothesis posited that a higher export potential would be positively associated with a larger GDP for the top ten Asian countries. Methodology aimed to provide a rigorous exploration of the relationship between the GDP and export potential of the top-performing Asian economies.

Data Set

We took GDP of the top ten Asian countries as the dependent variable for the period spanning from 2000 to 2022, along with its percentage growth in each respective country (Figure 5). The GDP at purchaser's prices represents the cumulative gross value added by all resident producers in the economy, inclusive of any product taxes and exclusive of subsidies not factored into the product values. This calculation does not account for deductions related to the depreciation of fabricated assets or the depletion and degradation of natural resources. All data are presented in current U.S. dollars (Annexure 1).

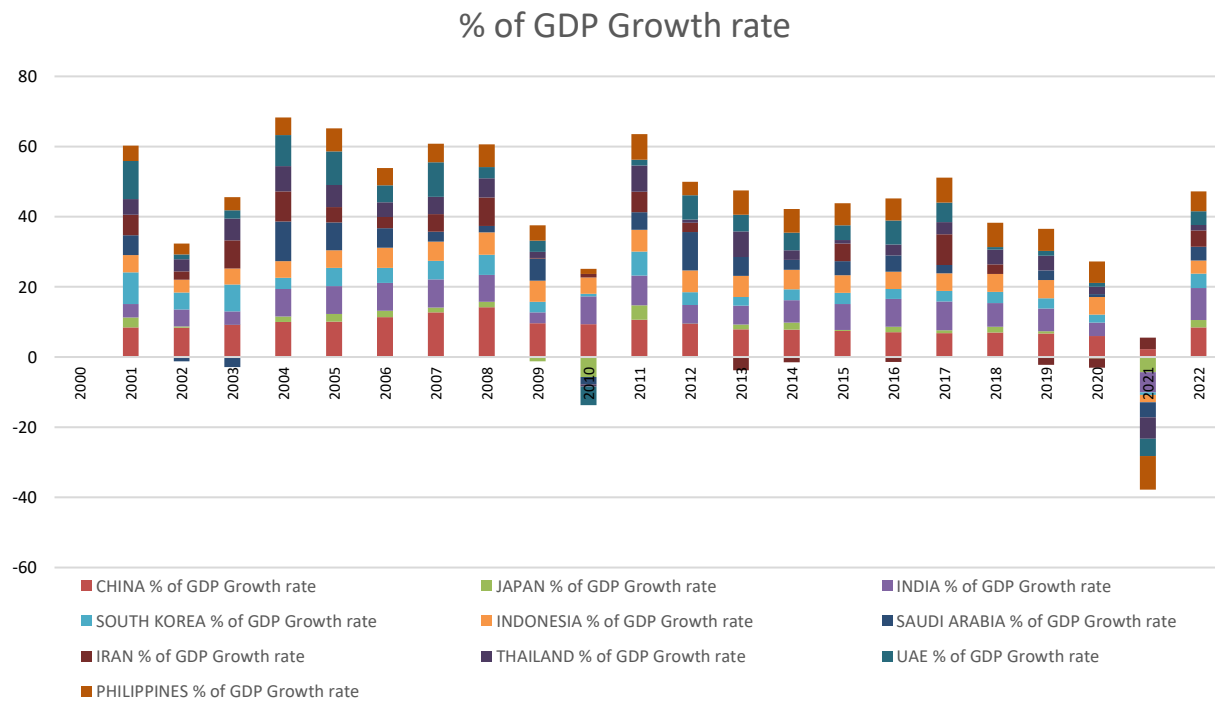


Figure 5: % of GDP Growth rate of Top ten Asian Countries

Source: www.macrotrends.net (GDP Growth Rate by Country, n.d.)

The evaluation of export potential for the top ten Asian countries spans a 22-year time frame from 2000 to 2022. The exports of these countries along with its percentage contribution to the respective country's GDP serves as a proxy measure to assess the export potential or strength of that particular country (Figure 6). This analysis encompasses the total value of exports, including goods and a variety of market services provided to the global market. This value comprises merchandise, incorporating elements such as freight, insurance, transport, travel, royalties, license fees, and a spectrum of services including communication, construction, financial, information, business, personal, and government services. It is essential to highlight

that the calculations exclude employee compensation, investment income (formerly referred to as factor services), and transfer payments. All figures are presented in current U.S. dollars (Annexure 2).

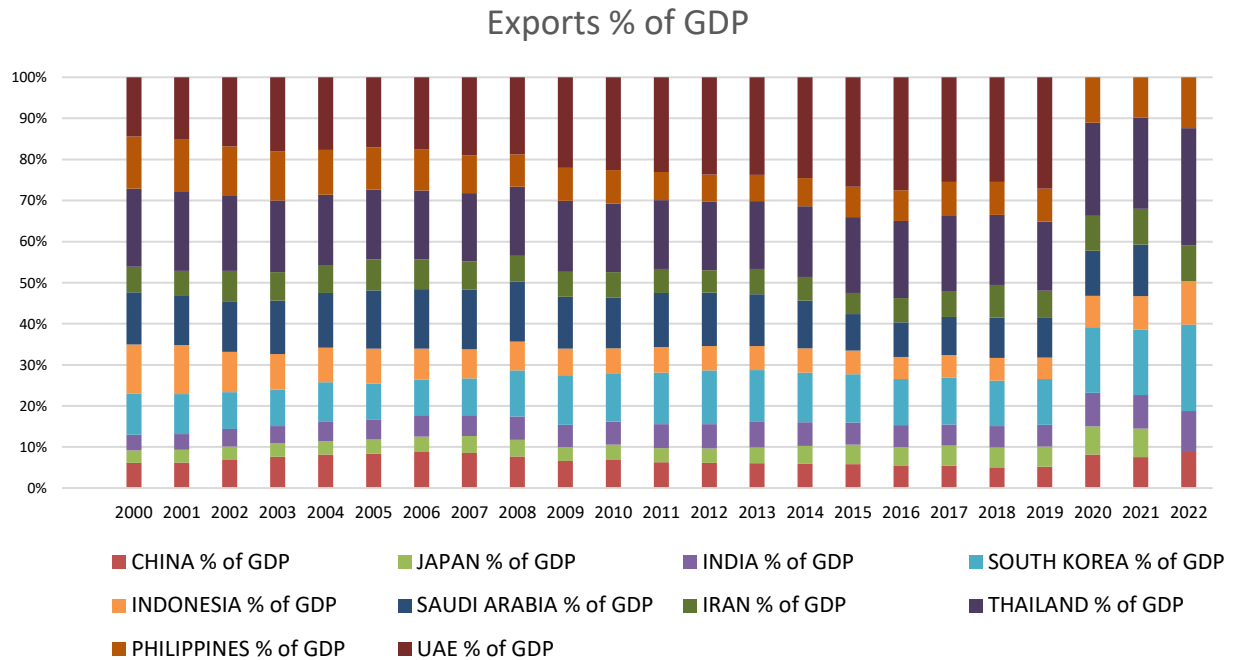


Figure 6: Exports of Top ten Asian Countries as % of GDP

Source: www.macrotrends.net (*Exports by Country*, n.d.)

- *Analysis of Regression ($y=\alpha+\beta x$)*

The analysis aims to scrutinize the relationships between GDP against the countries' export potential. The application of regression analysis will provide statistical insights into the hypothesized association, contributing to a comprehensive understanding of the economic dynamics within the top-performing Asian economies.

Table 3

Regression Results

Dependent Variable: Country's GDP Billions of US \$

Independent Variable: Country's Exports Billions of US \$

Countries	Coefficient	t-stats	Prob.	R-square	Adj. R-square	Prob. (F-stat)
China	5.25	20.29	0.000	0.95	0.95	0.000
Japan	2.06	3.44	0.002	0.37	0.34	0.003
India	4.44	20.63	0.000	0.95	0.95	0.000
South Korea	1.82	12.06	0.000	0.87	0.87	0.000
Indonesia	5.04	14.67	0.000	0.91	0.91	0.000
Saudi Arabia	2.01	6.77	0.000	0.69	0.67	0.000
Iran	3.99	14.95	0.000	0.91	0.9	0.000
Thailand	1.57	20.93	0.000	0.95	0.95	0.000
UAE	0.85	34.64	0.000	0.99	0.98	0.000
Philippines	4.32	23.95	0.000	0.96	0.96	0.000

Source: *E-View calculation*

- *Interpretation of Table 3:*

- Probability value is proving that the relationship between the two variables is significant.
- All coefficients are positive which is clearly exhibiting that impact of exports is positive on GDP of each country. Magnitude of change in GDP, with respect to change in export is very high, such as China, India, Indonesia, Iran and Philippines.
- T statistics is also showing that the relationship between dependent and independent variables is significant.
- Value of R^2 and adjusted R^2 , in case of each country is showing a high percentage except Japan. Its R-squared value of 0.37 suggests that the model captures a moderate proportion of the variability in the response variable. Its adjusted R-squared (34%) is slightly lower than the R-squared, which suggests that the inclusion of additional independent variables may not contribute significantly to improving the explanatory power of the model. This could imply that the model is approaching a point of diminishing returns concerning explanatory ability.
- F statistics and probability is proving the fitness of model as p is less than 0.05 in case of all countries.

The hypothesis posited that a higher export potential would be positively associated with a larger GDP for the top ten Asian countries is confirmed as the results of the regression analysis (Table 3) provided valuable insights into the nature of the relationship between our two studied variables.

Conclusion

The significance of export potential in driving economic growth among the top ten Asian countries cannot be overstated. The robust and consistently significant relationship observed between GDP and exports underscores the pivotal role that a nation's export capabilities play in shaping its economic landscape. A proactive approach towards economic policies, technological advancements, diversified export sectors, and geopolitical stability can contribute not only to the individual prosperity of these nations but also to the broader global economic landscape. Recognizing exports as a key driver of economic output paves the way for informed decision-making, strategic planning, and targeted investments, ultimately fostering sustainable and resilient economic growth in the dynamic and interconnected world of international trade. A strategic focus on exports has not only fueled economic growth, but also accelerated industrialization and technological advances. Asia has established itself as a major player in international trade networks by leveraging its competitive advantages and embracing globalization. With robust export-oriented policies, companies have been able to gain access to a wider range of markets, diversify their revenue streams, and increase their competitiveness at a global level. The reliance on exports has also helped Asian economies integrate into global value chains, fostering innovation, efficiency, and resilience. Trade has played a vital role in elevating Asia's contribution to world economic growth, making it a driving force in shaping contemporary global dynamics.

Our research operates under the assumption of a linear association between GDP and exports, potentially neglecting non-linear dynamics, such as diminishing marginal returns, elasticity of demand, technological disruptions, global economic shocks, trade agreements and tariffs, currency exchange rate volatility, environmental and natural resource constraints, consumer preferences and trends, supply chain disruptions etc., that might influence the observed patterns. These limitations emphasize the necessity of interpreting the results cautiously and suggest promising directions for future research to navigate and address these intricacies.

Our analysis sheds light on the diversity of contributions made by countries within the Asian region to the overall global economic landscape by revealing disparities among major Asian economies. By exploring the complex interactions and implications embedded in Asia's economic evolution on a global scale, we gain a deeper understanding of Asia's place within the global economy.

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ANNEXURE 1 : GDP AND ITS PERCENTAGE GROWTH RATE IN TOP TEN ASIAN COUNTRIES

Year	CHINA		JAPAN		INDIA		SOUTH KOREA		INDONESIA		SAUDI ARABIA		IRAN		THAILAND		UAE		PHILIPPINES	
	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate	GDP Billions of US \$	% of GDP Growth rate
2000	1211.332	8.4901	4968.359	2.7646	468.3949	3.841	576.1781	9.0608	165.021	4.9201	189.5149	5.6254	109.5917	5.8455	126.3922	4.4552	104.3374	10.8527	83.66979	4.3825
2001	1339.401	8.3357	4374.71	0.3861	485.441	4.824	547.6582	4.8524	160.4469	3.6435	184.1375	-1.2107	126.8788	2.3922	120.2965	3.4442	103.3116	1.3991	78.92123	3.0492
2002	1470.558	9.1336	4182.845	0.042	514.9379	3.804	627.2461	7.7251	195.6606	4.4995	189.6059	-2.8192	128.6269	8.0788	134.3009	6.149	109.8162	2.4335	84.30735	3.7163
2003	1660.281	10.038	4519.563	1.5351	607.6993	7.8604	702.7173	3.1473	234.7725	4.7804	215.8077	11.2421	153.5448	8.6393	152.2806	7.1892	124.3464	8.8005	87.03909	5.0869
2004	1955.347	10.1136	4893.116	2.1861	709.1485	7.9229	793.175	5.1974	256.8369	5.0309	258.7423	7.9584	190.0434	4.3367	172.8957	6.2893	147.8244	9.5664	95.002	6.5692
2005	2285.961	11.3946	4831.467	1.8039	820.3816	7.9234	934.9011	4.3085	285.8686	5.6926	328.4597	5.5739	226.4521	3.1898	189.3184	4.1876	180.6175	4.8551	107.42	4.9425
2006	2752.119	12.721	4601.663	1.3724	940.2599	8.0607	1053.217	5.2643	364.5705	5.501	376.9001	2.7884	266.2989	4.9998	221.7583	4.9678	222.1165	9.8373	127.6529	5.3164
2007	3550.328	14.2309	4579.75	1.484	1216.736	7.6608	1172.614	5.7995	432.2167	6.345	415.9646	1.8471	349.8816	8.1558	262.9426	5.4352	257.9161	3.1844	155.9804	6.5193
2008	4594.337	9.6507	5106.679	-1.2243	1198.895	3.0867	1047.339	3.013	510.2286	6.0137	519.7967	6.2498	412.3362	0.2509	291.383	1.7257	315.4746	3.1918	181.6246	4.3445
2009	5101.691	9.3987	5289.494	-5.6932	1341.888	7.8619	943.9419	0.7927	539.5801	4.6289	429.0979	-2.0592	416.397	1.0074	281.7106	-0.6906	253.5474	-5.2429	175.9748	1.4483
2010	6087.192	10.6359	5759.072	4.0979	1675.616	8.4976	1144.067	6.8048	755.0942	6.2239	528.2073	5.0395	486.8076	5.7979	341.1048	7.5134	289.7875	1.6029	208.3689	7.3345
2011	7551.545	9.5508	6233.147	0.0238	1823.052	5.2413	1253.223	3.6857	892.9691	6.1698	676.6346	10.9938	626.1331	2.6457	370.8187	0.8401	350.6661	6.9285	234.2167	3.8582
2012	8532.186	7.8637	6272.363	1.3748	1827.638	5.4564	1278.428	2.4025	917.8699	6.0301	741.85	5.4274	644.0355	-3.7472	397.5583	7.2428	384.6101	4.7766	261.9205	6.897
2013	9570.471	7.7662	5212.328	2.0051	1856.721	6.3861	1370.795	3.1647	912.5241	5.5573	753.8645	2.8503	492.7756	-1.522	420.3337	2.6875	400.2185	5.0556	283.9028	6.7505
2014	10475.62	7.4258	4896.994	0.2962	2039.126	7.4102	1484.318	3.2025	890.8148	5.0067	766.6059	4.0277	460.3828	4.9848	407.339	0.9845	414.1054	4.1657	297.4836	6.348
2015	11061.57	7.0413	4444.931	1.5606	2103.588	7.9963	1465.773	2.8091	860.8542	4.8763	669.4844	4.6901	408.2129	-1.4249	401.2962	3.134	370.2755	6.7868	306.4459	6.3483
2016	11233.31	6.8488	5003.678	0.7538	2294.797	8.2563	1500.112	2.9469	931.8774	5.0331	665.9999	2.3631	457.9546	8.8151	413.3663	3.4352	369.2553	5.5615	318.627	7.1495
2017	12310.49	6.9472	4930.837	1.6753	2651.474	6.7954	1623.901	3.1596	1015.619	5.0698	714.9947	-0.0697	486.6301	2.7585	456.3568	4.1777	390.5168	0.7351	328.4807	6.931
2018	13894.91	6.7498	5040.881	0.6434	2702.93	6.4539	1724.846	2.9074	1042.272	5.1743	846.5838	2.7622	327.9007	-2.2539	506.7542	4.2229	427.0494	1.3139	346.8419	6.3415
2019	14279.97	5.9505	5117.994	-0.4022	2835.606	3.8714	1651.423	2.244	1119.1	5.0193	838.5647	0.8323	283.6495	-2.6582	543.9767	2.1146	417.9897	1.1083	376.8234	6.1185
2020	14687.74	2.2386	5048.79	-4.2786	2671.595	-5.8311	1644.313	-0.7094	1059.055	-2.0655	734.2712	-4.3414	239.7355	3.3303	500.4573	-6.0669	349.473	-4.9571	361.7511	-9.5183
2021	17820.46	8.4475	5005.537	2.1425	3150.307	9.0503	1810.956	4.1453	1186.505	3.7031	868.5859	3.9217	359.0969	4.7198	505.5681	1.4921	415.0216	3.9163	394.0874	5.7147
2022	17963.17	2.9908	4231.141	1.0286	3385.09	7.003	1665.246	2.5605	1319.1	5.3086	1108.149	8.7442	388.5445	2.7492	495.3406	2.5947	507.5349	7.4111	404.2843	7.5703

Source: www.macrotrends.net (GDP by Country, n.d.)

ANNEXURE 2: EXPORTS AND ITS PERCENTAGE IN GDP OF TOP TEN ASIAN COUNTRIES

Year	CHINA		JAPAN		INDIA		SOUTH KOREA		INDONESIA		SAUDI ARABIA		IRAN		THAILAND		UAE		PHILIPPINES	
	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP	Exports Billions of US \$	% of GDP
2000	253.092	20.8937	519.864	10.4635	60.8784	12.9972	195.5501	33.9392	67.62117	40.9773	82.25947	43.4053	23.52612	21.4671	81.95303	64.8403	NA	NA	36.26602	43.3442
2001	272.0611	20.3121	440.8308	10.0768	60.96353	12.5584	174.0882	31.7877	62.62588	39.0321	72.98053	39.6337	24.49181	19.3033	76.08835	63.2507	50.7872	49.1592	32.48043	41.1555
2002	333.004	22.6447	454.0665	10.8554	73.45273	14.2644	186.7484	29.7728	63.9568	32.6876	77.64133	40.9488	31.40285	24.4139	81.44779	60.6458	54.3627	49.5033	33.72773	40.0057
2003	447.9563	26.9808	518.2041	11.4658	90.83837	14.9479	220.638	31.3978	71.55314	30.4777	98.9568	45.8542	37.81419	24.6275	93.68692	61.5226	69.53846	55.9232	36.8219	42.305
2004	607.3569	31.0613	625.6468	12.7863	126.6477	17.8591	291.5262	36.7543	82.74435	32.2167	131.9205	50.9853	48.01814	25.2669	114.0625	65.9719	93.9686	63.5677	39.73634	41.8268
2005	773.3374	33.8299	667.5104	13.8159	160.8378	19.6052	329.8619	35.2831	97.38763	34.0673	187.3886	57.0507	68.68479	30.3308	129.4989	68.4027	122.0709	67.5853	44.2893	41.23
2006	991.7266	36.035	720.4995	15.6574	199.9739	21.2679	375.2235	35.6264	113.1434	31.0347	225.5065	59.8319	79.54092	29.869	152.2933	68.6753	152.4337	68.6278	52.65104	41.2455
2007	1258.051	35.4348	791.7988	17.2891	253.0775	20.7997	438.466	37.3922	127.2261	29.4357	249.3185	59.9374	100.9185	28.8436	181.0946	68.8723	186.6903	72.3841	59.29468	38.0142
2008	1497.878	32.6027	880.1639	17.2355	288.902	24.0974	498.9721	47.6419	152.0904	29.8083	322.8536	62.1115	109.5871	26.5771	208.0953	71.4164	248.8082	78.8679	60.58422	33.3568
2009	1262.661	24.7499	656.9322	12.4196	273.7521	20.4005	426.5235	45.1854	130.3578	24.1591	202.0563	47.0886	94.56997	22.7115	181.5304	64.4386	201.9589	79.6533	53.17874	30.2195
2010	1654.823	27.1853	859.1673	14.9185	375.3535	22.4009	538.8983	47.1037	183.4806	24.299	261.8309	49.5697	118.7794	24.3997	226.7875	66.4862	238.3281	82.2424	68.50092	32.8748
2011	2006.309	26.5682	920.914	14.7745	447.3844	24.5404	668.4407	53.3377	235.0951	26.3274	376.2243	55.6023	156.1157	24.9333	262.7433	70.8549	315.8679	90.0766	68.16978	29.1054
2012	2175.069	25.4925	904.147	14.4148	448.4005	24.5344	691.5533	54.0941	225.7444	24.5944	399.4197	53.841	144.7489	22.4753	274.1214	68.9512	375.514	97.635	71.94191	27.4671
2013	2354.264	24.5993	822.722	15.7842	472.1803	25.4309	703.1092	51.2921	218.3084	23.9236	387.6439	51.4209	124.0952	25.1829	282.3429	67.1711	392.2445	98.0076	74.31844	26.1774
2014	2462.826	23.5101	852.9906	17.4187	468.3458	22.968	709.9705	47.8314	210.8201	23.666	354.5414	46.2482	105.1085	22.8307	278.596	68.3941	401.3666	96.9238	81.37515	27.3545
2015	2362.097	21.3541	775.0519	17.4368	416.7879	19.8132	630.1295	42.9896	182.1583	21.1602	218.0104	32.5639	76.42086	18.7208	271.4235	67.6367	361.2526	97.5632	83.37797	27.2081
2016	2199.975	19.5844	803.489	16.058	439.6426	19.1582	602.0346	40.1327	177.886	19.089	200.8601	30.1592	96.91102	21.1617	277.2485	67.0709	360.6263	97.6631	84.98739	26.673
2017	2424.216	19.6923	867.4053	17.5914	498.2588	18.7918	664.7312	40.9342	204.9245	20.1773	239.9933	33.5658	110.6387	22.7357	304.266	66.6728	384.0436	98.3424	97.07358	29.5523
2018	2655.609	19.1121	923.2346	18.3149	538.6352	19.9278	719.4899	41.7133	218.9056	21.0027	314.9166	37.1985	99.08422	30.2178	328.5698	64.8381	392.8632	91.9948	104.7934	30.2136
2019	2628.941	18.41	893.7822	17.4635	529.2451	18.6643	648.6106	39.2759	208.0578	18.5915	285.8599	34.0892	66.61188	23.4839	323.7689	59.5189	404.0463	96.6642	106.9535	28.3829
2020	2729.884	18.5861	785.0576	15.5494	499.7285	18.7052	597.8654	36.3596	183.5466	17.3312	182.848	24.902	46.56768	19.4246	257.71	51.4949	335.2376	95.9266	91.17156	25.2028
2021	3554.108	19.944	911.0867	18.2016	677.7693	21.5144	761.2443	42.0355	254.0085	21.4081	286.5016	32.9848	82.01498	22.8392	296.455	58.638	NA	NA	101.4855	25.752
2022	3714.245	20.677	NA	NA	759.9336	22.4494	803.5896	48.2565	323.08	24.4924	442.3492	39.9178	76.91693	19.7962	325.8599	65.785	NA	NA	114.7565	28.3851

Source: www.macrotrends.net (Exports by Country, n.d.)