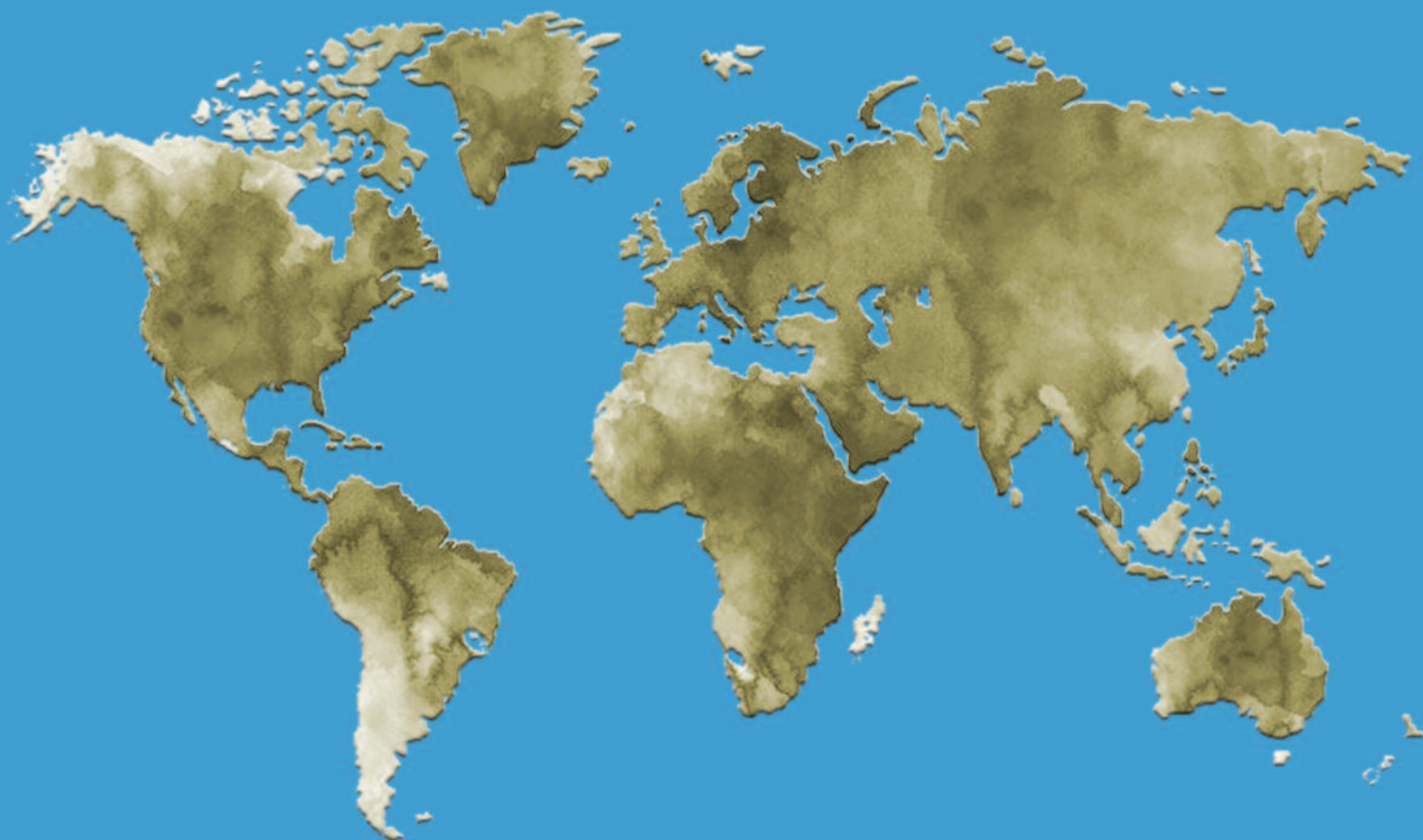


2018

INTERNATIONAL



TRADE ALMANAC

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Section I:

Global Export Data

About the Global Export Data

What is the size of the guitar market in Spain? How many saxophones are sold in Mexico? Are the sales of audio products expanding or contracting in Brazil? Global sales managers need hard answers to questions like these to plan their distribution and identify underserved markets. Yet, up until now, all they've had to go on are sales histories, some anecdotes, and the assertions of distributors. The music business is a global one, and until now precise data on product sales to the world market have not been available. Now for the first time, in this report, our research team has made available the music and audio products exports for the top producing countries around the world.

How do we compile the data? Just six countries manufacture close to 90% of the world's music and audio gear. They are the United States, China, Taiwan, Japan, South Korea, and Indonesia. By accurately tracking where these top producers export their goods, from Azerbaijan to Zaire, we can determine the size of regional markets around the world. To cite just one example, if you pinpoint how many guitars, pianos, stringed instruments, wind instruments, drums, and audio gear the Ukraine imports each year and which way the trend line is moving you'll be able to determine the scale of the market. With that kind of information in hand, you will be able to make far more informed international sales decisions.

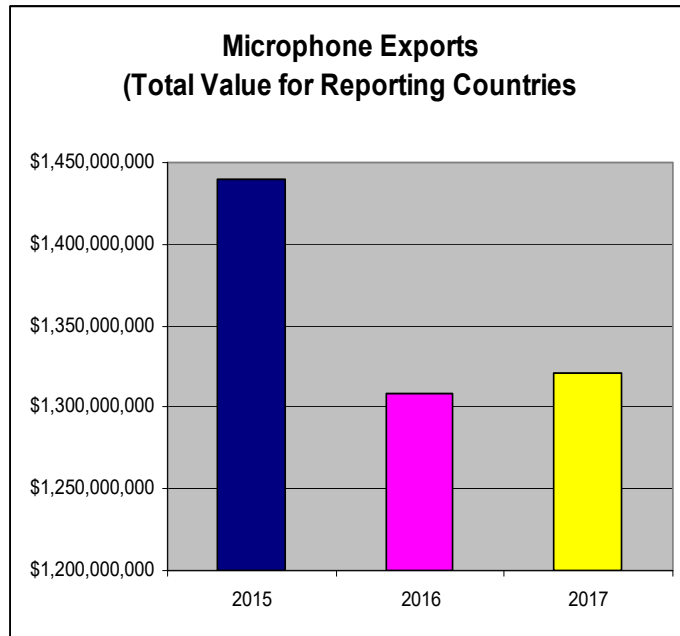
Where do the export numbers come from? Member countries of the World Trade Organization (WTO) adhere to strict product classification codes called the Harmonized Tariff Schedule. Under WTO rules, a producer in China uses the same 12-digit classification code when exporting a trumpet as a producer in the United States or Germany. Our research team accesses the export databanks of the top producing countries and prepares statistics for 16 different categories of musical instruments and audio gear (see table of contents for detail).

Global Exports: Microphones

The export market for microphones has seen moderate declines in the last three years.

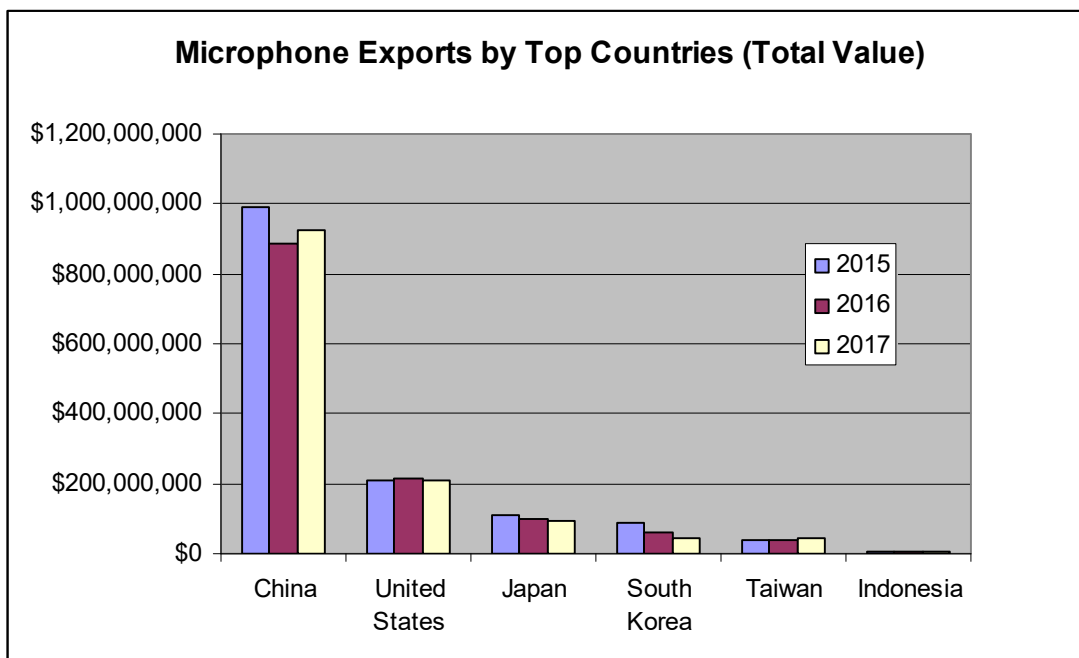
In 2016 the global export market for microphones was valued at \$1,308,315,742, which rose to \$1,321,395,693 over the course of 2017. This is a growth of nearly 1%.

China leads the market with \$925 million in exports, which represents a 4.4% increase over the previous year's exports.



The United States has the second largest valued export market at \$208 million, followed closely by Japan, with \$94 million in microphone exports.

South Korean exports declined 22 for the year 2017. Indonesia saw a decrease in exports by 13%, exporting \$6.6 million worth of microphones this past year.



Top Ten Export Markets for Microphones Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Hong Kong	\$317,382,854	\$204,844,334	\$232,555,233	22.05	15.66	17.60	13.53
United States	\$217,578,790	\$211,801,467	\$209,798,011	15.12	16.19	15.88	- 0.95
Malaysia	\$175,137,939	\$198,024,181	\$200,365,870	12.17	15.14	15.16	1.18
Mexico	\$83,188,253	\$89,751,455	\$77,576,265	5.78	6.86	5.87	- 13.57
Vietnam	\$112,810,596	\$66,181,599	\$58,061,293	7.84	5.06	4.39	- 12.27
Germany	\$54,698,758	\$58,044,515	\$51,803,915	3.80	4.44	3.92	- 10.75
Canada	\$39,354,211	\$39,758,347	\$48,627,558	2.73	3.04	3.68	22.31
Japan	\$50,372,102	\$47,275,894	\$44,364,548	3.50	3.61	3.36	- 6.16
Korea South	\$22,319,163	\$36,980,945	\$38,382,195	1.55	2.83	2.90	3.79
China	\$41,136,813	\$39,128,980	\$33,794,419	2.86	2.99	2.56	- 13.63
Netherlands	\$19,393,665	\$21,357,042	\$30,777,622	1.35	1.63	2.33	44.11

Top Ten Export Markets for Microphones Manufactured in the United States

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Mexico	\$69,299,804	\$77,750,569	\$65,404,591	33.48	35.96	31.43	- 15.88
Canada	\$36,899,412	\$37,780,695	\$46,096,949	17.82	17.47	22.15	22.01
Korea South	\$2,406,330	\$13,375,033	\$13,416,220	1.16	6.19	6.45	0.31
Hong Kong	\$7,706,785	\$10,147,375	\$10,715,856	3.72	4.69	5.15	5.60
China	\$8,844,232	\$8,075,349	\$7,951,145	4.27	3.73	3.82	- 1.54
Germany	\$7,579,948	\$6,889,643	\$6,173,515	3.66	3.19	2.97	- 10.39
Australia	\$6,696,184	\$4,129,128	\$5,282,193	3.23	1.91	2.54	27.93
United Kingdom	\$6,478,006	\$6,002,047	\$4,263,209	3.13	2.78	2.05	- 28.97
Japan	\$3,592,751	\$3,504,075	\$4,096,126	1.74	1.62	1.97	16.90
Brazil	\$3,883,953	\$3,949,523	\$3,790,135	1.88	1.83	1.82	- 4.04
Singapore	\$4,693,098	\$4,780,232	\$3,572,057	2.27	2.21	1.72	- 25.27

Top Ten Export Markets for Microphones Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2013/2012
	2011	2012	2013	2011	2012	2013	
United States	\$57,662,318	\$75,979,369	\$70,934,646	37.33	45.70	46.72	- 6.64
Hong Kong	\$28,007,145	\$23,412,599	\$27,456,918	18.13	14.08	18.08	17.27
China	\$15,580,819	\$17,329,818	\$11,755,635	10.09	10.42	7.74	- 32.17
Thailand	\$ 9,526,797	\$10,080,752	\$ 8,775,061	6.17	6.06	5.78	- 12.95
United Kingdom	\$ 4,634,220	\$ 6,560,847	\$ 6,326,571	3.00	3.95	4.17	- 3.57
Mexico	\$ 5,062,471	\$ 5,504,288	\$ 5,024,389	3.28	3.31	3.31	- 8.72
Canada	\$ 4,308,322	\$ 5,673,697	\$ 4,533,565	2.79	3.41	2.99	- 20.10
Germany	\$ 3,586,497	\$ 3,357,713	\$ 3,191,465	2.32	2.02	2.10	- 4.95
Netherlands	\$ 2,293,059	\$ 2,867,425	\$ 2,310,339	1.48	1.72	1.52	- 19.43
Norway	\$ 1,705,897	\$ 1,461,629	\$ 1,806,517	1.10	0.88	1.19	23.60

Top Ten Export Markets for Microphones Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Vietnam	\$51,282,913	\$28,327,899	\$18,607,163	58.64	48.36	40.95	- 34.32
China	\$15,006,056	\$13,310,399	\$10,541,218	17.16	22.72	23.20	- 20.80
United States	\$5,865,231	\$4,736,084	\$5,288,623	6.71	8.08	11.64	11.67
India	\$2,437,891	\$2,123,960	\$2,359,211	2.79	3.63	5.19	11.08
Japan	\$1,872,536	\$1,961,556	\$1,521,612	2.14	3.35	3.35	- 22.43
Netherlands	\$1,973,362	\$1,438,953	\$1,374,528	2.26	2.46	3.03	- 4.48
Hong Kong	\$4,103,905	\$1,671,896	\$1,116,521	4.69	2.85	2.46	- 33.22
Russia	\$170,411	\$285,222	\$974,303	0.19	0.49	2.14	241.59
Malaysia	\$461,942	\$503,970	\$476,207	0.53	0.86	1.05	- 5.51
Mexico	\$49,556	\$527,260	\$461,873	0.06	0.90	1.02	- 12.40

Top Ten Export Markets for Microphones Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$6,305,609	\$5,704,254	\$8,304,025	16.65	14.75	19.84	45.58
Japan	\$7,907,544	\$7,762,363	\$7,690,959	20.87	20.08	18.38	- 0.92
Germany	\$5,881,747	\$7,228,757	\$6,316,472	15.53	18.70	15.09	- 12.62
Hong Kong	\$2,772,950	\$3,466,109	\$5,534,294	7.32	8.97	13.23	59.67
China	\$4,956,494	\$5,419,857	\$4,617,653	13.08	14.02	11.04	- 14.80
United Kingdom	\$1,959,577	\$2,070,061	\$1,615,606	5.17	5.35	3.86	- 21.95
Singapore	\$1,544,365	\$1,527,052	\$1,601,676	4.08	3.95	3.83	4.89
Australia	\$996,521	\$673,433	\$804,258	2.63	1.74	1.92	19.43
Sweden	\$161,096	\$100,642	\$588,665	0.43	0.26	1.41	484.91
Korea South	\$595,999	\$502,778	\$512,211	1.57	1.30	1.22	1.88

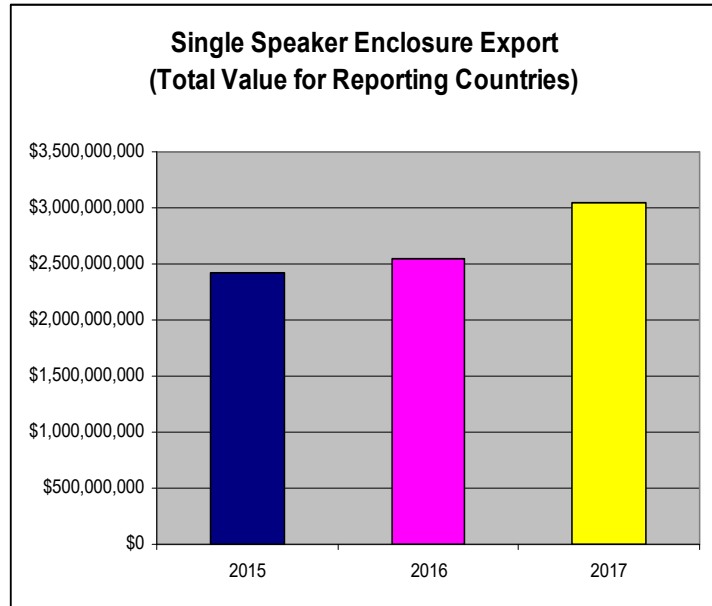
Top Ten Export Markets for Microphones Manufactured in Indonesia

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Singapore	\$4,778,590	\$4,109,597	\$3,146,463	70.81	53.92	47.47	- 23.44
China	\$891,880	\$1,700,187	\$1,231,155	13.22	22.31	18.57	- 27.59
Malaysia	\$215,182	\$298,110	\$729,247	3.19	3.91	11.00	144.62
Japan	\$337,524	\$411,186	\$545,108	5.00	5.39	8.22	32.57
Germany	\$30,366	\$348,325	\$259,045	0.45	4.57	3.91	- 25.63
France	\$2,748	\$166,347	\$117,280	0.04	2.18	1.77	- 29.50
Thailand	\$54,509	\$98,008	\$97,513	0.81	1.29	1.47	- 0.51
United States	\$141	\$7,693	\$89,594	0.00	0.10	1.35	1064.62
Korea South	\$30,405	\$39,021	\$60,531	0.45	0.51	0.91	55.12
United Kingdom	\$4,739	\$71,425	\$49,066	0.07	0.94	0.74	- 31.30

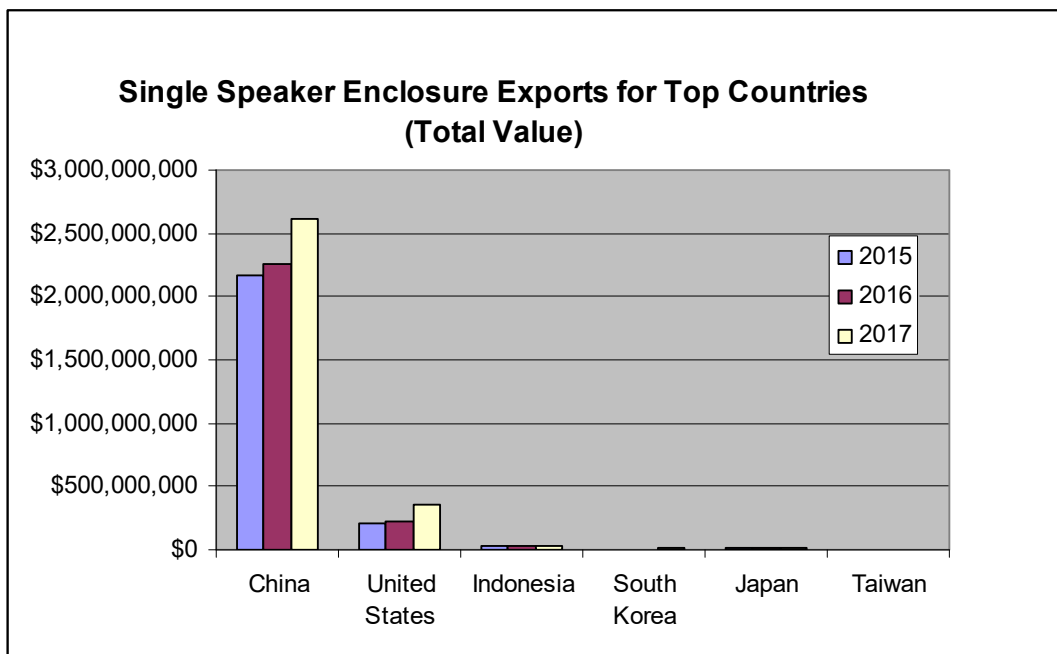
Global Exports: Single Speaker Enclosures

The world export market for single loudspeakers mounted in their enclosures was valued at \$3,043,901,443 for the year 2017. Compared with the previous year, this represents a huge growth period and an increase of 19.2%.

China's export market is significantly bigger than any of the other world markets. Their single speaker enclosure exports were valued at \$2.612 billion, making up over 80% of the entire global market.



The United States, the second leading exporter of single speaker enclosures, exported \$359,999,433 in 2017. This is a significantly larger number than the \$229 million of single speaker enclosures that they exported in 2016. The other four countries all saw increases in the value of product they exported, but still contributed significantly less value to the global export market for single speaker enclosures, compared to China and the United States.



Top Ten Export Markets for Single Speaker Enclosures Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$470,338,352	\$444,791,501	\$831,361,886	21.74	19.65	31.82	86.91
Hong Kong	\$275,662,043	\$521,049,712	\$347,941,684	12.74	23.01	13.32	- 33.22
Netherlands	\$92,148,582	\$86,345,052	\$139,748,382	4.26	3.81	5.35	61.85
India	\$98,748,553	\$112,024,413	\$121,404,916	4.57	4.95	4.65	8.37
United Kingdom	\$58,609,800	\$54,324,156	\$75,897,998	2.71	2.40	2.90	39.71
Mexico	\$51,013,215	\$46,907,525	\$73,781,958	2.36	2.07	2.82	57.29
Vietnam	\$42,077,531	\$54,646,359	\$67,194,184	1.95	2.41	2.57	22.96
Brazil	\$47,221,728	\$45,161,482	\$65,178,975	2.18	1.99	2.49	44.32
Germany	\$75,069,450	\$55,048,411	\$55,999,986	3.47	2.43	2.14	1.73
Korea South	\$37,883,675	\$43,013,228	\$41,830,572	1.75	1.90	1.60	- 2.75

Top Ten Export Markets for Single Speaker Enclosures Manufactured in the U.S.A.

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Canada	\$57,067,080	\$80,750,605	\$144,990,843	27.34	35.13	40.28	79.55
Mexico	\$36,741,767	\$31,736,100	\$37,632,882	17.60	13.81	10.45	18.58
Japan	\$27,978,213	\$22,589,451	\$25,787,954	13.40	9.83	7.16	14.16
Paraguay	\$458,884	\$10,245,021	\$19,886,560	0.22	4.46	5.52	94.11
Belgium	\$3,337,484	\$4,675,679	\$17,810,357	1.60	2.03	4.95	280.91
China	\$8,660,977	\$8,194,978	\$12,906,514	4.15	3.57	3.59	57.49
Hong Kong	\$5,458,174	\$4,665,778	\$10,094,004	2.62	2.03	2.80	116.34
Singapore	\$6,382,203	\$7,087,774	\$9,309,410	3.06	3.08	2.59	31.34
Australia	\$3,500,189	\$5,081,671	\$7,768,101	1.68	2.21	2.16	52.87
United Arab Emirates	\$2,609,835	\$4,484,953	\$5,718,500	1.25	1.95	1.59	27.50

Top Ten Export Markets for Single Speaker Enclosures Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
China	\$2,361,721	\$4,343,823	\$4,332,588	28.92	25.33	34.04	- 0.26
United States	\$178,982	\$282,896	\$1,948,556	2.19	1.65	15.31	588.79
Russia	\$79,792	\$1,791,129	\$1,936,591	0.98	10.44	15.21	8.12
Thailand	\$75,992	\$1,730,966	\$1,099,407	0.93	10.09	8.64	- 36.49
Malaysia	\$122,069	\$870,578	\$812,001	1.49	5.08	6.38	- 6.73
Australia	\$38,819	\$825,584	\$633,811	0.48	4.81	4.98	- 23.23
Vietnam	\$1,317,731	\$2,609,557	\$383,103	16.13	15.21	3.01	- 85.32
Cambodia	\$172,589	\$360,335	\$377,315	2.11	2.10	2.96	4.71
Saudi Arabia	\$443,514	\$245,931	\$284,553	5.43	1.43	2.24	15.70
Singapore	\$429,980	\$197,367	\$153,975	5.26	1.15	1.21	- 21.99

Top Ten Export Markets for Single Speaker Enclosures Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Japan	\$162,409	\$272,126	\$7,764,345	2.64	5.06	39.69	2753.22
Netherlands	\$1,115	\$256,842	\$1,264,884	0.02	4.78	6.47	392.48
Russia	\$296,900	\$476,853	\$1,116,649	4.83	8.87	5.71	134.17
Brazil	\$7,082	\$3,474	\$942,305	0.12	0.06	4.82	∞
Hong Kong	\$25,515	\$659,613	\$894,788	0.41	12.27	4.57	35.65
United Arab Emirates	\$46,423	\$89,775	\$878,205	0.75	1.67	4.49	878.23
South Africa	\$4,050	\$4,550	\$853,815	0.07	0.08	4.36	∞
China	\$1,779,794	\$146,168	\$743,040	28.93	2.72	3.80	408.35
Vietnam	\$460,608	\$735,142	\$647,779	7.49	13.68	3.31	- 11.88
Philippines	\$178	\$577,156	\$574,356	0.00	10.74	2.94	- 0.49

Top Ten Export Markets for Single Speaker Enclosures Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$1,016,029	\$1,081,137	\$1,239,232	29.25	29.82	30.43	14.62
Netherlands	\$800,820	\$591,106	\$655,169	23.05	16.31	16.09	10.84
Singapore	\$479,279	\$572,258	\$373,946	13.80	15.79	9.18	- 34.65
United Kingdom	\$189,265	\$227,589	\$333,493	5.45	6.28	8.19	46.53
Germany	\$261,751	\$234,548	\$307,464	7.53	6.47	7.55	31.09
Hong Kong	\$29,709	\$131,865	\$238,926	0.86	3.64	5.87	81.19
United Arab Emirates	\$93,986	\$102,817	\$199,605	2.71	2.84	4.90	94.14
Italy	\$90,185	\$173,190	\$161,169	2.60	4.78	3.96	- 6.94
Spain	\$80,986	\$60,800	\$84,943	2.33	1.68	2.09	39.71
Slovenia	\$0	\$0	\$71,117	0.00	0.00	1.75	0.00

Top Ten Export Markets for Single Speaker Enclosures Manufactured in Indonesia

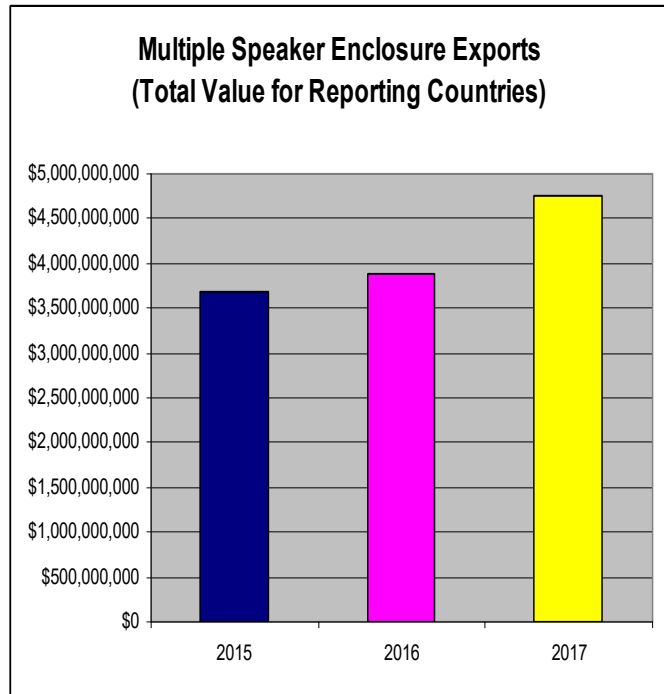
Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Japan	\$7,875,100	\$8,499,522	\$9,189,805	24.60	25.60	26.48	8.12
Germany	\$6,159,218	\$6,008,797	\$5,355,390	19.24	18.10	15.43	- 10.87
Singapore	\$3,653,621	\$4,004,643	\$3,869,281	11.41	12.06	11.15	- 3.38
Vietnam	\$1,647,348	\$1,905,512	\$2,024,991	5.15	5.74	5.84	6.27
United States	\$2,159,369	\$2,295,103	\$1,887,304	6.75	6.91	5.44	- 17.77
Thailand	\$1,876,367	\$1,876,859	\$1,627,338	5.86	5.65	4.69	- 13.29
China	\$795,647	\$920,955	\$1,597,350	2.49	2.77	4.60	73.44
Malaysia	\$1,208,701	\$1,309,592	\$1,421,340	3.78	3.94	4.10	8.53
Australia	\$781,406	\$926,352	\$1,018,125	2.44	2.79	2.93	9.91
Sri Lanka	\$1,491,352	\$1,443,076	\$976,074	4.66	4.35	2.81	- 32.36

Global Exports: Multiple Speaker Enclosures

The export market for multiple speaker enclosures is the largest category tracked by this report. Looking at the previous years reported in this yearly document, there is a continuing strong upward trend.

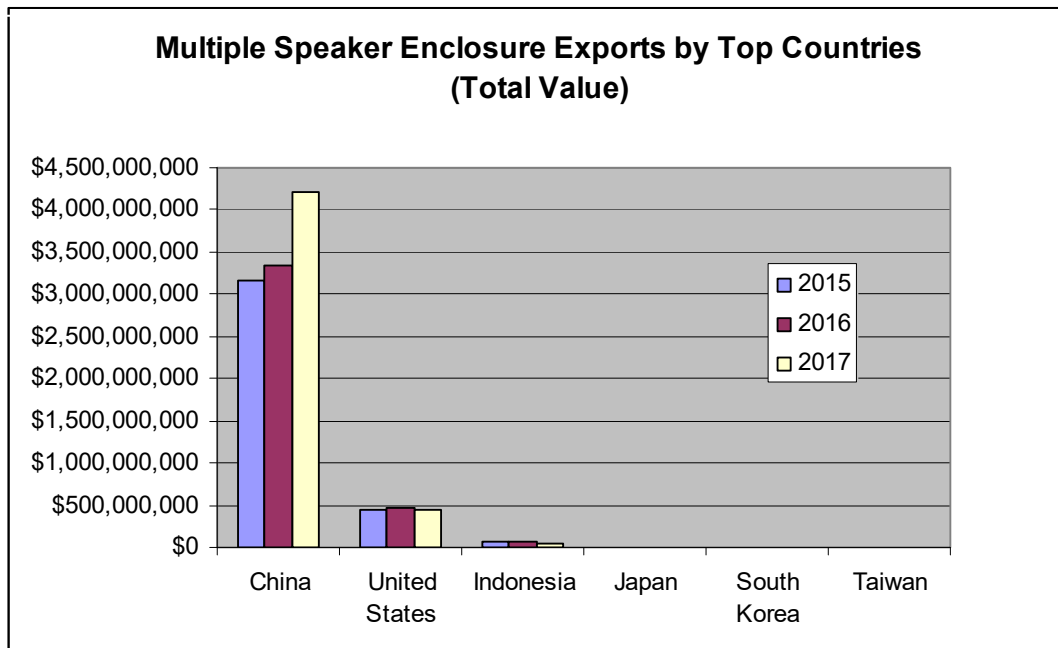
Between 2016 and 2017, the export market has grown from \$3.8 billion to \$4.7 billion. This represents a 23% increase in exported goods.

China once again is the overwhelming leader in exports, accounting for \$4.2 billion of the market. This represents a 26% increase over the previous year.



The United States saw 2017 as a period of modest decline, their exports decreased from \$461,972,334 to \$456,305,964. This represents a drop of 1.2%.

The other export markets made up significantly smaller portions of the total global exports for multiple speaker enclosures.



Top Ten Export Markets for Multiple Speaker Enclosures Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$1,089,508,894	\$1,253,755,238	\$1,500,404,542	34.56	37.54	35.55	19.67
Hong Kong	\$471,415,205	\$554,123,517	\$756,726,448	14.95	16.59	17.93	36.56
Netherlands	\$263,550,241	\$303,963,256	\$470,774,140	8.36	9.10	11.15	54.88
United Kingdom	\$107,557,636	\$105,833,846	\$149,500,217	3.41	3.17	3.54	41.26
Germany	\$104,556,508	\$121,451,045	\$138,398,113	3.32	3.64	3.28	13.95
Australia	\$40,808,452	\$44,183,359	\$88,526,935	1.29	1.32	2.10	100.36
Korea South	\$57,839,779	\$52,493,477	\$63,246,534	1.83	1.57	1.50	20.48
Vietnam	\$33,483,508	\$35,718,155	\$59,502,460	1.06	1.07	1.41	66.59
Japan	\$45,712,708	\$45,724,635	\$59,090,335	1.45	1.37	1.40	29.23
Canada	\$53,457,147	\$43,521,155	\$51,058,389	1.70	1.30	1.21	17.32

Top Ten Export Markets for Multiple Speaker Enclosures Manufactured in the U.S.A

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Canada	\$104,402,709	\$122,805,057	\$133,324,387	23.21	26.58	29.22	8.57
Mexico	\$54,713,100	\$78,449,505	\$69,164,158	12.16	16.98	15.16	- 11.84
Belgium	\$38,307,354	\$50,741,604	\$28,169,050	8.52	10.98	6.17	- 44.49
China	\$26,124,412	\$32,046,717	\$23,549,977	5.81	6.94	5.16	- 26.51
Hong Kong	\$17,050,801	\$14,670,919	\$15,752,929	3.79	3.18	3.45	7.38
Japan	\$15,627,837	\$14,402,062	\$14,297,333	3.47	3.12	3.13	- 0.73
Korea South	\$11,439,073	\$12,981,995	\$13,366,738	2.54	2.81	2.93	2.96
Denmark	\$14,578,614	\$7,447,605	\$11,988,976	3.24	1.61	2.63	60.98
Chile	\$6,585,108	\$6,334,181	\$9,596,733	1.46	1.37	2.10	51.51
Netherlands	\$7,745,720	\$5,321,632	\$8,868,592	1.72	1.15	1.94	66.65

Top Ten Export Markets for Multiple Speaker Enclosures Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Cambodia	\$1,709,808	\$1,925,034	\$3,010,596	19.37	23.82	31.00	56.39
Hong Kong	\$2,832,375	\$1,835,176	\$1,349,374	32.09	22.71	13.89	- 26.47
Russia	\$432,462	\$401,206	\$719,131	4.90	4.97	7.40	79.24
Korea South	\$157,948	\$101,290	\$662,472	1.79	1.25	6.82	554.04
United States	\$593,042	\$505,929	\$592,244	6.72	6.26	6.10	17.06
China	\$503,008	\$548,752	\$564,276	5.70	6.79	5.81	2.83
Sweden	\$0	\$3,902	\$353,669	0.00	0.05	3.64	8964.53
Singapore	\$324,777	\$439,244	\$349,060	3.68	5.44	3.59	- 20.53
Belgium	\$152,288	\$258,809	\$347,504	1.73	3.20	3.58	34.27
Thailand	\$107,298	\$280,974	\$319,362	1.22	3.48	3.29	13.66

Top Ten Export Markets for Multiple Speaker Enclosures Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Vietnam	\$1,040,881	\$915,078	\$861,582	22.08	24.10	14.73	- 5.85
Poland	\$60,786	\$0	\$725,951	1.29	0.00	12.41	0.00
Russia	\$659,758	\$302,590	\$698,688	14.00	7.97	11.95	130.90
Hong Kong	\$171,348	\$106,129	\$499,187	3.64	2.80	8.54	370.36
Japan	\$543,924	\$390,569	\$450,366	11.54	10.29	7.70	15.31
United Arab Emirates	\$196,390	\$113,445	\$383,782	4.17	2.99	6.56	238.30
Mexico	\$61,821	\$112,606	\$265,448	1.31	2.97	4.54	135.73
Kazakhstan	\$3,117	\$0	\$223,910	0.07	0.00	3.83	0.00
China	\$104,867	\$77,228	\$221,504	2.22	2.03	3.79	186.82
Algeria	\$251,682	\$76,272	\$192,521	5.34	2.01	3.29	152.41

Top Ten Export Markets for Multiple Speaker Enclosures Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$732,948	\$498,107	\$1,097,709	26.61	21.97	46.63	120.38
France	\$80,462	\$55,817	\$256,524	2.92	2.46	10.90	359.58
United Kingdom	\$122,242	\$106,794	\$160,465	4.44	4.71	6.82	50.26
Japan	\$96,583	\$182,229	\$137,122	3.51	8.04	5.82	- 24.75
Canada	\$199,587	\$302,254	\$126,333	7.25	13.33	5.37	- 58.20
Germany	\$607,819	\$241,672	\$93,895	22.07	10.66	3.99	- 61.15
Netherlands	\$53,098	\$41,181	\$71,113	1.93	1.82	3.02	72.68
United Arab Emirates	\$27,877	\$47,950	\$62,837	1.01	2.11	2.67	31.05
Hong Kong	\$104,629	\$154,336	\$55,609	3.80	6.81	2.36	- 63.97
Spain	\$101,805	\$36,516	\$39,733	3.70	1.61	1.69	8.81

Top Ten Export Markets for Multiple Speaker Enclosures Manufactured in Indonesia

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$19,314,498	\$16,264,405	\$12,563,439	27.47	23.75	24.19	- 22.76
Germany	\$14,544,619	\$13,260,119	\$9,444,022	20.68	19.37	18.18	- 28.78
France	\$6,215,286	\$7,143,233	\$4,724,076	8.84	10.43	9.10	- 33.87
Japan	\$6,824,404	\$6,507,403	\$3,926,180	9.71	9.50	7.56	- 39.67
China	\$3,034,997	\$3,768,212	\$3,353,357	4.32	5.50	6.46	- 11.01
Malaysia	\$2,540,761	\$2,463,499	\$3,058,214	3.61	3.60	5.89	24.14
United Arab Emirates	\$1,918,391	\$1,699,321	\$2,406,781	2.73	2.48	4.63	41.63
Australia	\$4,103,762	\$3,887,528	\$2,106,989	5.84	5.68	4.06	- 45.80
United Kingdom	\$3,374,351	\$4,326,800	\$1,957,845	4.80	6.32	3.77	- 54.75
Canada	\$2,213,872	\$2,341,629	\$1,586,628	3.15	3.42	3.06	- 32.24

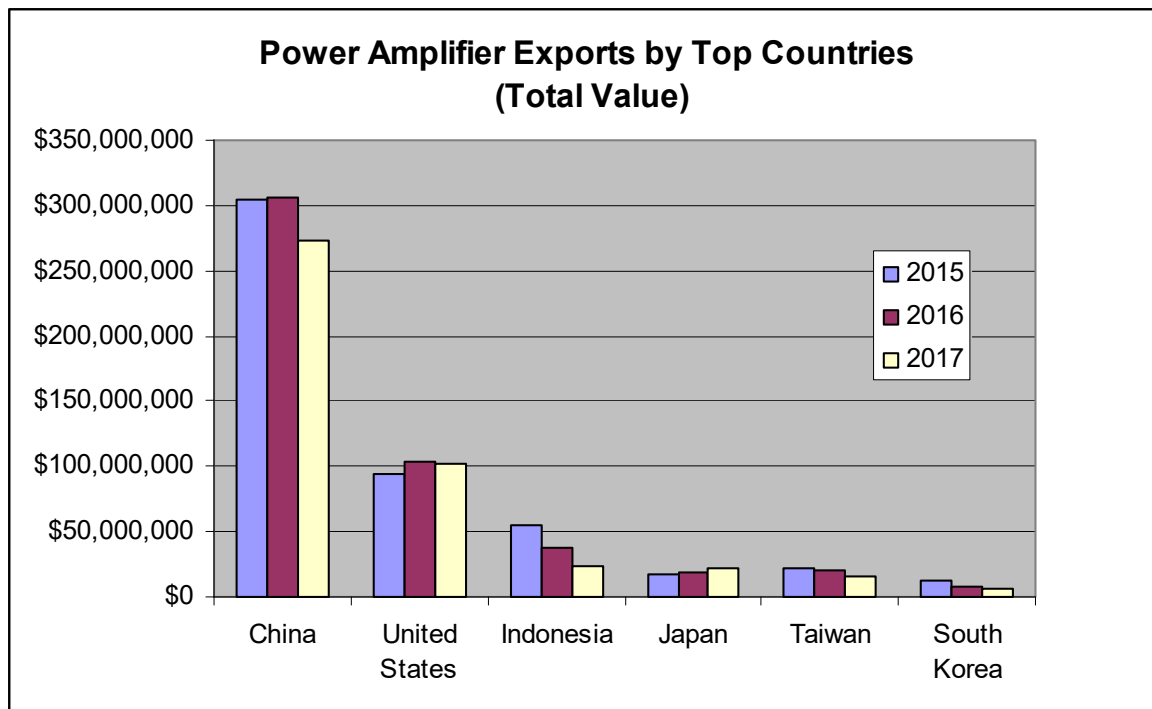
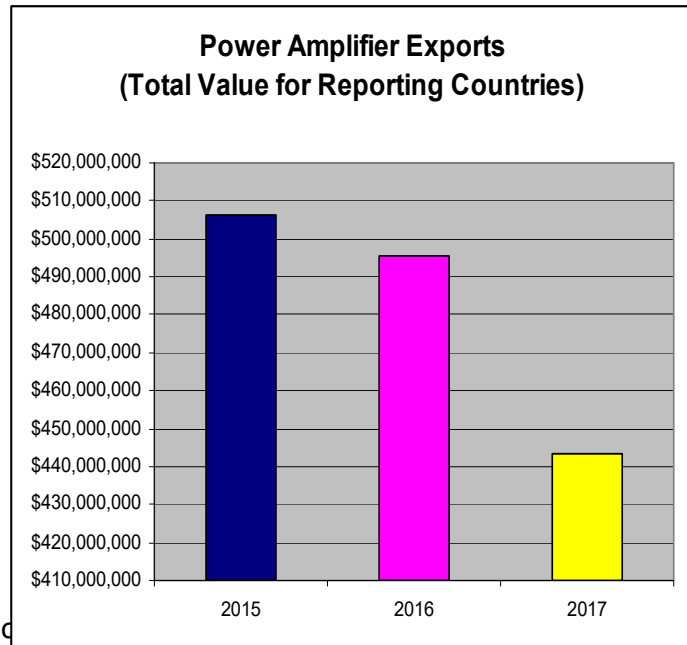
Global Exports: Power Amplifiers

The export market for power amplifiers has seen a steady declines over the past three years. In 2015, the global market for power amplifier exports was valued at \$506 million versus, \$443 million in 2017. This is a decline of nearly 13%.

China is the largest exporter of power amplifiers, and saw a 10.7% decline in exports, dropping from \$305 million to \$273 million in just one year.

While China is the leader in this category, it doesn't take up as large of a space in the

In the category of power amplifiers, the five countries in the top market, giving China more competition for the exports of power amplifiers. However, the United States' exports value decreased by 1.6% over the past year.



Top Ten Export Markets for Power Amplifiers Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$97,505,984	\$85,774,900	\$83,007,630	31.96	28.06	30.41	- 3.23
Mexico	\$15,214,263	\$16,319,802	\$19,210,894	4.99	5.34	7.04	17.72
Vietnam	\$2,173,917	\$2,777,756	\$11,084,205	0.71	0.91	4.06	299.03
Netherlands	\$12,890,464	\$7,604,647	\$9,579,261	4.22	2.49	3.51	25.97
Hong Kong	\$15,569,900	\$11,412,063	\$8,903,194	5.10	3.73	3.26	- 21.98
United Kingdom	\$11,652,977	\$9,407,752	\$7,844,659	3.82	3.08	2.87	- 16.61
Germany	\$9,690,579	\$9,044,395	\$7,677,097	3.18	2.96	2.81	- 15.12
South Africa	\$786,370	\$9,040,333	\$7,081,396	0.26	2.96	2.59	- 21.67
Ghana	\$4,408,830	\$9,673,806	\$5,835,854	1.44	3.16	2.14	- 39.67
Japan	\$7,524,835	\$9,755,663	\$5,778,967	2.47	3.19	2.12	- 40.76

Top Ten Export Markets for Power Amplifiers Manufactured in the United States

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Canada	\$21,425,246	\$30,760,563	\$29,955,381	22.86	29.81	29.51	- 2.62
Hong Kong	\$9,268,868	\$8,546,088	\$12,768,261	9.89	8.28	12.58	49.40
Germany	\$5,143,737	\$5,162,180	\$6,013,715	5.49	5.00	5.92	16.50
Netherlands	\$8,263,464	\$7,143,352	\$5,874,694	8.82	6.92	5.79	- 17.76
Japan	\$4,708,534	\$3,836,157	\$4,716,675	5.02	3.72	4.65	22.95
United Kingdom	\$3,506,980	\$5,363,683	\$4,038,886	3.74	5.20	3.98	- 24.70
Mexico	\$4,370,004	\$4,305,928	\$3,852,765	4.66	4.17	3.80	- 10.52
Australia	\$3,617,593	\$3,142,462	\$3,556,376	3.86	3.04	3.50	13.17
France	\$1,132,081	\$1,293,645	\$2,256,668	1.21	1.25	2.22	74.44
Italy	\$2,786,184	\$2,896,778	\$2,112,856	2.97	2.81	2.08	- 27.06

Top Ten Export Markets for Power Amplifiers Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Germany	\$4,616,944	\$7,952,064	\$6,138,993	27.29	41.29	28.28	- 22.80
Hong Kong	\$2,725,384	\$2,611,543	\$3,129,540	16.11	13.56	14.42	19.83
Netherlands	\$103,713	\$2,161,700	\$2,795,316	0.61	11.22	12.88	29.31
China	\$2,957,829	\$1,244,261	\$2,585,327	17.49	6.46	11.91	107.78
Cambodia	\$552,134	\$594,116	\$1,208,864	3.26	3.08	5.57	103.47
Russia	\$643,230	\$564,930	\$1,018,084	3.80	2.93	4.69	80.21
United States	\$2,222,856	\$641,251	\$898,804	13.14	3.33	4.14	40.16
Korea South	\$614,428	\$622,223	\$545,893	3.63	3.23	2.51	- 12.27
Taiwan	\$327,924	\$109,982	\$472,017	1.94	0.57	2.17	329.18
France	\$515,755	\$468,681	\$435,843	3.05	2.43	2.01	- 7.01

Top Ten Export Markets for Power Amplifiers Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$2,820,966	\$2,362,038	\$2,805,365	22.54	28.02	41.47	18.77
China	\$4,275,775	\$2,442,984	\$1,418,201	34.16	28.98	20.97	- 41.95
Japan	\$562,525	\$499,251	\$534,146	4.49	5.92	7.90	6.99
Vietnam	\$622,938	\$192,573	\$480,986	4.98	2.28	7.11	149.77
Hong Kong	\$1,806,654	\$1,103,481	\$270,221	14.44	13.09	3.99	- 75.51
Singapore	\$426,715	\$153,198	\$198,318	3.41	1.82	2.93	29.45
Taiwan	\$53,952	\$54,836	\$135,865	0.43	0.65	2.01	147.77
Indonesia	\$162,040	\$296,665	\$101,732	1.29	3.52	1.50	- 65.71
Thailand	\$18,151	\$114,433	\$90,450	0.15	1.36	1.34	- 20.96
Saudi Arabia	\$129,481	\$53,842	\$83,882	1.03	0.64	1.24	55.79

Top Ten Export Markets for Power Amplifiers Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$8,731,434	\$6,803,896	\$6,121,180	38.53	32.57	38.14	- 10.03
Canada	\$476,763	\$210,047	\$1,420,288	2.10	1.01	8.85	576.18
Hong Kong	\$1,057,787	\$1,232,792	\$1,333,251	4.67	5.90	8.31	8.15
United Kingdom	\$1,469,919	\$1,693,312	\$1,209,641	6.49	8.11	7.54	- 28.56
Japan	\$1,021,406	\$1,364,340	\$728,127	4.51	6.53	4.54	- 46.63
Germany	\$1,135,247	\$897,135	\$685,406	5.01	4.29	4.27	- 23.60
Australia	\$922,790	\$956,084	\$578,053	4.07	4.58	3.60	- 39.54
India	\$2,675,540	\$2,804,720	\$543,886	11.81	13.43	3.39	- 80.61
France	\$507,616	\$541,863	\$543,072	2.24	2.59	3.38	0.22
Korea South	\$232,536	\$309,064	\$451,125	1.03	1.48	2.81	45.96

Top Ten Export Markets for Power Amplifiers Manufactured in Indonesia

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$10,912,927	\$5,231,619	\$3,484,123	19.66	13.80	14.41	- 33.40
Germany	\$5,727,398	\$4,759,379	\$2,857,001	10.32	12.56	11.82	- 39.97
France	\$4,852,719	\$3,808,427	\$2,747,548	8.74	10.05	11.36	- 27.86
Malaysia	\$5,881,232	\$4,485,474	\$2,544,918	10.59	11.83	10.53	- 43.26
China	\$9,037,959	\$7,337,577	\$2,160,160	16.28	19.36	8.93	- 70.56
Japan	\$4,063,893	\$2,351,034	\$1,682,075	7.32	6.20	6.96	- 28.45
Vietnam	\$720,844	\$1,092,462	\$1,381,080	1.30	2.88	5.71	26.42
United Arab Emirates	\$2,796,170	\$875,304	\$1,203,216	5.04	2.31	4.98	37.46
Singapore	\$1,025,770	\$1,458,455	\$1,024,366	1.85	3.85	4.24	- 29.76
Thailand	\$1,796,547	\$1,592,311	\$886,450	3.24	4.20	3.67	- 44.33

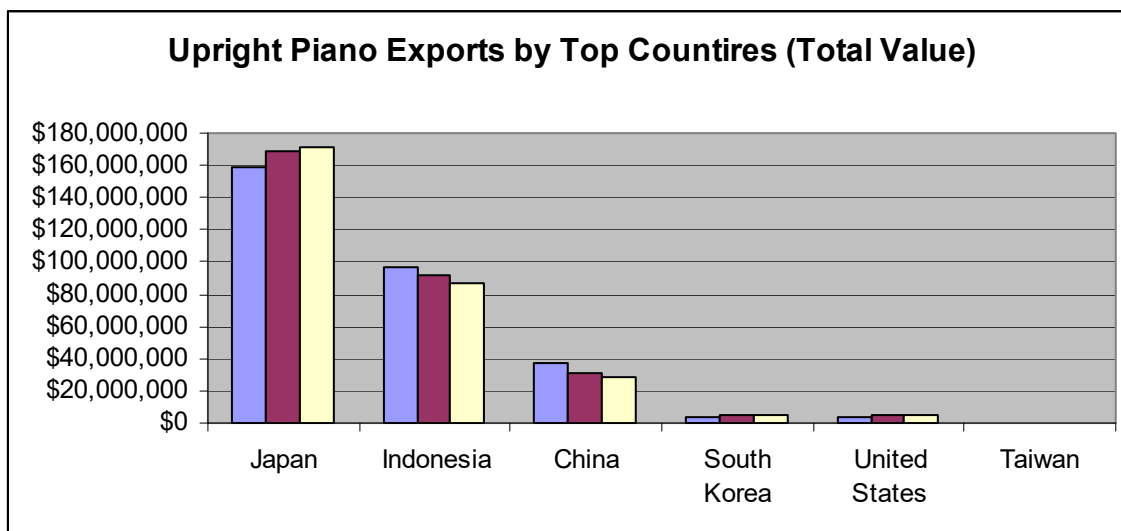
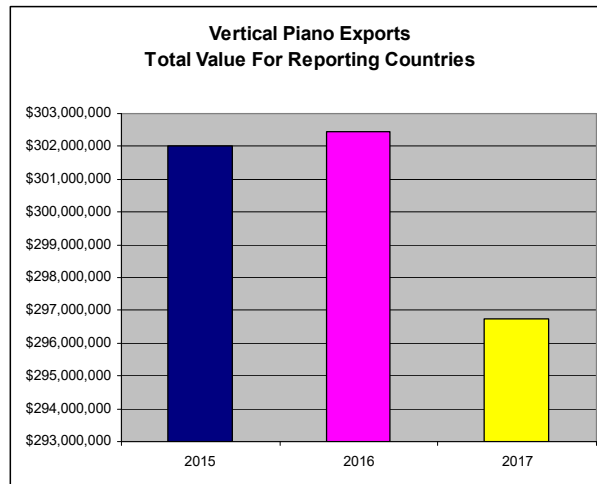
Global Exports: Upright Pianos

For the past three years there has been a continual downward trend in the global export market for upright pianos.

Falling nearly 2% from the previous year, the value of the market fell from \$302 million in 2016 to \$296 million in 2017.

Japan, the global leader in upright piano exports saw a slight increase of 1%. China and Indonesia were hit the hardest, falling by 8.3% and 5.5% respectively.

While most countries saw a regression in exports, the U.S.A actually saw growth, putting them as the fifth most influential exporter of upright pianos



Top Ten Export Markets for Upright Pianos Manufactured in China

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
United States	6,561,528.00	3989	\$5,301,364.00	3232	\$5,273,623.00	3353
Hong Kong	4,791,171.00	2357	\$2,624,607.00	1297	\$2,783,503.00	1277
Germany	2,560,881.00	1930	\$2,373,482.00	1715	\$2,630,638.00	1817
Iran	1,698,308.00	945	\$1,965,078.00	1337	\$1,813,936.00	1172
Singapore	1,566,811.00	998	\$2,082,970.00	1236	\$1,522,642.00	961
Australia	1,289,707.00	979	\$1,656,982.00	718	\$1,369,939.00	705
Korea South	2,415,113.00	1561	\$1,867,643.00	1171	\$1,220,397.00	658
Netherlands	1,355,349.00	874	\$1,304,593.00	781	\$1,104,823.00	650
Belgium	831,245.00	533	\$598,013.00	412	\$894,484.00	711
Korea North	1,013,625.00	1045	\$352,965.00	348	\$891,478.00	855

Top Ten Export Markets for Upright Pianos Manufactured in the United States

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
Canada	2,381,185.00	1458	\$2,463,014.00	1490	\$2,345,575.00	1337
China	186,325.00	66	\$308,260.00	143	\$1,130,310.00	454
Mexico	240,443.00	115	\$335,542.00	130	\$357,333.00	123
Korea South	0.00	0	\$71,307.00	29	\$170,849.00	79
Indonesia	174,551.00	55	\$511,115.00	148	\$109,769.00	27
Japan	185,293.00	73	\$157,759.00	53	\$87,500.00	26
United Kingdom	46,958.00	13	\$74,741.00	30	\$85,245.00	45
Germany	25,158.00	9	\$11,298.00	2	\$85,000.00	35
Brazil	3,790.00	1	\$0.00	0	\$62,077.00	25
Switzerland	0.00	0	\$3,249.00	4	\$55,900.00	23

Top Ten Export Markets for Upright Pianos Manufactured in Japan

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
China	67,244,483	62715	70,958,334	60281	\$79,026,494	68576
United States	19,965,645	6499	19,487,972	6350	\$19,993,924	6169
Vietnam	12,901,490	12131	15,088,100	13686	\$13,859,071	14046
Australia	7,008,247	3094	7,993,695	3111	\$8,222,233	3238
Canada	5,652,746	2407	6,772,932	2669	\$6,364,273	2416
Hong Kong	4,613,940	1826	5,187,089	1651	\$5,723,332	1799
Germany	5,586,929	1481	6,410,500	1473	\$5,078,652	1188
Singapore	4,320,109	1517	4,535,672	1375	\$4,223,372	1398
Korea South	3,245,663	1895	2,997,751	1458	\$3,480,648	1994
United Kingdom	4,231,806	1703	4,839,947	1685	\$3,423,835	1391

Top Ten Export Markets for Upright Pianos Manufactured in South Korea

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
World	\$4,290,743	21065	\$4,638,806	20293	\$4,868,169	27988
China	\$3,151,791	19811	\$3,607,793	19448	\$4,317,045	27426
United States	\$450,282	268	\$544,543	322	\$323,587	195
Greece	\$47,705	35	\$42,620	51	\$65,360	70
Canada	\$73,428	31	\$67,000	32	\$48,900	25
Belgium	\$244,680	116	\$98,090	50	\$37,780	16
Vietnam	\$37,006	118	\$5,085	35	\$31,949	45
United Arab Emirates	\$105,030	32	\$131,123	71	\$21,006	114
Philippines	\$52,480	51	\$0	0	\$17,636	75
Myanmar	\$0	0	\$0	0	\$2,726	16

Top Ten Export Markets for Upright Pianos Manufactured in Indonesia

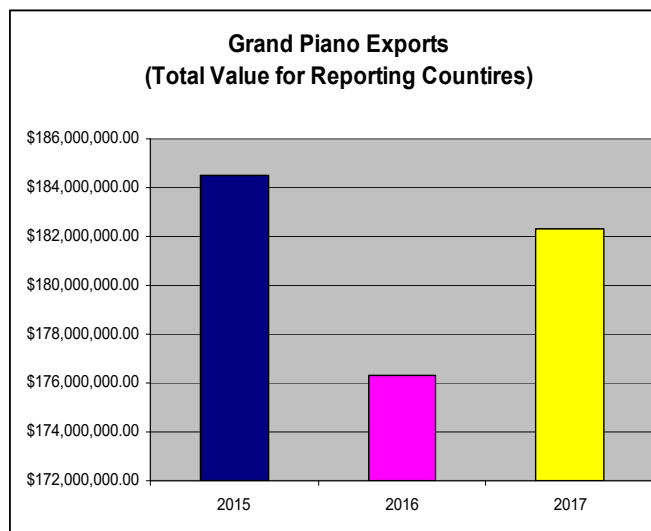
Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
China	\$0	0	\$27,765,110	4579912	\$28,856,829	4741351
United States	\$0	0	\$11,590,004	1406734	\$11,574,722	1371014
Germany	\$0	0	\$12,743,686	1526881	\$10,090,306	1241197
Malaysia	\$0	0	\$6,700,492	815559	\$7,227,295	879362
Japan	\$0	0	\$6,591,108	743311	\$6,665,287	760195
France	\$0	0	\$7,079,269	811023	\$4,970,871	609463
Netherlands	\$0	0	\$4,449,172	425075	\$4,322,775	408542
United Kingdom	\$0	0	\$3,963,274	450867	\$2,860,152	325909
Korea South	\$0	0	\$2,512,098	341245	\$2,246,281	308140
Australia	\$0	0	\$1,866,441	265845	\$2,001,094	270277

Global Exports: Grand Pianos

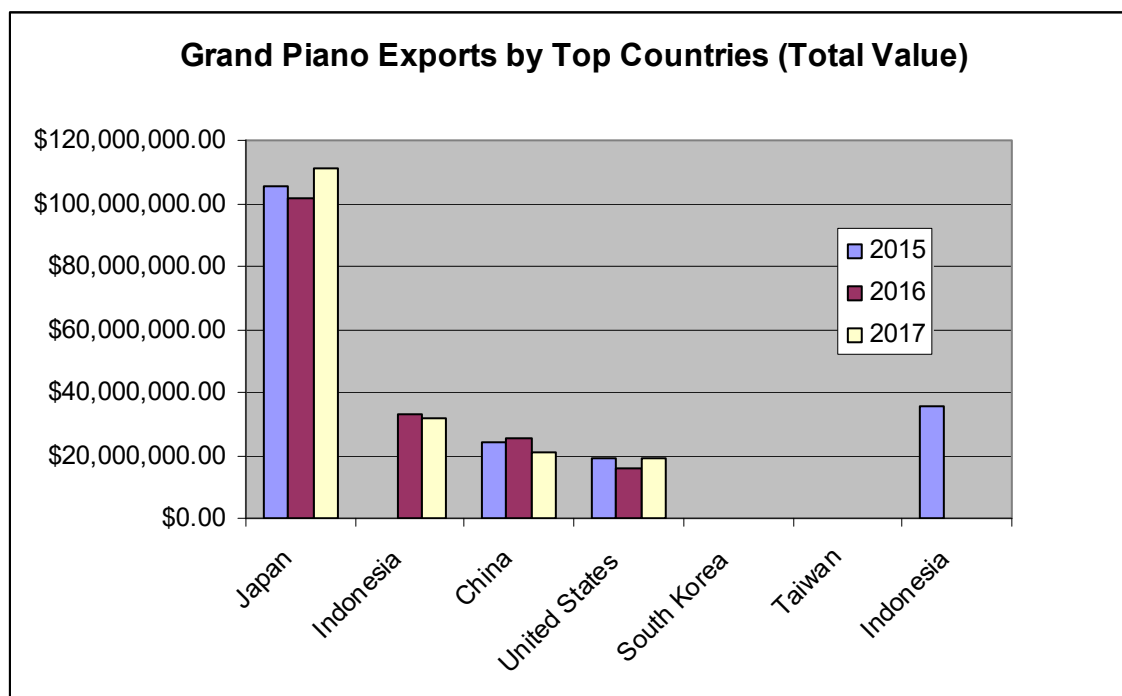
The year of 2017 by a 3.4% increase with the total value of exported grand pianos rising from \$176 million to \$182 million

Japan, saw an 8.9% increase in exports as measured in dollars rising from \$101 million to \$110 million. Units increased as well from 12,878 units in 2016 to 13,925 units in 2017

Exports from the USA advanced from \$15.9 million to \$18.7 million



Exports from China declined 20% dropping from \$15 million in 2016 to \$20 million in 2016. Unit shipments declined as well falling from 5,740 units to 4,326 units



Top Ten Export Markets for Grand Pianos Manufactured in China

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
United States	11,122,862.00	2810	\$7,516,061.00	1917	\$7,969,273.00	2018
Australia	1,389,582.00	275	\$4,104,218.00	301	\$1,619,015.00	185
Germany	1,202,203.00	302	\$1,095,420.00	227	\$1,229,936.00	244
Korea South	386,716.00	89	\$1,321,147.00	146	\$982,278.00	148
Czech Republic	279,925.00	64	\$445,594.00	95	\$884,294.00	184
Hong Kong	1,477,930.00	104	\$1,955,148.00	99	\$867,768.00	1694
Singapore	590,172.00	93	\$1,252,454.00	64	\$587,521.00	46
Canada	470,895.00	116	\$438,074.00	106	\$501,500.00	134
Taiwan	78,591.00	11	\$485,279.00	23	\$460,139.00	16
United Kingdom	734,080.00	199	\$660,869.00	171	\$459,762.00	109

Top Ten Export Markets for Grand Pianos Manufactured in the United States

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
Canada	\$11,888,642.00	593	\$9,214,148.00	553	\$9,011,896.00	413
China	\$2,063,307.00	80	\$764,733.00	85	\$4,118,879.00	532
Japan	\$641,175.00	45	\$561,923.00	35	\$934,309.00	69
United Kingdom	\$994,849.00	75	\$235,323.00	8	\$656,442.00	12
Germany	\$338,434.00	17	\$505,966.00	30	\$647,867.00	22
Mexico	\$512,724.00	126	\$902,062.00	77	\$559,637.00	53
Brazil	\$187,374.00	6	\$0.00	0	\$242,592.00	7
Poland	\$88,400.00	11	\$207,075.00	27	\$214,500.00	27
Taiwan	\$59,702.00	4	\$363,139.00	4	\$207,500.00	9

Top Ten Export Markets for Grand Pianos Manufactured in Japan

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
United States	\$31,076,218	3447	\$28,112,760	2942	\$31,154,655	3057
China	\$17,352,469	3303	\$18,946,852	3283	\$23,126,836	4243
Germany	\$14,918,202	1289	\$12,543,404	1045	\$12,857,888	1062
Australia	\$4,607,840	570	\$5,567,383	656	\$6,559,441	733
Canada	\$4,397,121	538	\$5,324,558	624	\$5,686,245	609
Korea South	\$5,074,650	760	\$4,681,106	704	\$5,373,522	842
France	\$4,803,158	488	\$4,887,888	437	\$4,840,435	438
United Kingdom	\$3,927,726	442	\$3,646,286	354	\$3,064,744	301
Taiwan	\$3,049,425	534	\$3,164,623	424	\$2,374,336	315
Vietnam	\$2,307,857	516	\$2,532,298	628	\$2,185,010	497

Top Ten Export Markets for Grand Pianos Manufactured in South Korea

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
United States	\$75,731.00	10	\$78,373.00	11	\$38,349.00	376
Vietnam	\$9,536.00	3	\$11,760.00	2	\$33,383.00	2
Australia	\$26,280.00	2	\$6,758.00	1	\$19,176.00	267
China	\$16,360.00	4	\$14,470.00	79	\$8,089.00	1
Canada	\$12,280.00	2	\$0.00	0	\$5,400.00	2
Spain	\$0.00	0	\$0.00	0	\$5,000.00	1
Myanmar	\$0.00	0	\$0.00	0	\$3,200.00	1
Japan	\$75,790.00	3	\$146,097.00	6	\$1,557.00	1
Germany	\$3,000.00	1	\$0.00	0	\$115.00	1
India	\$0.00	0	\$3,768.00	1	\$0.00	0

Top Ten Export Markets for Grand Pianos Manufactured in Taiwan

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
World	\$97,669.00	129	\$36,034.00	83	\$48,229.00	35
Thailand	\$0.00	0	\$6,468.00	16	\$14,010.00	18
Australia	\$0.00	0	\$0.00	0	\$10,441.00	2
China	\$34,572.00	41	\$14,055.00	20	\$10,109.00	5
United States	\$0.00	0	\$0.00	0	\$7,397.00	3
Vietnam	\$38,022.00	84	\$15,510.00	47	\$4,514.00	4
Egypt	\$0.00	0	\$0.00	0	\$1,011.00	1
Korea South	\$0.00	0	\$0.00	0	\$398.00	1
Malaysia	\$0.00	0	\$0.00	0	\$348.00	1
Myanmar	\$2,684.00	1	\$0.00	0	\$0.00	0

Top Ten Export Markets for Grand Pianos Manufactured in Indonesia

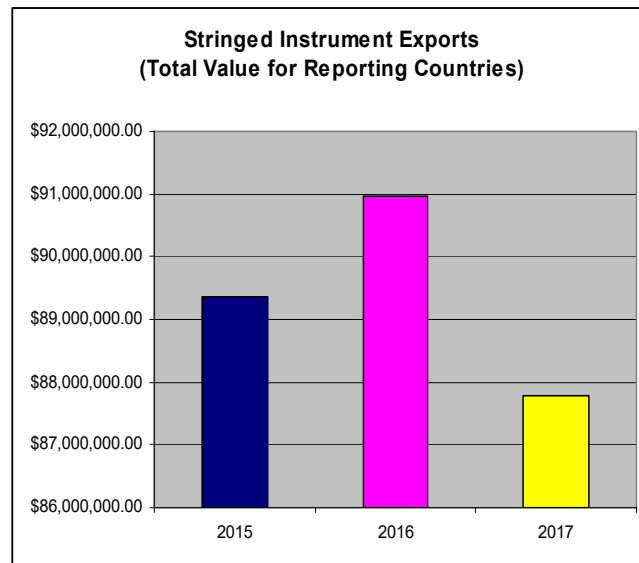
Partner Country	2015		2016		2017	
	USD	.	USD	.	USD	Quantity
United States	\$0.00	0	\$13,529,046.00		\$12,107,119.00	
China	\$0.00	0	\$6,864,327.00		\$7,831,826.00	
Malaysia	\$0.00	0	\$3,153,345.00		\$3,582,406.00	
Germany	\$0.00	0	\$1,989,355.00		\$1,868,270.00	
United Kingdom	\$0.00	0	\$992,447.00		\$1,223,140.00	
Korea South	\$0.00	0	\$1,444,021.00		\$1,117,144.00	
Netherlands	\$0.00	0	\$793,240.00		\$814,894.00	
France	\$0.00	0	\$653,214.00		\$640,339.00	
Australia	\$0.00	0	\$808,457.00		\$611,891.00	

Global Exports: Stringed Instruments

The stringed instrument category is the smallest in this report, and consists of instruments such as violins, cellos, etc.

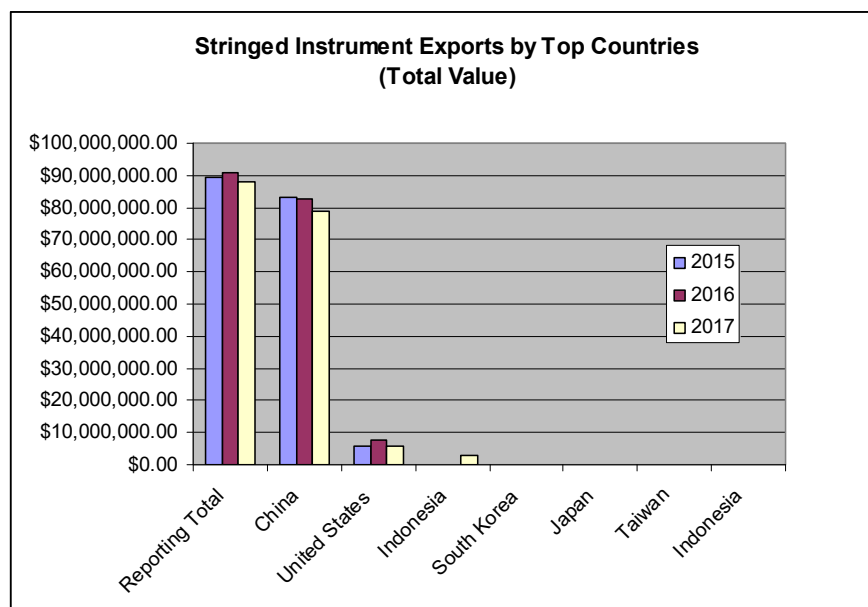
Exports eased in 2017 dropping to \$87.7 million compared to \$90.9 million in the same period one year earlier

China, the dominant exporter in this category was hit with a 4% decrease of exports. This percentage is valued



at \$3 million, a significant amount when compared to the overall size of the market.

The United States also saw a period of significant decline in 2017. Dropping from \$7.8 million to \$5.7 million. The other countries included in this report did not make much of a contribution to the market in relation to China and the United States.



Top Ten Export Markets for Stringed Instruments Manufactured in China

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
United States	\$36,243,429.00	473671	\$34,219,976.00	431741	\$35,670,689.00	531790
United Kingdom	\$3,725,182.00	60092	\$4,388,304.00	76214	\$3,989,688.00	76073
Korea South	\$4,986,863.00	90999	\$6,742,208.00	137396	\$3,422,513.00	80944
Germany	\$3,892,430.00	42125	\$3,858,914.00	41098	\$3,152,338.00	38482
Canada	\$2,352,385.00	15254	\$2,336,378.00	14839	\$2,344,354.00	17730
Japan	\$2,047,234.00	16595	\$2,638,403.00	22885	\$2,010,295.00	19809
Mexico	\$2,312,341.00	60935	\$2,272,143.00	64297	\$1,828,413.00	62253
Brazil	\$1,537,179.00	38941	\$1,428,968.00	41725	\$1,699,258.00	48924
Australia	\$2,060,027.00	24818	\$1,641,181.00	23232	\$1,660,425.00	22131
France	\$1,265,397.00	18948	\$1,403,968.00	16008	\$1,322,592.00	16476

Top Ten Export Markets for Stringed Instruments Manufactured in the United States

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
Canada	\$1,462,958.00	3304	\$1,680,112.00	3056	\$1,343,362.00	2350
China	\$588,630.00	745	\$435,335.00	207	\$1,032,230.00	797
Germany	\$936,194.00	866	\$2,956,475.00	280	\$982,839.00	130
Japan	\$422,306.00	604	\$574,046.00	742	\$778,351.00	616
United Kingdom	\$330,181.00	367	\$663,115.00	41	\$291,463.00	41
Hong Kong	\$151,003.00	127	\$110,206.00	73	\$156,419.00	165
Mexico	\$193,936.00	262	\$118,830.00	220	\$139,337.00	319
Romania	\$40,190.00	63	\$27,090.00	9	\$106,058.00	58
Taiwan	\$42,840.00	76	\$23,519.00	3	\$103,552.00	72
Australia	\$113,579.00	214	\$165,155.00	243	\$103,491.00	180

Top Ten Export Markets for Stringed Instruments Manufactured in Japan

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
Hong Kong	7,984.00	22	\$11,865.00	1	62,327.00	23
France	5,383.00	2	\$0.00	0	24,292.00	5
Vietnam	7,479.00	36	\$19,837.00	271	12,433.00	170
United States	58,695.00	178	\$81,781.00	121	9,699.00	3
Saudi Arabia	0.00	0	\$0.00	0	6,713.00	2
Singapore	13,598.00	38	\$10,609.00	9	5,223.00	5
El Salvador	0.00	0	\$0.00	0	3,861.00	6
United Kingdom	7,223.00	3	\$3,873.00	2	3,782.00	1

Top Ten Export Markets for Stringed Instruments Manufactured in South Korea

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
China	\$0.00	0	\$11,510.00	13	\$78,869.00	6
United States	\$35,986.00	755	\$3,758.00	5	\$37,864.00	10
Japan	\$0.00	0	\$27,127.00	95	\$9,265.00	31
Hong Kong	\$2,380.00	4	\$2,760.00	4	\$6,617.00	35
Germany	\$40,630.00	1	\$2,279.00	1	\$6,501.00	4
Canada	\$9,832.00	28	\$13,272.00	11	\$2,890.00	8
Vietnam	\$0.00	0	\$4,068.00	70	\$2,306.00	54
Myanmar	\$0.00	0	\$0.00	0	\$1,009.00	22
Slovenia	\$0.00	0	\$0.00	0	\$216.00	1
Kenya	\$0.00	0	\$0.00	0	\$5.00	1

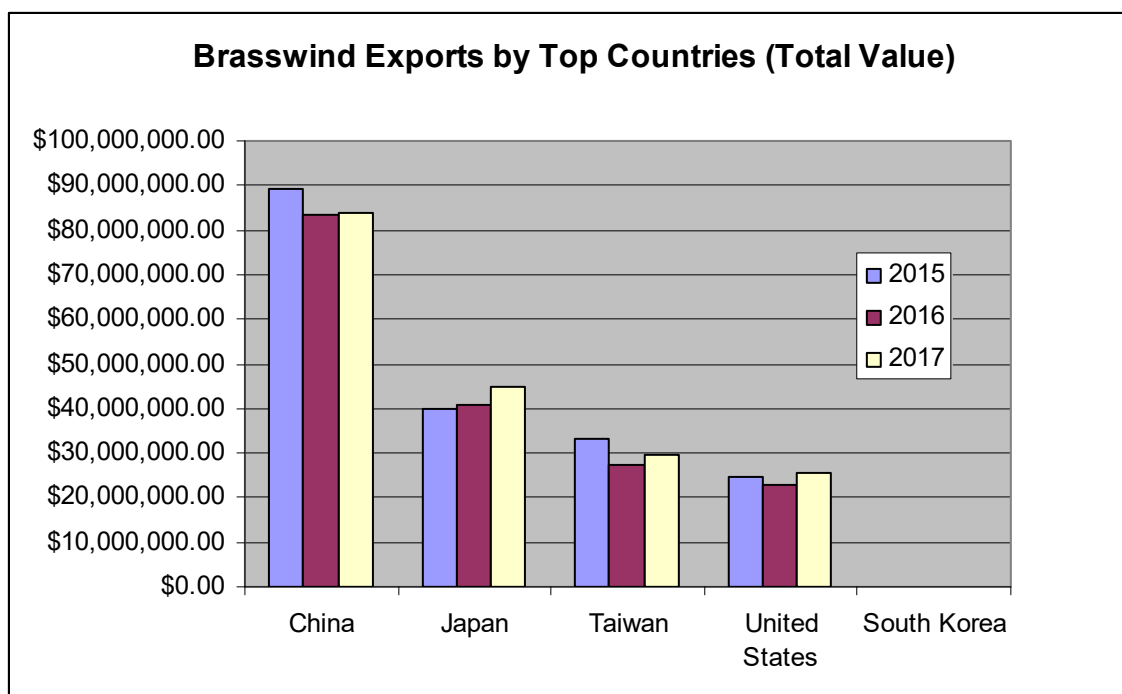
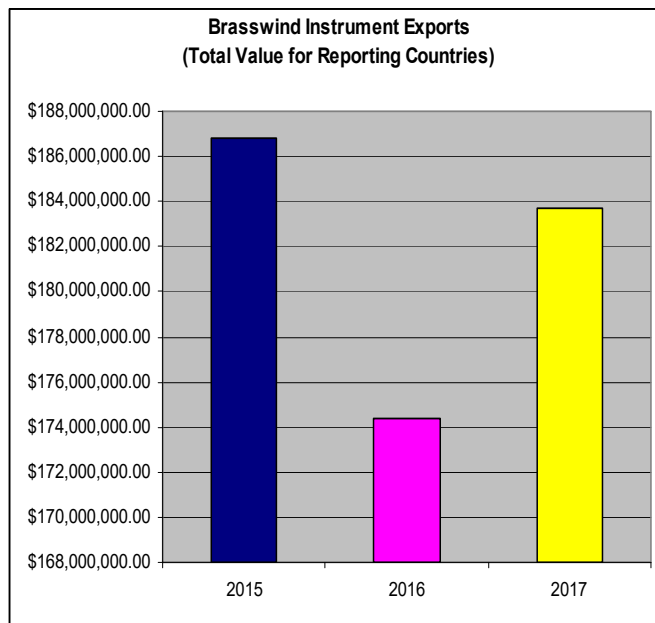
Top Ten Export Markets for Stringed Instruments Manufactured in Taiwan

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
Japan	\$0.00	0	\$1,921.00	1	\$11,159.00	144
China	\$0.00	0	\$61.00	1	\$8,000.00	7
Kenya	\$5,001.00	48	\$0.00	0	\$6,615.00	56
Bahrain	\$4,078.00	66	\$3,901.00	70	\$5,543.00	100
United States	\$5,064.00	2	\$13,759.00	23	\$4,990.00	1
Vietnam	\$3,072.00	55	\$8,018.00	142	\$4,052.00	70
India	\$0.00	0	\$0.00	0	\$2,313.00	5
Thailand	\$0.00	0	\$0.00	0	\$1,713.00	8
Panama	\$777.00	7	\$684.00	7	\$1,193.00	12

Global Exports: Brass-Wind Instruments

2017 was another year of growth for the export market of brass-wind instruments, increasing by 5.1% to \$183,711,070. China led the global market with exports valued at \$83.8 million followed by Japan at \$44.6 million, Taiwan at 29.7 million and the United States at \$25 million.

The United States was the number one importer of brass wind instruments from every country in this report, importing significant amounts of each country. This shows that the United States is the biggest consumer of brass wind instruments.



Top Ten Export Markets for Brass-Wind Instruments Manufactured in China

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
United States	\$32,014,938.00	197516	\$33,067,308.00	237661	\$37,708,402.00	206070
Germany	\$11,553,402.00	74223	\$12,218,098.00	140337	\$10,430,549.00	61517
United Kingdom	\$5,501,054.00	42064	\$5,470,199.00	43591	\$5,073,710.00	30956
France	\$3,162,081.00	16634	\$3,535,947.00	15342	\$3,905,630.00	15945
Japan	\$1,765,409.00	16252	\$2,398,581.00	21451	\$2,402,888.00	18653
Canada	\$1,406,884.00	14854	\$1,477,102.00	7210	\$1,742,310.00	16696
Australia	\$1,447,712.00	9562	\$1,455,396.00	10702	\$1,667,216.00	11845
Brazil	\$2,649,628.00	22137	\$1,627,180.00	14976	\$1,581,190.00	12217
Chile	\$1,344,342.00	20338	\$1,643,618.00	21164	\$1,535,054.00	23657
Taiwan	\$2,146,126.00	8594	\$1,544,901.00	4908	\$1,450,715.00	4545

Top Ten Export Markets for Brass-Wind Instruments Manufactured in the United States

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
Japan	6,801,408.00	5010	\$7,999,841.00	6348	\$9,367,090.00	6702
Germany	4,548,028.00	3360	\$2,670,189.00	2044	\$3,740,215.00	2808
China	1,458,636.00	1761	\$1,695,565.00	1854	\$2,092,463.00	2309
Canada	1,864,290.00	5201	\$2,014,817.00	6043	\$1,510,901.00	4976
United Kingdom	1,256,041.00	883	\$1,195,343.00	859	\$1,153,945.00	1301
Taiwan	1,132,254.00	1265	\$964,522.00	910	\$1,079,894.00	993
Korea South	1,362,128.00	1190	\$1,188,453.00	877	\$1,048,152.00	814
Hong Kong	1,044,477.00	744	\$853,030.00	574	\$742,926.00	480
Australia	709,088.00	871	\$408,084.00	388	\$662,442.00	627
Netherlands	313,757.00	247	\$403,512.00	384	\$532,246.00	522

Top Ten Export Markets for Brass-Wind Instruments Manufactured in Japan

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
United States	23,119,249.00	16736	\$24,653,610.00	18213	\$27,788,964.00	17636
Germany	5,672,575.00	5182	\$4,725,895.00	4210	\$5,788,929.00	4792
France	2,665,459.00	2337	\$1,989,168.00	1602	\$2,414,302.00	1781
Canada	1,206,307.00	1024	\$1,335,397.00	1125	\$1,366,977.00	1060
Australia	967,980.00	961	\$1,125,969.00	1039	\$1,278,892.00	1016
United Kingdom	1,016,661.00	849	\$1,023,531.00	800	\$1,037,845.00	735
China	1,292,460.00	1085	\$1,529,821.00	1218	\$842,887.00	739
Hong Kong	411,801.00	327	\$523,343.00	350	\$708,545.00	483
Singapore	432,426.00	216	\$391,940.00	191	\$642,804.00	307
Thailand	713,939.00	453	\$973,243.00	601	\$631,234.00	394

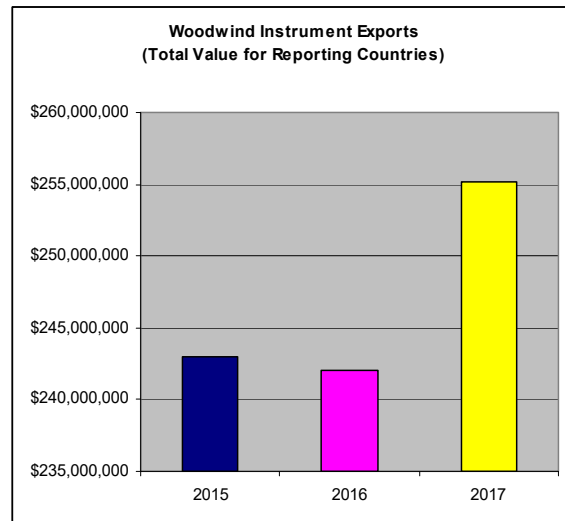
Top Ten Export Markets for Brass-Wind Instruments Manufactured in Taiwan

Partner Country	2015		2016		2017	
	USD	Quantity	USD	Quantity	USD	Quantity
United States	\$19,198,927.00	37934	\$14,098,755.00	26734	\$18,409,401.00	41827
Germany	\$4,391,206.00	7371	\$4,404,007.00	7679	\$3,939,224.00	7256
Japan	\$978,023.00	1866	\$1,281,488.00	2481	\$1,449,152.00	2911
United Kingdom	\$703,971.00	2608	\$907,090.00	2627	\$905,257.00	1946
China	\$790,559.00	1719	\$917,216.00	1828	\$899,360.00	2198
Canada	\$574,745.00	983	\$382,029.00	993	\$702,595.00	1786
Korea South	\$864,448.00	1398	\$945,592.00	1498	\$409,218.00	3669
Spain	\$429,985.00	724	\$289,361.00	547	\$391,950.00	852
Australia	\$684,598.00	1693	\$634,397.00	1277	\$388,304.00	824
Mexico	\$607,120.00	1183	\$517,124.00	1112	\$274,394.00	700

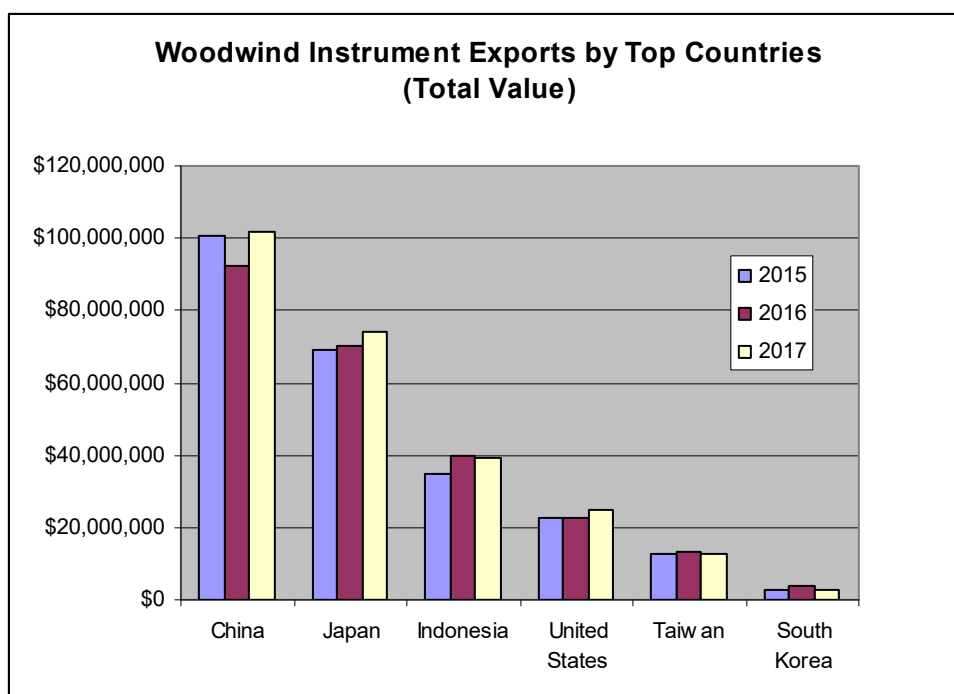
Global Exports: Woodwind Instruments

The total value of Woodwind exports increased 5.45% in 2017. This brings the total value for the export market of wind instruments to \$255,183,119.

China was the largest exporter in 2017 with total figures increasing 10% to \$101 million. The next nearest competitor, Japan, had about \$73 million in exports. This continues a steady increasing trend for Japan, who only five years ago was the largest exporter of wind instruments



Indonesia also saw its share of the market decrease. In 2017 their market was valued at \$73,856,000, but in 2016 it was only \$70,337,000, a 4.2% increase. The United States however saw its share of growth in this section of the music industry, growing by 9.9% in just one year to \$ 25,103,629.



Top Ten Export Markets for Woodwinds Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	\$2,015	\$2,016	\$2,017	2015	2016	2017	
United States	\$35,746,345	\$31,368,042	\$36,768,269	35.57	34.03	36.23	17.22
Germany	\$6,071,593	\$5,834,969	\$7,239,492	6.04	6.33	7.13	24.07
Japan	\$5,873,974	\$5,925,398	\$6,456,262	5.84	6.43	6.36	8.96
Turkey	\$3,754,265	\$3,014,798	\$5,193,310	3.74	3.27	5.12	72.26
Indonesia	\$1,452,727	\$2,613,956	\$3,280,526	1.45	2.84	3.23	25.50
Canada	\$2,530,818	\$2,746,011	\$3,229,406	2.52	2.98	3.18	17.60
United Kingdom	\$3,300,056	\$2,839,528	\$3,104,848	3.28	3.08	3.06	9.34
Korea South	\$3,731,329	\$3,320,787	\$2,989,602	3.71	3.60	2.95	- 9.97
Hong Kong	\$1,886,620	\$1,854,889	\$2,701,132	1.88	2.01	2.66	45.62
Brazil	\$3,130,611	\$2,057,713	\$2,584,974	3.12	2.23	2.55	25.62

Top Ten Export Markets for Woodwinds Manufactured in the United States

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Canada	\$4,367,276	\$4,197,633	\$4,822,155	19.28	18.39	19.21	14.88
Japan	\$3,659,689	\$3,792,681	\$4,427,661	16.15	16.61	17.64	16.74
China	\$354,402	\$407,495	\$3,719,948	1.56	1.78	14.82	812.88
Korea South	\$3,231,640	\$2,631,232	\$2,996,144	14.26	11.52	11.94	13.87
France	\$340,836	\$784,224	\$1,302,682	1.50	3.43	5.19	66.11
Germany	\$1,624,633	\$1,432,765	\$1,217,006	7.17	6.28	4.85	- 15.06
Hong Kong	\$1,052,579	\$1,729,045	\$1,064,999	4.65	7.57	4.24	- 38.41
Netherlands	\$1,252,354	\$1,050,265	\$943,875	5.53	4.60	3.76	- 10.13
United Kingdom	\$1,249,935	\$914,116	\$767,131	5.52	4.00	3.06	- 16.08
Australia	\$1,113,736	\$985,974	\$677,626	4.92	4.32	2.70	- 31.27

Top Ten Export Markets for Woodwinds Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$19,188,840.00	\$19,251,202.00	\$22,928,181.00	27.66	27.37	31.04	19.10
Germany	\$12,816,982.00	\$13,553,064.00	\$14,187,357.00	18.48	19.27	19.21	4.68
Korea South	\$10,811,770.00	\$8,938,289.00	\$8,547,342.00	15.59	12.71	11.57	- 4.37
France	\$4,948,987.00	\$4,450,225.00	\$4,308,992.00	7.14	6.33	5.83	- 3.17
China	\$2,419,535.00	\$3,551,846.00	\$3,865,887.00	3.49	5.05	5.23	8.84
Hong Kong	\$3,079,323.00	\$3,282,907.00	\$2,979,251.00	4.44	4.67	4.03	- 9.25
United Kingdom	\$2,852,413.00	\$3,136,117.00	\$2,850,950.00	4.11	4.46	3.86	- 9.09
Taiwan	\$2,864,362.00	\$2,851,687.00	\$2,414,006.00	4.13	4.05	3.27	- 15.35
Australia	\$1,808,608.00	\$1,682,202.00	\$2,092,937.00	2.61	2.39	2.83	24.42
Canada	\$1,549,764.00	\$1,656,314.00	\$1,659,599.00	2.23	2.35	2.25	0.20

Top Ten Export Markets for Woodwinds Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	\$2,015	\$2,016	\$2,017	2015	2016	2017	
United States	\$1,409,995	\$2,186,305	\$1,645,190	53.06	60.14	56.42	- 24.75
Japan	\$527,048	\$706,002	\$572,722	19.83	19.42	19.64	- 18.88
Canada	\$74,754	\$55,100	\$145,959	2.81	1.52	5.01	164.90
China	\$117,984	\$198,456	\$138,317	4.44	5.46	4.74	- 30.30
France	\$187,947	\$23,397	\$51,109	7.07	0.64	1.75	118.44
United Kingdom	\$33,603	\$42,391	\$42,198	1.26	1.17	1.45	- 0.46
Israel	\$20,303	\$35,001	\$41,278	0.76	0.96	1.42	17.93
Australia	\$32,742	\$33,006	\$30,363	1.23	0.91	1.04	- 8.01
Hong Kong	\$17,650	\$15,855	\$29,976	0.66	0.44	1.03	89.06
Taiwan	\$48,254	\$81,123	\$23,309	1.82	2.23	0.80	- 71.27

Top Ten Export Markets for Woodwinds Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$5,579,758	\$5,341,075	\$5,639,976	43.01	40.13	44.24	5.60
Japan	\$1,923,590	\$1,886,515	\$1,321,262	14.83	14.17	10.36	- 29.96
Korea South	\$881,730	\$777,710	\$1,103,562	6.80	5.84	8.66	41.90
China	\$617,949	\$840,654	\$1,053,013	4.76	6.32	8.26	25.26
Netherlands	\$1,110,070	\$1,449,366	\$1,029,374	8.56	10.89	8.07	- 28.98
United Kingdom	\$1,031,938	\$1,292,149	\$993,233	7.95	9.71	7.79	- 23.13
Italy	\$223,684	\$232,671	\$352,135	1.72	1.75	2.76	51.34
Australia	\$330,532	\$260,179	\$313,409	2.55	1.95	2.46	20.46
Germany	\$315,318	\$330,101	\$206,133	2.43	2.48	1.62	- 37.55
France	\$124,717	\$56,127	\$75,945	0.96	0.42	0.60	35.31

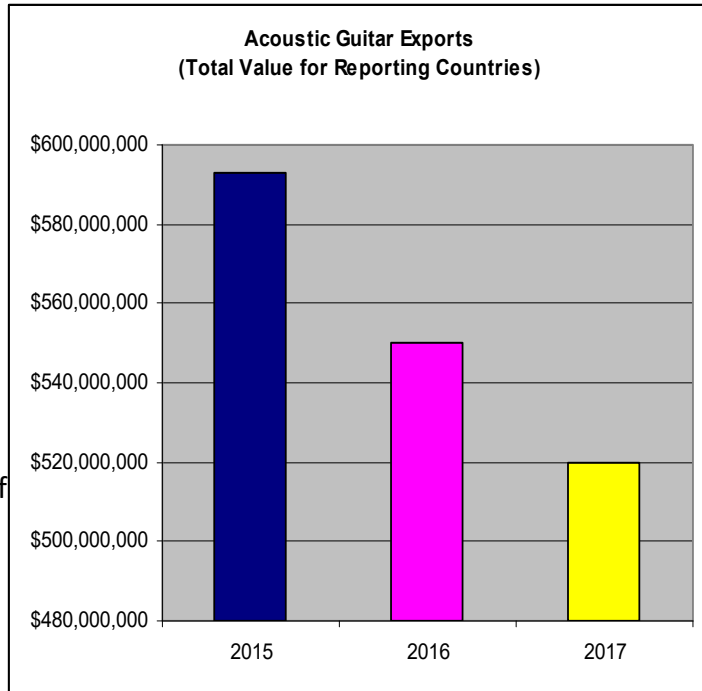
Top Ten Export Markets for Woodwinds Manufactured in Indonesia

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Japan	\$12,918,358	\$11,281,308	\$11,824,166	37.08	28.42	30.26	4.81
United States	\$8,965,140	\$11,935,344	\$11,224,974	25.73	30.07	28.73	- 5.95
Germany	\$3,848,333	\$6,134,640	\$5,465,458	11.05	15.46	13.99	- 10.91
Korea South	\$3,203,596	\$5,096,854	\$4,902,175	9.20	12.84	12.55	- 3.82
France	\$2,100,510	\$2,999,370	\$3,435,031	6.03	7.56	8.79	14.53
Malaysia	\$1,563,584	\$1,310,804	\$1,403,833	4.49	3.30	3.59	7.10
Mexico	\$365,400	\$392,400	\$396,000	1.05	0.99	1.01	0.92
Thailand	\$253,187	\$219,186	\$222,758	0.73	0.55	0.57	1.63
United Arab Emirates	\$0	\$20,718	\$62,553	0.00	0.05	0.16	201.93
Turkey	\$126,700	\$145,000	\$47,250	0.36	0.37	0.12	- 67.41

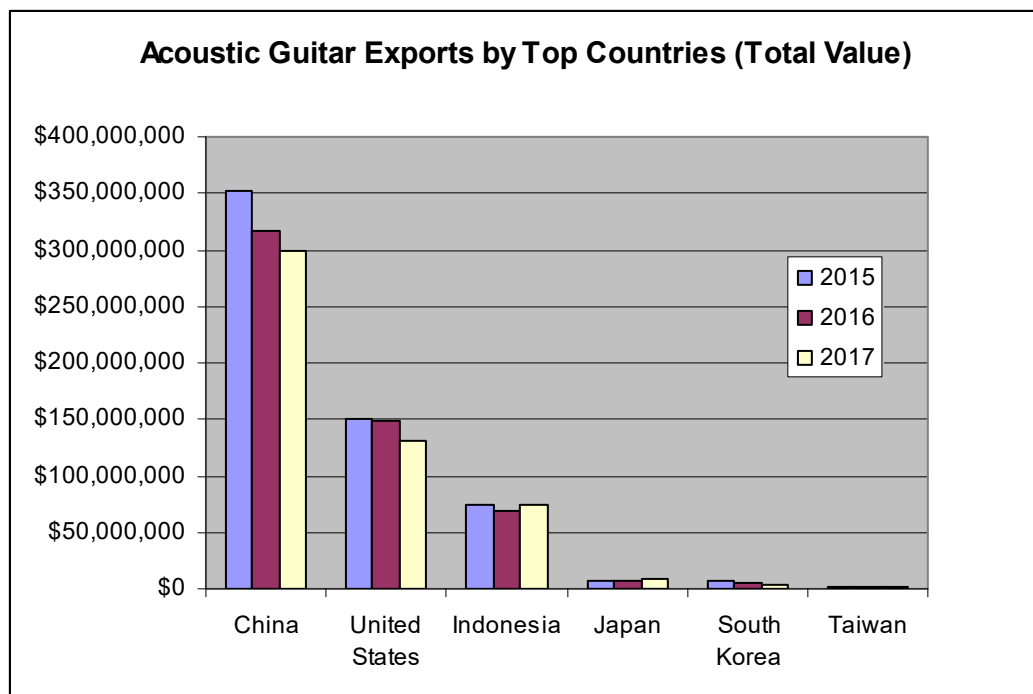
Global Exports: Acoustic Guitars

After seeing a few years of growth, the export market for acoustic guitars fell 5.5% during 2017. This marks two consecutive years of declines, which is surely a setback for the industry.

China, the leading manufacturer and exporter of acoustic guitars exported \$299,925,804 worth of instruments overseas, about 57% of all exported acoustic guitars. Twenty Five percent of their acoustic guitars were sold to American consumers.



The United States was the second largest exporter of acoustic guitars. During 2017 the United States saw a 11.7% decline in their exports. Export sales from Indonesia jumped 17% during the period, increasing from \$69 million to \$74 million.



Top Ten Export Markets for Acoustic Guitars Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$98,055,149	\$98,158,024	\$91,709,389	27.85	30.90	30.58	- 6.57
Brazil	\$20,598,434	\$18,860,497	\$20,428,069	5.85	5.94	6.81	8.31
Germany	\$24,434,124	\$19,728,472	\$17,558,303	6.94	6.21	5.85	- 11.00
United Kingdom	\$15,052,525	\$12,745,230	\$13,269,209	4.28	4.01	4.42	4.11
Thailand	\$7,742,153	\$10,623,124	\$9,890,870	2.20	3.34	3.30	- 6.89
Japan	\$9,142,350	\$12,499,174	\$8,731,164	2.60	3.93	2.91	- 30.15
France	\$9,675,175	\$6,734,601	\$8,632,469	2.75	2.12	2.88	28.18
Netherlands	\$9,989,292	\$10,106,365	\$8,542,632	2.84	3.18	2.85	- 15.47
India	\$9,263,196	\$8,181,597	\$8,055,289	2.63	2.58	2.69	- 1.54
Canada	\$5,756,528	\$6,678,991	\$7,397,567	1.64	2.10	2.47	10.76

Top Ten Export Markets for Acoustic Guitars Manufactured in the United States

	2015	2016	2017	2015	2016	2017	2017/2016
Japan	\$35,982,766	\$38,383,707	\$33,726,391	23.78	25.75	25.64	- 12.13
Canada	\$21,182,499	\$16,322,802	\$17,312,397	14.00	10.95	13.16	6.06
Netherlands	\$17,797,325	\$21,497,691	\$16,859,304	11.76	14.42	12.82	- 21.58
Hong Kong	\$9,296,829	\$12,219,424	\$10,583,973	6.15	8.20	8.05	- 13.38
United Kingdom	\$9,976,028	\$9,645,649	\$7,638,816	6.59	6.47	5.81	- 20.81
Germany	\$10,820,104	\$7,983,290	\$6,230,611	7.15	5.36	4.74	- 21.95
China	\$5,317,996	\$4,798,778	\$5,709,088	3.52	3.22	4.34	18.97
Korea South	\$6,026,344	\$4,890,297	\$4,332,576	3.98	3.28	3.29	- 11.40
Australia	\$5,271,115	\$4,097,448	\$4,195,616	3.48	2.75	3.19	2.40
France	\$3,561,411	\$3,134,098	\$3,187,060	2.35	2.10	2.42	1.69
Italy	\$1,827,351	\$3,674,446	\$2,702,284	1.21	2.46	2.05	- 26.46

Top Ten Export Markets for Acoustic Guitars Manufactured in Japan

Partner Country	United States Dollars			% Share		
	2015	2016	2017	2015	2016	2017
United States	\$1,450,334	\$1,793,015	\$2,194,333	21.46	24.59	25.72
Germany	\$1,285,813	\$1,013,801	\$1,171,103	19.02	13.91	13.73
France	\$454,113	\$578,385	\$742,001	6.72	7.93	8.70
Korea South	\$167,988	\$139,860	\$537,264	2.49	1.92	6.30
China	\$319,930	\$276,791	\$511,251	4.73	3.80	5.99
Thailand	\$359,106	\$352,679	\$455,036	5.31	4.84	5.33
Hong Kong	\$304,295	\$469,203	\$424,468	4.50	6.44	4.98
United Kingdom	\$544,292	\$550,395	\$232,198	8.05	7.55	2.72
Cambodia	\$301,013	\$135,462	\$231,499	4.45	1.86	2.71
Italy	\$81,151	\$232,427	\$216,604	1.20	3.19	2.54

Top Ten Export Markets for Acoustic Guitars Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$4,022,066	\$2,282,068	\$1,851,967	57.09	42.13	42.24	- 18.85
Russia	\$111,922	\$129,177	\$606,368	1.59	2.38	13.83	369.41
Germany	\$660,579	\$868,311	\$470,546	9.38	16.03	10.73	- 45.81
Thailand	\$272,503	\$398,904	\$345,285	3.87	7.36	7.88	- 13.44
Japan	\$88,060	\$155,230	\$222,684	1.25	2.87	5.08	43.45
Hong Kong	\$125,682	\$183,723	\$215,421	1.78	3.39	4.91	17.25
Italy	\$286,183	\$284,346	\$122,009	4.06	5.25	2.78	- 57.09
United Kingdom	\$679,736	\$231,601	\$99,470	9.65	4.28	2.27	- 57.05
New Zealand	\$67,025	\$63,713	\$51,120	0.95	1.18	1.17	- 19.77
Slovenia	\$0	\$17,130	\$47,154	0.00	0.32	1.08	175.27

Top Ten Export Markets for Acoustic Guitars Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
China	\$898,833	\$754,636	\$917,485	79.04	78.96	86.69	21.58
Netherlands	\$16,752	\$44,866	\$62,094	1.47	4.69	5.87	38.40
Vietnam	\$259	\$26,166	\$13,603	0.02	2.74	1.29	- 48.01
Japan	\$45,363	\$1,920	\$10,842	3.99	0.20	1.02	464.85
Bahrain	\$2,460	\$341	\$9,360	0.22	0.04	0.88	2648.44
Morocco	\$9,831	\$4,733	\$7,268	0.86	0.50	0.69	53.58
Malta	\$0	\$0	\$7,008	0.00	0.00	0.66	0.00
Panama	\$2,981	\$1,849	\$5,396	0.26	0.19	0.51	191.84
Honduras	\$10,927	\$6,366	\$3,950	0.96	0.67	0.37	- 37.95
Kenya	\$6,618	\$0	\$3,291	0.58	0.00	0.31	0.00

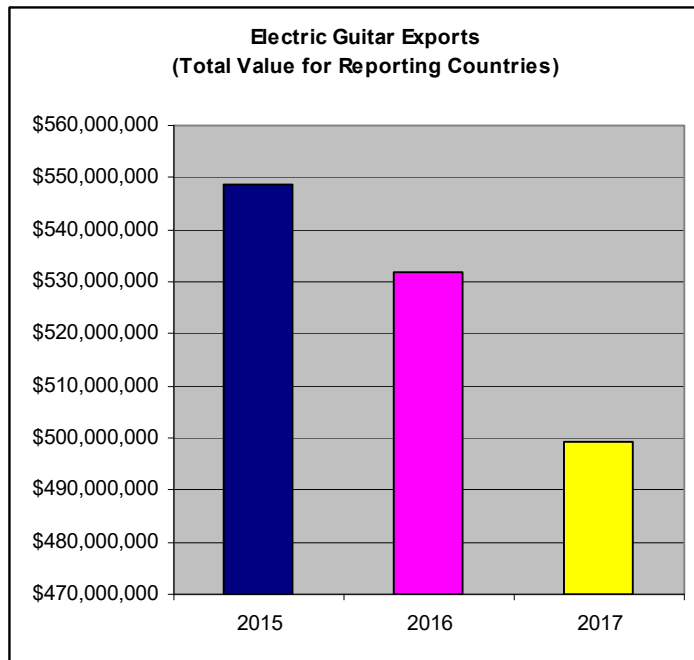
Top Ten Export Markets for Acoustic Guitars Manufactured in Indonesia

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
World	\$74,461,779	\$69,454,782	\$74,230,992	100.00	100.00	100.00	6.88
United States	\$21,265,033	\$21,660,197	\$24,745,247	28.56	31.19	33.34	14.24
Netherlands	\$10,088,716	\$8,232,690	\$8,231,843	13.55	11.85	11.09	- 0.01
China	\$4,707,487	\$7,427,306	\$6,214,433	6.32	10.69	8.37	- 16.33
United Arab Emirates	\$2,763,269	\$2,680,309	\$3,556,473	3.71	3.86	4.79	32.69
France	\$3,129,793	\$2,534,590	\$3,244,670	4.20	3.65	4.37	28.02
Russia	\$1,719,486	\$1,817,084	\$3,061,246	2.31	2.62	4.12	68.47
Germany	\$4,561,329	\$3,292,351	\$3,009,826	6.13	4.74	4.05	- 8.58
United Kingdom	\$3,886,779	\$2,461,495	\$2,996,506	5.22	3.54	4.04	21.74
Japan	\$2,647,008	\$3,470,791	\$2,638,612	3.55	5.00	3.55	- 23.98

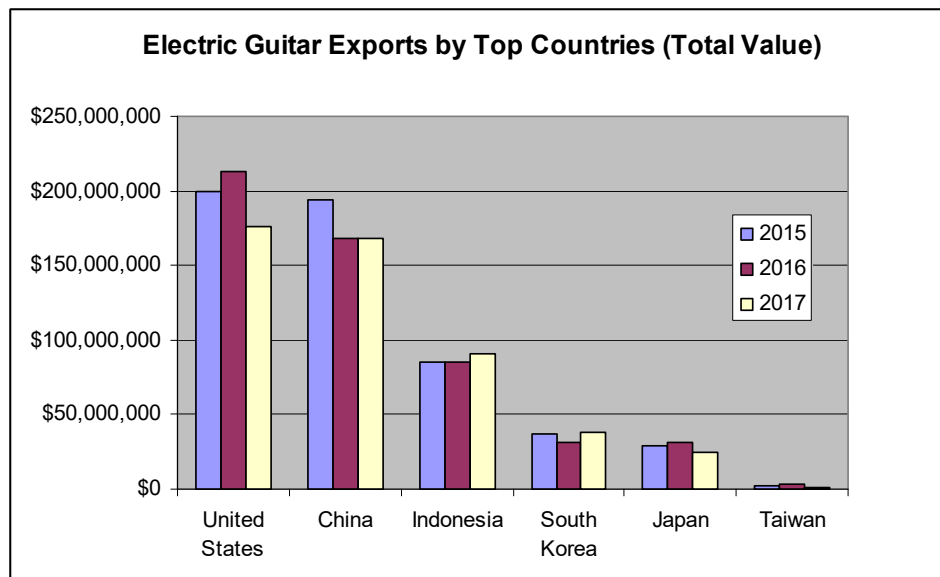
Global Exports: Electric Guitars

The electric guitar market is unique, as it is the one of the few major product categories in which the United States is the leading exporter. American companies including Fender and Gibson are key components in the success of the United States' export market of electric guitars.

In 2017 the global market fell 6.1%, which translates into \$32 million. This reduction in the export market for electric guitar was felt by all six countries reported on.



The United States valued of its exports of electric guitars at \$175.543.288, which is 17% lower than last year's. China too saw a modest cut back on exports in this category of .15%. Indonesian manufacturers posted a 6.7% increase and South Korean based companies saw a strong 20% increase during the period..



Top Ten Export Markets for Electric Guitars Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$76,927,573	\$68,504,808	\$67,136,419	39.64	40.79	39.92	- 2.00
Japan	\$20,942,023	\$15,945,928	\$14,020,631	10.79	9.50	8.34	- 12.07
Germany	\$14,936,884	\$13,837,895	\$13,363,047	7.70	8.24	7.95	- 3.43
Netherlands	\$20,635,108	\$13,735,059	\$11,202,982	10.63	8.18	6.66	- 18.44
United Kingdom	\$7,433,802	\$7,846,364	\$7,579,034	3.83	4.67	4.51	- 3.41
Malaysia	\$2,440,130	\$3,876,299	\$6,902,559	1.26	2.31	4.10	78.07
Belgium	\$625,655	\$7,138,197	\$6,180,749	0.32	4.25	3.67	- 13.41
Canada	\$4,560,021	\$3,544,398	\$3,826,340	2.35	2.11	2.28	7.95
Australia	\$5,491,955	\$3,685,428	\$3,562,852	2.83	2.19	2.12	- 3.33
Brazil	\$4,750,995	\$1,821,076	\$3,394,157	2.45	1.08	2.02	86.38

Top Ten Export Markets for Electric Guitars Manufactured in the United States

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Netherlands	\$62,937,008	\$67,924,621	\$45,799,636	31.46	31.90	26.09	- 32.57
Japan	\$38,419,460	\$46,230,058	\$34,824,904	19.21	21.71	19.84	- 24.67
Canada	\$30,020,504	\$28,595,466	\$26,954,074	15.01	13.43	15.35	- 5.74
United Kingdom	\$8,417,442	\$9,388,241	\$8,403,031	4.21	4.41	4.79	- 10.49
Australia	\$8,639,137	\$9,616,472	\$7,787,743	4.32	4.52	4.44	- 19.02
Mexico	\$5,832,012	\$5,351,264	\$7,276,629	2.92	2.51	4.15	35.98
Hong Kong	\$5,672,345	\$6,937,460	\$6,769,833	2.84	3.26	3.86	- 2.42
Korea South	\$3,206,833	\$4,892,850	\$3,381,254	1.60	2.30	1.93	- 30.89
Germany	\$4,005,707	\$4,407,471	\$3,108,228	2.00	2.07	1.77	- 29.48
Brazil	\$4,812,971	\$1,177,303	\$3,029,657	2.41	0.55	1.73	157.34

Top Ten Export Markets for Electric Guitars Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$12,110,895.00	\$12,168,736.00	\$10,879,301.00	42.11	39.38	43.36	- 10.60
Germany	\$2,204,449.00	\$3,024,511.00	\$2,091,080.00	7.67	9.79	8.33	- 30.86
Belgium	\$14,546.00	\$2,720,133.00	\$1,567,895.00	0.05	8.80	6.25	- 42.36
Hong Kong	\$1,286,507.00	\$1,505,698.00	\$1,088,294.00	4.47	4.87	4.34	- 27.72
Australia	\$1,088,316.00	\$859,615.00	\$919,161.00	3.78	2.78	3.66	6.93
Netherlands	\$3,768,877.00	\$1,749,690.00	\$903,323.00	13.10	5.66	3.60	- 48.37
China	\$1,170,204.00	\$1,488,584.00	\$895,325.00	4.07	4.82	3.57	- 39.85
France	\$556,774.00	\$742,864.00	\$840,737.00	1.94	2.40	3.35	13.18
United Kingdom	\$696,540.00	\$802,160.00	\$788,429.00	2.42	2.60	3.14	- 1.71
Russia	\$385,538.00	\$419,063.00	\$687,296.00	1.34	1.36	2.74	64.01

Top Ten Export Markets for Electric Guitars Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$24,407,855	\$20,131,323	\$25,664,784	65.17	64.09	68.04	27.49
United Kingdom	\$2,348,116	\$2,107,993	\$3,424,948	6.27	6.71	9.08	62.47
Japan	\$2,090,269	\$1,918,975	\$2,203,173	5.58	6.11	5.84	14.81
Germany	\$2,126,518	\$1,905,858	\$1,909,121	5.68	6.07	5.06	0.17
Netherlands	\$2,417,311	\$1,983,298	\$1,063,134	6.45	6.31	2.82	- 46.40
Australia	\$511,661	\$842,027	\$416,651	1.37	2.68	1.10	- 50.52
Sweden	\$184,040	\$245,563	\$387,653	0.49	0.78	1.03	57.86
Hong Kong	\$261,400	\$196,465	\$235,244	0.70	0.63	0.62	19.74
China	\$213,004	\$98,037	\$228,809	0.57	0.31	0.61	133.39
Canada	\$573,979	\$273,875	\$204,787	1.53	0.87	0.54	- 25.23

Top Ten Export Markets for Electric Guitars Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$1,147,511	\$1,766,899	\$745,738	42.72	51.24	44.47	- 57.79
Japan	\$412,380	\$506,857	\$306,914	15.35	14.70	18.30	- 39.45
Germany	\$435,027	\$388,280	\$254,881	16.19	11.26	15.20	- 34.36
China	\$243,171	\$277,216	\$212,757	9.05	8.04	12.69	- 23.25
Hong Kong	\$161,018	\$101,665	\$59,474	5.99	2.95	3.55	- 41.50
Thailand	\$42,150	\$42,426	\$25,004	1.57	1.23	1.49	- 41.07
United Kingdom	\$69,537	\$180,974	\$24,084	2.59	5.25	1.44	- 86.69
Australia	\$9,324	\$25,210	\$13,953	0.35	0.73	0.83	- 44.65
Malaysia	\$286	\$24,483	\$10,605	0.01	0.71	0.63	- 56.68
Chile	\$12,589	\$0	\$7,074	0.47	0.00	0.42	0.00

Top Ten Export Markets for Electric Guitars Manufactured in Indonesia

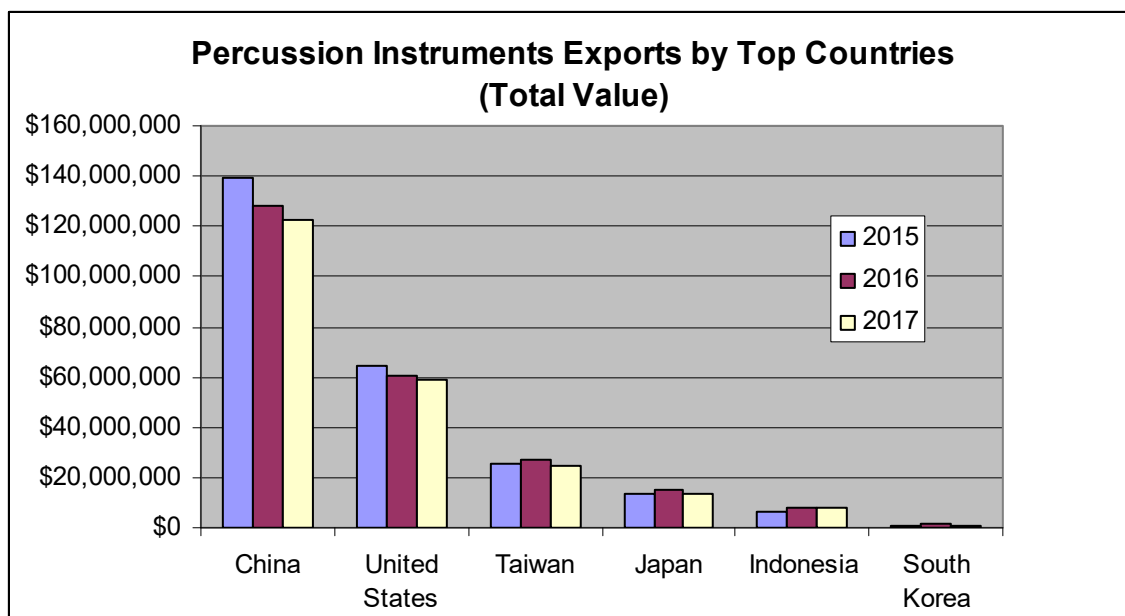
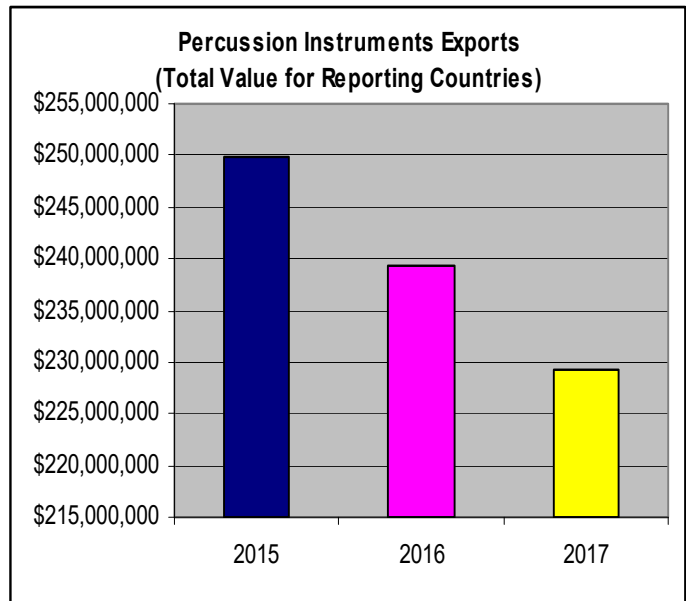
Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$38,315,368	\$37,057,048	\$39,418,781	44.73	43.52	43.38	6.37
Netherlands	\$9,768,079	\$9,937,040	\$9,994,966	11.40	11.67	11.00	0.58
United Kingdom	\$3,958,560	\$3,342,443	\$6,491,213	4.62	3.93	7.14	94.21
Germany	\$6,163,546	\$7,776,167	\$6,034,086	7.20	9.13	6.64	- 22.40
Japan	\$4,307,299	\$5,552,497	\$5,097,868	5.03	6.52	5.61	- 8.19
China	\$2,401,490	\$3,585,318	\$3,514,797	2.80	4.21	3.87	- 1.97
France	\$2,041,272	\$2,178,294	\$2,256,342	2.38	2.56	2.48	3.58
Korea South	\$1,335,478	\$1,177,575	\$2,010,048	1.56	1.38	2.21	70.69
Australia	\$2,041,536	\$1,659,966	\$1,795,265	2.38	1.95	1.98	8.15
Canada	\$2,001,613	\$1,699,400	\$1,468,207	2.34	2.00	1.62	- 13.60

Global Exports: Percussion Instruments

It is important to note that the World Trade Organization defines the term percussion very broadly, including anything from xylophones to drum accessories. While it is difficult to interpret these figures to a high level of accuracy it is helpful in revealing the current trends occurring in this category.

As with many of the other categories in this report, percussion exports seem to have seen a decrease in 2017. For the year, global exports were valued at \$229,233,929 compared to \$239,392,303 in the previous year, a change of -4.4%

While China still maintains its dominance in this particular market, it saw its share of the exports slip by 4.2%, to \$122,554,687



Top Ten Export Markets for Percussion Instruments Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$43,111,574	\$43,698,397	\$42,954,698	30.99	34.14	35.05	- 1.70
Germany	\$9,146,308	\$9,160,542	\$9,742,894	6.58	7.16	7.95	6.36
Japan	\$4,897,888	\$4,648,131	\$4,101,248	3.52	3.63	3.35	- 11.77
Brazil	\$3,753,373	\$2,995,258	\$4,003,609	2.70	2.34	3.27	33.66
Netherlands	\$3,528,219	\$3,897,591	\$3,948,677	2.54	3.04	3.22	1.31
United Kingdom	\$4,247,088	\$4,289,269	\$3,763,865	3.05	3.35	3.07	- 12.25
Philippines	\$3,023,944	\$3,221,365	\$3,469,500	2.17	2.52	2.83	7.70
Mexico	\$3,332,275	\$3,668,464	\$3,453,444	2.40	2.87	2.82	- 5.86
Canada	\$3,357,615	\$2,431,182	\$3,449,492	2.41	1.90	2.81	41.89
Korea South	\$4,576,785	\$3,992,020	\$3,152,382	3.29	3.12	2.57	- 21.03

Top Ten Export Markets for Percussion Instruments Manufactured in the United States

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Germany	\$9,545,858	\$9,556,819	\$8,856,953	14.79	15.80	15.12	- 7.32
Japan	\$8,203,387	\$7,074,479	\$7,132,992	12.71	11.69	12.17	0.83
Canada	\$5,642,738	\$5,587,180	\$5,304,040	8.74	9.23	9.05	- 5.07
China	\$3,618,318	\$3,884,259	\$4,244,447	5.60	6.42	7.24	9.27
United Kingdom	\$4,039,561	\$3,354,921	\$3,161,828	6.26	5.55	5.40	- 5.76
Australia	\$2,530,278	\$2,059,526	\$2,338,204	3.92	3.40	3.99	13.53
Netherlands	\$2,186,164	\$1,397,227	\$2,026,290	3.39	2.31	3.46	45.02
Italy	\$1,719,541	\$1,675,912	\$1,789,333	2.66	2.77	3.05	6.77
Korea South	\$2,056,795	\$1,516,757	\$1,592,904	3.19	2.51	2.72	5.02
Taiwan	\$1,658,449	\$2,021,416	\$1,527,665	2.57	3.34	2.61	- 24.43

Top Ten Export Markets for Percussion Instruments Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$6,672,966	\$7,153,402	\$7,138,047	49.71	47.97	51.82	- 0.21
Germany	\$1,436,440	\$1,548,661	\$1,295,901	10.70	10.38	9.41	- 16.32
China	\$681,737	\$1,366,682	\$913,372	5.08	9.16	6.63	- 33.17
Taiwan	\$550,888	\$820,985	\$658,365	4.10	5.51	4.78	- 19.81
Australia	\$457,361	\$417,654	\$603,601	3.41	2.80	4.38	44.52
France	\$682,555	\$571,059	\$541,692	5.08	3.83	3.93	- 5.14
Canada	\$558,786	\$682,784	\$507,552	4.16	4.58	3.68	- 25.66
Korea South	\$274,899	\$253,990	\$346,431	2.05	1.70	2.52	36.40
Hong Kong	\$339,139	\$266,176	\$294,981	2.53	1.78	2.14	10.82
Singapore	\$239,333	\$125,311	\$216,823	1.78	0.84	1.57	73.03

Top Ten Export Markets for Percussion Instruments Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$326,127	\$330,895	\$294,026	30.10	26.09	25.56	- 11.14
Chile	\$95,548	\$247,403	\$142,238	8.82	19.51	12.36	- 42.51
Italy	\$90,236	\$154,852	\$132,485	8.33	12.21	11.52	- 14.44
Spain	\$42,581	\$50,892	\$88,977	3.93	4.01	7.73	74.83
Japan	\$84,628	\$57,529	\$68,371	7.81	4.54	5.94	18.85
Australia	\$67,056	\$59,282	\$64,981	6.19	4.67	5.65	9.61
Germany	\$35,552	\$43,026	\$51,864	3.28	3.39	4.51	20.54
Indonesia	\$17,450	\$34,064	\$43,235	1.61	2.69	3.76	26.92
Greece	\$51,197	\$105,204	\$41,883	4.72	8.30	3.64	- 60.19
United Kingdom	\$67,435	\$55,372	\$41,071	6.22	4.37	3.57	- 25.83

Top Ten Export Markets for Percussion Instruments Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$12,571,912	\$13,112,081	\$10,456,942	49.46	48.52	41.96	- 20.25
China	\$2,217,257	\$2,415,800	\$2,966,620	8.72	8.94	11.91	22.80
Japan	\$1,747,814	\$2,110,778	\$2,618,456	6.88	7.81	10.51	24.05
Germany	\$1,135,254	\$1,396,664	\$1,566,704	4.47	5.17	6.29	12.17
Netherlands	\$1,550,524	\$1,290,865	\$1,281,154	6.10	4.78	5.14	- 0.75
Korea South	\$727,476	\$884,532	\$776,957	2.86	3.27	3.12	- 12.16
Australia	\$795,752	\$826,147	\$689,154	3.13	3.06	2.77	- 16.58
United Kingdom	\$703,614	\$655,262	\$637,110	2.77	2.42	2.56	- 2.77
Canada	\$241,464	\$356,234	\$321,678	0.95	1.32	1.29	- 9.70
Chile	\$415,522	\$245,682	\$265,981	1.63	0.91	1.07	8.26

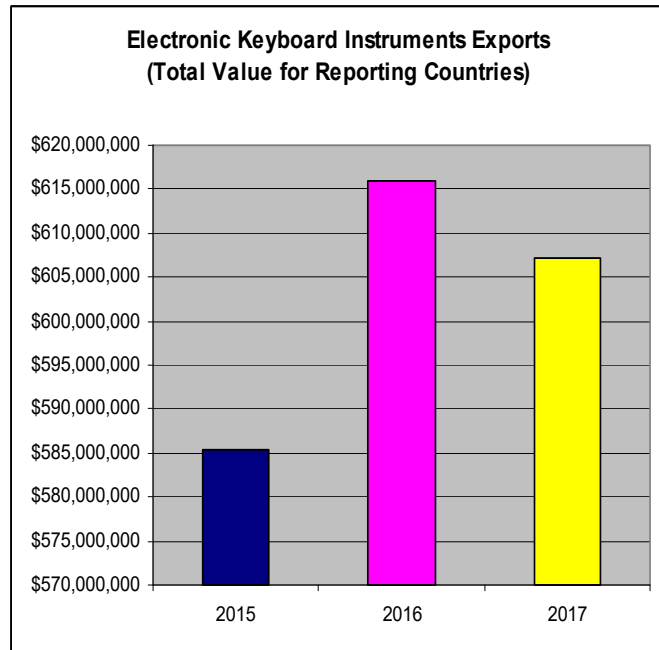
Top Ten Export Markets for Percussion Instruments Manufactured in Indonesia

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
China	\$2,684,294	\$5,008,352	\$4,600,354	43.00	65.28	55.77	- 8.15
United States	\$1,439,326	\$1,105,845	\$1,204,756	23.05	14.41	14.61	8.94
Germany	\$921,353	\$682,616	\$908,271	14.76	8.90	11.01	33.06
Canada	\$43,041	\$137,130	\$475,520	0.69	1.79	5.77	246.77
Australia	\$328,942	\$156,974	\$175,382	5.27	2.05	2.13	11.73
Korea South	\$127,708	\$43,311	\$131,946	2.05	0.56	1.60	204.65
Japan	\$51,936	\$39,876	\$109,739	0.83	0.52	1.33	175.20
United Kingdom	\$26,355	\$36,694	\$76,438	0.42	0.48	0.93	108.31
Chile	\$1,167	\$343	\$71,429	0.02	0.00	0.87	∞
France	\$41,851	\$41,464	\$60,714	0.67	0.54	0.74	46.43

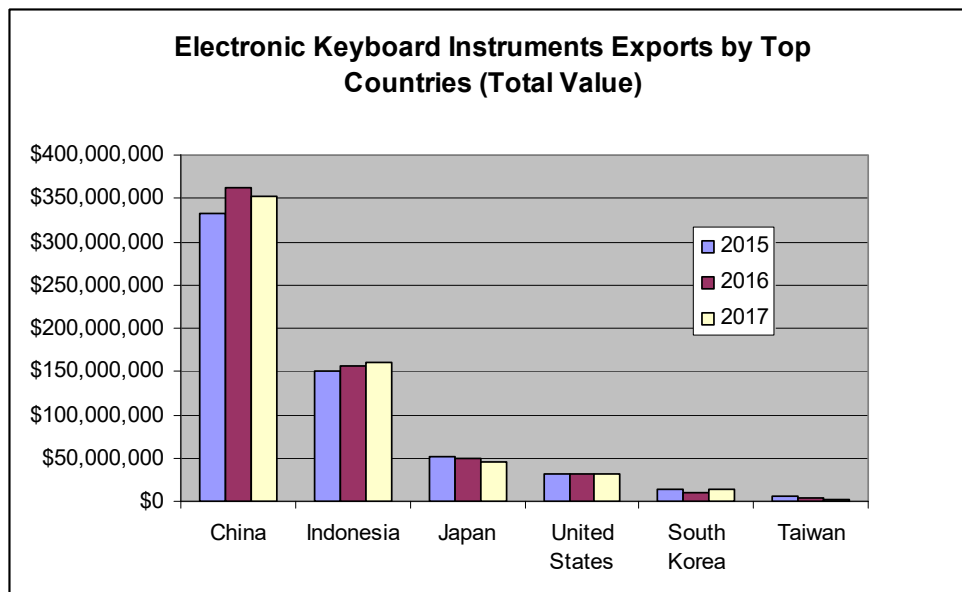
Global Exports: Electronic Keyboard Instruments

As with the percussion section, the WTO loosely defines the electric keyboard product category. Products range from synthesizers and keyboard controllers to electric pianos, so it is important to remember that while the specifics may not be easily interpreted, the overall trends offer valuable information.

In 2017, the export market for keyboard instruments decreased by 1.4% to \$607,092,989. China is the largest exporter, accounting for 58% of all exports.



China and the United States kept their share of the market intact, losing only 1.96% and 4.8% respectively. Japan however saw their share decrease by \$4 million, a loss of 7.7%. Only five years ago, Japan had an export market of \$120,764,768. This steady declines reflect a shift in more manufacturing from Japan to China



Top Ten Export Markets for Keyboard Instruments Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
World	\$333,645,459	\$363,098,680	\$351,905,764	100.00	100.00	100.00	- 3.08
United States	\$82,831,429	\$112,164,189	\$96,194,956	24.83	30.89	27.34	- 14.24
Germany	\$46,465,349	\$43,571,721	\$50,660,792	13.93	12.00	14.40	16.27
Japan	\$35,864,667	\$35,292,930	\$35,014,652	10.75	9.72	9.95	- 0.79
Hong Kong	\$25,275,430	\$21,024,138	\$22,080,160	7.58	5.79	6.27	5.02
United Kingdom	\$16,643,439	\$20,431,680	\$18,837,758	4.99	5.63	5.35	- 7.80
India	\$9,784,281	\$11,060,785	\$15,287,925	2.93	3.05	4.34	38.22
France	\$17,283,339	\$15,693,806	\$14,026,876	5.18	4.32	3.99	- 10.62
Korea South	\$14,797,977	\$13,949,247	\$12,149,753	4.44	3.84	3.45	- 12.90
United Arab Emirates	\$8,894,775	\$8,773,215	\$9,340,421	2.67	2.42	2.65	6.47

Top Ten Export Markets for Keyboard Instruments Manufactured in the United States

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Canada	\$10,365,753	\$8,889,166	\$9,195,732	32.53	27.49	28.24	3.45
Germany	\$4,559,084	\$4,051,023	\$4,695,654	14.31	12.53	14.42	15.91
United Kingdom	\$2,162,369	\$2,669,836	\$2,871,905	6.79	8.26	8.82	7.57
Brazil	\$410,384	\$259,270	\$1,446,085	1.29	0.80	4.44	457.75
Australia	\$605,440	\$1,175,640	\$1,437,796	1.90	3.64	4.42	22.30
Japan	\$1,689,097	\$1,449,427	\$1,395,915	5.30	4.48	4.29	- 3.69
Korea South	\$1,232,399	\$795,110	\$1,323,042	3.87	2.46	4.06	66.40
Sweden	\$580,804	\$895,887	\$946,632	1.82	2.77	2.91	5.66
France	\$620,773	\$5,012,587	\$915,652	1.95	15.50	2.81	- 81.73
Belgium	\$465,313	\$451,913	\$671,705	1.46	1.40	2.06	48.64

Top Ten Export Markets for Keyboard Instruments Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$16,532,504	\$16,553,509	\$12,785,162	32.21	32.93	27.56	- 22.76
Germany	\$7,959,141	\$8,194,574	\$7,239,985	15.51	16.30	15.61	- 11.65
Vietnam	\$1,983,454	\$3,005,355	\$3,561,255	3.86	5.98	7.68	18.50
China	\$1,835,339	\$2,168,420	\$2,998,988	3.58	4.31	6.47	38.30
France	\$2,612,032	\$2,780,987	\$2,479,958	5.09	5.53	5.35	- 10.82
Korea South	\$2,115,456	\$2,463,707	\$1,788,839	4.12	4.90	3.86	- 27.39
United Kingdom	\$2,590,090	\$2,640,965	\$1,721,084	5.05	5.25	3.71	- 34.83
United Arab Emirates	\$969,149	\$1,003,023	\$1,479,414	1.89	2.00	3.19	47.50
Canada	\$1,497,303	\$1,359,411	\$1,120,845	2.92	2.70	2.42	- 17.55
Australia	\$918,669	\$845,979	\$867,019	1.79	1.68	1.87	2.49

Top Ten Export Markets for Keyboard Instruments Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
China	\$5,995,926	\$4,763,817	\$6,397,223	45.11	47.88	49.51	34.29
United States	\$854,725	\$915,747	\$548,199	6.43	9.20	4.24	- 40.14
Djibouti	\$842	\$0	\$502,563	0.01	0.00	3.89	0.00
Senegal	\$0	\$95,914	\$479,555	0.00	0.96	3.71	399.98
Germany	\$1,161,626	\$356,259	\$378,873	8.74	3.58	2.93	6.35
Iran	\$127,682	\$100,090	\$363,734	0.96	1.01	2.82	263.41
Russia	\$101,906	\$109,635	\$310,341	0.77	1.10	2.40	183.07
Argentina	\$260,791	\$217,510	\$306,329	1.96	2.19	2.37	40.83
United Arab Emirates	\$933,892	\$112,537	\$277,256	7.03	1.13	2.15	146.37
Ethiopia	\$0	\$343,583	\$251,750	0.00	3.45	1.95	- 26.73

Top Ten Export Markets for Keyboard Instruments Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
United States	\$3,512,102	\$3,000,155	\$1,150,613	67.05	80.72	58.59	- 61.65
Germany	\$1,061,510	\$376,238	\$675,371	20.27	10.12	34.39	79.51
Korea South	\$43,808	\$33,388	\$47,841	0.84	0.90	2.44	43.29
United Kingdom	\$249,249	\$49,211	\$32,441	4.76	1.32	1.65	- 34.08
Australia	\$78,037	\$37,239	\$27,108	1.49	1.00	1.38	- 27.20
Singapore	\$4,117	\$3,610	\$13,325	0.08	0.10	0.68	269.10
New Zealand	\$10,517	\$8,353	\$8,339	0.20	0.22	0.42	- 0.18
Thailand	\$6,020	\$2,724	\$3,388	0.11	0.07	0.17	24.38
Ukraine	\$0	\$0	\$2,655	0.00	0.00	0.14	0.00
China	\$8,319	\$1,687	\$1,370	0.16	0.05	0.07	- 18.79

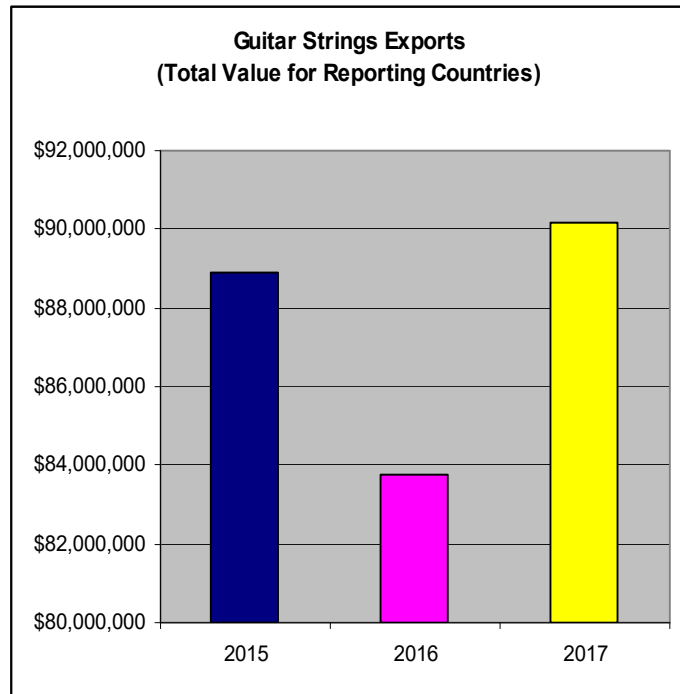
Top Ten Export Markets for Keyboard Instruments Manufactured in Indonesia

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Japan	\$30,815,946	\$38,606,539	\$38,402,306	20.53	24.66	23.80	- 0.53
Germany	\$31,473,420	\$31,088,375	\$30,495,835	20.97	19.86	18.90	- 1.91
United States	\$24,198,661	\$22,467,258	\$24,485,186	16.12	14.35	15.17	8.98
China	\$11,384,795	\$12,301,410	\$14,246,994	7.58	7.86	8.83	15.82
United Arab Emirates	\$4,922,718	\$5,209,520	\$8,680,266	3.28	3.33	5.38	66.62
France	\$8,750,424	\$10,468,936	\$7,810,614	5.83	6.69	4.84	- 25.39
United Kingdom	\$7,474,040	\$7,807,749	\$6,427,396	4.98	4.99	3.98	- 17.68
Korea South	\$6,295,130	\$6,712,897	\$6,161,656	4.19	4.29	3.82	- 8.21
Malaysia	\$6,961,051	\$6,185,806	\$6,046,701	4.64	3.95	3.75	- 2.25
Canada	\$2,131,591	\$2,450,149	\$3,285,417	1.42	1.56	2.04	34.09

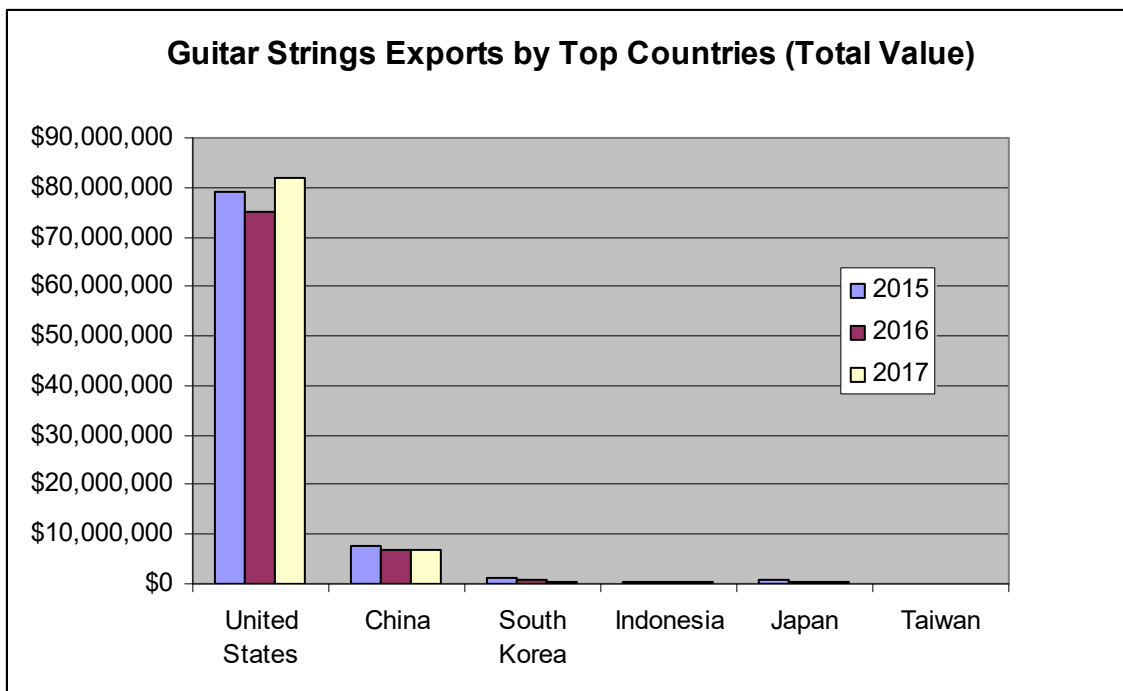
Global Exports: Guitar Strings

The global export market for guitars strings is the smallest in this report by a sizeable amount, but considering it is only an accessory product it is impressive that these United States guitar string manufacturers such as Ernie Ball, D'Addario, and Martin strings were able to export \$90,192,043 worth of product.

These American based manufacturers accounted for \$82,105,456, or 91% of all guitar strings exports. The other countries combined make up the remaining balance.



For this market, there was a strong growth period in 2017, growing by 7.6% in the past year which translates to an increase of over \$7 million. China's share of the market was flat increasing .77% to \$6.7 million. While this is still only a small fraction of what American string companies exported, it looks like it could be a potential player in this market for the coming years.



Top Ten Export Markets for Guitar Strings Manufactured in China

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Indonesia	\$926,202	\$1,009,756	\$1,211,842	12.15	15.04	17.91	20.01
United States	\$487,832	\$591,636	\$888,360	6.40	8.81	13.13	50.15
United Kingdom	\$149,390	\$158,879	\$431,176	1.96	2.37	6.37	171.39
Germany	\$356,735	\$357,402	\$352,036	4.68	5.32	5.20	- 1.50
Japan	\$528,487	\$222,490	\$314,613	6.93	3.31	4.65	41.41
Philippines	\$345,072	\$483,312	\$268,199	4.53	7.20	3.96	- 44.51
Hong Kong	\$233,639	\$356,553	\$254,894	3.07	5.31	3.77	- 28.51
Belgium	\$691,591	\$477,554	\$232,651	9.08	7.11	3.44	- 51.28
Russia	\$164,939	\$123,050	\$202,578	2.16	1.83	2.99	64.63
India	\$278,772	\$262,759	\$196,124	3.66	3.91	2.90	- 25.36

Top Ten Export Markets for Guitar Strings Manufactured in the United States

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Japan	\$12,945,767	\$9,513,873	\$11,152,843	16.39	12.68	13.58	17.23
Germany	\$11,338,690	\$11,535,884	\$10,324,149	14.36	15.38	12.57	- 10.50
Canada	\$6,645,648	\$6,211,189	\$7,499,558	8.41	8.28	9.13	20.74
United Kingdom	\$4,918,108	\$4,378,897	\$6,243,432	6.23	5.84	7.60	42.58
Australia	\$2,969,647	\$3,021,152	\$4,724,675	3.76	4.03	5.75	56.39
Hong Kong	\$3,018,946	\$3,170,816	\$4,426,430	3.82	4.23	5.39	39.60
China	\$2,933,229	\$3,428,373	\$3,705,654	3.71	4.57	4.51	8.09
France	\$3,782,244	\$3,625,220	\$3,690,268	4.79	4.83	4.49	1.79
Indonesia	\$1,819,292	\$2,497,467	\$2,531,651	2.30	3.33	3.08	1.37
Italy	\$1,599,907	\$1,978,223	\$1,924,080	2.03	2.64	2.34	- 2.74

Top Ten Export Markets for Guitar Strings Manufactured in Japan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
Indonesia	\$109,532	\$130,417	\$119,375	16.31	23.12	30.17	- 8.47
Hong Kong	\$77,893	\$96,037	\$87,130	11.60	17.03	22.02	- 9.27
United States	\$332,344	\$193,678	\$86,692	49.48	34.34	21.91	- 55.24
China	\$24,863	\$35,426	\$32,333	3.70	6.28	8.17	- 8.73
United Arab Emirates	\$32,497	\$8,117	\$31,613	4.84	1.44	7.99	289.49
Korea South	\$20,741	\$19,504	\$13,768	3.09	3.46	3.48	- 29.41
Germany	\$32,055	\$53,085	\$5,230	4.77	9.41	1.32	- 90.15
Spain	\$3,979	\$2,457	\$4,815	0.59	0.44	1.22	95.96
Philippines	\$0	\$0	\$4,126	0.00	0.00	1.04	0.00
Singapore	\$2,628	\$0	\$3,179	0.39	0.00	0.80	0.00

Top Ten Export Markets for Guitar Strings Manufactured in South Korea

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
China	\$540,197	\$491,794	\$114,595	51.59	52.02	23.49	- 76.70
Japan	\$108,831	\$146,575	\$97,219	10.39	15.51	19.93	- 33.67
Thailand	\$114,022	\$46,008	\$62,114	10.89	4.87	12.73	35.01
Singapore	\$59,768	\$50,149	\$41,782	5.71	5.30	8.57	- 16.68
Philippines	\$7,807	\$2,877	\$23,985	0.75	0.30	4.92	733.68
France	\$9,891	\$16,445	\$20,256	0.94	1.74	4.15	23.17
United Kingdom	\$36,603	\$26,905	\$18,092	3.50	2.85	3.71	- 32.76
Argentina	\$14,400	\$35,732	\$16,167	1.38	3.78	3.31	- 54.75
Sri Lanka	\$31,439	\$45,785	\$14,902	3.00	4.84	3.05	- 67.45
Indonesia	\$29,433	\$18,407	\$13,853	2.81	1.95	2.84	- 24.74

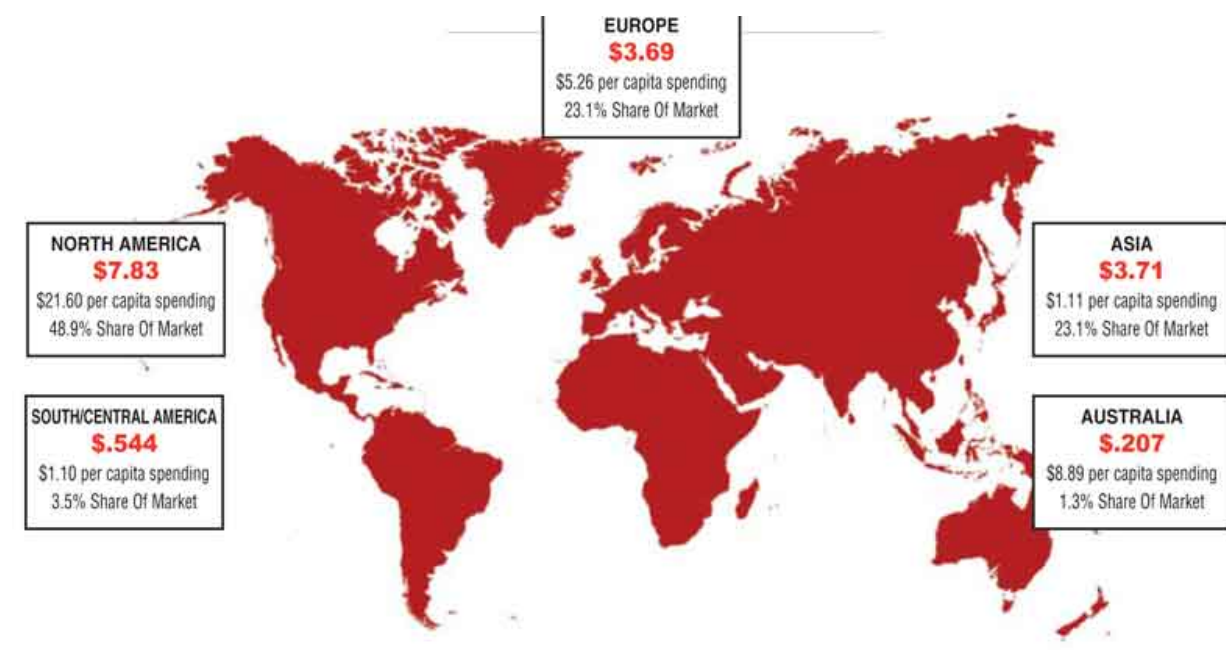
Top Ten Export Markets for Guitar Strings Manufactured in Taiwan

Partner Country	United States Dollars			% Share			% Change 2017/2016
	2015	2016	2017	2015	2016	2017	
China	\$472,937	\$398,204	\$312,410	88.46	85.79	77.18	- 21.55
Korea South	\$11,828	\$2,379	\$60,375	2.21	0.51	14.92	2437.82
Japan	\$27,010	\$34,168	\$23,201	5.05	7.36	5.73	- 32.10
United Arab Emirates	\$6,218	\$2,300	\$3,756	1.16	0.50	0.93	63.28
United States	\$0	\$17,040	\$1,826	0.00	3.67	0.45	- 89.28
East Timor	\$137	\$449	\$1,289	0.03	0.10	0.32	187.17
Germany	\$1,386	\$912	\$842	0.26	0.20	0.21	- 7.63
Singapore	\$643	\$5,113	\$718	0.12	1.10	0.18	- 85.96
France	\$456	\$456	\$281	0.09	0.10	0.07	- 38.42
Hong Kong	\$0	\$1	\$90	0.00	0.00	0.02	8900.00

Section II:

The World Market for Music Products

Viewed from the top line alone, demand for music products in 2016 was little changed from the previous year. The estimated retail value of instruments and audio gear in the world's 43 largest markets totaled \$15.9 billion for the year, down a negligible 0.4% from the \$16.0 billion level of 2015. On closer analysis, however, the relative tranquility masked significant swings from country to country due to the unpredictable interplay of politics, regulatory policies, economic prosperity, and social trends. The music products industry has become increasingly integrated thanks to improved communications and complex cross-border supply chains: export sales are vitally important to even the smallest manufacturers, and the inventory of retailers and distributors everywhere consists of goods sourced from multiple countries. Yet, as the country-specific sales data in the following pages indicates, the process of placing products in the hands of consumers remains a local affair, with each market retaining distinctive characteristics.



In this report, we quantify the retail value of music products sales—musical instruments of all types, audio and recording products, and related accessories—in 43 countries on five continents representing about 70% of the world's population. General economic and demographic data, as compiled by various U.S. and global entities, are used to put the industry data into perspective. Gross Domestic Product (GDP), a measure of total economic activity, and GDP per capita, a good indicator of prosperity levels, provide a baseline for determining the

potential of a market. A nation's median age is also included because music products sales benefit from a population that slants younger.

Of the 43 countries surveyed in this report, 23 saw music products revenues advance, two recorded no change, and 18 posted declines. These variations prompt the question, "why?" Music is a universal language, and it is present in every culture known to man, but what are the factors that drive sales of the industry's products up or down?

General prosperity levels and the state of the represented nations' economies are perhaps the most important variables in determining industry performance. This is hardly a surprise given that instrument and audio purchases are made only after necessities such as food, clothing, and shelter have been addressed. For a graphic example of economic impact, consider the case of Venezuela, where a socialist dictatorship has brought nearly all commercial activity to a standstill. When many of the 31 million inhabitants of what was once South America's richest nation are under-nourished, it's not surprising that music product sales have declined 66% to a miniscule \$4.0 million. In fact, the only music products business in Venezuela appears to be purchases for military bands. Economic woes in Brazil, although nowhere near as extreme, have also taken a heavy toll on the music products industry. In the face of sinking GDP, music products revenues there dropped 25% to \$142.0 million in 2016.

Just as a sinking economy can depress music products sales, a thriving one can provide a powerful lift. India's improving economy made it a top performer among music markets last year. Fueled by rising prosperity levels and a 6.8% rise in GDP, music products sales advanced 20% to an estimated \$150 million in 2016. With its vast population of 1.3 billion, India's \$150 million in sales is still tiny on a per capita basis. Yet, the same could have been said about China two decades ago. If the current economic trajectory continues, expect all of Southeast Asia to become a much larger factor in the global market. Mexico is another bright spot, driven by an improving economy. Music products sales there advanced 12.3% in 2016 to an estimated \$210 million thanks to rising incomes and GDP.

Among the other 43 countries listed in this report, there is a definite correlation between national prosperity levels and industry sales performance. In most cases, the richer the country on a GDP-per capita basis, the higher the music products sales. But the linkage is not absolute, as demographics also play a significant role. The industry continues to depend heavily on the 12-to-28-year old age cohort, despite efforts to attract older buyers. Thus, an aging population, regardless of the state of the economy, acts as a drag on industry sales. Germany has the best-performing economy in Western Europe, but also the oldest population with a median age of 46.8. The decreased number of prime age customers is reflected in the tepid 0.5% gain in

industry sales. In Japan (median age 46.9) and Italy (median age 45.1) the demographics have taken a similar toll on industry sales. Markets in both countries saw a decline last year.

Population levels and the flow of commercial activity lend themselves to quantification. Culture, local preferences, and traditions do not. Yet, these intangible factors play a significant role in determining the level of industry sales. How else to explain why Singapore, a tiny island nation devoid of any natural resources, spends \$10.53 per capita on music products, outstripping more prosperous nations like France and the United Kingdom?

The United States and Canada are the perennial leaders in per capita spending on music products. Prosperous economies and a long tradition of amateur music making play a role in this performance. A highly efficient distribution network that delivers product to the consumer for between 20% and 30% less than what Europeans pay also helps. A less obvious contributor would be the widespread public school music programs that engage between 5% and 10% of the student body in instrumental music each year. Unique to North America, these school programs unquestionably expand the population of music makers and the market size.

In a diverse world, it's not surprising that product preferences vary from country to country. China has become the world's most piano-centric nation. With more than 300,000 units sold last year, Chinese consumers account for about 80% of the world's piano purchases. German and French buyers are more partial to electronic keyboards and electronic music, while inhabitants of English-speaking nations, including the U.S., United Kingdom, and Australia, have a greater affinity for the guitar. One common thread in markets is that growth in audio products, including speakers, mixers, microphones, and attendant accessories, outstripped instruments sales. In 2016, sales of audio gear advanced by 7%, while instrument sales dipped by 3%. The reasons for this disparity are fairly obvious. Audio gear wears out and needs to be replaced, while instruments have a far longer useful life. Sales of audio gear are also driven by an obsolescence factor that is absent in much of the instrument business, where "vintage" products often command premium prices.

The global industry's flatlining revenues partially reflect the slow growth of the global economy. However, they are also the result of advancing technology. Automation on the factory floor combined with compressed retail margins have held price increases on traditional instruments well below the rate of inflation for over a decade. Dollar for dollar, music products have never been cheaper. The prices for electronics products such as synthesizers and recording systems have seen even steeper declines due to the same technological forces that have made smartphones, flat panel televisions, and laptop computers increasingly affordable. Lower prices on products such as consumer electronics or apparel prompt people to buy more.

Unfortunately, the phenomenon known as “elasticity” doesn’t apply to the same extent for music products. If you don’t play, you won’t buy, regardless of the price.

The market estimates in this report are derived from a number of sources including data compiled by the World Trade Organization, World Bank economic data, and the public financial filings of close to 75 significant industry companies. Over the past five decades, WTO technocrats have implemented a standardized numeric code for every conceivable product, from airplanes to x-ray machines. As companies have been required to include these codes with all their export paperwork, a remarkably detailed picture of world trade has emerged.

There are about 20 countries in the world that produce music products in significant volumes. These include the usual suspects: China, Japan, Taiwan, Korea, Vietnam, the U.S., and most of the European Union. Using WTO data to track the volume and destination of their exports makes it possible to quantify the size of music products markets in countries around the world from Albania to Zambia. Export data is compared against company financials to add a degree of precision.

At \$16.0 billion, the music products industry is barely a rounding error in the scheme of the global economy. It’s the equivalent of about a day of oil production (even at the current depressed price), ten days of smartphone sales, and half the global market for disposable diapers. Yet despite its diminutive scale, it is fully globalized. Electronic keyboards from Japan find their way to Suriname, American-made guitars are sold in Lebanon, and the industry’s top brands can be found in most of the world’s 195 countries. The reach reflects both the ingenuity and determination of manufacturers to seek business, and the irrepressible desire of humans to make music. Both of which should be reassuring.

Section III:

Top Dealer Information

A Google search for the phrase “Retail Apocalypse” turns up over 75,000 results, reflecting the widely held belief that Amazon.com is on track to decimate the ranks of brick and mortar retailers. The online retail revolution has definitely taken a toll, as evidenced by the recent demise of Toys R Us and Bon Ton stores, the precipitous decline of Sears, and high vacancy rates at retail real estate nationwide. Scores of music products retailers have been adversely affected as well. But, the most recent performance of the Top 200 retailers would indicate that obits for brick and mortar are premature. In 2017, the industry’s leading retailers, which include formats ranging from sheet music specialists to school music stores to vintage guitar emporiums, posted revenues of \$5.6 billion, a 5.9% increase over the previous year. This compares favorably with the 3% sales increase in 2016.

As in every other year, the revenue gains were not evenly distributed. 121 retailers on the list posted sales gains, 20 reported flat sales, and 59 experienced declines. The average increase of those posting sales gains was 7.6%; the average decline of those with sales dips was 7.2%. This is an improvement from last year, when only 110 retailers posted gains. Behind the sales numbers of each retailer lies a unique story, making sweeping generalizations difficult. Some declines were the result of strategic decisions to jettison unprofitable lines or locations. Others were due to adverse local economic conditions or managerial missteps. Conversely, some sales gains were the result of large “one-time” institutional sales, the demise of a competitor, not to mention well executed sales and promotional strategies. On balance though, it’s hard not to conclude that 2017 was a pretty decent year for the industry.

A sizable majority of the Top 200 attributed improved performance to stronger economy. In 2017, unemployment was consistently below 5%, consumer confidence was strong, and GDP growth of 2.7% was the best in nine years. These lush conditions apparently prompted consumers to spend more liberally, and some of their largesse found its way to the coffers of the Top 200. In survey responses, numerous retailers observed that “customers were more willing to spend” than in previous years. The improved economy has also provided a beneficial attitude adjustment. The Top 200 expressed near term optimism than any time since prior to the 2008 financial crisis.

Retail formats represented on the Top 200 are almost as diverse the number of musical genres. However, for the purpose of this report we place stores into four broad categories: brick and mortar stores that derive the majority of their revenues from a combination of fretted instruments, percussion, keyboards, and audio; online sellers that book a majority of revenues from online transactions; keyboard stores that specialize in acoustic pianos; and school music specialists that are primarily focused on renting instruments to students and servicing school programs. There are numerous retailers on the Top 200 that blur these lines by straddling

several categories. Guitar Center falls under the brick and mortar, online, and school music categories; Schmitt music is simultaneously a school music and keyboard retailer; and West Music is both an online merchant and a school music dealer. Complicating matters, thanks to Reverb.com, eBay, and Craigslist, every Top 200 retailers is now an online seller to one degree or another. Despite the lack of 100% precision, the broad-brush assessment of the four retail categories highlights several significant trends.

Brick and mortar stores remain the largest category of the list, with 86 companies generating \$3.3 billion in revenue, or 58.2% of the total. Revenues for the group advanced 4% in 2017, with gains ranging from a whopping 59% to double digit declines. What the numbers indicate is that a sizable contingent of consumers remains eager to buy from conventional stores that provide value with good displays, good selection, and competent staff. Stores that meet these criteria address the deep seated human need to connect with others, not to mention the value of seeing and hearing a product before making a purchase. However, the ready availability of online shopping alternatives has sharpened the demands of the buying public, making them unwilling to patronize mediocre retail establishments. In this climate any store that fails to meet high expectations can expect to be punished.

The continuing pressure on brick and mortar is evident given the tepid pace of new store openings last year. In 2017, the Top 200 added only 38 storefronts. Eleven retailers opened 47 new stores, with Guitar Center adding 36 new locations. Seven retailers closed 11 store fronts. The music products industry has apparently recognized that there is limited need for additional retail square footage. And for good reason. Several studies indicate that the U.S. has somewhere between two and three times more retail square-footage per-capita than continental either Europe or Japan. Adding to the glut makes little economic sense.

Online sellers, the second largest contingent in the Top 200, included 31 retailers that had aggregate revenues of \$1.7 billion, accounting for 31.4% of the total. The group's outsized 10.7% revenue gain in 2017 indicates that they continue to gain market share. The appeal of online shopping has been well documented: availability of an almost limitless selection, convenience, and pricing transparency. A single warehouse operation with access to all 50 states and 315 million U.S. citizens also enjoys an efficiency edge over the typical brick and mortar store. However, online merchants face two significant challenges that may slow growth: rising promotional costs due to the competition for prime search engine listings, and increased shipping costs. Google, UPS, and Fedex can take the blame or credit for this. All three have profited handsomely from the growth in e-commerce, and are aggressively raising prices.

The 43 School music specialists on the Top 200 saw aggregate revenues advance 3% to \$326 million, accounting for 5.7% of the total. Over a five decade time period, sales of brasswinds,

woodwinds, and stringed instruments have closely tracked K-12 public school enrollment levels. Now that enrollments are flattening, sales growth is being similarly constricted. On the plus side however, school music retailers are far more insulated from economic swings. Parents will make enormous sacrifices to ensure their children participate in music programs, even in the worst of times.

The 31 keyboard dealers on the roster posted a 1% sales decline to \$260 million, reflecting the ongoing challenges of the acoustic piano market. Keyboard retailers accounted for 4.6% of total revenues.

One trend shared across all retail categories is a stepped up emphasis on selling used products. Survey results indicate that used products are responsible for nearly 20% of Top 200 revenues. School music retailers have the highest percentage of used product, given that it's not unusual for more than 50% of rental pools to be comprised of used instruments. Among guitar and acoustic piano specialists, used instruments can account for anywhere between 10% of 100% of revenues. This is not necessarily a new trend: used instruments have been a significant since at least the days of Stradivarius violins. The increased emphasis is due to several factors. Record production levels worldwide over the past few decades has created an ample supply, online marketplaces have provided a level of pricing transparency, akin to the auto industry's Kelly Blue Book, and a large group of consumers actually prefer used stuff. Retailers like it too. The fact that used gear is harder to price shop, and that individual pieces are unique, creates a level of urgency, makes it a more profitable product offering. "Used gear is harder to get than new stuff, but easier to sell and more profitable," remarked one retailer, expressing a widely held viewpoint.

"Customers are willing to go to nearly any length to save a dime, and there's always some dealer so desperate to close a sale, they'll take a loss on it. This sorry state of affairs makes it harder than ever for a reputable dealer to eke out even a modest return." These were not the observations of a current member of the Top 200, lamenting a smartphone equipped customer haggling over price, but rather the insights of L.P. Joyce of the Brown Piano Company in Winston-Salem, North Carolina, in a 1918 Music Trades interview. Although retail a century ago bears little resemblance to today's business climate, one constant remains. It is, and always has been, fiercely competitive and success requires both tenacity and ingenuity. If for no other reason, the Top 200 ranking is valuable for highlighting the ample supply of those two attributes

Top Dealers in the United States

Store	2017 Sales	2017 Employees	2017 Stores	Internet
Guitar Center, Inc.	\$2,235,000,000	11172	466	www.guitarcenter.com
Sweetwater	\$618,000,000	1340	1	www.sweetwater.com
Sam Ash Music Corp.	\$385,000,000	1062	45	www.samash.com
American Musical Supply	\$306,000,000	150	1	www.americanmusical.com
Full Compass Systems, Ltd.	\$140,000,000	215	1	www.fullcompass.com
B & H Photo & Video	\$98,000,000		1	www.bhphotovideo.com
Chuck Levin's Washington Music Center	\$93,000,000	105	1	www.chucklevins.com
J.W. Pepper	\$86,000,000	246	12	www.jwpepper.com
Steinway Hall Retail	\$59,979,000	45	14	www.steinwayhall.com
Alto Music	\$53,928,000	103	3	www.altomusic.com
West Music Co.	\$45,835,000	210	7	www.westmusic.com
Vintage King Audio, Inc.	\$45,000,000	107	3	www.vintageking.com
Chicago Music Exchange	\$44,000,000	80	1	www.chicagomusicexchange.com
Schmitt Music Company	\$40,000,000	157	14	www.schmittmusic.com
Music Go Round	\$34,278,000	175	36	www.musicgoround.com
Austin Bazaar	\$33,500,000	35	1	www.austinbazaar.com
Cascio Interstate Music	\$31,926,000	75	1	www.interstatemusic.com
Pro Audio Star	\$31,000,000	34	1	www.proaudiostar.com
Pro Music Group	\$29,000,000	31	1	www.pssl.com
MusicNotes.com	\$28,620,000	60	2	www.musicnotes.com
Quinlan & Fabish Music Co.	\$28,554,865	145	8	www.qandf.com
I DJ Now	\$27,800,000	39	3	www.idjnow.com
Kraft Music	\$26,887,000	34	1	www.kraftmusic.com
Unique Squared	\$25,000,000	20	1	www.uniquesquared.com
George's Music Stores Inc.	\$23,400,000	110	7	www.georgesmusic.com
Pitbull Audio	\$23,318,000	31	1	www.pitbullaudio.com
Marshall Music	\$19,225,000	162	7	www.marshallmusic.com
Elderly Instruments	\$18,500,000	55	1	www.elderly.com
Brook Mays/H&H Music	\$16,705,000	84	9	www.brookmays.com
Jacobs Music Company	\$16,000,000	43	6	www.jacobsmusic.com
Paige's Music	\$14,800,000	58	1	www.paigesmusic.com
Ted Brown Music Company	\$14,500,000	160	6	www.tedbrownmusic.com
Music Exchange	\$14,250,000	45	5	www.muex.com
Amro Music Stores	\$14,000,000	64	1	www.amromusic.com
Keyboard Concepts	\$13,000,000	34	5	www.keyboardconcepts.com
Shar Products Company	\$12,900,000	102	1	www.sharmusic.com
Ken Stanton Music	\$12,748,000	71	5	www.kenstantonmusic.com
Lone Star Percussion	\$12,500,000	31	2	www.lonestarpercussion.com
Steinway Hall North Texas/Houston	\$12,430,000	29	5	www.steinwaypianos.com
Strait Music	\$12,338,000	55	2	www.straitmusic.com
Eckroth Music Company	\$12,200,000	55	6	www.eckroth.com
Summerhays Music	\$11,999,000	58	3	www.summerhaysmusic.com
Heid Music	\$11,600,000	88	5	www.heidmusic.com
Saied Music Company	\$11,362,000	69	6	www.saiedmusic.com
Zorro Sound	\$11,000,000	35	1	www.zorrosounds.com
Fletcher Music Centers	\$10,998,000	60	15	www.fletchermusic.com

Top International Dealers

Store	Country	2017 Sales	2017 Employ-	2017	Internet
Musikhaus Thomann	Germany	\$956,414,280	1208	1	www.thomann.de
Long & McQuade, Ltd.	Canada	\$352,000,000	1520	77	www.long-mcquade.com
Shimamura Music Co.,Ltd.	Japan	\$312,967,000	2050	164	www.shimamura.co.jp/english
Parsons Music Limited (Retail)	China	\$281,989,000	2000	103	www.parsonsmusic.com
Music Store Professional	Germany	\$152,000,000	400	3	www.musicstore.de
Yamaha Music Retailing Co., Ltd.	Japan	\$143,944,000	1520	33	www.yamahamusic.jp
Tom Lee Music Co. Ltd.	Hong Kong	\$135,000,001	465	22	www.tomleemusic.com.hk
Bax-shop.nl B.V.	Netherlands	\$130,524,893	390	4	www.bax-shop.nl
MRH/ 4 Sound/ Luthman	Sweden	\$125,000,000	270	35	www.luthman.se www.4sound.se
Sound House	Japan	\$115,000,000	170	1	www.soundhouse.co.jp
Gear 4 Music	United Kingdom	\$113,000,000	327	3	www.gear4music.com
Yamano Music Company, Ltd.	Japan	\$108,228,000	445	67	www.yamano-music.co.jp
Ishibashi music store Ltd.	Japan	\$101,950,000	449	17	www.ishibashi.co.jp
Ikebe Musical Instruments Store	Japan	\$89,100,000	210	17	www.ikebe-gakki.com
Miki Gakki Co., Ltd.	Japan	\$82,400,000	190	10	www.miki.co.jp
T. Kurosawa & Co Ltd	Japan	\$82,000,000	300	23	www.kurosawagakki.com
Jeugia	Japan	\$71,700,000	180	9	www.jeugia.co.jp
Musikpunkt AG/Musik Hug AG	Switzerland	\$70,000,000	200	13	www.musikhug.ch
Woodbrass.com, France	France	\$65,000,000	70	5	www.woodbrass.com/
Best Friend Music Co., Ltd	China	\$65,000,000	900	22	www.bestfriendmusic.com
Miyaji Musical Instrument Co., Ltd.	Japan	\$61,000,000	440	5	www.miyaji.co.jp
MuzTorg Retail Chain (A and T Trade)	Russia	\$57,000,000	453	43	www.muztorg.ru
Qinchuan Culture Music Co.,LTD	China	\$52,000,000	400	30	www.qinchuan.com.cn
Cosmos Corp	Korea	\$51,000,000	86	9	www.cosmosmusic.com
Suganami Gakki Co., Ltd.	Japan	\$49,000,000	320	8	www.suganami-inc.co.jp
PMT/Dolphin/Turnkey	United Kingdom	\$44,800,000	210	16	www.pmtonline.co.uk
St. John's Music	Canada	\$40,750,000	120	8	www.stjohnsmusic.com
GAK Guitar Amp and Keyboard	United Kingdom	\$37,500,000	75	5	www.gak.co.uk
Key Music/keymusic.com	Belgium	\$36,000,000	150	20	www.keymusic.com
Swee Lee Music	Singapore	\$36,000,000	230	15	www.sweelee.com.sg
Guitar Guitar UK	United Kingdom	\$34,000,000	60	6	www.guitarguitar.co.uk
K.H.S. Musical Co., Ltd.	Taiwan	\$33,000,000	220	32	www.khsmusic.com.tw
Top Music	Mexico	\$32,000,000	410	31	www.topmusic.com.mx
Andertons Music Co	United Kingdom	\$32,000,000	105	1	www.andertons.co.uk
Tom Lee Music Company	Canada	\$30,000,000	260	12	www.tomleemusic.com
NZ Rock Shops	New Zealand	\$29,780,000	188	25	www.rockshop.co.nz
Steve's Music Store	Canada	\$27,000,000	90	5	www.stevesmusic.com
Dawsons Music	United Kingdom	\$26,000,000	75	11	www.dawsons.co.uk
RBX International Co. Ltd.	Israel	\$25,200,000	126	25	www.kley-zemer.co.il
School Music	Korea	\$25,000,000	35	2	www.schoolmusic.co.kr
Mir Muzyki (Slami Music Co)	Russia	\$24,000,000	350	14	www.mirm.ru
Music Works Group	New Zealand	\$24,000,000	105	26	www.musicworks.co.nz
Cosmo Music Co. Ltd	Canada	\$23,600,000	140	1	www.cosmomusic.ca
SonoVente.com (Mega Sound Con-	France	\$23,000,001	45	1	www.sonovente.com
Cristofori Music	Singapore	\$23,000,000	260	35	www.cristofori.asia
Kytary.cz (Audio Partners)	Czech Republic	\$22,500,000	60	3	www.kytary.cz
Music Club	Mexico	\$22,000,000	220	25	www.musicclub.com.mx
DV247.com	United Kingdom	\$21,500,000	43	1	www.dv247.com
F-Musiikki Oy	Finland	\$21,000,000	65	7	www.f-musiikki.fi
Audiomusica	Chile	\$19,200,000	118	33	www.audiomusica.com