
Argentina Trade Review 43

Argentine Foreign Trade Hits New Record in 2006

- February 2007 -

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- ❖ Over the past four years, exports consistently increased at an annual rate of 16%, reaching record levels year by year. Imports also showed high growth rates in 2006, surpassing by 9% the previous 1998 record high. After four years of strong economic growth, the trade balance continues to be favourable.
 - ❖ Since 2003, the growth pace of manufactures has increased and these have explained near 70% of export growth, driven mainly by increasing quantities. In 2006, Manufactures of Industrial Origin (MIO) exceeded by 71% the record level prior to the 2001-2002 economic and social crisis.
 - ❖ At present, Argentine exports show greater diversification than in 1998, in respect of both products and destinations.
 - ❖ In 2006, exports grew by 15% year-on-year boosted by external sales of agricultural as well as industrial manufactures. These items contributed the most to overall export growth.
 - ❖ As for 2006 industrial exports, although external sales of high technology products explained 7% of overall exports, these doubled relative to 2005.
 - ❖ Imports increased by 19% y-o-y. Most purchases were focused on intermediate and capital goods, particularly those intended for infrastructure and mining apart from information-processing machines.
 - ❖ In 2006, trade surplus rose by 6% relative to 2005. Regarding trade partners, the deficit with Brazil decreased by 7%.
 - ❖ Service exports increased by 15% in the first nine months of 2006 compared to the same period of the previous year and imports did so by over 9% during the same period. Consequently, the trade deficit dropped by 12% year-on-year.
 - ❖ Service exports are forecast at USD 7.33 billion (+ 17%) for 2006 and imports at USD 8.31 billion (+9%).
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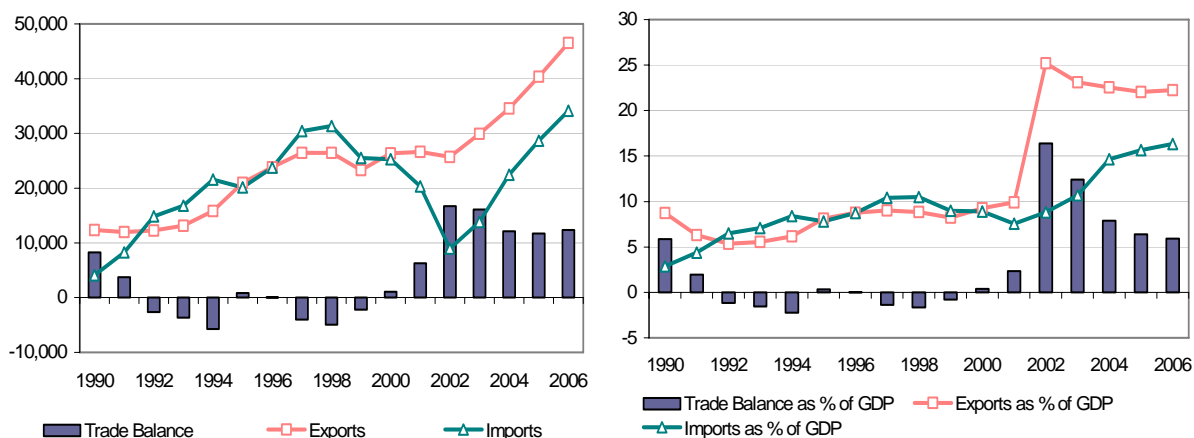
I. Evolution of trade in goods from a historical perspective.

Since 2002, when exchange floating was established and an economic plan was put into practice with the aim of overcoming the economic and social crisis, Argentine foreign trade has shown significant expansion, evident in the increase in exports as well as imports. Policy efforts made in terms of international negotiations, trade integration –with Latin America in particular–, and trade promotion contributed to this expansion significantly. So did the dynamic development of the international economy which boosted the demand and prices of Argentine tradable goods and services.

Over the past four years, exports showed sustained growth at an annual rate of 16%. Since the abandonment of convertibility in early 2002, external sales increased by USD 20.80 billion, reaching record levels year by year since 2003 (Chart 1).

Import growth was driven by the increasing dynamism of the domestic economy. However, it was not until 2006 that the previous 1998 record level was surpassed, with import values 9% higher than in that year.

Chart 1: Evolution of Argentine Foreign Trade
-in USD million and % of GDP-



Source CEI based on INDEC data

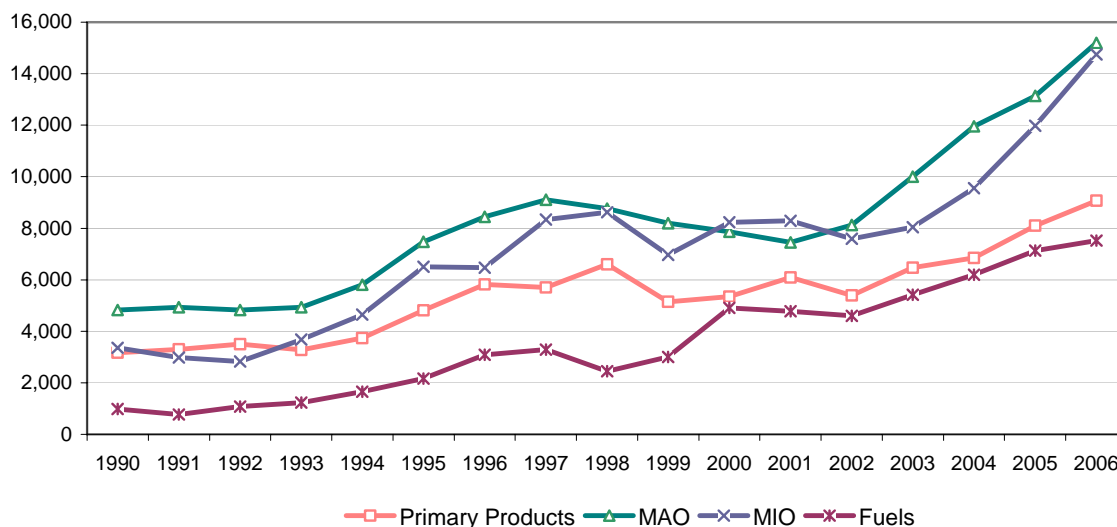
Note: 2006 Estimated GDP. Source: Central Bank of Argentina

This positive balance of trade takes place within a context of strong economic growth –a 9% annual average in the 2002-2006 period– which implies that production not only goes hand in hand with the rise in domestic consumption, but it also satisfies the increasing export demand. It is worth noting that the trade balance share of GDP has been important since 2002, explaining around 6% of it in 2006. This represents an extraordinary performance for the last four decades, when economic growth cycles were normally characterised by increasing trade and payments deficits.

Export analysis by major items shows that the growth pace of manufactures has accelerated since 2003, explaining most of export growth (around 70% of the increase) boosted by export

quantities mainly¹ (Chart 2). The reason for this was that exports of MAO and MIO grew at an annual rate of 17% and 18% respectively over the last four years, whereas primary products and fuels did so at 11% and 13% respectively.

Chart 2: Evolution of Argentine Exports by Major Items
-in USD million-



Source: CEI based on INDEC data

In 2006, industrial manufactures reached a value 71% higher than the previous record (1998), prior to the recession and crisis period. Chemicals, Metals and products thereof, Plastics and Transport materials explained this increase.

A worth highlighting aspect is the greater export diversification, in respect of both products and destinations, compared to that of 1998 (Table 1). In 2006, there were 20 destinations more than in 1998, mainly corresponding to Asian countries (Armenia, Mongolia), African countries (Cape Verde, Rwanda) and, to a lesser extent, Central American countries (the Netherlands Antilles, Aruba).

The evolution of the HH Index by export destination reveals that external sales currently show near half the concentration of 1998. The better international integration of the country is particularly noticeable if the extra-MERCOSUR trade is taken into account, since Brazil, an important factor of concentration, has lost part of its share of Argentine foreign sales (near 10 percentage points) while other trade partners have gained importance as buyers, as in the case of the United States, China, the EU and Mexico.

¹ Between 2003 and 2006 export quantities of Manufactures of Agricultural Origin (MAO) and Manufactures of Industrial Origin (MIO) grew by 41% and 47% respectively, whereas prices did so by 8% and 30% respectively.

Table 1: Argentine Export Diversification by item and destination

-Measured by the evolution of the Hirschman-Herfindahl Index²

	1998	2006
By product	325	318
Primary Products	1,070	1,322
MAO	1,022	1,357
MIO	1,055	692
Fuels	3,945	2,043
By destination	1,118	616

Source: CEI based on INDEC data

It is worth noting that 2006 sales of industrial manufactures were more diversified than those of 1998 (the index dropped by 34% between said years). The items whose participation increased were Chemical products (organic chemicals, manure and fertilisers), Metals and products thereof (tubes and pipes) and Plastics. In contrast, the participation of Transport material exports (land vehicles) fell by eight percentage points.

If we consider the concentration of external sales by product according to export destination, a greater diversification of sales to Brazil, Chile and the Andean Community, which taken together explain 33% of overall exports, is also observed at present (Table 2).

Table 2: Product Diversification of Argentine Exports, by destination

-Measured by the evolution of the Hirschman-Herfindahl Index-

Main Trade Partners	H-H by Export Destination							
	1996	1998	2000	2002	2003	2004	2005	2006
Brazil	541	404	454	338	411	267	250	323
Chile	1,988	1017	1,910	1,746	1,500	1,153	983	484
United States	597	380	560	669	732	789	869	436
China	2,010	1466	4549	2,627	3551	2,997	3,477	2640
EU	151	145	181	208	230	249	248	259
Mexico	800	717	963	1,082	988	1,330	927	996
CAN	512	532	294	292	338	308	244	267

Source: CEI based on INDEC data

² **Hirschman-Hirfindahl Index of Concentration (HHI):** It is used to measure the level of concentration in terms of export products and export destinations. The indicator ranges between 0 and 10,000, the former indicating the lowest level of concentration (infinite sectors have the same share of total exports) and the latter indicating the highest concentration (only one sector explains total trade).

In the case of Mexico, exports by product are more concentrated than in 1998. However, an increase in quantities of industrial goods exported to this country would not be surprising, given the recently implemented expansion of the ACE 6 (Economic Complementation Agreement). This agreement establishes concessions for 1,500 tariff lines, of which chemicals are near 55%, electrical appliances 20% and plastics 12%, among others.

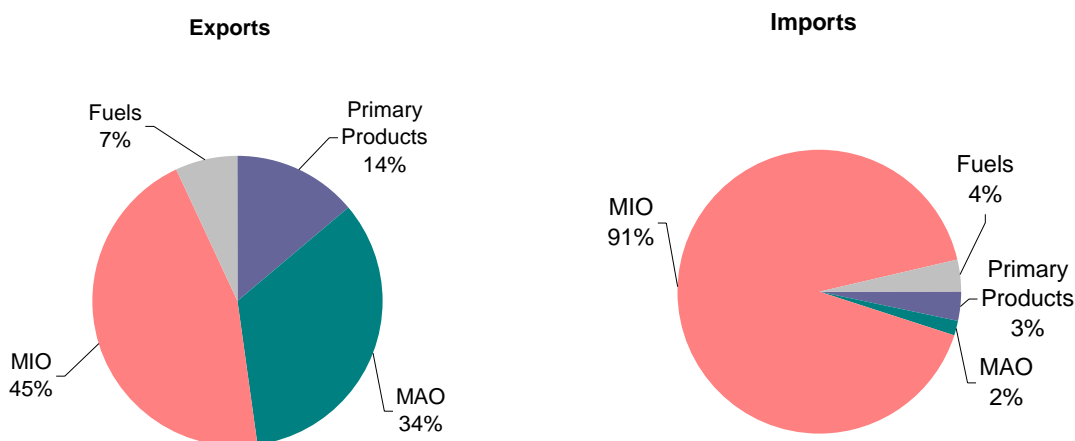
II. Trade in Goods in 2006

1. Introduction

In 2006, exports reached a record value (USD 46.57 billion), 15% over that recorded in 2005, as a result of a 7% rise in prices and quantities. Imports amounted to USD 34.16 billion, showing a 19% y-o-y growth. This evolution gave rise to a trade balance surplus of USD 12.41 billion, i.e. 6.4% wider than in 2005.

All export items showed positive changes in 2006, particularly external sales of manufactures boosted by export quantities. Accordingly, Manufactures of Agricultural Origin (MAO) and Manufactures of Industrial Origin (MIO), which taken together explained 65% of overall external sales, evidenced the highest growth in the reference period (+16% and +24% respectively). These two sectors contributed the most to the increase in total exports: MAO accounted for 34% of the overall change, whereas MIO explained 45% of it (Chart 3).

Chart 3: Contribution to Export and Import Growth
-Year 2006, in %-



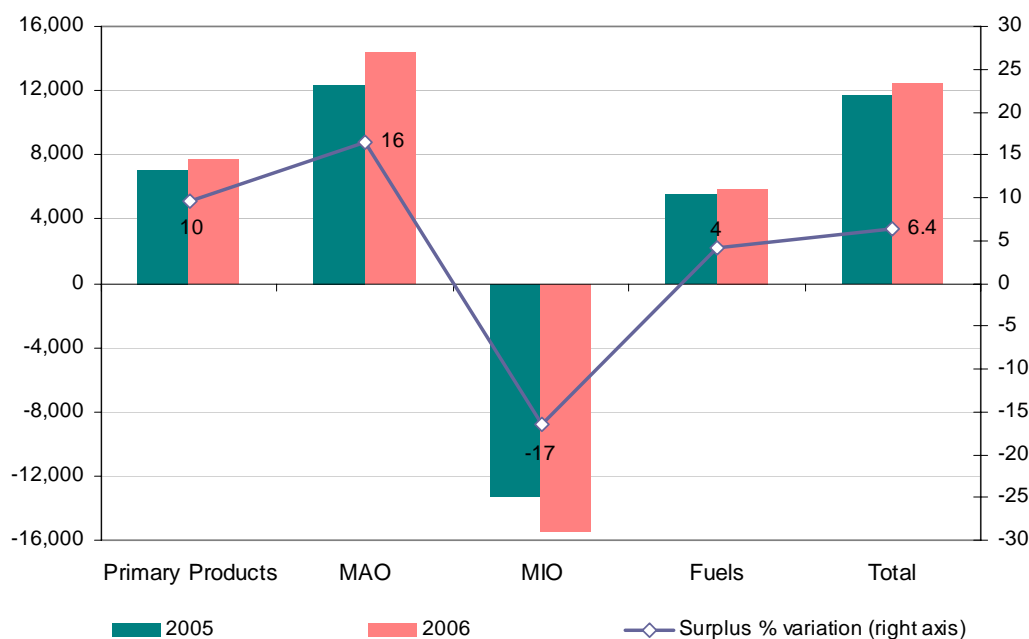
Source: CEI based on INDEC data

In 2006, import growth was driven by an increase in quantities (+16%) and, to a lesser extent, in prices (+3%). External purchases showed positive changes for all items, MIO in particular (+20%), which contributed the most to overall import growth (Chart 3).

As a consequence of this performance, the 2006 trade balance surplus was wider than in 2005. The favourable balance on primary products, MAO and fuels more than compensated for the increase in the negative balance on MIO (Chart 4)

Chart 4: Evolution of the Trade Balance

- Year 2006, in USD million and %-



Source: CEI based on INDEC data

2. Evolution of Exports by Major Items

A. Primary Products and Fuels

In 2006, the growth of primary product exports (+11%) was mainly explained by an increase in prices and, to a lesser extent, in quantities (+9% and +1% respectively).

In general, this growth was boosted by greater external sales of copper ore and fish and shellfish (+69% and +83% respectively). The main destinations of copper ore shipments were Germany, Spain, Korea, India and Brazil, whereas those of fish and shellfish were Spain, Italy, France and Japan.

Oilseed exports were 20% lower than in the previous year due to lower soybean sales to China as a result of a more extensive domestic use for milling. On the other hand, higher sales of cereals (+6%), the main export item, were explained by the increase in sales of wheat.

In 2006, exports of fuels and energy grew by 6% relative to 2005, entirely due to an increase in prices (+21), since export volumes fell (-12%). The items explaining this growth were those of higher value added, such as exports of fuels and lubricants to Brazil, and petroleum gas and other gaseous hydrocarbons to Brazil and Chile.

B. Manufacturing Sector

a. Manufactures of Agricultural Origin

In December 2006, external sales of agricultural manufactures reached a record value of USD 1.49 billion, accumulating USD 15.25 billion over the year (+16%) following an increase in prices as well as in quantities (+6% and +9% respectively).

Exports of Fats and Oils and Flour for animal feed were the items with the greatest impact on growth (4.5% and 4.8% respectively) due to the increase in oilseed milling. This growth was explained by exports of Soya oil to India, Algeria, Morocco and South Africa; and of Flour for animal feed to the EU.

At the same time, exports of dairy products rose by 27% in 2006, mainly due to higher external sales of Processed milk to Venezuela, Mexico, Brazil and Chile. Beverages, spirits and vinegars also had a good performance (+21%) driven by higher sales of grape wines to the United States, Brazil, Canada and Russia.

The most dynamic export destinations of MAO were Brazil, the EU, the Andean Community and Africa (+22%, +15, +39 and +30 respectively). These were the destinations that contributed the most to the increase in exports of agricultural manufactures, accounting for 65% of the overall growth.

b. Manufactures of Industrial Origin

In 2006, exports of industrial manufactures grew by 24% year-on-year, reaching USD 14.80 billion due to an increase in both prices and quantities (+7% and +15% respectively).

Greater integration into the regional market boosted sales of land transport materials (+40%), particularly shipments of automobiles to Brazil (+85%), Mexico (+14%) and Venezuela (+150%). Exports of chemicals and electrical materials were also dynamic (+14% and +18% respectively), especially of pharmaceutical products (+24%) and radio receivers for automobiles (+99%).

Therefore, in 2006, the most outstanding destinations of MIO exports in terms of volumes and growth were Brazil, the Andean Community and Chile (+24%, +32% and 16% respectively).

If we classify Argentine MIO exports according to their Technology Content³, it can be seen that although external sales of high technology products accounted for 7% of total exports in 2006, they doubled the level of 2005 (Table 3). Higher sales of pharmaceutical products to Brazil, Chile and Venezuela explained this dynamism.

³ For an explanation of this classification and its application to the case of Argentina, see "Contenido Tecnológico y Diferenciación de Producto en las Exportaciones Argentinas", *Revista del CEI N° 5* (June 2006), available on www.cei.gov.ar.

Table 3: MIO Exports by technology content and main destination
–Years 2005 and 2006, in USD million–

Main Trade Partners	Exports year 2006					% Variation compared to 2005				
	High	Medium-High	Medium-Low	Low	Total	High	Medium-High	Medium-Low	Low	Total
Brazil	159	3,657	512	238	4,566	12	27	16	21	24
Chile	107	760	383	259	1,509	152	6	26	12	17
United States	100	603	428	187	1,318	50	13	-10	3	5
Mexico	40	736	130	39	945	-16	18	27	-3	16
Uruguay	153	328	153	97	732	194	19	30	22	39
Switzerland	3	3	504	1	511	-29	-1	556	-7	496
Paraguay	35	152	93	42	322	45	30	37	18	32
ASEAN	9	42	55	2	108	34	-30	-43	55	-35
CAN	175	840	294	109	1,418	20	53	0	37	32
Middle East	13	48	371	6	438	21	21	116	16	93
EU	80	594	263	104	1,041	59	17	-32	2	-1
Rest	197	691	826	119	1,833	84	24	22	-6	25
Total	1,073	8,455	4,013	1,202	14,742	53	23	25	11	24

Source: CEI based on INDEC data

Medium-High technology content exports, which accounted for over half of exports of this item, grew driven by the steep rise in sales of land vehicles and parts thereof mainly to Brazil, Mexico and Venezuela.

Medium-Low technology content exports were also dynamic, boosted by higher sales of tubes and pipes to Saudi Arabia and non-monetary gold to Switzerland. On the other hand, the growth of external sales of Low technology content was mainly driven by the increase in sales of Paperboard and products thereof to Brazil and Chile.

3. Evolution of Imports

Accompanying the growth of the economy, and of investment demand in particular, imports grew by 19% in 2006, following a rise in prices (+3%) and, to a greater extent, in quantities (+16%).

The main origins showed positive changes between 2005 and 2006. Imports from Brazil grew by 15%, from China by 39% and those from the EU did so by 20%, contributing most of the overall growth.

At sectoral level, external purchases of Intermediate Goods –the main import item given its relative weight– increased by 15% in 2006 as a result of higher purchases of iron ore, calcined alumina from Brazil and mineral fertilisers (Table 4).

Table 4: Imports in 2006

-in USD million and %-

	2005	2006	Variation			Contribution to Growth	Impact*	
			Absolute	Value	Price			Quantity
Capital Goods	7,011	8,484	1,473	21	-2	23	27	5
Intermediate Goods	10,377	11,920	1,543	15	7	7	28	5
Fuels	1,545	1,729	184	12	15	-3	3	1
Parts and Accesories	4,859	5,900	1,041	21	2	19	19	4
Consumer Goods	3,162	3,970	808	26	n/d	n/d	15	3
Motor Vehicles	1,603	2,038	435	27	n/d	n/d	8	2
Rest	132	118	-14	-11	n/d	n/d	0	0
Total	28,689	34,159	5,470	19	3	16	-	-

* Impact indicator: It is the result of multiplying the variation rate by the share of each activity or product in the initial period, thus obtaining a weighed measure of the contribution of each of them to aggregate growth.

Source CEI based on INDEC data

In 2006, capital goods imports grew significantly, entirely due to an increase in quantities (+23%), since prices dropped (-2%). Together with intermediate goods, these had the greatest impact on the aggregate growth of imports.

Taking into account the classification of capital goods imports⁴ made by CEI, the result for 2006 shows that the items with the largest participation in the total, excluding consumer durables, were capital goods for transport and for infrastructure and mining (Chart 5).

All items showed positive changes from 2005 to 2006, particularly consumer durables, capital goods for infrastructure and mining, and information-processing machines (+26, +16 and +19% respectively).

Purchases of mobile phones explained slightly more than half of consumer durable imports, and, together with purchases of generators and video cameras, contributed the most to the growth of this item.

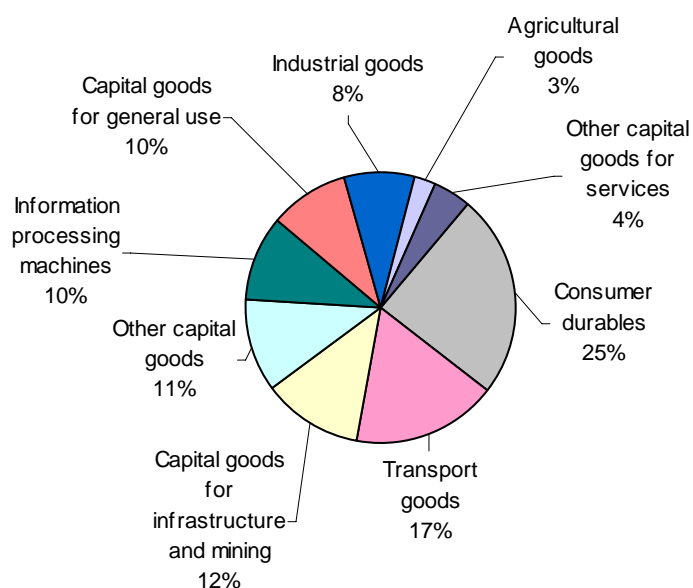
Capital goods for infrastructure and mining grew by 16% boosted by higher purchases of loading shovels and self-propelled trucks. It is worth mentioning that although information-processing machines evidenced lower values, it contributed 9% of the growth (See Annexe, Table 2).

⁴ See "Nueva clasificación para las importaciones de bienes de capital. Evolución de la última década", Revista del CEI N°7 (December 2006), available on www.cei.gov.ar

Chart 5. Composition of Capital Goods Imports:

CEI Classification

-Year 2006, in %-



Source: CEI based on INDEC data

Higher imports of capital goods for industrial use (+14) were driven by imports of hydraulic wrenches for oil well casing and packaging machinery. Among capital goods for transport (+10%), the main impact was that of aircrafts (temporarily brought into the country), though purchases of dredges and passenger transport vehicles were also worthy of note.

4. Evolution of the Trade Balance

The 2006 positive results recorded with the main partners more than compensated for the negative balance with the United States and Brazil (Table 5). Nevertheless, it is worth noting that in the case of Brazil, there was a deficit reduction of the order of 7% as a result of an acceleration in exports and a deceleration in imports.

At sectoral level, the trade deficit in industrial manufactures widened by 17% year-on-year, while the surplus in agricultural manufactures increased by 16% relative to 2005.

Table 5: Trade balance percentage change by item and main destination

- 2005 and 2006, in USD million-

Main Trade Partners	2006 Balance					Surplus % variation				
	Primary products	MAO	MIO	Fuels	Total	Primary products	MAO	MIO	Fuels	Total
Brazil	771	509	-6,153	1,218	-3,656	74	31	-12	66	7.3
Chile	290	656	1,053	1,793	3,792	34	14	18	-21	-4.0
China	1,539	1,063	-2,952	905	554	-18	3	-47	358	-49
United States	211	862	-2,642	1,329	-241	51	10	-6	-30	-176
CAN	346	751	1,310	-197	2,210	47	41	34	-66	36
EU	2,324	4,534	-4,442	-57	2,359	42	15	-27	8	17
Rest	2,268	5,961	-1,675	837	7,392	-10	17	-1	21	12
Total	7,747	14,335	-15,500	5,827	12,410	10	16	-17	4	6

Source: CEI based on INDEC data

Note: In the case of deficits, when changes have negative (positive) signs, they should be interpreted as a widening (reduction) of said deficits.

III. Trade in Services

Service exports grew by 15% in the first nine months of 2006 compared to the same period of the previous year, reaching a value of USD 5.13 billion. Imports were in the region of USD 6.20 billion, increasing by more than 9% over the same period. As a consequence, the deficit, which was at USD 1.07 billion, dropped by 12% relative to the previous year.

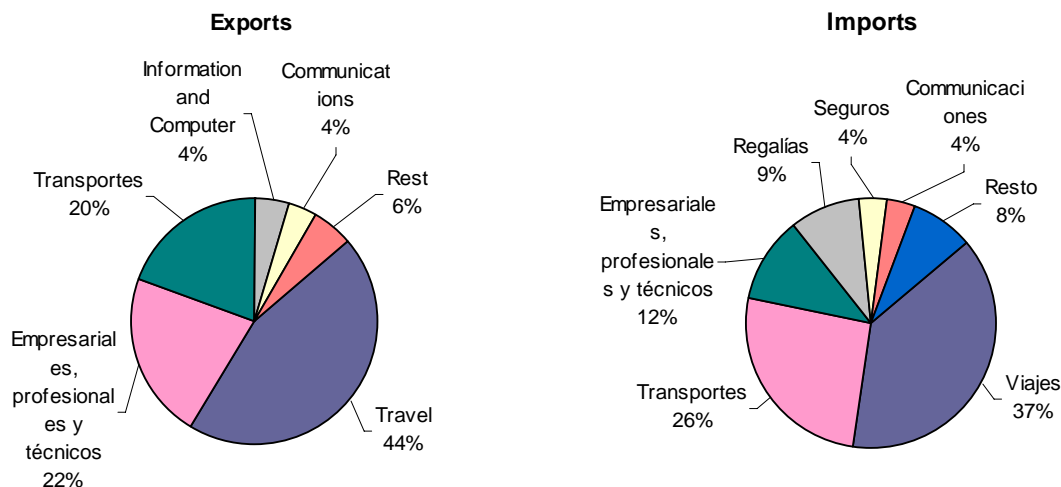
Chart 6 shows the composition of trade in services for the January-September 2006 period. As can be seen, only three sectors explain more than 85% of the traded value, namely Travel and tourism, Business services and Transport. In turn, these were the most growing items making the highest contribution to export growth, Travel and tourism in particular, accounting for over 50% of total growth.

As for import growth, it was driven by Royalties, Travel and tourism and Transport.

The trade deficit recorded by this sector over the first nine months of 2006 fell by USD 145 million, following the upward trend in the trade balance that started in 2002.

Preliminary estimates for the last quarter of 2006 suggest that total exports of services will be in the region of USD 7.33 billion (+17%) and imports of USD 8.31 billion (+9%). In 2005, the corresponding figures were USD 6.27 billion and USD 7.63 billion respectively.

Chart 6. Composition of Trade in Services
-January-September 2006, in %-



Source: CEI based on National Accounts

IV. Final Comments

Since 2002, both exports and imports have shown an upward trend and trade in goods has recorded a favourable balance within a context of economic growth. The increase in external sales has been driven by higher exports of manufactures.

The rise in 2006 export values has also been boosted by a strong increase in sales of manufactures, which explained near 80% of growth. In the case of MIO, products with Medium-High technology content accounted for 50% of this growth. It is worth mentioning that the expansion of processed product sales in value was mainly due to larger export volumes.

Higher imports, following the economic activity dynamism, were focused on intermediate and capital goods, the items with the highest impact on total change. Capital goods were driven mainly by the performance of capital goods for infrastructure and mining.

In 2006, 17% of exports were destined for Brazil, although other destinations, such as the Andean Community and the EU, also gained more participation. In contrast, imports from Brazil lost part of their share to China and the rest of the world compared to 2005.

Trade in services shows an upward trend as regards exports and, to a lesser extent, imports, with the consequent trade deficit reduction. Forecasts for 2006 expect exports to reach USD 7.33 billion (+17%), and imports to reach USD 8.31 billion (+9%).

If a longer run is considered, the strong increase in industrial manufactures should be taken into account given that in 2006, these were 70% over the record value recorded in the period prior to the 2001-2002 crisis.

Furthermore, it is worth noting the greater diversification of export products and destinations compared to that of 1998, which reduces the foreign sector vulnerability to changes in international demand.

Annexe

**Table 1. Exports and Imports by Main Items:
Change and Impact on Growth
-2006 in USD million and %-**

Items	Exports				Imports			
	2005	2006	% Var	Impact	2005	2006	% Var	Impact
Total	40,352	46,569	15	15	28,689	34,159	19	19
Primary Products	8,098	8,953	11	2.1	1,038	1,206	16	0.6
Live Animals	13	17	24	0.0	8	8	3	0.0
Unprocessed fish and shellfish	441	805	83	0.9	14	19	36	0.0
Honey	129	154	19	0.1	0	0	30	0.0
Unprocessed vegetables and legumes	239	287	20	0.1	10	8	-21	0.0
Fresh fruits	687	713	4	0.1	76	80	5	0.0
Cereals	2,808	2,964	6	0.4	10	11	8	0.0
Oil seeds and fruits	2,444	1,962	-20	-1.2	200	203	1	0.0
Unprocessed tobacco	212	238	12	0.1	12	15	25	0.0
Raw wool	34	31	-9	0.0	1	3	127	0.0
Cotton fibres	25	2	-92	-0.1	24	54	129	0.1
Copper ore and its concentrates	983	1,664	69	1.7	0	0	-93	0.0
Rest of primary products	83	116	40	0.1	683	804	18	0.4
Manufactures of Agricultural Origin (MAO)	13,138	15,251	16	16.1	826	916	11	10.8
Meat	1,651	1,610	-2	-0.3	59	60	2	0.2
Processed fish and shellfish	353	418	18	0.5	46	55	20	0.5
Dairy products	604	765	27	1.2	18	11	-38	-1.9
Other products of animal origin	37	43	16	0.0	21	24	18	0.0
Frozen and dried fruits	96	137	43	0.3	2	3	33	0.3
Coffee, tee, yerba mate and spices	68	78	15	0.1	9	11	15	0.1
Milling products	97	142	46	0.3	6	8	38	0.4
Fats and oils	3,291	3,888	18	4.5	36	35	-3	-0.7
Sugars and sugar confectionery	222	349	57	1.0	22	23	6	0.1
Vegetable, fruit, nut etc. food preparations	527	657	25	1.0	39	48	23	1.0
Beverages, spirits and vinegar	364	442	21	0.6	29	30	3	0.1
Residues and wastes of food industry	4,032	4,668	16	4.8	29	34	15	4.6
Tanning and dyeing extracts	39	48	23	0.1	8	8	5	0.0
Raw hides and skins and leathers	836	921	10	0.6	33	49	51	3.1
Processed wools	133	147	11	0.1	1	1	1	0.0
Rest of MAO	787	937	19	1.1	468	515	10	0.6
Manufactures of Industrial Origin (MIO)	11,984	14,801	24	7.0	25,287	30,301	20	17.5
Chemicals and products thereof	2,301	2,613	14	0.8	4,566	5,249	15	2.4
Plastic and artificial materials	1,149	1,211	5	0.2	1,497	1,628	9	0.5
Rubber and articles thereof	255	317	24	0.2	518	612	18	0.3
Articles of leather, travel goods, etc.	113	115	2	0.0	52	69	34	0.1
Paperboard, printing and publications	495	581	17	0.2	802	872	9	0.2
Textiles and clothing	291	309	6	0.0	885	1,009	14	0.4
Footwear and parts thereof	29	32	10	0.0	183	243	33	0.2
Glassware, stone and plaster articles	144	166	15	0.1	255	331	30	0.3
Precious metals, stones, coins	150	567	278	1.0	45	74	64	0.1
Base metals and articles thereof	2,319	2,476	7	0.4	1,987	2,316	17	1.1
Machinery and apparatus, electrical materials	1,324	1,560	18	0.6	8,515	10,449	23	6.7
Road transport materials	2,891	4,042	40	2.9	4,293	5,397	26	3.8
Aircrafts, ships and boats	97	340	251	0.6	575	645	12	0.2
Rest of MIO	428	471	10	0.1	1,114	1,407	26	1.0
Fuels and energy	7,132	7,564	6	1.1	1,538	1,737	13	0.7
Crude oil	2,509	2,410	-4	-0.2	69	34	-50	-0.1
Fuels	2,998	3,209	7	0.5	686	835	22	0.5
Lubricating oils and greases	137	172	26	0.1	88	136	55	0.2
Petroleum gas and other hydrocarbons	1,254	1,504	20	0.6	190	247	30	0.2
Electrical energy	100	156	56	0.1	261	266	2	0.0
Rest	134	113	-16	-0.1	244	219	-11	-0.1

Source CEI based on INDEC data

**Table 2. New classification of Capital Goods Imports:
Change and Impact on Growth**
-2005 and 2006, in USD million and %-

Classification of Capital Goods Imports	2005	2006	% Var	Contribution to Growth
Capital goods for the production of goods	1,709	1,960	14.7	17.1
Agricultural capital goods	204	226	10.7	1.5
Capital goods for infrastructure and mining	879	1,018	15.8	9.4
Heavy Machinery	618	677	9.7	4.1
Construction Machinery	262	341	30.3	5.4
Capital goods for industrial use	626	716	14.4	6.1
Other machinery for specific use	207	258	24.5	3.4
Machinery for textile and footwear industry	98	112	13.7	0.9
Machinery for rubber and plastics	81	86	5.3	0.3
Machinery for metallurgy and siderurgy	104	83	-19.7	-1.4
Machinery for food industry	48	59	23.1	0.8
Other machinery of widespread use	35	55	55.8	1.3
Machinery for paper and cardboard	31	29	-4.8	-0.1
Rest of capital goods for industrial use	21	34	62.1	0.9
Capital goods for the production of services	2,312	2,678	15.8	24.9
Transport goods	1,315	1,452	10.4	9.3
Goods transport materials	719	676	-6.0	-2.9
Air navigation materials	453	597	31.9	9.8
Passenger transport materials	115	124	7.8	0.6
Fluvial infrastructure materials	3	32	990.9	2.0
Railway materials	25	23	-8.4	-0.1
Medical equipment	153	196	27.9	2.9
Information-processing machines	721	857	18.8	9.2
Other capital goods for services	123	173	41.3	3.4
General capital goods	622	821	32.0	13.5
Consumer durables	1,653	2,084	26.1	29.3
Telephone and radio communication devices	1,183	1,452	22.8	18.3
Audio, TV and video	261	335	28.6	5.1
Other consumer goods	82	171	107.3	6.0
Air conditioning machinery and equipment	119	113	-4.9	-0.4
Heating	8	13	63.9	0.3
Other capital goods	716	941	31.4	15.3
Overall total	7,011	8,484	21.0	100.0