Structure of Argentine foreign trade

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Abstract

While there is still no consensus as regards the scope of the recent financial crisis in the world economy, and although expectations have begun to worsen for developed countries, Latin American countries continued to grow, mainly boosted by domestic demand.

The performance of Argentine exports has been persistently and strongly dynamic as a result of historically high agricultural export prices and, to a lesser extent, of larger export volumes of said products as well as of industrial manufactures. In 2008, exports are expected to continue to grow at a similar rate to the 20% recorded in 2007.

Imports amounted to around UDS 45 billion in 2007, which entails a 31% increase compared to 2006. Import quantities grew by 23%, while import prices did so by only 6%.

There was a positive balance of trade for the eighth consecutive year, with a surplus of nearly USD 11 billion, 13% lower than the one recorded in 2006. Nafta, the EU, and Mercosur continue to be Argentina's main trade partners, jointly accounting for 60% of total trade.

As for the service sector, exports have uninterruptedly grown since 2003. They have doubled over the last four years, and are at around USD 10 billion at present. After falling to historical minimum levels following the devaluation, imports started to recover in 2003, unremittingly growing for 19 consecutive quarters, each compared to the same quarter of the previous year. This confirms the tendency towards lower negative results in the balance of trade in services.

I. International context

For the fourth consecutive year, the world economy expanded at a rate higher than 3%. According to ECLAC, Latin American economies grew by 5.6% in 2007. Although greater expansion has been recorded in other developing regions, Latin American growth has been high compared to that seen in its recent history.

For this year, growth deceleration has been anticipated, especially in developed countries, following the US financial crisis. In this regard, the IMF and the OECD have revised their world GDP growth forecasts anticipating a fall, while the United States Federal Reserve (FED) moderated its growth estimate for the US by half a percentage point, predicting it to be at around 1.5% for 2008. Likewise, the price of gold, which can be seen as a financial market confidence barometer, increased by 32% in 2007.

There is still no consensus as regards the scope of the recent financial crisis in the world economy, and although expectations have begun to worsen for developed countries, Latin American countries continued to grow, mainly boosted by domestic demand. ECLAC estimates that Latin America and the Caribbean will grow at a rate of around 5% this year.

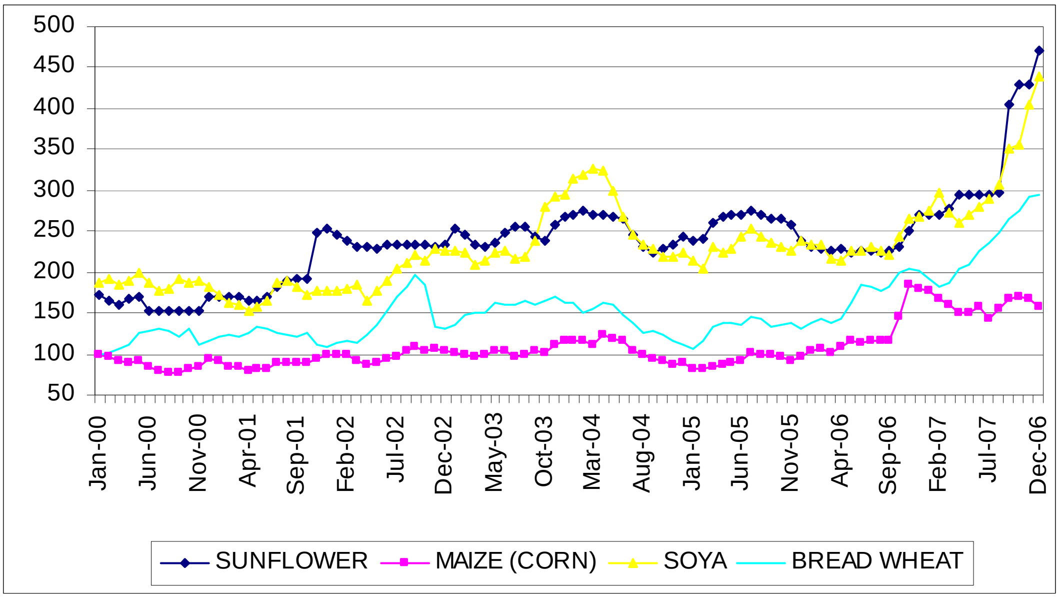
The origin of this imbalance can be pinned down in the first years of the decade, triggered by a plunge in prices of American computing and telecommunication (“dot-com”) company shares. In view of the impact of said fall in Wall Street and other stock markets, the Federal Reserve tried to stimulate the market by means of policies based on low interest rates and reduced financial costs, which made investment in real estate affordable to an increasingly wide range of the population. Banks and agencies underestimated the risk of subprime mortgages, which are so called because of their poor quality. It is worth noting that as soon as the FED decided the first increase in the base rate in 2005, the first defaults on payment were observed, generating a contagious effect that, as from the second half of 2007, had a negative impact on the international financial system structure.

According to some analysts, this crisis will not take long to spread from financial markets to the real economy. They claim that the combination of supplementary factors, such as an increase in prices of raw materials (particularly energy and food), increasing restrictions in capital markets, and credit contraction will probably bring about a reduction in world growth.

Although the higher volatility has had an impact on some Latin American stock exchanges, the real economy is currently sound. Prices of the main Latin American export products, including Argentine agricultural raw materials and processed products, favour a positive economic evolution in nearly all countries. Prices of raw materials have soared over the last five-year period, especially in the second half of 2007[1]. Oil prices are hitting record highs, rendering it profitable to produce ethanol and biofuels made from sugar cane, cereal, and oilseeds. For this reason, the demand for maize, wheat, and soya, among other products, is growing faster than supply, continuously driving up prices.

Nevertheless, it cannot be ruled out that the current deceleration of the cycle as a result of the structural adjustment that is taking place in the most developed countries due to the current financial crisis might begin to have an impact on our country and on the region. So far, as was stated above, these effects have not been perceived in the Argentine economy, which continues to grow at a higher rate than 8% of Gross Domestic Product per year.

Graph 1
International prices of selected grains
USD per tonne



Source: SAGPyA.

[1] In the second half of 2007, some grains, such as soya and sunflower, rose by over 50%.

The performance of Argentine exports has been persistently and strongly dynamic as a result of historically high agricultural export prices and, to a lesser extent, of larger export volumes of said products as well as of industrial manufactures. In 2008, exports are expected to continue growing at a similar rate to the 20% recorded in 2007. The rise in prices of primary products will push up export value, although no significant increases in quantities are expected to take place in 2008. Neither did they increase in 2007. It is estimated that the economies of Argentina's main Latin American and Asian trade partners will continue to grow at higher than world average rates, thus favouring our country's export performance. Although it is likely that, following the deceleration of economies, the pace of expansion of both US and Western Europe demand will slow down in 2008,[2] it is also likely that the firm growth of China and India, and that of oil exporting countries, will partially offset this situation.

The economic performance of ALADI countries has played a key role in Argentine industrial export growth. In particular, sales of machinery and equipment, agricultural machines, and transport material to Brazil, Mexico, Chile, and Venezuela are expected to continue growing.

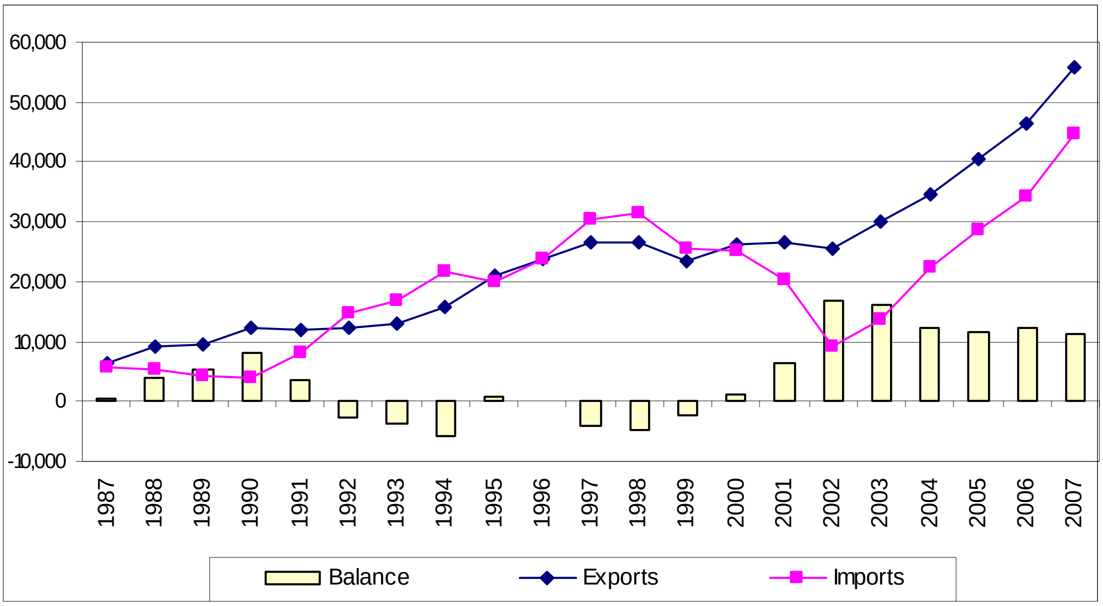
As for imports, GDP growth rate, estimated around 7–8 % for this year, makes it possible to anticipate that imports will continue to grow over 20-25% in value.

II. Trade in goods

1. Evolution of exports

After oscillating around USD 25 billion per year between 1997 and 2002, Argentine exports reached almost USD 56 billion in 2007. The abovementioned improvement in international prices of cereals, oilseeds, and their by-products, together with a continuous increase in export supply, have made it possible to more than double the value of foreign sales over a five-year period. In 2007, the increasing international demand for basic products and food, together with the economic growth seen in our main trade partners, boosted Argentine exports 20% over the figures reached in 2006.

Graph 2
Argentine foreign trade
(millions of USD)



Source: INDEC

[2] In 2007, the US was the destination country of 7% of Argentine exports.

If exports are broken down by major item, the most significant leap is found in primary products (40%), followed by manufactures of agricultural origin (MAO) (26%). While the increase recorded in primary products is explained by the joint effect of higher international prices as well as export volumes, the expansion of MAO is almost exclusively explained by prices. Although export prices of grains and oils have been on the increase since 2004, prices of soybeans, sunflower seeds, and wheat—like those of most of their by-products— grew by over 50% between January and December 2007, with a strong boost during the second half of the year.

Manufactures of industrial origin (MIO) exhibited different behaviour, their exports having increased by 17% throughout last year, mainly driven by larger traded quantities. MIO exports benefited from the sound performance of ALADI (Latin-American Integration Association) partners, the main destination of Argentine industrial manufactures.

Table 1
Evolution of exports by Major Item
-in millions of USD and percentage-

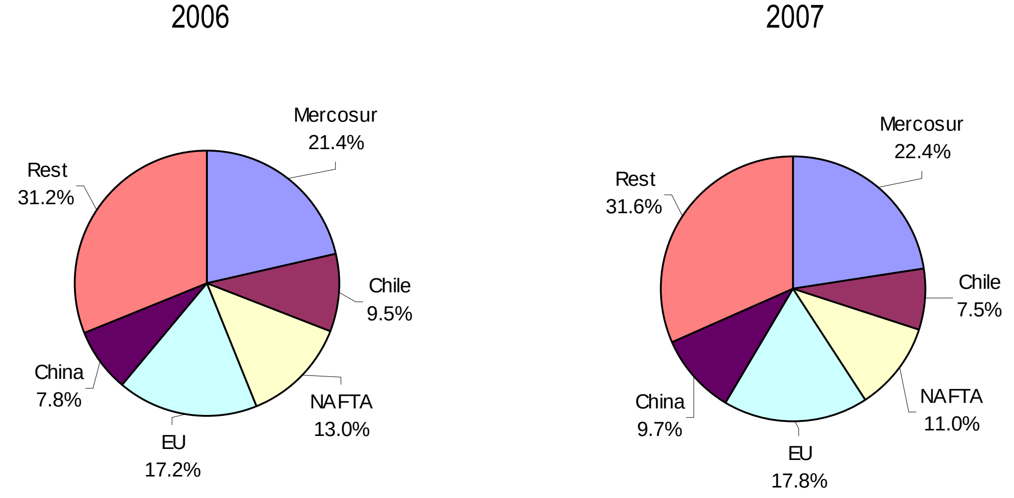
	2006	2007	Change				Contribution to growth	Impact (*)
			Absolute	% Value	% Price	% Quantity	%	
Primary products	9,081	12,683	3,602	40	23	18	40	8
Manufactures of agricultural origin (MAO)	15,209	19,109	3,900	26	22	3	43	8
Manufactures of industrial origin (MIO)	14,760	17,280	2,521	17	4	12	28	5
Fuels and energy	7,541	6,582	-959	-13	11	-20	-11	-2
Total	46,590	55,653	9,063	19	12	8	- - -	- - -

(*) The impact indicator is obtained by multiplying the rate of change by the share of each item or product in the base period, thus obtaining a weighted measure of the contribution of each of them to aggregate growth.
Source: INDEC

The main primary products exported were cereals and oilseeds, which taken together accounted for almost 70% of that major item and 15% of the total value of Argentine exports. Within MAO, fats and oils, and food industry waste performed remarkably, although milling products stood out due to their exceedingly high growth rate (203%). As for industrial manufactures, the main export items were transport material, base metals, and chemicals, which jointly accounted for 64% of MIO exports. Foreign sales of machinery and equipment were strongly dynamic, growing by nearly 20% in 2007.

During that year, the main destinations of Argentine exports were Mercosur, the EU, and Nafta, which together accounted for 51% of foreign sales. Mercosur (and the rest of ALADI) are an important destination of industrial exports, while the EU and Nafta were the main destinations of primary products and MAO. Although these are the three most relevant markets for Argentina, it is worth noting the increasing importance and dynamism of Asian countries (China, the Republic of Korea, and Japan), and also of some African countries (Maghreb countries and Egypt), especially as a destination of oilseeds, cereals, and their by-products. Exports to Chile recorded a moderate decrease (5%) as a consequence of a steep fall in exports of fuels and energy, since the remaining items increased by different magnitudes.

Graph 3
Argentine exports
percentage distribution by destination



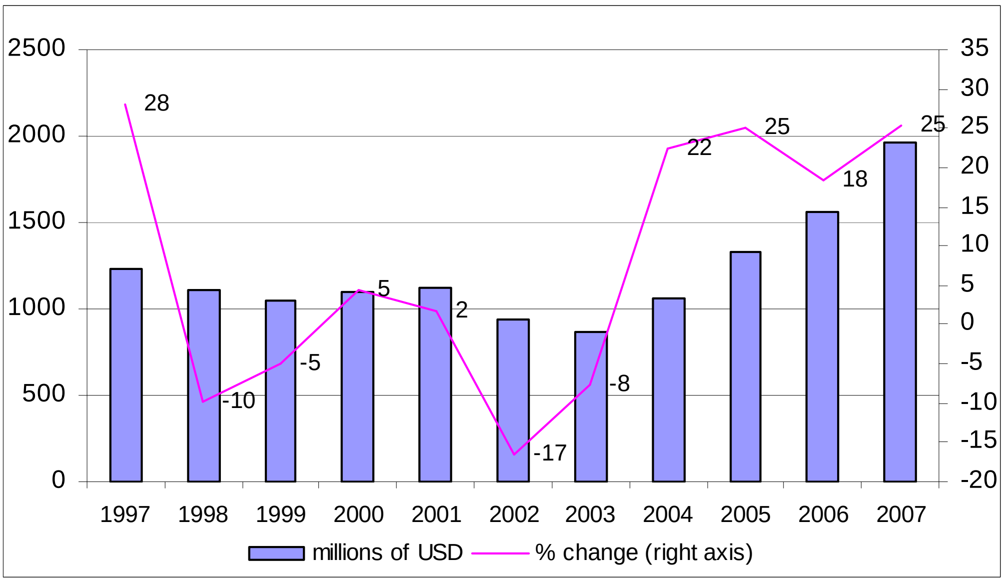
Source: INDEC.

1.1 Machinery and apparatus, electrical materials

After falling in 2002 and 2003, exports of machinery and apparatus[3], increased at a higher rate than overall MIO in 2007. Exports of this sub-item have doubled in the past five-year period, and have become the second most dynamic sub-item within industrial manufactures.

Although the main articles within this sub-item were motor vehicle spare parts, exports of some high value-added products to ALADI partners stood out—agricultural machinery, refrigerators, water pumps and dishwashers.

Graph 4.
Exports of machinery and apparatus
(millions of USD)



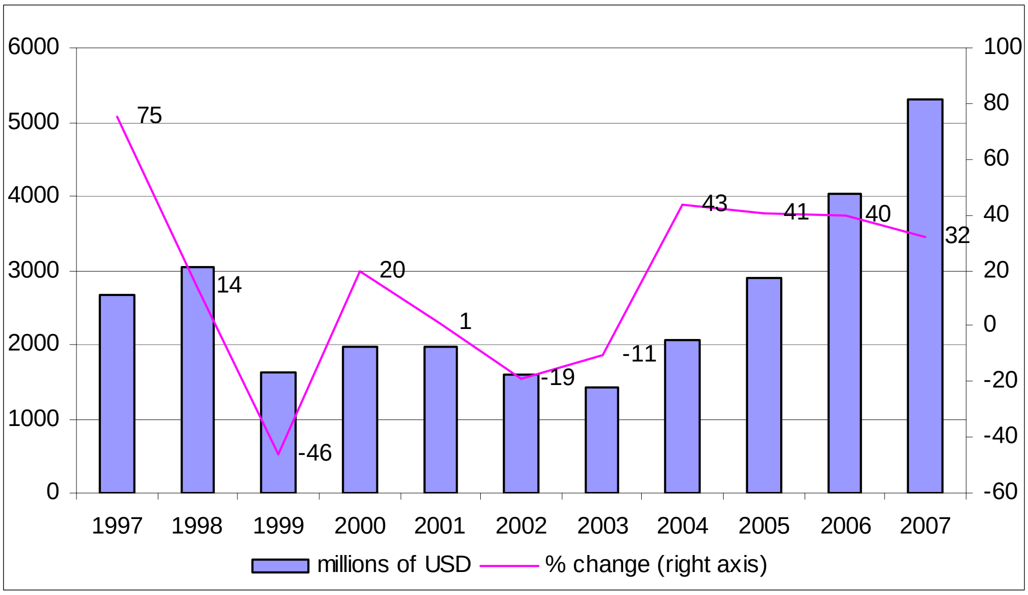
Source: INDEC.

[3] This sub-item includes industrial machinery, engines and other high value-added manufactures.

1.2 Transport materials

In 2007, exports of transport materials exceeded USD 5 billion for the first time, and they accounted for 31% of MIO and almost 10% of total exports. Graph 4 shows the growth of this sub-item, which was among the most dynamic Argentine exports, outdone only by cereals, oilseeds, and their by-products.

Graph 5
Exports of transport materials
(millions of USD)

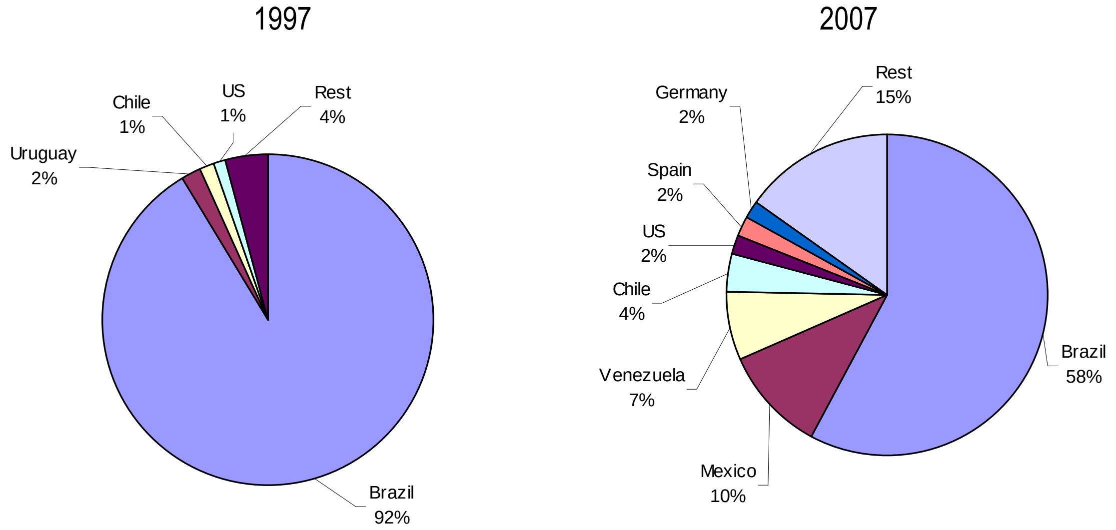


Source: INDEC

Although the main destination of foreign sales of transport materials is Brazil, there has been more diversification over the last few years. Some destinations have acquired greater relevance, namely Mexico, the CAN and, to a lesser extent, Chile and the European Union. Enforcement of the Economic Complementation Agreement between Mercosur and Mexico[4] made this country become the second destination of exports of this sub-item.

[4] That is, the Economic Complementation Agreement (ACE No. 55) between Mercosur and Mexico which refers to automotive industry products.

Graph 6
Exports of transport materials
Percentage distribution by destination



Source: INDEC

2. Evolution of imports

Imports amounted to around UDS 45 billion in 2007, which entails a 31% increase compared to 2006. Import quantities grew by 23%, while import prices did so by only 6%. The steepest increases in import quantities were recorded in fuels and lubricants (37%), and capital goods (28%).

Table 2
Evolution of imports by economic use according to INDEC
-in millions of USD and percentage-

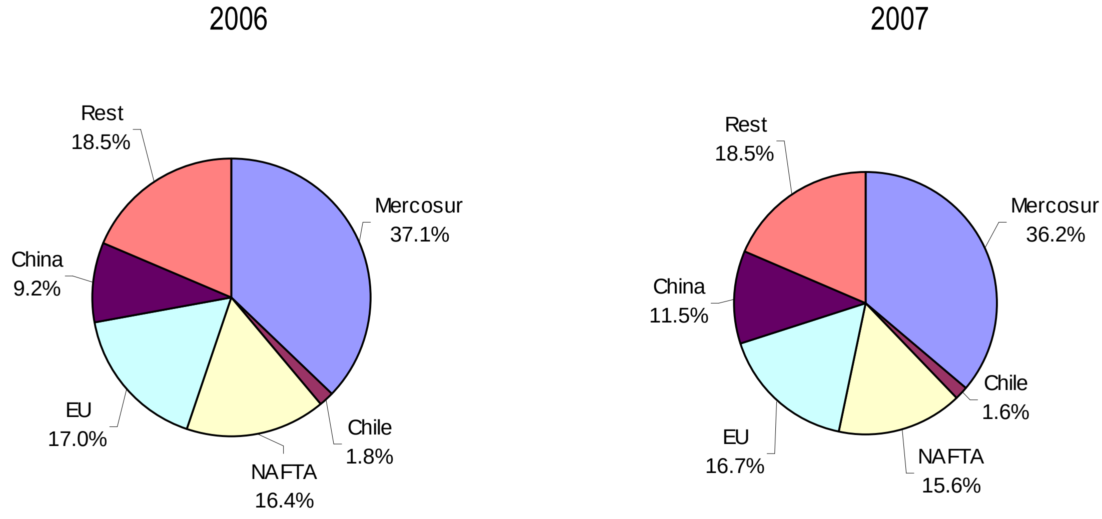
			Change				Contribution to growth	Impact (*)
			Absolute	Value	Price	Quantity	%	
	2006	2007		%	%	%		
Capital goods	8,202	10,731	2,529	28	0	28	24	7
Intermediate goods	11,918	15,493	3,575	30	10	19	34	10
Fuels and lubricants	1,730	2,842	1,111	64	19	37	11	3
Pieces and accessories for capital goods	6,176	7,671	1,495	24	3	22	14	4
Consumer goods	3,970	5,145	1,175	30	7	25	11	3
Vehicles for the transport of passengers	2,038	2,710	671	33	- - -	- - -	6	2
Rest	118	115	-2	-2	- - -	- - -	0	0
Total	34,151	44,706	10,555	31	6	23	- - -	- - -

(*) The impact indicator is obtained by multiplying the rate of change by the share of each item or product in the base period, thus obtaining a weighted measure of the contribution of each of them to aggregate growth.

Source: INDEC

The breakdown of Argentine imports by origin did not change much in 2007 compared to 2006. One third of Argentine imports originate from Mercosur, whereas 16% originate from the EU, and 15% from Nafta. It is worth noting the increasing importance of China as an origin of imports, its share rising from 9% to 11.5% between 2006 and 2007 due to a 63% increase in export value. Asian and African countries have been gradually gaining larger import shares to the detriment of other origins.

Graph 7
Argentine imports
Percentage distribution by origin



Source: INDEC

2.1 Capital goods

Imports of capital goods grew by 28% in 2007; strikingly enough, import volumes accounted for this growth entirely, as prices remained constant. The CEI has elaborated an alternative classification, with the aim of going into greater detail so as to determine the types of goods imported under this item[5].

According to the CEI classification, 25% of imports pigeonholed under "capital goods" by the INDEC are actually "consumer goods", mostly cell phones, air conditioners, video cameras, and other electronic devices for personal use. Excluding these goods, imports of capital goods increased by 26% in 2007. Although the share of consumer goods in capital goods has—according to the CEI classification—remained invariable over the last two years, in the past decade, it increased from 17% in 1997 to the current level of 25%. The reason for this is that imports of these goods grew at a higher rate than those of capital goods in all.

[5] See Polonsky, M., "New classification of capital goods imports. Evolution throughout the last decade"; CEI Journal No. 7 (December 2006) available on www.cei.gov.ar (English abstract and Spanish full text).

Table 3
Imports of capital goods CEI classification
(millions of USD)

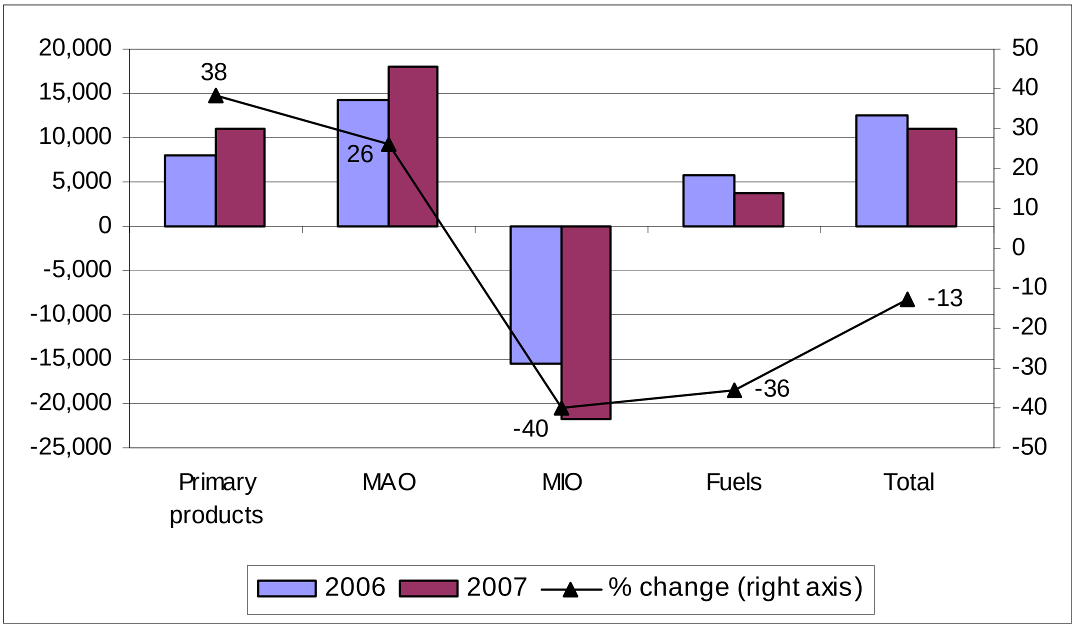
	2006		2007	
	millions of USD	% change	millions of USD	% change
Agricultural goods	226	3%	327	3%
General-purpose capital goods	820	10%	1,103	10%
Capital goods for infrastructure and mining	1,018	12%	1,303	12%
Consumer goods	2,084	25%	2,639	25%
Transport goods	1,452	17%	1,786	17%
Industrial goods	716	8%	839	8%
Medical equipment	196	2%	253	2%
Data processing equipment	857	10%	1,122	10%
Other capital goods	941	11%	1,170	11%
Other capital goods for services	173	2%	188	2%
Overall Total	8,483	100%	10,731	100%
Total excluding consumer goods	6,399	75%	8,092	75%

Source: CEI based on INDEC.

3. Trade balance

There was a positive balance of trade for the eighth consecutive year, with a surplus of nearly USD 11 billion, 13% lower than the one recorded in 2006. Nafta, the EU, and Mercosur continue to be Argentina's main trade partners, jointly accounting for 60% of total trade (exports plus imports).

Graph 8
Evolution of the trade balance by major item



Source: CEI based on INDEC.

Graph 8 shows the contribution of each major item to Argentine foreign trade. The balance of trade in primary products and MAO is in surplus and is growing driven by continuous increases in exports of cereals, oilseeds, and their by-products. Argentina maintains positive balances in these two categories with its main trade partners.

The fall in exports of fuels and energy to Chile and the US (Table 4), combined with an increase in imports from the EU, Brazil and the US meant a 36% reduction in this sector's surplus.

The deficit in the balance of trade in industrial manufactures increased by 40% compared to 2006. The imbalance in 2007 exceeded USD 20 billion. Except for Chile and the CAN, Argentina's balance of trade in MIO was negative with most of its main trade partners.

Table 4
Trade balance by major item and region
(millions of USD)

	2006					2007				
	Primary products	MAO	MIO	Fuels	Total	Primary products	MAO	MIO	Fuels	Total
CAN	346	751	1,313	-196	2,215	309	981	1,771	-125	2,936
CHILE	289	654	1,049	1,801	3,793	417	858	1,068	1,110	3,454
EU	2,391	4,111	-4,253	-35	2,213	2,582	5,627	-5,416	-284	2,510
Brazil	772	510	-6,136	1,219	-3,636	1,071	694	-7,082	1,139	-4,178
Mexico	30	222	-150	261	363	36	216	-382	193	62
US	211	863	-2,611	1,337	-200	230	861	-3,479	1,183	-1,204
China	1,544	899	-2,943	905	405	2,785	1,805	-4,920	409	79
Japan	130	115	-834	60	-528	451	145	-1,077	19	-462
Sub-total	5,712	8,125	-14,566	5,352	4,624	7,882	11,188	-19,517	3,645	3,197
Rest	2,164	6,177	-887	465	7,920	2,998	6,857	-2,175	91	7,771
Total	7,876	14,303	-15,453	5,818	12,544	10,880	18,044	-21,692	3,736	10,968

Source: CEI based on INDEC.

III. Trade in services

1. Exports

Exports of services have grown uninterruptedly since 2003. They have doubled over the last four years, and are at around USD 10 billion at present. All items increased in 2007 (Table 5 and Graph 9), except for insurances, which remained unchanged.

Travel continues to be the relatively most important item, since it accounted for 43% of service exports, and thus explained over 40% of service sector export growth. Exports of business services grew at a higher rate than overall exports on average, and, as a result, their relative share increased from 4% during the last decade to 27% in 2007. Transport contributed 19% of exports of this sector, though their share fell in relation to the other two abovementioned items. It is worth noting the importance of computer services which, in spite of participating with less than 5%, have acquired strong dynamism over the last five-year period. Construction services recorded the most significant expansion last year, though their share in the total was minimal.

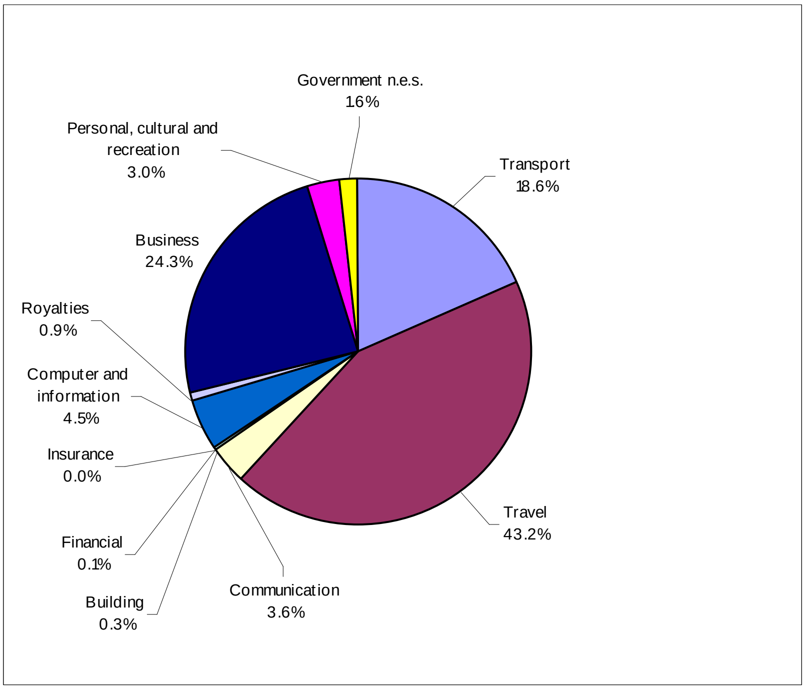
Table 5
Exports of services
millions of USD and percentage

Item	2006	2007	% Change 06 Vs. 07	Impact (*)
Transport	1,424	1,662	17	3
Goods	277	310	12	0
Passengers	556	670	21	1
Other	590	681	15	1
Travel	3,308	4,245	28	12
Communication	273	315	15	1
Building	20	38	91	0
Insurance	0	0	- - -	- - -
Financial	6	9	41	0
Computer and information	347	473	36	2
Royalties	71	71	0	0
Business	1,860	2,720	46	11
Personal, cultural and recreation	231	241	4	0
Government n.e.s.	124	131	6	0
Total	7,664	9,904	29	29

(*) The impact indicator is obtained by multiplying the rate of change by the share of each item or product in the base period, thus obtaining a weighted measure of the contribution of each of them to aggregate growth.

Source: INDEC

Graph 9
Exports of services
% share



Source: INDEC

2. Imports

After falling to historical minimum levels following the devaluation of the peso, imports of services started to recover in 2003, relentlessly growing for 19 consecutive quarters, each compared to the same quarter of the previous year.

A analysis of broken down data shows that all items increased during 2007, mainly driven by transport and travel, which taken together accounted for 65% of the overall figure, and explained 70% of growth. Imports of insurance services, 4% of the total, are increasingly important since their growth rate is higher than the average rate. Likewise, it is worth noting the increases in royalties and business services, which, in all, accounted for 20% of service imports and 17% of growth.

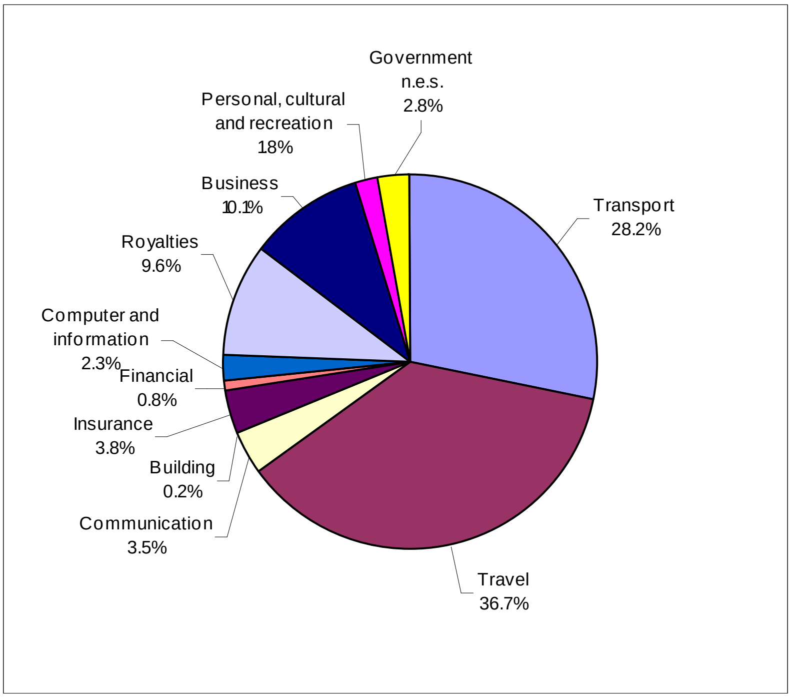
Table 6
Imports of services
in millions of USD and percentage

Item	2006	2007	% Change 06 Vs. 07	Impact (*)
Transport	2.287	3.038	33	9
Goods	1.197	1.722	44	6
Passengers	948	1.150	21	2
Other	142	166	17	0
Travel	3.131	3.956	26	10
Communication	307	380	24	1
Building	1	17	1.405	0
Insurance	283	410	45	1
Financial	78	86	11	0
Computer and information	208	253	21	1
Royalties	807	1.031	28	3
Business	938	1.091	16	2
Personal, cultural and recreation	182	198	9	0
Government n.e.s.	281	307	9	0
Total	8.503	10.765	27	27

(*) The impact indicator is obtained by multiplying the rate of change by the share of each item or product in the base period, thus obtaining a weighted measure of the contribution of each of them to aggregate growth.

Source: INDEC

Graph 10
Imports of services
% share



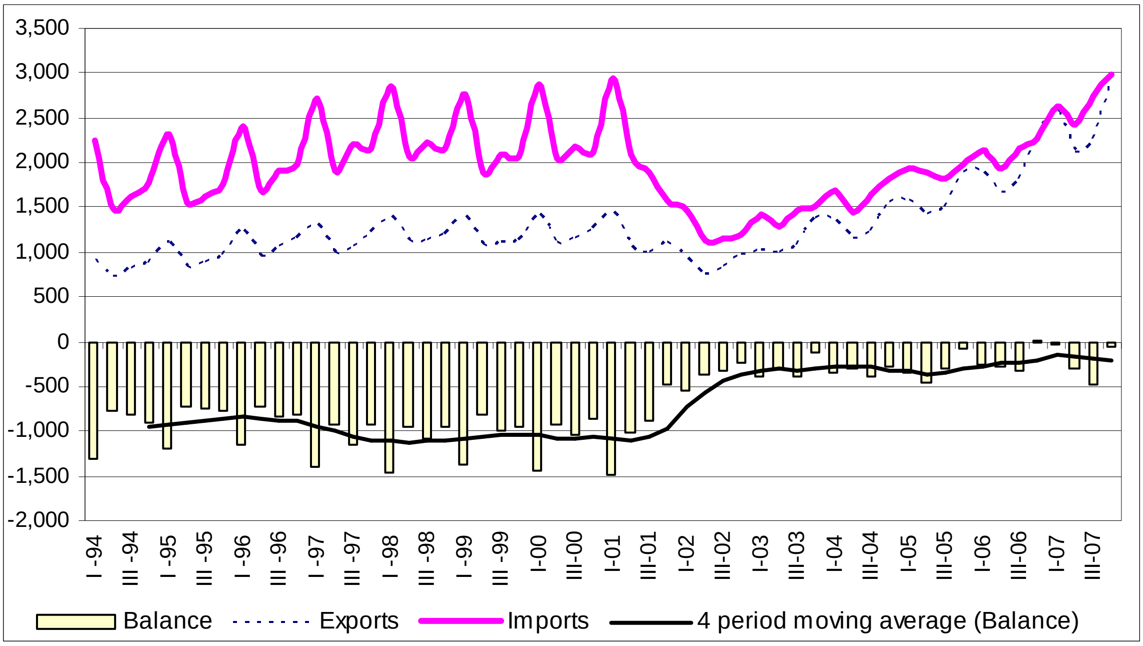
Source: INDEC

3. Balance of trade in services

During 2007, exports grew at a slightly higher rate than imports, and the deficit in the balance of trade in services remained almost unchanged, though this imbalance was much lower than those registered over the past decade. This confirms the tendency towards lower negative results in the balance of trade in services.

Business services recorded the greatest trade surplus boosted by a strong increase in this sector’s exports, whereas for the second consecutive year, travel services also recorded a surplus resulting from the increasing importance of Argentina as an international tourist destination, thus balancing out this item’s historical deficit.

Graph 11
Trade in services
% share



Source: INDEC

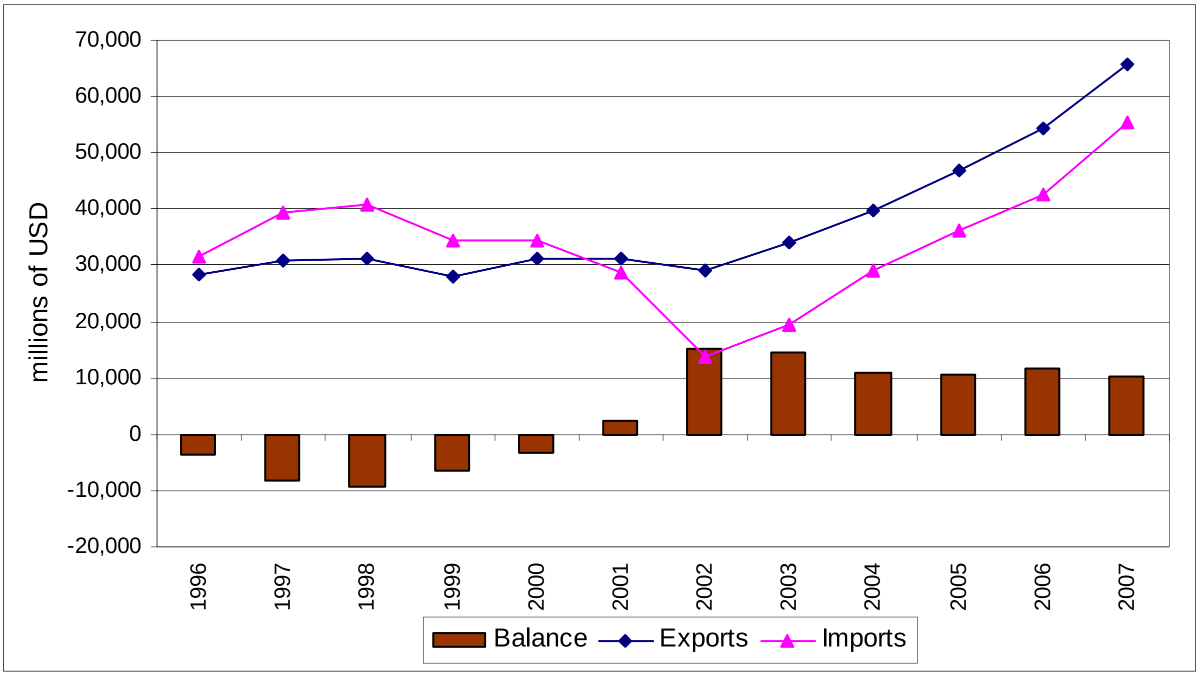
Total trade in services (exports plus imports) hit a record high in 2007, exceeding USD 20 billion per year for the very first time. These figures are greatly explained by the increase recorded in travel, which accounted for nearly 40% of trade in services in 2007, and 39% of the year-on-year increase.

IV. Trade in goods and services

Exports of goods and services grew by 21% in 2007, exceeding USD 65 billion per year, which is an unprecedented figure. Imports, on the other hand, expanded by 30%, which entailed a slight decrease in the surplus in the balance of trade in goods and services, though it has remained at around USD 10 billion since 2004.

This change in trend that started in 2002 can be seen in Graph 12, when imports plunged by more than 50% following devaluation of the peso. Exports have expanded by over 100% during the last five-year period, while imports multiplied by four in the same period.

Graph 12
Foreign trade in goods and services
millions of USD



Source: INDEC

V. Conclusions

Preliminary foreign trade data for 2007 and early 2008 confirm the trend seen since 2002, when the trade deficit was balanced out. Prices of raw materials, particularly grain and by-products, continue to rise. In January-February 2008, export prices of primary products increased by 57% and those of MAO did so by 41% compared to the same period of last year, while quantity rates reached 41% and 16%. This combination gave rise to extraordinary growth rates in value over the two first months of the year: 120% in primary products, and 64% in MAO.

Although January-February data are insufficient to estimate a trend for the rest of 2008, international demand for basic products does not seem to have reached its maximum level yet, which will result in substantial export increases over the year. Growth estimates for our main trade partners allow us to forecast that industrial manufacture exports will continue to expand at rates around 20% in 2008, mainly driven by the automotive sector, whose exports increased by 41% over the two first months of the year compared to the same period of the previous year.

The growth seen in domestic consumption, main booster of demand for imported goods, indicates that imports will continue to expand. Capital goods, which, as was stated in the relevant section, include some consumer durables, are gradually becoming the main driving force behind import growth. Imports will continue to expand over 2008, in part, to satisfy soaring domestic consumption, and also due to companies' needs to re-equip so as to satisfy an unremitting increase in demand.

Conversely, it is worth mentioning the incipient crisis in the international financial market, which could result in a contraction of world demand. A deceleration of growth in developed countries could be expected to have a moderating impact on the trend observed so far, although these consequences have not been evident in developing countries yet.

Annex I. Exports and imports by main item
in millions of USD and percentage

Items	Exports				Imports			
	2006	2007	% Change	Impact	2006	2007	% Change	Impact
Total	46,590	55,653	19	19	34,047	44,686	31	31
Primary products	9,081	12,683	40	8	1,204	1,803	50	2
Live animals	17	28	68	0	8	10	29	0
Unprocessed fish and shellfish	804	659	-18	0	19	21	12	0
Honey	154	134	-13	0	0	0	20	0
Unprocessed vegetables and legumes	286	402	40	0	8	24	206	0
Fresh fruits	714	905	27	0	79	104	32	0
Cereals	2,952	4,633	57	4	11	24	124	0
Oil seeds and fruits	1,960	3,685	88	4	203	707	249	1
Unprocessed tobacco	238	259	9	0	15	8	-45	0
Raw wool	30	58	92	0	3	6	77	0
Cotton fibres	2	9	379	0	54	42	-22	0
Copper ore and its concentrates	1,808	1,753	-3	0	0	0	- - -	0
Rest of primary products	116	158	36	0	804	857	7	0
Manufactures of agricultural origin (MAO)	15,209	19,109	26	8	906	1,064	17	0
Meat	1,611	1,817	13	0	60	89	48	0
Processed fish and shellfish	417	420	1	0	55	77	40	0
Dairy products	764	631	-17	0	11	18	56	0
Other products of animal origin	43	64	47	0	24	29	19	0
Dry or frozen fruits	137	141	3	0	2	4	76	0
Coffee, tea, yerba mate and spices	78	89	14	0	11	16	44	0
Milling products	141	427	203	1	8	10	34	0
Fats and oils	3,874	5,477	41	3	35	51	46	0
Sugar and sugar confectionery	347	220	-36	0	23	31	35	0
Preparations of legumes, vegetables and fruits	656	830	26	0	48	96	98	0
Beverages, spirits and vinegar	441	579	31	0	30	40	34	0
Residues and waste from food industry	4,652	6,183	33	3	34	35	4	0
Tanning and dying extracts	48	54	11	0	8	10	26	0
Hides and skins	918	1,004	9	0	49	47	-4	0
Processed wool	146	175	20	0	1	1	56	0
Rest of MAO	936	997	6	0	507	510	1	0
Manufactures of industrial origin (MIO)	14,760	17,280	17	5	30,213	38,972	29	26
Chemicals and products thereof	2,607	2,932	12	1	5,247	6,709	28	4
Plastic and artificial materials	1,208	1,199	-1	0	1,628	2,051	26	1
Rubber and articles thereof	316	339	7	0	612	804	31	1
Articles of leather, travel goods, etc.	115	132	14	0	69	84	22	0
Paper, cardboard, printing and publication	579	624	8	0	872	1,059	21	1
Textiles amd garments	309	328	6	0	1,008	1,265	25	1
Footwear and parts thereof	32	33	5	0	243	301	24	0
Articles of stone, plaster, glass	166	163	-1	0	331	416	26	0
Precious metals, stones and coins	564	579	3	0	74	67	-9	0
Base metals and articles thereof	2,474	2,809	14	1	2,315	3,130	35	2
Machinery and apparatus, electrical material	1,555	1,963	26	1	10,442	13,332	28	8
Land transport material	4,026	5,311	32	3	5,405	7,057	31	5
Aircrafts, ships and vessels	339	395	17	0	612	860	41	1
Rest of MIO	469	473	1	0	1,355	1,836	35	1
Fuels and energy	7,541	6,582	-13	-2	1,724	2,846	65	3
Crude oil	2,414	1,293	-46	-2	34	19	-45	0
Fuels	3,190	3,627	14	1	822	1,767	115	3
Lubricanting oil and grease	172	179	4	0	136	160	17	0
Petroleum gas and other hydrocarbons	1,508	1,263	-16	-1	247	161	-35	0
Electrical energy	145	95	-35	0	266	460	73	1
Rest	113	125	11	0	218	279	28	0

Source: CEI based on INDEC.