

## AN EXPANDED , SECTORAL LEVEL, LONG TERM ANALYSIS OF INDIA'S GROWTH STORY

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### ABSTRACT

A stable currency is a significant issue for any country's international trade. The stable rate of Yuan vis-à-vis the volatile Rupee in the international market, for the past five years corroborates this fact<sup>1</sup>.

1	Exchange rate	Rs & Yuan /per \$	Rs. 48.3	Yuan 6.8	Yuan is nearly fixed. Rupee is floating
2	Exchange rate history 2007-11 ( 5 yrs )	summary	Min 39.21/Max 51.79	Min 6.37 /Max 7.89	Rupee highly volatile and losing ground. Yuan relatively very stable and gaining ground
3	Change in %	1995-09	-30.9	+23.0	

The rupee has been more volatile and continuously losing ground whereas Yuan has remained stable and gradually gaining ground. One of the most influential factor (apart from the floating v/s fixed rate system ) behind a stable currency is the country's current account surplus. India has been facing a persistent current account deficit for the past so many years (Annexure I).

On the other hand China's trade balance has been showing a surplus<sup>2</sup>

International Trade		1998	1999	2000	2001
Imports	\$ Billion	11.69	13.81	18.76	20.3
Exports	\$ Billion	15.31	16.24	20.77	22.22
Net Trade (Exports - Imports)	\$ Billion	3.62	2.43	2.01	1.92
Exports / Imports	\$ Billion	131	118	111	109
Balance of Payment					
Current Balance	\$ Million	29324	15667	20519	5099
Balance on Goods	\$ Million	46614	36206	34474	13443
Balance on services	\$ Million	-4925	-7509	-5600	-3211

<sup>1</sup> Statistical Outline of India, 2009-10, Tata Services Ltd. Table 316, Page No. 284.

<sup>2</sup> China in the World Economy – An OECD Economic and Statistical Survey OECD 2002, Kogan Page London and Sterling VA, Page no.812.

Normally what happens is, whenever a deeper analysis of deficit trade balance is carried out, exports of a particular category of goods are compared with imports of that category. If exports are greater than imports that sector is a thrust sector and is given proper attention so more exports are achieved. On the other hand if a particular category's imports are greater than its exports then ways and means of indigenization of such goods are thought.

Keeping such thrust sectors in mind, if a **still** deeper analysis of thrust products is carried out, it leads to startling facts about the composition of raw material in the manufacturing process of such goods. The researcher proposes to present this expanded level analysis from past data to bring out an important factor behind India's weakening rupee.

**KEYWORDS** – Overall Trade Balance, **Sector-wise** Trade Balance, Indigenous raw material, Imported raw material.

## RESEARCH METHODOLOGY

All the data is secondary, collected from **commerce.nic.in website and cmie prowest database**. Simple arithmetic has been employed by the researcher in calculating trade balance. Same HSC codes have been used in assimilating both export and import data so as to position the export of items in one category of goods against its imports.

Data has been collected over a period of thirteen years for exports and imports. At the end of thirteen years the total exports are subtracted from imports to give net trade balance, positive or negative.

Deeper level data for a thrust product category has been collected for twenty years 1991-2000 and 2001- 2010.

Wherever, measurement of growth was required, instead of CAGR, (Compounded annual growth rate) formula a simple mean / initial value formula is used. CAGR uses only the first figure and the last and ignores the figures for the intervening period. if either of these is an outlier then reading gets distorted. The mean figure uses all the intervening data and is a robust measure.

## INTRODUCTION

Behind all the hype of India shining it is interesting to see if the economic growth in various sectors has taken in its stride consumption of **indigenous** raw material or consumption of **imported** raw material.

The study presumes that if a particular sector has increased its sales during a particular time period then naturally it has benefitted all those who have been the suppliers of raw materials to

that sector. If the supplier of raw materials are further bifurcated into indigenous and imported then it is an interesting study to compare that with the growth of a particular sector whether the indigenous raw material supplies have grown at a higher rate compared to imported raw material supplies or it is vice versa or further still both have grown at the same rate. If unfortunately for a particular sector if the consumption of imported raw material has grown at a higher rate then it implies that, all the rhetoric about indigenization of Indian products has not materialized into action.

If the rate of indigenous consumption of raw material has increased more than the consumption of imported raw material then it can be safely assumed that growth has benefitted Indian soil more than foreign suppliers.

**OVERALL TRADE BALANCE** – If one studies the merchandise trade balance from 1997 to 2009 and calculates the aggregate exports and imports some sectors have thrown up positive trade balance while most of the sectors have shown a negative trade balance.

Out of fifty seven categories of products which contribute to a positive trade balance (Annexure II) the first seven categories alone account for appr. 51% of the total positive trade balance. These sectors are

- a) Textile articles, textile raw materials and cotton (36 %),
- b) Pharmaceutical products (5.6 %),
- c) Cereals (5.2 %) and
- d) Marine products (Fish and other aquatic invertebrates - 4.5%)

A cursory glance tells us that except pharmaceutical products the other categories are non value added items (i.e raw materials and basic resources) the exports of which might be feeding the knowledge industries of the developed world. If say for instance, these very textile items after being added further value are imported back to our country then it reminds us of the pre-independence days when raw cotton was feeding the textile mills of Lancashire and Wales.

Moreover, as per normal policy, these sectors which are contributing to trade surplus are considered to be our star performers. They are eligible for various incentive schemes provided by the Government from time to time. All efforts are made that exports of these sectors increase further so as to achieve incremental trade surplus.

But, a still deeper insight brings out disturbing factors as far as the overall sales of these very sectors are concerned. The raw material which fuels these sectors comes from broadly two sources .Indigenous and Imported. If a particular sector as a whole has increased it's sales then by what rate the indigenous raw material has grown and by what rate imported raw material has increased. Let us take the above thrust sectors one by one.

The growth rate for 2001 – 2010 should be magnified as it is on the back of a larger base figure of 2000. If 2010 figure is compared with the figure of 1991 then it might result in some heart failures.

- I) Textile sector sales (1358 companies), domestic as well as international, is on the back of imported raw material the proportion of which is growing at an astounding phase.

Year	Sales	Ind raw material	Imp. raw material
1991	133416.3	547.2	18.7
1992	165988	14.9	1.7
1993	196389	3310.7	391.3
1994	237603.7	8384.7	829.5
1995	297978.7	10571.2	1445.5
1996	376323.7	9375.9	669.9
1997	386477.5	22197.8	4448.2
1998	424104	35792.1	4098.7
1999	446969.7	42492.4	3875.7
2000	498030.7	161887.4	25473.8
CAGR	-0.58523	31.87	150.35
<b>mn/l val</b>	<b>2.37</b>	<b>53.83</b>	<b>220.60</b>

year	Sales	Ind	Imported
2001	549777.2	202963.5	38439.9
2002	515791.9	186481.8	41438
2003	572050.1	217175.5	36033.5
2004	592268.9	221964.6	42718.8
2005	665346.5	257222.4	52562.9
2006	715540.1	274260	53743.9
2007	835486.1	340830.6	52914
2008	973549.5	478096.5	59389.3
2009	1061211	483485.4	72858.8
2010	1141396	449785.1	89824.2
CAGR	-0.76	-0.75	-0.74
<b>mn/lval</b>	<b>1.38</b>	<b>1.53</b>	<b>1.40</b>

- II) Taking the case of drugs and pharmaceutical industry (617 companies) the growth of these goods has inadvertently been on the back of foreign raw material supplies.

Table – Indigenous and imported raw material as a component of pharma sales

	sale of goods	Indi rm con.	Imp. rm consumed
1991	43051.3	23.8	0.7
1992	57308.7	365	92.3
1993	70298.8	645.3	166.8
1994	86566.3	2748.4	735.9
1995	105500.8	3308.5	1314
1996	128497.1	4407.3	2496
1997	142642.9	5039.6	4745
1998	159709.7	9888.2	5729.8
1999	195476.5	15005.2	6890.1
2000	218663.8	44229.5	23651.5
<b>CAGR</b>			
<b>mn/l Val</b>	<b>2.80</b>	<b>359.91</b>	<b>6546.01</b>

year	Sales	Ind	Imported
2001	217025.6	53387.9	29641.5
2002	240778.3	59753.6	33625.6
2003	292701	69057.4	42618.6
2004	340117.3	76144.3	48547.2
2005	358024.3	73385.1	52171.5
2006	409077.2	88161.6	69835.6
2007	509027.2	114586.3	82659.8
2008	587933.5	138805.1	93508.2
2009	693201.2	169166.6	110522
2010	781371.9	190635.5	121519.8
CAGR	-0.599	-0.60	-0.54
<b>mn/lval</b>	<b>2.04</b>	<b>1.93</b>	<b>2.30</b>

## III) Other agricultural products (for Cereals - 303 companies)

	sale of goods	Ind rm con.	Imp rm con.
1991	12355.5	0	0
1992	14302.3	0	0
1993	15384	0	0
1994	25227.3	387.3	0
1995	35997.6	1279.9	12.6
1996	46562.8	380.4	63.6
1997	25921.6	193.1	34.1
1998	30070.1	3086.3	192.1
1999	30981.2	2536.1	855.3
2000	34839	14288.2	1370.9
<b>mn/IV</b>	<b>2.19</b>	<b>8.17</b>	<b>28.66</b>

year	Sales	Ind	Imp
2001	39280.3	14923	3794.6
2002	49085.4	18328.1	3659.4
2003	59237.7	20431.5	5865.5
2004	64549.9	19618.8	3032.3
2005	75336.3	28132.8	3648.2
2006	97380.2	44585.9	7683.8
2007	110829.7	53553.2	7525
2008	157458.8	78177.1	10544
2009	179881.2	83475.4	11593.9
2010	172481.9	85973.3	11345.5
CAGR	-0.51	-0.35	-0.66
<b>mn/I val</b>	<b>2.55</b>	<b>2.99</b>	<b>1.81</b>

## IV) Marine Products (80 companies )

	sale of goods	Ind rm con.	Imported raw materials consumed
1991	238	0	0
1992	401.1	0	0
1993	923.1	0	0
1994	2682.3	0	0
1995	5008.8	19.6	60.8
1996	3930	0	0
1997	2821.3	0	0
1998	2994	1272.3	5.9
1999	6421.8	2366.2	6.9
2000	9654.3	2912.3	0
<b>mn/Ini Val</b>	<b>14.73</b>		

year	Sales	Ind	Imported
2001	11800.2	4041.4	0
2002	8477.1	3249.8	22.2
2003	16005.6	6157	4.1
2004	17511.8	6182.9	37.6
2005	11811.1	2711.5	0
2006	13675.6	1826.8	0
2007	13683	1382.9	0
2008	10434.6	1490.9	0
2009	9327.8	3114.6	4.6
2010	9751.1	3179.9	6.4
CAGR	-	-	#DIV/0!
<b>mn/I val</b>	<b>1.03</b>	<b>0.82</b>	<b>#DIV/0!</b>

As we see, except marine products, the star sectors are thriving on the back of imported raw material which will further distort the trade balance. If we are considering these as our thrust sectors, we have to simultaneously look into ways and means of indigenization of the imported raw material so as to achieve an effective positive trade balance in the long run.

On the other hand an analysis of those categories of goods which lead to a negative trade balance (Annexure III) gives us further insight into the nature of foreign trade of India.

Leaving aside the high import bills on fuel alone ( 44.61 % of negative trade balance ) the remaining categories which constitute the major negative trade balance items are

- a) Defense equipment (11.72 %)
- b) Electrical machinery (9.373 %)
- c) Gems and Jewellery (6.89 %)
- d) Aircraft (4.614 % )
- e) Fertilisers (3.46 %)

The above six categories (incl. fuel ) account for 80% of negative trade balance.

Giving a thrust to the sales of items contributing to positive trade balance and indigenizing the imported items which lead to negative trade balance has always been the main plank of our foreign trade policy.

As far as the composition of imported raw material in these sectors, we are considering as an example only the electrical machinery industry.

Electrical Machinery (414 companies )

	Sales	Ind	Imp
1991	57573.2	145.2	4.6
1992	71649.7	599.4	99.9
1993	84603.6	1538.1	552.6
1994	93386.1	2957.3	1027.7
1995	112736.2	2409.8	1082.3
1996	140136.4	1222.6	89.2
1997	146271.6	2513.5	100.2
1998	144531.3	4882	674.9
1999	164257.2	12142.5	2726
2000	175773.7	58407.7	16127.9
CAGR	-0.66	43.69	388.56
<b>mn/l val</b>	<b>2.06</b>	<b>59.79</b>	<b>488.81</b>

	Sales	Ind	Imported
1991	190397.9	79171.7	18118.7
1992	193551.7	78530.3	21087
1993	180378.1	75062	17788.1
1994	192010.1	79331.6	17442.1
1995	238690	102371.3	25339.8
1996	314397.9	138277.1	40130.4
1997	424152	191070.7	51632.6
1998	544420.7	257080.8	66401.5
1999	578390.3	275076.4	68811.4
2000	570000.1	289557.9	73069
CAGR	-0.66	-0.59	-0.55
<b>mn/l val</b>	<b>1.79</b>	<b>1.97</b>	<b>2.20</b>

## CONCLUSION

A proper framework of indigenization has to be arrived at so as to gradually decrease the proportion of imported raw material in our manufacturing sector. We can start from the star sectors which have a ready market and the indigenization process will pay off immediately. Our batch of professional who are serving companies on other soils can be retained to initiate the manufacturing of these items. In the long run, such a policy can pay off in effectively reducing the negative trade balance and eventually lead to a stable currency apart from various other structural benefits for the country.



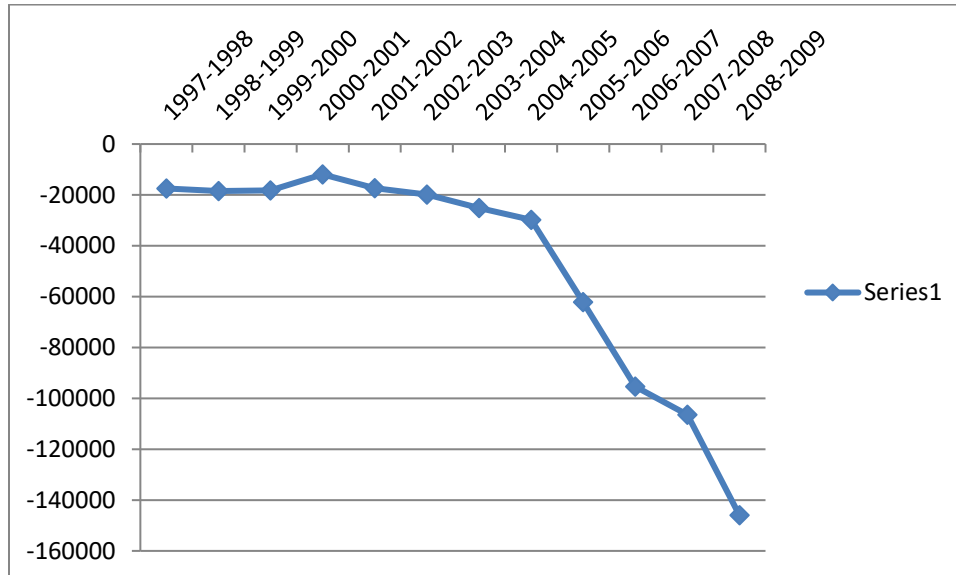
## ANNEXURE I

Trade balance between 1997-98 and 2008-09<sup>3</sup>

Table no. 1.1

Sl no	Year	TB in CR
1	1997-1998	-17413.6998
2	1998-1999	-18499.2798
3	1999-2000	-18181.5677
4	2000-2001	-11929.6284
5	2001-2002	-17323.705
6	2002-2003	-19805.1615
7	2003-2004	-25176.3466
8	2004-2005	-29862.3112
9	2005-2006	-62148.9563
10	2006-2007	-95376.5381
11	2007-2008	-106442.4678
12	2008-2009	-146011.0275

*Import-Export Trade Deficit between 1997-98 and 2008-09*



*Graph of the above table showing Balance of Payment condition from the year 1997 to 2009*

<sup>3</sup> Trade statistics - Ministry of Commerce; website [www.commerce.nic.in](http://www.commerce.nic.in). For the respective years total exports have been subtracted from total imports to arrive at the trade balance.

## ANNEXURE II

( Exports &gt; Imports from 1997 to 2009 )

S.No	Class of Goods	Commodities and highest foreign exchange earners	Value of Earnings in Rupees ( Cr )	Percentage in total earnings
1	Tex	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED.	22473031.71	13.893
2	Tex	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CORCHETED.	14262394.62	8.817
3	Tex - rm	COTTON.	13521291.09	8.359
4	pharma	PHARMACEUTICAL PRODUCTS	9140646.39	5.651
5	agri	CEREALS.	8425408.37	5.209
6	tex	OTHER MADE UP TEXTILE ARTICLES; SETS; WORN CLOTHING AND WORN TEXTILE ARTICLES; RAGS	8229437.94	5.088
7	marine	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTABRATES.	7255851.52	4.486
8	auto	VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK, AND PARTS AND ACCESSORIES THEREOF.	6738456.15	4.166
9	leather	ARTICLES OF LEATHER, SADDLERY AND HARNESS; TRAVEL GOODS, HANDBAGS AND SIMILAR CONT. ARTICLES OF ANIMAL GUT (OTHR THN SILK-WRM) GUT.	5793227.27	3.581
10	minerals	ORES, SLAG AND ASH.	5334827.98	3.298
11	iron and steel	ARTICLES OF IRON OR STEEL	4993004.55	3.087
12	agri	COFFEE, TEA, MATE AND SPICES.	4982451.45	3.080
13	animal prd	RESIDUES AND WASTE FROM THE FOOD INDUSTRIES; PREPARED ANIMAL FODER.	4925154.86	3.045
14	misc	MISCELLANEOUS GOODS.	4634617.64	2.865
15	leather	FOOTWEAR, GAITERS AND THE LIKE; PARTS OF SUCH ARTICLES.	4561826.61	2.820
16	carpets	CARPETS AND OTHER TEXTILE FLOOR COVERINGS.	4503585.53	2.784
17	tex -rm	MAN-MADE STAPLE FIBRES.	3034494.19	1.876
18	tex -rm	MAN-MADE FILAMENTS.	2622358.37	1.621

19	animal prdts	MEAT AND EDIBLE MEAT OFFAL.	2574152.41	1.591
20	agri	OIL SEEDS AND OLEA. FRUITS; MISC. GRAINS, SEEDS AND FRUIT; INDUSTRIAL OR MEDICINAL PLANTS; STRAW AND FODDER.	2059684.5	1.273
21	minerals	ARTICLES OF STONE, PLASTER, CEMENT, ASBESTOS, MICA OR SIMILAR MATERIALS.	2053108.77	1.269
22	pharma	TANNING OR DYEING EXTRACTS; TANNINS AND THEIR DERI. DYES, PIGMENTS AND OTHER COLOURING MATTER; PAINTS AND VER; PUTTY AND OTHER MASTICS; INKS.	1851231	1.144
23	agri	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES.	1640797.77	1.014
24	agri	SUGARS AND SUGAR CONFECTIONERY.	1574827.91	0.974
25	minerals	COPPER AND ARTICLES THEREOF.	1524627.01	0.943
26	agri	LAC; GUMS, RESINS AND OTHER VEGETABLE SAPS AND EXTRACTS.	1478997.35	0.914
27	animal prdts	RAW HIDES AND SKINS (OTHER THAN FURSKINS) AND LEATHER	1460748.89	0.903
28	agri	ESSENTIAL OILS AND RESINOIDS; PERFUMERY, COSMETIC OR TOILET PREPARATIONS.	1221136.91	0.755
29	art	WORKS OF ART COLLECTORS' PIECES AND ANTIQUES.	1072197.44	0.663
30	agri	EDIBLE FRUIT AND NUTS; PEEL OR CITRUS FRUIT OR MELONS.	762560.95	0.471
31	agri and dairy	DAIRY PRODUCE; BIRDS' EGGS; NATURAL HONEY; EDIBLE PROD. OF ANIMAL ORIGIN, NOT ELSEWHERE SPEC. OR INCLUDED.	641363.99	0.396
32	edible oils	MISCELLANEOUS EDIBLE PREPARATIONS.	635709.5	0.393
33	tex	SPECIAL WOVEN FABRICS; TUFTED TEXTILE FABRICS; LACE; TAPESTRIES; TRIMMINGS; EMBROIDERY.	566035.26	0.350
34	agri	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS.	502645.69	0.311
35	art of base metals	TOOLS IMPLEMENTS, CUTLERY, SPOONS AND FORKS, OF BASE METAL; PARTS THEREOF OF BASE METAL.	498683.43	0.308

36	marine	PREPARATIONS OF MEAT, OF FISH OR OF CRUSTACEANS, MOLLUSCS OR OTHER AQUATIC INVERTEBRATES	465876.32	0.288
37	agri	PREPARED FEATHERS AND DOWN AND ARTICLES MADE OF FEATHERS OR OF DOWN; ARTIFICIAL FLOWERS; ARTICLES OF HUMAN HAIR.	426847.4	0.264
38	tex	OTHER VEGETABLE TEXTILE FIBRES; PAPER YARN AND WOVEN FABRICS OF PAPER YARN.	422728.09	0.261
39	base metal	MISCELLANEOUS ARTICLES OF BASE METAL.	381262.51	0.236
40	agri	PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK; PASTRYCOOKS PRODUCTS.	358887.65	0.222
41	rubber	RUBBER AND ARTICLES THEREOF.	343176.24	0.212
42	silk	SILK	315922.54	0.195
43	agri	LIVE TREES AND OTHER PLANTS; BULBS; ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE.	269530.61	0.167
44	agri	PRODUCTS OF THE MILLING INDUSTRY; MALT; STARCHES; INULIN; WHEAT GLUTEN.	229420.27	0.142
45	misc manf	MISCELLANEOUS MANUFACTURED ARTICLES.	193550.79	0.120
46	animal prdts	PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED.	170215.69	0.105
47	agri	ALBUMINOIDAL SUBSTANCES; MODIFIED STARCHES; GLUES; ENZYMES.	139530.05	0.086
48	phosphorus	EXPLOSIVES; PYROTECHNIC PRODUCTS; MATCHES; PYROPHORIC ALLOYS; CERTAIN COMBUSTIBLE PREPARATIONS.	116100.65	0.072
49	agri	VEGETABLE PLAITING MATERIALS; VEGETABLE PRODUCTS NOT ELSEWHERE SPECIFIED OR INCLUDED.	103510.13	0.064
50	tex -rm	WADDING, FELT AND NONWOVENS; SPACIAL YARNS; TWINE, CORDAGE, ROPES AND CABLES AND ARTICLES THEREOF.	88645.99	0.055
51	toys	TOYS, GAMES AND SPORTS REQUISITES; PARTS AND ACCESSORIES THEREOF.	75940.71	0.047
52	headgear	HEADGEAR AND PARTS THEREOF.	38299.73	0.024

53	tex and furnishings	FURNITURE; BEDDING, MATTRESSES, MATTRESS SUPPORTS, CUSHIONS AND SIMILAR STUFFED FURNISHING; LAMPS AND LIGHTING FITTINGS NOT ELSEWHERE SPECIFIED OR INC	26694.61	0.017
54	agri	MANUFACTURES OF STRAW, OF ESPARTO OR OF OTHER PLAITING MATERIALS; BASKETWARE AND WICKERWORK.	14400.46	0.009
55	animal prdts	LIVE ANIMALS.	13497.18	0.008
56	mus. Instruments	MUSICAL INSTRUMENTS; PARTS AND ACCESSORIES OF SUCH ARTICLES.	11275.84	0.007
57	arms and amm.	ARMS AND AMMUNITION; PARTS AND ACCESSORIES THEREOF.	1989.87	0.001

## ANNEXURE III

( Exports &lt; Imports from 1997 to 2009 )

S.No	Class of Goods	Highest Foreign Exchange Losers ( Imp > Exp )	Value of Import exp in Rs (Crores)	Percentage in total import bill
1	Fuel	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION; BITUMINOUS SUBSTANCES; MINERAL WAXES.	-160126402.88	44.618
2	Defense eqp. And machinery	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES; PARTS THEREOF.	-42086899.25	11.727
3	Electrical machinery	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF; SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS,AND PARTS.	-33636568.64	9.373
4	Gems and Jewellery	NATURAL OR CULTURED PEARLS,PRECIOUS OR SEMIPRECIOUS STONES,PRE.METALS,CLAD WITH PRE.METAL AND ARTCLS THEREOF;IMIT.JEWLRY;COIN.	-24752271.55	6.897
5	Aircraft	AIRCRAFT, SPACECRAFT, AND PARTS THEREOF.	-16560074.80	4.614
6	Fertilisers	FERTILISERS.	-12448909.44	3.469
7	Animal prdts	ANIMAL OR VEGETABLE FATS AND OILS AND THEIR CLEAVAGE PRODUCTS; PRE. EDIBLE FATS; ANIMAL OR VEGETABLE WAXEX.	-10112889.51	2.818
8	Precision instruments	OPTICAL, PHOTOGRAPHIC CINEMATOGRAPHIC MEASURING, CHECKING PRECISION, MEDICAL OR SURGICAL INST. AND APPARATUS PARTS AND ACCESSORIES THEREOF;	-8625169.17	2.403
9	rare earth metals	INORGANIC CHEMICALS; ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OR RADI. ELEM. OR OF ISOTOPES.	-7638141.26	2.128
10	spl uses	PROJECT GOODS; SOME SPECIAL USES.	-6746964.03	1.880
11	ships	SHIPS, BOATS AND FLOATING STRUCTURES.	-5803078.94	1.617
12	wood and art	WOOD AND ARTICLES OF WOOD; WOOD CHARCOAL.	-3812227.92	1.062

13	base iron and steel	IRON AND STEEL	-3685933.34	1.027
14	organic chemicals	ORGANIC CHEMICALS	-3149966.79	0.878
15	paper	PAPER AND PAPERBOARD; ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD.	-2735101.94	0.762
16	wood pulp	PULP OF WOOD OR OF OTHER FIBROUS CELLULOSIC MATERIAL; WASTE AND SCRAP OF PAPER OR PAPERBOARD.	-2485301.22	0.693
17	plastic	PLASTIC AND ARTICLES THEREOF.	-2326249.79	0.648
18	agri prdts	EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS.	-1463474.34	0.408
19	nickel	NICKEL AND ARTICLES THEREOF.	-1454421.29	0.405
20	printing material	PRINTED BOOKDS, NEWSPAPERS, PICTURES AND OTHER PRODUCTS OF THE PRINTING INDUSTRY; MANUSCRIPTS, TYPESCRIPTS AND PLANS.	-1182273.82	0.329
21	cinematographic goods	PHOTOGRAPHIC OR CINEMATOGRAPHIC GOODS.	-1054386.68	0.294
22	tex manf fr industrial use	IMPREGNATED, COATED, COVERED OR LAMINATED TEXTILE FABRICS; TEXTILE ARTICLES OF A KIND SUITABLE FOR INDUSTRIAL USE.	-992401.67	0.277
23	chem prdts	MISCELLANEOUS CHEMICAL PRODUCTS.	-926815.94	0.258
24	lead	LEAD AND ARTICLES THEREOF.	-767995.13	0.214
25	wool	WOOL, FINE OR COARSE ANIMAL HAIR, HORSEHAIR YARN AND WOVEN FABRIC.	-760649.78	0.212
26	aluminium	ALUMINIUM AND ARTICLES THEREOF.	-568073.42	0.158
27	lime and cement	SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME AND CEMENT.	-509895.20	0.142
28	base metals	OTHER BASE METALS; CERMETS; ARTICLES THEREOF.	-433317.38	0.121
29	railways and locomotives	RAILWAY OR TRAMWAY LOCOMOTIVES, ROLLING-STOCK AND PARTS THEREOF; RAILWAY OR TRAMWAY TRACK FIXTURES AND FITTINGS AND PARTS THEREOF; MECHANICAL	-409093.32	0.114
30	ceramic	CERAMIC PRODUCTS.	-392714.48	0.109

31	soaps and chemicals	SOAP, ORGANIC SURFACE-ACTIVE AGENTS, WASHING PREPARATIONS, LUBRICATING PREPARATIONS, ARTIFICIAL WAXES, PREPARED WAXES, POLISHING OR SCOURING PREP.	-334667.04	0.093
32	zinc	ZINC AND ARTICLES THEREOF.	-224087.23	0.062
33	wine	BEVERAGES, SPIRITS AND VINEGAR.	-180127.71	0.050
34	tin	TIN AND ARTICLES THEREOF.	-147570.83	0.041
35	cocoa	COCOA AND COCOA PREPARATIONS.	-87901.85	0.024
36	tex manf	KNITTED OR CROCHETED FABRICS.	-76580.99	0.021
37	clocks	CLOCKS AND WATCHES AND PARTS THEREOF.	-65184.87	0.018
38	glass	GLASS AND GLASSWARE.	-49249.18	0.014
39	umbrellas	UMBRELLAS, SUN UMBRELLAS, WALKING-STICKS, SEAT-STICKS, WHIPS, RIDING-CROPS AND PARTS THEREOF.	-45092.41	0.013
40	fur	FURSKINS AND ARTIFICIAL FUR, MANUFACTURES THEREOF.	-13633.64	0.004
41	cork	CORK AND ARTICLES OF CORK.	-7699.36	0.002