

An Analysis of the Competitiveness of Indian Products in Brazil

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ABSTRACT

It was forecast at the very beginning of new decade that there are ample opportunities available to the investors of the world in general, and India in particular, outside the western world. It was also argued that Brazil, being the major component of BRICS, may be a focal area. It is of great significance that coordination has been tried to develop between nations in point to strengthen and boost up the trade and economic relations between these countries. So, the emergence of opportunities from trade between both nations is an important and ongoing area of research. Being most fastest growing major economies in the world, growth of relations between the duos is also a matter of significance in the sense to get benefitted from the rich bilateral relationship in the form of comparative advantage from export and import following the international pattern in exchange of goods. The present paper tries to identify the sectors in which the two economies have comparative advantages for the continuation of international trade. Thus the aim of the paper is to identify product groups that are of great significance to develop and enrich India-Brazil trade relations. The study focuses on India's trade in goods and examines its relative competitiveness vis-à-vis Brazil in terms of Revealed Comparative Advantage (RCA). The study is entirely based on the secondary data which have been collected from UNCOMTRADE and the study period is ranging from 2007 to 2016.

Key Words: Revealed Comparative Advantage, Sectors, Commodities, Export, Import, Opportunities

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Introduction

Since Moses was a baby, it has been noticed that the world has become a globalised village and there has been a constant amalgamation of people from different parts of the world due to several reasons like suitable weather, better living conditions, cultural and religious factors and of course trade. Among these factors, trade is the foremost cause of unification of the distinct economies. As observed from the various historical surveys conducted, there was an advancement of foreign civilizations to our country sporadically for their economic betterment via trade .With the advancement of technology in transportation, innovations and communication, the world changed so rapidly that no nation can survive in isolation from the rest of the world and be self sufficient. Moreover different countries have different factors endowment and no country can pull through solely on their own resources, so they have to make liaisons through trade with different countries for consummating their needs.. This fact can be proved by the creation of various regional grouping of the different countries like BRICS, SAARC, ASEAN, WTO etc. With the emanation of various regional groups' trade obstacles, trade barriers tariff, Quota etc has been reduced to a greater extent. And also in the present era of globalisation, the economic relations between different countries have changed substantially. Among the different regional groups, Brics countries have been characterized as prominent economic and political power at international stratum. These countries apart from complementing their respective economies in terms of resource exchange are also the major suppliers to the industrialized world .The two member countries of BRICS i.e. India and Brazil, undoubtedly acquiring a leading role as both economic and political actors. India and Brazil both are the fastest growing economies of the world and widely projected as the future economies of the world. Since 1990, both started significant economic reforms after suffering from economic crisis and continue to remain on the roads of recovery and success and are reaping the benefits..It has been also observed that bilateral relations between India and Brazil have acquired the dimension of strategic partnership in the last two decades which is based on common goal, vision, shared democratic values, and a commitment to foster economic growth .With social inclusion for the welfare of the people of both the countries, India-Brazil bilateral trade has proliferated considerably .However, the global drop in commodity prices and the economic recession in Brazil in 2015 affected Brazil's overall trade. Consequently the negative impact was felt in bilateral trade as well. Indian exports to Brazil stood at US\$ 4.29 billion in 2015 while

Indian imports from Brazil stood at US\$ 3.62 billion. Thus the overall bilateral trade was at US\$ 7.9 billion, with the balance of trade favoring India with US\$ 672.13 Million compared to US\$ 1.846 billion in 2014. But in the later years, Brazil's overall trade with other countries of the world showed signs of recovery and India was no exception to this. And there will be lots of opportunities of trade between duos. So the emergence of opportunities from trade between both the nations is an important and ongoing area of research. So the present study attempted to explore the sectors in which India and Brazil have competitive advantages in trade between them. The study focuses on India's trade in goods and examines the relative competitiveness vis-à-vis Brazil in terms of RCA.

Methodology

The study is entirely based on the secondary data. The sources of the data is UNCOMTRADE and the period covered under the study is of 10 years (i.e., from 2007 to 2016). The study attempts to present a comprehensive picture of India–Brazil trade. For that RCA index has been calculated for India's export and Brazil's import. Balassa (1965) first introduced the concept of Revealed Comparative advantage. Balassa's RCA index, has been highly accepted method to analyze trade data and find trade opportunities between the countries. It had been also transformed several times by Balassa [1977, 1979, and 1986].

The Balassa index tries to identify whether a country has a revealed comparative advantage rather to determine the source of comparative advantage. The concept of revealed comparative advantage (Balassa 1965, 1977, 1986, 1989) pertains to the relative trade performance of individual countries in particular commodities. On the assumption that the commodity pattern of trade reflects the inter country differences in relative costs as well as in non-price factors, this is assumed to “reveal” the comparative advantage of the trading countries. The factors that contribute to movements in RCA are economic such as structural change, improved world demand and trade specialization. The RCA indicates whether a country is in process of extending the products in which it has a trade potential, as opposed to a situation in which the number of products that can be comparatively exported is static. It can also provide useful information about potential trade prospects with new partners. The RCA index for exports of country i and commodity j has been calculated as follows:

$$RCA_{ij} = (X_{ij}/X_{wj})/(X_i/X_w) \dots\dots\dots (1)$$

Where

X_{ij} = ith country's export of commodity j

X_{wj} = World exports of commodity j

X_i = Total exports of country i

X_w = Total world exports

The RCA index for imports of country i and commodity j has been calculated as follows:

$$RCA_{ij} = (M_{ij}/M_{wj})/(M_i/M_w) \dots\dots\dots (2)$$

Where

M_{ij} = ith country's imports of commodity j

M_{wj} = World import of commodity j

M_i = Total import of country i

M_w = Total world import

A comparative advantage is "revealed" if $RCA > 1$. If RCA is less than unity, the country is said to have a comparative disadvantage in the commodity or industry. There are several comments made on this index. One of them is that RCA is biased due to the omission of imports, particularly when country size is important, (Greenaway and Milner 1993). It has also been suggested that export subsidies and other protectionist measures of governments may to an extent, distort RCA.

Results and Discussion

The furnished results related to the stipulated object of the study are presented through the following heads:

Sector wise RCA of exports of India along with ranks

The furnished results related to the sector wise revealed comparative advantage of Indian exports along with the ranks for the selected period are presented through the figures given in table 1. It is revealed by the study that Lac, Gums, Resins and other vegetable saps and extracts (HS-13); has emerged as the sector which has succeeded in obtaining first position throughout the study period as first rank has been assigned to the concerned commodities during all the years starting from 2007 to 2016. As far as the value of the RCA is considered, it has been maximum in 2012 which has been recorded as 34.10 but have been declining in recent years and remained constant at 8.42 in the last year of the study i.e. 2016, in spite of the initiation of various schemes named

Vishesh Krishi and Gram Udyog Yojana (VKGUY) to sustain and improve the relative position for agricultural products at global level. It is also worth noting that silk has also identified as the product which has secured noticeable position from 2007 to 2011. But it is a matter of big concern for India that after 2011 commodity in point has not been able to secure its position in top ten commodities. So; it shows the deceleration of the competitiveness of silk in International market due to emerging competitors from the world which indicates the requirement of export promotion schemes from Indian government. Almost same can be argued for the product Ores; slag and ashes (HC 26) as it has also lost its position in terms of securing position in top ten commodities of India's export to the world. So India needs to concentrate on the promotion of products i.e. silk, ores etc which have been observed to losing its position in Indian exports to world. The RCA analysis also revealed that carpets and other textile floor coverings (HS 57) etc have also been found as the sector which has proved itself a promising product when take it into account in terms of competitiveness of Indian products to the world. A very impressive picture has emerged in case of carpets during most of the years for the study period. It has obtained 3rd position barring only 2010, 2011 and 2012 during which it has come down to fourth position in the basket of top ten competitive products of India. So it can be concluded for the commodity under discussions that it has been able to sustain its position in terms of comparative advantages at the world level; shows the long term and non risky opportunities for India regarding other commodities included in the club of top ten commodities. As far as the Natural or cultured pearl (HC71) is concerned, it secured its position in top ten commodities throughout the study period except 2013, but its RCA index has decreased from 6.15 in 2007 to 3.93 in 2016. So, Increase in branding and promotion of natural pearls and precious stones is required at international level. To further improve the trade, Indian government has simplified the procedures for Indian exporters by taking various initiatives such as allowing import and re-export of diamonds on consignment basis, allowing for Diamond Dollar Accounts (DDA), to improve the efficiency and prevention from currency risks etc. In the present study, Coffee, tea mate and spices (HS9) enjoyed significant comparative advantage throughout the study period. Interestingly, man-made staple fibres (HC 55) index has entered among top 10 commodities in the year 2011 and continue to retain its place in top ten commodities in the period under study. Most of the commodities had to face loss in the value of RCA during the reference period as almost all the commodities had a much lower RCA in 2015 in comparison to the beginning year of the study (i.e. 2006). Cotton's

index has improved over the study period. Hence, in nutshell we can easily validate the fact that RCA has not been a constant parameter and it has changed over a period of time under the influence of external and internal factors of the country.

Sector-wise RCA of imports of Brazil along with ranks

A similar exercise has been conducted by preparing the indices on the RCA for commodities imported by Brazil and top 10 commodities hence identified were used to generate table 2 for the studied period. Of the ten most competitive commodities for Brazil in 2007, Seven commodities have retained their advantage in 2016 also i.e Fertilizers (HC 31), Products of the milling industry; Malt ;Straches ;inulin wheat gluten (HC 11), product of animal origin not elsewhere specified or included (HC 5), cereals (HC 10) , Organic Chemicals(HC 29), Man made filaments (HC 54) and lead and article thereof (HC 78) etc. While sectors like Lac; gums, resins & other vegetable saps and extracts (HC 13) Ships boats and floating structures (HC 89) and UN special code (HC 99) and knitted or crocheted fabrics (HC 60) have dropped out from the list. In fact, UN Special Code (HS 99) made its entry in top ten commodities only in one year i.e. 2007. Articles like Railway or Tramway Locomotives, Rolling- stock and fittings and parts thereof; Mechanical (including Electro-Mechanical) Traffic ignaling Equipment of all kinds (HC 86), manmade staple fibers (HC 55) and Miscellaneous chemical product (HC 38) made an entry as an India's most competitive product in 2008, 2009 and 2012 respectively. Commodities that have experienced a gain in value of RCA index are cereals (HS code Products of the milling industry; Malt;Straches;inulin wheat gluten (HS 11) fertilizers (HS 31) and manmade staple fibers (HS 55). While, sections that have experienced a loss of RCA value are Railway or Tramway Locomotives, Rolling- stock and fittings and parts thereof;Mechanical (including Electro-Mechanical) Traffic ignaling Equipment of all kinds., ship boats and floating structures etc. Brazil has found to enjoy advantage in the import of fertilizers as very well supported by the RCA values given for the year i.e.2007 to 2016. The value for RCA in import for fertilizers in Brazil was recorded as 11.25 in 2007 which started decreasing after that year and came down to 7.04 in 2010 but it remained at first position as no other product was found sufficient to overpower its position. After 2010 there was again an upsurge and reached to 9.58 in 2013 and which culminated at 13.32 in 2016. So Brazil has been the country which has the most

comparative advantage in importing fertilizers from other nations. It is noticeable that fertilizers has maintained its first position throughout the study period with a considerable increase in RCA. Further musical instruments and accessories of such articles have made their entry during only for two years in the period under consideration i.e. in 2011 and 2012. It was also observed that lacs , gums ,resins & other vegetable saps and extracts have made its entry in top ten commodities only for one year. Man made staple fibers included in top ten commodities in the year 2009 and retains its advantageous position till the end of the period under study.

Sectors with High Potential Growth in Exports in 2007 (Opportunities)

The final results related to the high potential growth in exports of Indian exports are given in table 2 . The data compares the export RCA of India vis-à-vis import RCA of Brazil and commodities having $RCA > 1$ for both the sets was shortlisted. It has been concluded by the study that India was enjoying comparative advantages in 13 commodities which were a perfect match for the relative advantage enjoyed by Brazil in imports. So it can be taken as lucrative opportunities in case of export of India in Brazil markets as our supply is highly desirable for the Brazilian as they have good taste and advantage for Indian products. So it is recommended by the results that Indian government should focus on the export promotion of the product like lacs ;gum and resins and other vegetables saps and extracts (HS 13) , ores, slag and ash (HS 26), man-made staple fibres (HS 55) etc. which have RCA as 9.86, 4.67,3.85 respectively. While for the same commodities, Brazil has 1.75, 1.17 and 2.18 respectively, indicate opportunities for both of the nations. Other commodities which have a vast scope for trade opportunities include manmade filaments (HS 54), Salt; sulphur; earths & stone; plastering materials (HS 25), cereals (10) etc

Sectors With High Potential Growth in Exports in 2016 (Opportunities)

The result revealed from the table 4 that in 2016, there were 19 commodities in which both the economies i.e. India and Brazil had a bilateral trade in which lac; gums and ,resins and other vegetables saps and extract, cereals, manmade staple fibers, enjoyed greatest advantage. but pessimistic picture has emerged by RCA index for India as India has slowly lost its comparative advantage in export to other countries. This can be observed merely by making a comparison

between different commodities of India at different points of time that represents their relative competitive power at international level as Lac; gums, resins & other vegetable Saps and extracts held RCA value as 9.86 in 2007 but it has come down to 8.12 in 2016 and this dark side of the scene of declining competitive advantage of Indian exports holds good for three other commodities i.e. man made staple fibers, cereals and manmade filaments that have opportunities to be imported by Brazil. But the decrease in the value of RCA was not significant as there is a slight difference between the two RCA. However positive findings emerged in case of four commodities i.e. organic chemicals, Tanning/dyeing extract; tannins and Pharmaceutical products, Mineral fuels, oils & product, miscellaneous chemical products in which Export RCA for India has increased from 2007 to 2016. There was also an increase in the number of commodities for trade i.e. 13 to 19 from 2007 to 2016 showing positive sign for bilateral trade between India and Brazil. Moreover India and Brazil has signed three MOUs for boosting trade and economic ties in 2016 i.e. (i) MOU between ICAR and Brazilian Agriculture Research Corporation (EMBRAPA) for Cooperation in the fields of Genetic Resources, Agriculture, Animal Husbandry, Natural Resources and Fisheries; (ii) MOU between Department of Animal Husbandry, Dairying & Fisheries (DADF) and Brazilian Agriculture Research Corporation (EMBRAPA) on cooperation in the Fields of Zebu Cattle Genomics and Assisted Reproductive Technologies; (iii) MOU between Central Drugs Standard Control Organisation (CDSCO) and the Brazilian Health Surveillance Agency (ANVISA) for cooperation in the field of pharmaceutical production regulation. This will definitely enhance trade relation between duos. But this fact also cannot be denied that India is not able to maintain its competitive advantage and losing it to other countries. On the other hand, Brazil is holding or increasing its competitive power as is clear from its import RCA values except in the case of Railway or Tramway Locomotives, Rolling- stock and fittings and parts thereof; Mechanical (including Electro-Mechanical) Traffic signaling Equipment of all kinds. where it RCA has slightly decreased so we can say that that Brazil has also lost its advantage in case of one commodity among the top ten commodities under study, but the margin by which it has borne the loss is very marginal indicating thereby that the Brazil side is not as bleak as that of India. So, it is concluded that Brazil has maintained almost stable position in respect of RCA value. However, the RCA of India and Brazil demonstrate a large number of opportunities indicating greater possibilities of augmenting the trade activities.

Conclusion

This paper evaluated the statistical data of merchandise trade between India and Brazil for the period 2007-16. After analyzing it is concluded that India reaps the benefit in case of agriculture and allied commodities such as Lacs gums and resins and other vegetables Saps and Extracts and cotton etc. Result suggests that EXIM Policy have rightly triggered few commodities as identified in the study. It is also found that India has a large export potential in Brazil as observed on the basis of RCA as the result showed that during the studied period commodities for trade has increased from 13 to 19. But India is yet to introduce number of products which are globally competitive in the Brazilian market. Considering the huge opportunities of mutual interests, the volume of trade is still low and it could be enhanced manifolds by efforts of governments and trade bodies of our two countries. Expectations were high from a competitive economy like India to grow export potential but India is continuously losing its advantageous position in export of certain products which is an alarming situation for India. So to revive this position, policy makers should use the tools like RCA for better planning. India should try to focus more on the products in which Brazil has advantageous position like fertilizers, lead and articles thereof etc. It is suggested that Indian companies must also invest efforts to sustain their strategic position, by planning and investing in brands and marketing to create barriers of entry for foreign players. It is observed that Articles of lac, gums and resins are traded less despite the fact that they are highly advantageous traded commodities. It is suggested that marketing and distribution facility in the Brazilian markets should be established in order to increase the reach of such kind of products. To sum up, a greater cooperation between India and Brazil two of the World's largest democracy is in order and will certainly benefit both the countries since their economies share enormous synergies and supplement each other. So it is time to negotiate and secure greater advantages. It is well supported by the fact that India and Brazil are enjoying their economic integration to the fullest. So, it will be in the interest of both the gaint economies of the world to enhance cooperation in terms of trade. Thus it is an urgent need and proper time to negotiate and secure greater advantages.

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Table 1

Sector Wise Revealed Comparative Advantage of Brazil Imports along with Ranks (2007-16)

HS Code	Name of commodities	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
5	Products of animal origin, not elsewhere specified or included	2.01		2.14	V1	2.30	V1			1.63	X							1.84	X	2.11	X
10	Cereals	2.79		2.00	V11	2.19	V11	1.96	V11					1.61	X	1.70	X			3.23	1V
11	Products of the milling industry; Malt;Straches;inulin wheat gluten	4.74		5.14	11	5.36	11	4.39	11	4.05	11	3.98	11	3.56	11	3.56	11	3.25	11	4.90	11
13	Lac; gums, resins & other vegetable Saps and Extracts					1.90	X														
25	Salt; sulphur; earths & stone; plastering materials			2.28	1V					1.61	X										
29	Organic chemicals.	2.02		1.99	V111	2.07	V111	1.78	X			1.74	X	1.88	V11	1.88	V11	2.25	V1	2.53	V11
31	Fertilisers.	11.25		9.79	1	8.42	1	7.04	1	8.60	1	8.66	1	9.58	1	9.58	1	9.06	1	13.31893	1
38	Miscellaneous Chemical Products											1.80	V11	2.27	1V	2.27	1V	2.53	V1	2.53	V1
40	Rubber and articles thereof.	1.94		1.93	1X			1.94	V111	1.80	V111										
54	Man-made filaments.	2.39		2.50	1V	2.86	111	2.86	1V	2.78	111	3.16	111	3.19	111	3.19	111	2.83	1V	3.48	111
55	Man-made staple fibres.					2.42	V	1.89	1X	1.82	V111	2.01	1V	1.91	V1	1.91	V1	2.10	V111	2.78	V
60	Knitted or crocheted fabrics					1.96	1X	2.20	V1					1.75	V111	1.75	V11				
78	Lead and articles thereof.	2.38		2.83	111	2.53	1V	2.43	V	2.07	V	1.90	V	1.74	1X	1.74	1X	1.90	1X	2.26	V111
86	Railway or Tramway Locomotives, Rolling- stock and fittings and parts thereof;Mechanical (including Electro-Mechanical) Traffic ignaling Equipment of all kinds.			1.82	X			3.66	111	2.43	1V	1.75	1X	2.22	V	2.20	V1.	3.25	111	2.12	1X
89	Shipss boats and floating structures																	2.78	V		
92	Musical Instruments; parts and accessories of such articles									1.93	V1	1.84	V1								
99	UN Special Code	2.09																			

Note:

- Computed from data of UNCOMTRADE Data Base & Department of Commerce.
- The vacant boxes represent that the commodity did not make to the 1st 10 ranks.

Table 2

Sector Wise Revealed Comparative Advantage of Indian Exports along with Ranks (2007-16)

HS Code	Name of commodities	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank
9	Coffee, tea mate and spices	4.89	VII	4.75	VIII	3.52	X	3.74	X	3.55	IX	3.61	IX	3.42	VIII	3.40	IX	4.69	V	4.45	V11
10	Cereals	-	-	-	-	-	-	-	-	-	-	4.50	VII	4.89	V	4.90	V	3.87	IX	3.79	IX
13	Lac, Gums, Resins and other vegetable saps and extracts	9.82	II	8.99	I	5.66	4	8.71	I	18.31	I	34.10	I	20.52	I	17.59	I	9.92	I	8.12	I
14	Vegetable plaiting material; Vegetable materials not elsewhere specified / included	4.77	VIII	4.99	V	3.66	VIII	6.19	VII	4.34	VII	5.41	V	4.44	VI	3.73	VII	4.64	VI	5.42	V
23	Residues and wastes from sugar industry, prepared animal fodder.	-	-	4.54	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Ores, slag and ash	4.65	IX	-	-	3.59	IX	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	Silk	9.89	I	8.84	II	6.74	II	6.96	III	4.57	VI	-	-	-	-	-	-	-	-	-	-
52	Cotton	8.27	IV	7.71	III	5.37	V	8.35	II	6.73	II	8.16	II	9.03	II	8.36	II	8.43	II	7.49	11
53	Other vegetable textile fibers; paper yarn and woven fabrics of paper yarn	-	-	4.78	VII	4.29	VI	6.20	VI	5.20	III	6.30	III	5.05	IV	5.08	IV	5.17	IV	6.96	IV
54	Man made filaments	-	-	-	-	-	-	-	-	-	-	-	-	3.01	X	-	-	-	-	-	-
55	Man made staple fibers	-	-	-	-	-	-	-	-	3.32	X	3.35	X	3.16	IX	3.21	X	3.73	X	3.63	X
57	Carpets and other textile floor coverings	8.51	III	7.34	IV	5.89	III	6.48	IV	4.91	IV	5.77	IV	6.07	III	6.51	III	6.96	III	7.12	111
63	Other made up textile articles sets; worn clothing and worn textile articles; rags	5.34	VI	4.65	IX	3.78	VII	4.08	IX	4.07	VIII	4.46	VIII	4.24	VII	4.14	VI	4.53	VII	4.56	V1
67	Prepared feathers and down and articles made of feathers or of down; artificial flowers; articles of human hair.	4.61	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71	Natural or cultured pearls, precious or semi precious stones, pre metals, clad with pre metals and articles thereof; jewelry; coin.	6.15	V	4.97	VI	7.02	I	5.18	VIII	4.89	V	4.91	VI	-	-	3.42	VIII	3.87	VIII	3.93	V111

Note:

- Computed from data of UNCOMTRADE Data Base & Department of Commerce.
- The vacant boxes represent that the commodity did not make to the 1st 10 ranks.

Table 3**Sectors with High Potential Growth in Exports in 2007 (Opportunities)**

HS Code	Product	India	Brazil
13	Lac; gums, resins & other vegetable Saps and Extracts	9.86	1.75
26	Ores, slag and ash.	4.67	1.17
55	Man-made staple fibres.	3.85	2.18
10	Cereals	3.58	2.79
25	Salt; sulphur; earths & stone; plastering materials	3.50	1.12
54	Man-made filaments.	2.76	2.39
74	Copper and articles thereof.	1.83	1.61
29	Organic chemicals.	1.83	2.01
32	Tanning/dyeing extract; tannins & their derivatives; Dyes, Pigments and other colouring Matter; Paints and Varnishes; putty and other Mastics; ink	1.76	1.42
27	Mineral fuels, oils & product of their Distillation; Bituminous substances; Mineral Waxes	1.27	1.31
30	Pharmaceutical products.	1.05	1.16
35	Albuminoidal substances; modified starches; Glues, Enzymes	1.04	1.08
38	Miscellaneous chemical products	1.01	1.71

Table 4**Sectors with High Potential Growth in Exports in 2007 (Opportunities)**

HS Code	Products	India	Brazil
13	Lac; gums, resins & other vegetable Saps and Extracts	8.12	1.77
10	Cereals	3.79	3.23
55	Man-made staple fibres.	3.63	2.78
25	Salt; sulphur; earths & stone; plastering materials	3.08	1.54
3	Fish & crustaceans, mollusc & other Aquatic	3.02	1.21
54	Man-made filaments.	2.56	3.48
29	Organic chemicals.	2	2.52
32	Tanning/dyeing extract; tannins & their derivatives; Dyes, Pigments and other colouring Matter; Paints and Varnishes; putty and other Mastics; inks.	2	1.68
58	Special woven fabrics; tufted textile fabrics; laces; Tapestries; Trimmings; embroidery.'	1.76	1.21
89	Ships, boats and floating structure	1.58	2.08
30	Pharmaceutical products	1.56	1.39
78	Lead and articles thereof.	1.44	2.56
27	Mineral fuels, oils & product of their Distillation; Bituminous substances; Mineral Waxes	1.44	1.14
73	Articles of iron or steel.	1.37	1.00
74	Copper and articles thereof.	1.26	1.04
56	Wadding, felt & nonwoven; yarns; tw	1.10	1.11
38	Miscellaneous chemical products.	1.08	2.52
76	Aluminium and articles thereof.	1.08	1.04
07	Edible vegetables seeds and certain roots and Tubes.	1	1.45