

To show the significant unilateral reduction of external trade barriers implemented by the Argentine government, it is enough to say that the average import duty in the period 1988 - 1989 was approximately 40 percent.

FOREIGN TRADE

As a direct result of the economic recovery program carried out by the government of Argentina, and its politics of open markets in foreign trade, a significant growth in Argentine global imports has been observed during the past three years. The enclosed tables reveal the sharp jump in import values, which went from US\$ 4.077 million in 1990 to US\$ 16.786 in 1993.

The capital goods market was the most dynamic of import sectors, motivated by Argentina's necessity to restore its industry, and its potential for expansion. During 1993, the capital goods' share of imports represented 24.5 percent of the total, while intermediate goods were at a level similar to those observed in 1992, with 30.2 percent.

With reference to exports, the most dynamic element in 1993, compared to 1992, was the industrial goods sector, with a growth of 29.8 percent, expanding its share of the general total to 28 percent. Agri-Food Products continue to be Argentina's prevailing export sector, with 37.6 percent.

The principal destinations of Argentina's exports in 1993 were Brazil, the United States and Holland, in that order, while in the case of the origin of Argentine imports, the United States ranked first, followed by Brazil and Germany.