

FOCUS ON INTERNATIONAL TRADE

PARAGUAY

THE REPUBLIC OF PARAGUAY TODAY

Location	The Republic of Paraguay is a land-locked country in Central South America. It is bordered by Bolivia to the north, by Brazil to the east, and by Argentina to the south and west.
Size	406,752 Sq. K.M. (157,048 Sq. miles)
Population	7,439,869 Estimated for 2023.
Population Growth Rate	1.12% Estimated for 2023.
Birth Rate	16.15/1000 population Estimated for 2023.
Death Rate	4.9/1000 population Estimated for 2023.
Population Density	18 (approx) per sq. km estimated for 2023.
Life Expectancy at Birth	78.61 Years, Male 75.97 Years, Female 81.38 Years. Estimate for 2023.
Net Migration Rate	-0.07/1000 Estimated for 2023.
Literacy	94.5%, Male 94.9, Female 94.2 in 2020 Est..
Capital City	Asuncion
Other Large Cities	San Lorenzo, Lambare, Fernando de la Mora, Caaguazu, Ciudad del Este, Coronel Oviedo, Pedro Juan Caballero, concepcion, Encarnacion etc.
Religion	89% Roman Catholic.
Language	The official language is Spanish, but the majority of the population speaks Guarani, an indigenous Indian language.
Climate	The climate is sub-tropical. Temperatures range from an average maximum of 34.3 ^o C (93.7 ^o F) in January to an average minimum of 14 ^o C (51 ^o F) in June.
International Relations	Paraguay is a member of the UN, WTO, OAS, Inter-American Development Bank, Mercosur, LAIA and IOM.
Currency	The unit of currency is the guarani (PYG).
Calling Code	+595

NATIONAL ECONOMY

After two consecutive years of GDP decline, Paraguay's economy rebounded in 2021, growing by 4.2 percent thanks to a recovery in the secondary and tertiary sectors and despite contractions in agricultural production and electricity generation. The Covid-19 pandemic currently appears under control and most of the remaining restrictions have recently been lifted. Annual headline inflation started increasing sharply in the second half of 2021 primarily due to higher food and fuel prices, a phenomenon exacerbated by the war in Ukraine, reaching 11.8 percent in April 2022. The Central Bank of Paraguay reacted quickly and has raised its policy rate by a cumulative 650 basis points to 7.25 percent by end-May 2022. The fiscal position has improved since the 2019 and 2020 shocks. After increasing to 6.1 percent of GDP in 2020, the fiscal deficit fell to 3.7 percent of GDP in 2021 partly thanks to the expiration of one-off emergency measures.

The medium-term outlook remains favorable though there are challenges in the near-term. While heatwaves and a severe drought have diminished 2022 GDP growth prospects to 0.3 percent, staff projects a rebound of 4.5 percent in 2023, and 3.5 percent growth over the medium term. End-2022 inflation would be above the central bank's tolerance corridor of 4 percent +/- 2 percent, at about 8 percent, but is projected to converge back to the authorities' target by end-2023. The authorities remain committed to their medium-term fiscal target of converging back to the 1.5 percent of GDP deficit limit under the Fiscal Responsibility Law.

Risks to the outlook include fiscal pressures from demands for salary increases and various bills in Congress. Over a longer horizon, Paraguay is vulnerable to climate change and faces risks from changes in precipitation patterns and the frequency and intensity of severe weather events.

Executive Board Assessment

In concluding the 2022 Article IV consultation with Paraguay, Executive Directors endorsed the staff's appraisal, as follows:

After three years of continuous external shocks, Paraguay faces difficult challenges in 2022 and beyond. Just as the country was recovering from the impact of the Covid-19 pandemic, recent drought and international price shocks have halted the economic expansion. Countercyclical fiscal policies since 2019 mitigated the impact of the shocks, but they also raised public debt and depleted fiscal buffers. The monetary policy stance needs to maintain a tightening bias in the face of global inflationary pressures, while striving to avoid adding to undue strains on the financial system and the economy. Despite the challenges Paraguay is facing in 2022, it is worth noting that the external position in 2021 was stronger than the level implied by fundamentals and desirable policies.

To protect the hard-won fiscal credibility, the commitment to the fiscal rule should be maintained. The government's goal to return to the FRL's deficit ceiling remains appropriate, but the transition path appears increasingly rocky in the face of ongoing fiscal pressures during a pre-electoral period. In this context, it would be helpful to codify the return to the deficit ceiling in the updated version of the Fiscal Responsibility Law, which is still awaiting discussion in Congress.

Rebuilding fiscal space is even more important considering Paraguay's substantial spending needs in critical sectors for long-term inclusive growth. The Covid-19 pandemic has laid bare shortcomings in the public health system, but education is also under-resourced, and investment needs in basic infrastructure and resilience to climate change are large. Eliminating waste and raising public spending efficiency would be part of the response, as well as greater involvement of the private sector, for example through public-private partnerships. However, on their own these policy levers are not likely to generate sufficient resources to cover the gaps.

The government also needs to raise more domestic revenue to address these challenges. Over the medium-term there is room to increase the tax per GDP ratio. Besides continued improvement in tax administration, the authorities should reassess Paraguay's special tax regimes for specific sectors and activities, and consider another tax reform that goes beyond the improvements enacted in 2020.

Paraguay responded well to the pandemic through quick and novel temporary social assistance programs. The timely delivery and quick implementation of cash transfers through digital and mobile systems prevented a larger spike in poverty, but those programs could have been, with the benefit of hindsight, targeted even better. The lessons learnt and the data collected should be carried over to upgrade the system of beneficiaries of the overall social safety net.

Returning to price stability remains the main objective of the Central Bank, and the BCP is well-equipped to address the challenges and has responded fast and appropriately. However, the underlying price pressures are of a global nature, which will require both a balanced approach and patience. Further adjustments to the monetary policy stance need to remain flexible and data dependent, particularly with regard to inflation drivers and the feedback effects between actual inflation and inflation expectations.

The banking system remains well-capitalized and profitable, and the authorities should continue their efforts to both deepen and widen financial supervision. Supervisors should continue to follow their work plan to implement risk-based supervision. The supervisory perimeter should be extended to include pension funds and the independence and integrity of the regulatory agency for financial cooperatives should be strengthened. Authorities' efforts to enhance financial inclusion are welcome and should continue. Paraguay should also continue to follow guidance by the peer evaluation on AML/CFT issues.

Paraguay should step up the implementation of structural reform measures. Governance, business climate, and the efficiency of the public sector would all improve by implementing proposals that have been largely formulated: reforms of public procurement, the civil service, and the structure of the state have matured into legal bills and could be approved and implemented fairly quickly. These would go a long way in reducing corruption risks and unleashing the growth potential of non-traditional sectors of the economy.

Policies to counteract the impact of climate change are being formulated.

They should be fully integrated in the planning framework for national development and for the medium- and long-term fiscal budget. Paraguay's favorable electricity matrix offers opportunities for the transition toward net-zero GHG consumption and production routines. These efforts should be complemented by further investment in the supply of renewable energies and revitalized initiatives to stop deforestation and degradation in the vulnerable habitats of the country.

Table 1. Paraguay: Selected Economic and Financial Indicators

	2018	2019	2020	Prel. 2021	Proj. 2022	2023	2024	2025	2026	2027
	(Annual percent change, unless otherwise indicated)									
Income and prices										
Real GDP	3.2	-0.4	-0.8	4.2	0.3	4.5	3.5	3.5	3.5	3.5
Nominal GDP	5.2	2.6	1.4	10.1	10.9	8.9	7.2	8.1	7.7	7.9
Per capita GDP (U.S. dollars, thousands)	5.7	5.3	4.9	5.2	5.6	5.9	6.2	6.5	6.8	7.1
Consumption (contribution	3.1	1.7	-1.7	4.4	2.8	-4.3	0.3	2.9	2.6	2.5

to real GDP growth)										
Investment (contribution to real GDP growth)	3.0	-1.5	-1.0	5.3	2.3	5.8	2.9	1.2	1.4	1.4
Net Exports (contribution to real growth)	-2.9	-0.6	1.9	-5.5	-4.9	3.0	0.3	-0.5	-0.5	-0.4
Consumer prices (end of period)	3.2	2.8	2.2	6.8	8.0	4.2	4.0	4.0	4.0	4.0
Nominal exchange rate (Guarani per U.S. dollar, eop)	5,961	6,453	6,917	6,879	...	...	...	...	...	...
Monetary sector										
Credit to private sector 1/	14.1	9.7	8.1	10.5	9.4	8.6	9.0	8.9	9.0	9.0
Monetary policy rate, year-end	5.3	4.0	0.75	5.25	...	...	...	...	...	...
External sector										
Exports (fob, values)	2.5	-7.5	-9.5	22.0	-11.4	18.1	3.5	4.1	3.0	3.7
Imports (cif, values)	12.1	-5.2	-18.1	30.4	-1.9	6.2	2.7	3.4	3.1	3.3
Terms of trade	-2.1	-2.7	-0.5	-2.6	3.8	-1.7	-0.5	2.1	1.0	1.4
Real effective exchange rate 2/	3.3	-2.9	-1.2	0.3	...	...	...	...	...	...
	(In percent of GDP, unless otherwise indicated)									
External current account	-0.2	-0.5	2.7	0.8	-2.9	0.4	0.5	0.6	0.6	0.7
Trade balance	1.2	0.3	3.8	1.8	-1.5	1.8	2.0	2.1	2.0	2.0
Exports	34.1	33.5	32.4	36.6	29.7	32.9	32.2	31.5	30.7	30.1
Of which: Electricity	5.2	4.5	4.9	4.2	3.6	3.1	2.8	2.5	2.2	1.9
Imports	-32.1	-	-28.3	-34.2	-30.6	-30.5	-	-	-28.1	-
		32.3					29.6	28.9		27.4
Of which: Oil imports	-4.1	-3.8	-3.0	-4.0	-6.9	-5.1	-4.3	-3.9	-3.6	-3.5
Capital account and financial account	1.6	1.4	3.1	3.0	3.1	0.6	0.7	0.4	0.4	0.2
Of which: Direct investment	0.4	0.6	0.3	0.3	1.2	4.0	4.4	1.4	1.0	1.0
Gross international reserves (in millions of U.S. dollars)	8,004	7,500	9,976	10,570	10,070	10,570	11,120	11,670	12,220	12,770
In months of next-year imports of goods and services	7.0	8.3	8.6	8.9	8.0	8.2	8.3	8.4	8.5	8.6
Ratio to short-term external debt	2.2	2.1	2.4	2.4	2.3	2.4	2.6	2.7	2.9	7.3
Gross domestic investment	22.8	21.7	20.0	22.4	24.0	27.9	29.5	29.3	29.4	29.5
Gross domestic saving	22.6	21.2	22.7	23.2	21.1	28.3	29.9	29.9	30.0	30.2
Central government revenues	14.0	14.2	13.5	14.0	13.5	13.6	13.8	13.8	13.7	13.7
Of which: Tax revenues	9.9	10.0	9.5	10.0	9.8	9.8	10.0	10.1	10.1	10.2
Central government expenditures	15.4	17.0	19.7	17.8	16.7	16.0	15.3	15.2	15.2	15.3
Of which: Compensation	6.6	7.0	7.3	6.8	7.0	6.7	6.5	6.5	6.3	6.1

of Employees										
Of which: Net Acquisition of Non Financial Assets	2.0	2.9	3.6	3.0	2.3	1.9	1.4	1.5	1.8	2.0
Central government net lending/borrowing	-1.4	-2.9	-6.1	-3.7	-3.2	-2.3	-1.5	-1.4	-1.5	-1.5
Central government primary balance	-0.7	-2.0	-5.1	-2.6	-2.6	-1.9	-0.9	0.0	0.1	0.0
Public sector debt (excl. central bank bills)	22.3	25.8	36.9	37.7	39.5	39.0	38.7	37.9	37.2	36.5
Of which: Foreign currency	18.1	21.4	31.9	33.0	34.1	33.7	33.3	32.5	31.9	31.1
Of which: Domestic currency	4.2	4.4	5.0	4.7	5.3	5.3	5.4	5.3	5.3	5.4
Memorandum items:										
GDP (billions of Guaranies) 3/	230,576	236,567	239,915	264,103	292,829	318,781	341,889	369,614	398,138	429,456
GDP (US\$ billions)	40.2	37.9	35.4	38.3		...	...	...	...	...

Sources: Central Bank of Paraguay; Ministry of Finance; and IMF staff estimates and projections.

1/ Includes local currency credit and foreign currency credit valued at a constant exchange rate.

2/ Average annual change; a positive change indicates an appreciation.

3/ Historical GDPs were revised in 2018, including a 30 percent upward revision in nominal GDP for 2017.

“NATIONAL ECONOMY” is based on IMF Executive Board Concludes 2022 Article IV Consultation with Paraguay June 21, 2022.

FOREIGN TRADE

Paraguay’s total exports in 2016 were of the order of US\$ 8,501 million. It increased to US\$ 8,518 million in 2020. Exports during the period from 2016 to 2020, in terms of percentage, grew highest (6.90%) in 2020 and fell maximum (-11.91%) in 2019 in comparison with 2019 and 2016 respectively. The annual average compound rate of increase worked out at 0.05%.

Imports, on the other hand, were of the order of US\$ 10,217 million in 2020 while in 2016 it was US\$ 9,753 million. Imports during the period from 2016 to 2020, in terms of percentage, grew highest (21.76%) in 2017 and fell maximum (-18.55%) in 2020 as compared to 2016 and 2019 respectively. The annual average compound rate of increase worked out at 1.17%.

Volume of trade registered an annual average (compound) rate of increase of 0.65% from US\$ 18,254 million in 2016 to US\$ 18,735 million in 2020.

Paraguay faced a deficit balance of trade during the said period.

Paraguay’s export and import, volume and balance of trade between 2016 and 2019 along with their growth rates are given in **Table-I**.

Paraguay’s major export items are soya, cotton fibre, timber, hides, meat, crude materials (inedible) except fuels, wood, textile fibres and waste cotton, iron and steel etc. and main import

commodities were machinery, vehicles, beverages and tobacco, fuel and lubricants, chemicals, foodstuffs, basic manufactures, transport equipment, miscellaneous manufactured articles etc.

Principal trading partners are Algeria, Argentina, Bermuda, Brazil, Canada, Chile, France, Germany, Hong Kong, Italy, Japan, Korea Republic, Mexico, Netherlands, Panama, Singapore, Spain, UK, USA, Uruguay, and Venezuela etc.

The major international airport, Aeropuerto Internacional Silvio Pettirossi is situated 15 km from Asuncion. A second airport, Aeropuerto Internacional Guarani, 30 km from Ciudad del Este, was inaugurated in January 1996. The main Paraguay-based carrier is Transportes Aereos del Mercosur.

BILATERAL TRADE WITH INDIA

Indo-Paraguay bilateral trade in 2018-19 was of the order of Rs. 126,550 lakhs. It increased to Rs.141,773 lakhs in 2022-23. The annual compound growth rate of volume of trade during the period from 2018-19 to 2022-23 was 2.88%. India enjoyed a surplus balance of trade during the said period (**see table II**). The average annual compound growth rates of exports and imports worked out at 2.98% and 2.14% respectively.

India's exports to, and imports from Paraguay of Merchandise Goods between 2018-19 and 2022-23 with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to Paraguay during 2018-19 to 2022-23, along with their growth rates are depicted in **Table III**.

SOME IMPORTANT LINKS

Embassy of Paraguay

B-11 Vasant Marg,
Vasant Vihar, Ground floor,
New Delhi-110057

Telephone: +91-11-42705671,4,5

Fax: +91-11-42705672

Honorary Consulate General of India in Paraguay

Address

Asuncion, Paraguay Avda. Esuebio Ayale 3663,
Km.4, Paraguay

Telephone : +595 21 660111/12/13/14

Fax : +595 21 660115

The Embassy of India in Argentina has jurisdiction over Paraguay

Names and addresses of the organizations engaged in foreign trade in PARAGUAY are:-

Cámara Nacional de Comercio y Servicios

Secretariat General
Estrella 540 - 550
Casilla de Correos 3314
1209 ASUNCION
Paraguay
Tel : (0059521) 493 321/2/(0059521) 442 497
Fax : (0059521) 440 817
Email : <>info@ccparaguay.com.py /
<>secretaria@ccparaguay.com.py
URL : <http://www.ccparaguay.com.py>

PROPARAGUAY - Dirección General de Prom. de Export. e Inversiones

Depto de Inteligencia Comercial
Presidente Franco esq. Ayolas
Edif. Ayfra, Piso 12
Casilla de Correos 1772
1210 ASUNCION
Paraguay
Tel : (0059521) 493625
Fax : (0059521) 493625 ext.200
Email : <>ppy@proparaguay.gov.py /
<>hencina@proparaguay.gov.py
URL : <http://www.proparaguay.gov.py>

Ministerio de Industria y Comercio (MIC)

Subsecretaría de Comercio
Avenida España 323
ASUNCION
Paraguay
Tel : (0059521) 227140/(0059521) 204693
Fax : (0059521) 210570/(0059521) 213970
Email : <>micpy@mic.gov.py /
<>cparis@mic.gov.py
URL : <http://www.mic.gov.py>

Centro de Importadores del Paraguay

(Importers' Association of Paraguay)
(Association d'importateurs du Paraguay)
Montevideo 671
P. O. Box 2209
Asuncion
Paraguay
Tel : (595) 21 440291
Fax : (595) 21 441295
Email : <>cenimpor@rieder.net.py

Source

**The Statesman Year Book, the Europa World Year Book,
Monthly Bulletin on Statistics UN Publication, IMF, World Bank.org,
BBC News, the World Fact Book, World Development Indicator, MEA,
Ministry of External Affairs, wikipedia.org,
expresstextile.com, xe.com and D.G.C.I & S etc.**

"NOTICE"

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TABLE - I**PARAGUAY'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE****BETWEEN 2016 TO 2020.**

(Figures in US MILLION DOLLARS)

<i>Year</i>	<i>Exports</i>	<i>Percentage Growth in Exports</i>	<i>Import</i>	<i>Percentage Growth in Imports</i>	<i>Volume of Trade</i>	<i>Percentage Growth in Vol. of Trade</i>	<i>Balance of Trade</i>
2016	8,501		9,753		18,254		-1252
2017	8,680	2.11	11,875	21.76	20,555	12.61	-3195
2018	9,045	4.21	13,336	12.30	22,381	8.88	-4291
2019	7,968	-11.91	12,544	-5.94	20,512	-8.35	-4576
2020	8,518	6.90	10,217	-18.55	18,735	-8.66	-1699
Annual Compound Growth Rate	0.05		1.17		0.65		
NOTE :	Figures relate to calendar year, January to December.						
SOURCE :	UN COMTRADE PUBLICATION						

TABLE - II							
INDIA'S EXPORT TO AND IMPORT FROM PARAGUAY MERCHANDISE							
GOODS DURING 2018-2019 TO 2022-2023							
(Value in Rs. LAKHS)							
Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2018-19	111902.00		14648.00		126550.00		97254.00
2019-20	89948.00	-19.62	17948.00	22.53	107896.00	-14.74	72000.00
2020-21	119165.00	32.48	11570.00	-35.54	130735.00	21.17	107595.00
2021-22	157249.00	31.96	12151.00	5.02	169400.00	29.58	145098.00
2022-23	125833.00	-19.98	15940.00	31.18	141773.00	-16.31	109893.00
Annual Compound Growth Rate	2.98		2.14		2.88		
NOTE :	Figures relate to Financial Year April to March.						
SOURCE :	Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata 700 107.						

TABLE -III										
INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORT TO PARAGUAY										
2018-2019 TO 2022-2023 AND THEIR GROWTH RATES										
(Value in Rs. LAKHS)										
Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
1	Motor Vehicles/Cars	5494.00	1988.00	12127.00	12932.00	20039.00	-63.82	510.01	6.64	54.96
	Share in total export	4.91	2.21	10.18	8.22	15.93				
2	Agro Chemicals	14402.00	14247.00	15978.00	26017.00	14194.00	-1.08	12.15	62.83	-45.44
	Share in total export	12.87	15.84	13.41	16.55	11.28				
3	Iron And Steel	19044.00	19315.00	23437.00	41182.00	11794.00	1.42	21.34	75.71	-71.36
	Share in total export	17.02	21.47	19.67	26.19	9.37				
4	Indl. Machinery For Dairy Etc.	3734.00	1755.00	3045.00	4164.00	11581.00	-53.00	73.50	36.75	178.12
	Share in total export	3.34	1.95	2.56	2.65	9.20				
5	Drugs Formulations, Biologicals	8438.00	6257.00	5934.00	13268.00	7754.00	-25.85	-5.16	123.59	-41.56
	Share in total export	7.54	6.96	4.98	8.44	6.16				
6	Human Hair, Products Thereof	2431.00	1854.00	2081.00	3778.00	7209.00	-23.74	12.24	81.55	90.82
	Share in total export	2.17	2.06	1.75	2.40	5.73				
7	Electronic Machinery And Equipment	2069.00	1257.00	1315.00	2091.00	4476.00	-39.25	4.61	59.01	114.06
	Share in total export	1.85	1.40	1.10	1.33	3.56				
8	Bulk Drugs , Drugs Intermediates	2170.00	2262.00	2543.00	3108.00	4109.00	4.24	12.42	22.22	32.21
	Share in total export	1.94	2.51	2.13	1.98	3.27				
9	Residual Chemicals And Allied Prods.	2286.00	1304.00	2810.00	4987.00	4090.00	-42.96	115.49	77.47	-17.99
	Share in total export	2.04	1.45	2.36	3.17	3.25				
10	Plastic Raw Materials	16992.00	11103.00	15500.00	6168.00	3955.00	-34.66	39.60	-60.21	-35.88
	Share in total export	15.18	12.34	13.01	3.92	3.14				
	Total export to PARAGUAY	111902.00	89948.00	119165.00	157249.00	125833.00	-19.62	32.48	31.96	-19.98
NOTE : Figures relate to Financial Year, April to March.										
SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.										

TABLE -IV**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORT FROM PARAGUAY****2018-2019 TO 2022-2023 AND THEIR GROWTH RATES****(Value in Rs. LAKHS)**

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
1	Iron & Steel	8357.00	11406.00	6734.00	6376.00	7156.00	36.48	-40.96	-5.32	12.23
	Share in total imports	57.05	63.55	58.20	52.47	44.89				
2	Alumunium, Products Of Almm.	1095.00	1096.00	919.00	2987.00	3328.00	0.09	-16.15	225.03	11.42
	Share in total imports	7.48	6.11	7.94	24.58	20.88				
3	Essential Oils	885.00	1145.00	1225.00	1401.00	2197.00	29.38	6.99	14.37	56.82
	Share in total imports.		6.38	10.59	11.53	13.78				
4	Electrodes					1769.00				
	Share in total import					11.10				
5	Vegetale Oils	2514.00	214.00			493.00	-91.49	-100.00		
	Share in total import	17.16	1.19			3.09				
6	Finished Leather	277.00	471.00	224.00	9.00	200.00	70.04	-52.44	-95.98	2122.22
	Share in total import	1.89	2.62	1.94	0.07	1.25				
7	Processed Fruits And Juices	14.00	160.00	58.00		187.00	1042.86	-63.75	-100.00	
	Share in total import	0.10	0.89	0.50		1.17				
8	Nickel, Prpducts Of Nickle					183.00				
	Share in total import					1.15				
9	Copper Prod. Made Of Copper		614.00	1138.00	368.00	122.00		85.34	-67.66	-66.85
	Share in total import		3.42	9.84	3.03	0.77				
10	Organic Chemicals	42.00	20.00	49.00	142.00	71.00	-52.38	145.00	189.80	-50.00
	Share in total import	0.29	0.11	0.42	1.17	0.45				
	Total import from PARAGUAY	14648.07	17948.00	11570.00	12151.00	15940.00	22.53	-35.54	5.02	31.18

NOTE : Figures relate to Financial Year, April to March.**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.