

FOCUS ON INTERNATIONAL TRADE

PHILIPPINES

THE REPUBLIC OF PHILIPPINES TODAY

Location	The Republic of Philippines lies in the western Pacific Ocean, east of mainland South-East Asia. The island of Borneo is to the southwest, and New Guinea to the southeast. The principal islands of the Philippine archipelago are Luzon in the north, and Mindanao in the south. Between these two (which together account for 66% of the country's area) lay the 7,000 islands of the Visayas.
Size	3,00,000 K.M. (1,15,831 Sq. miles). Land:298,170 sq.km. and water:1.830 sq.km.
Land boundaries	0 k.m.
Coastline	36,289 km.
Population	114,597,229 in July 2022*.
Population Density	388 per sq. km. * (2022).
Population growth rate	1.6% in 2022*.
Birth Rate	22.28 births/1000 population (2022)*.
Death Rate	6.41 deaths /1000 population (2022)*.
Life expectancy	70.14 years, 66.6 years (men) and 73.86 years (women) in 2022*.
Literacy rate	96.3% (Male:95.7% and Female:96.9%) 2019.*
Capital City	Manila
Other Large Cities	Quezon City, Caloocan, Davao, Cebu, Zamboanga, Makati, Pasig, Valenzuela, Cagayan de Oro, Las Pinas, Pasay, Bacolod, Muntlupa, Paranaque, Taguig, Marikina, Malabon, Iloilo, General Santos, Mandaluyong, Iligan, Butuan, Angeles, Navotas, Baguio etc.
Religion	94.2% of the population are Christians and 4.6% of the population are Muslims.
Language	The most frequently used were Tagalog (by 27.9% of the population), Cebuano (24.3%), Ilocano (9.8%), Hiligaynon (Ilongo-9.3%) and Bicol (5.8%). Filipino, based on Tagalog, is the native national language. English is widely spoken, and Spanish is used in some communities.
Climate	The climate is maritime and tropical. It is generally hot and humid, except in the mountains. There is abundant rainfall, and the islands are frequently in the path of typhoons.
International Relations	Philippines is a member of the UN, ASEAN and the Colombo Plan. In addition, the country is also a member state of the World Trade Organization (WTO), the ASEAN Free Trade Area (AFTA) and Asia-Pacific Economic Co-operation (APEC).
Internet domain	.ph
International dialing code	+63
Currency	The unit of currency is the peso (PHP) of 100 centavos.

***Estimated figure**

NATIONAL ECONOMY

Following a sharp contraction in 2020, the Philippine economy rebounded in late 2021, growing by 5.7 percent. Growth accelerated further to 7.8 percent in the first half of 2022, spurred by strong domestic demand and private investment, as the Omicron wave proved to be less severe than anticipated and improved vaccination rates supported mobility. Both headline and core inflation increased in 2022—to 6.9 and 5.0 percent (year-on-year) respectively in September—surpassing the upper band of the government’s inflation target range of 2-4 percent. The current account swung from a surplus to a deficit in 2021, and the deficit has widened further in the first half of 2022, amid higher commodity prices, and the recovery in domestic demand. The banking system has shown resilience during the pandemic, emerging from the downturn with sufficient liquidity and capital buffers.

The outlook for 2023 is more challenging due to unsettled conditions in major advanced economies, and real GDP is expected to slow from 6.5 percent in 2022 to 5 percent in 2023. Medium-term economic growth is forecast at about 6.3 percent. Inflation is expected to rise to 5.3 percent in 2022, then to decline modestly in 2023, supported by a moderation in commodity prices, and converge to the mid-point of the band in 2024, as tighter monetary policy keeps inflation expectations anchored. The current account deficit is expected to increase to 5 percent of GDP in 2022 but decline to about 1.7 percent of GDP over the medium term. With a difficult global environment weighing heavily on the economy, the economic outlook is subject to significant downside risks, where policy tradeoffs between supporting output on the one hand and reducing inflation and safeguarding the external position on the other, would become more acute.

Executive Board Assessment

In concluding the 2022 Article IV consultation discussions with the Philippines, Executive Directors endorsed the staff’s appraisal, as follows:

Sustained reforms and disciplined macroeconomic policies proved decisive in steering the Philippines out of a sharp pandemic-induced recession, but the outlook is overshadowed by a more uncertain global environment. Underpinned by very sound fundamentals, the economy is recovering at a swift pace, credit growth has picked up, and the banking system has shown resilience, coming out of the pandemic with sufficient liquidity and capital buffers. However, a difficult global environment is weighing heavily on the Philippine economy. Amid US dollar strength, high commodity prices, and tightening global financial conditions, inflation has increased sharply, the external position has weakened, and fiscal space has narrowed.

Calibrating the policy mix to preserve macroeconomic stability, enhancing fiscal and financial resilience, and accelerating structural reforms are critical to sustain the recovery. Monetary and fiscal policy are aligned in the right direction to support external and domestic balance. A tightened policy stance will keep inflation expectations anchored and help alleviate pressure on capital outflows and the exchange rate. Exchange rate flexibility remains important as a shock absorber against the backdrop of a persistent terms of trade shock and a wider current account deficit. Policies will have to remain nimble, carefully balancing growth and price stability objectives, while managing limited fiscal buffers, preserving financial stability, and ensuring external sustainability.

The BSP’s prompt action to fight inflation is welcome, but further monetary tightening may be needed to keep inflation expectations well anchored. The current policy stance remains accommodative, and BSP should aim at bringing the policy rate close to the neutral real rate to securely bring inflation within the target range. Should inflation pressures continue to rise, the BSP should respond with a tighter policy stance. Similarly, if inflation proves less persistent, or if significant downside risks to growth materialize,

monetary policy tightening would need to be recalibrated. Clear communication about inflation and the BSP's policy intentions can help reduce uncertainty and improve policy transmission.

Higher downside risks to growth and rising interest rates warrant close monitoring of financial stability risks. Despite some improvement in profitability and debt servicing capacity, the pandemic has increased risks in NFCs, which may face renewed challenges with rising interest rates.

These risks can be amplified through "mixed" conglomerate structures that include NFCs and financial institutions, and in sectors with a relatively high debt burden. To enhance resilience, the BSP's capacity to conduct financial stability risk assessments and the bank resolution framework should be strengthened. In addition, with the recovery underway, regulatory forbearance measures should be allowed to lapse as scheduled.

Enhanced AML/CFT effectiveness is critical to support a swift and successful exit from the FATF list. Key items under the Philippines AML/CFT Action Plan include risk-based AML/CFT supervision of high-risk sectors, and access to beneficial ownership information by competent authorities. Separately, prioritizing amendments to the bank secrecy law will enhance the BSP's supervisory powers, strengthen AML/CFT effectiveness and reduce vulnerabilities to corruption.

Fiscal consolidation over the medium-term should be underpinned by stronger revenue mobilization and cost-effective government spending. While the near-term fiscal stance is appropriate, an accelerated pace of consolidation in the medium-term would allow the government to signal its intent to put debt on a firmly downward trajectory. There is ample scope to enhance revenue mobilization, which can underpin a faster medium-term fiscal consolidation, while securing resources for the authorities' social and development plans. Augmenting the medium-term fiscal program with explicit fiscal anchors and a medium-term revenue strategy would further support fiscal credibility and debt sustainability.

The coordinated use of fiscal, monetary, and exchange rate policies can help alleviate policy tradeoffs under downside risk scenarios. Monetary policy should be the first line of defense against persistent inflationary pressures. Under a scenario of disruptive market conditions and tightening FX liquidity, the use of FXI can mitigate a sharp and disorderly exchange rate depreciation, alleviate inflation, and reduce some of the pressure on monetary policy. If growth falls below the baseline, fiscal policy can be deployed to support the economy by slowing the pace of fiscal consolidation, though this could come at the cost of higher inflation and interest rates, and a higher debt burden over the medium-term.

Ambitious development goals call for further reforms to raise productivity, boost competitiveness, and enhance social development. Infrastructure and education gaps that have been made worse by the pandemic should be addressed as a priority. Recently passed legislations which aim to attract FDI are welcome, but effective implementation will be key. Ratification of the Regional Comprehensive Economic Partnership (RCEP) Agreement would facilitate access to imports and stimulate export diversification. Efforts to enhance food security and strengthen agricultural performance should focus on raising productivity and promoting new investments in the sector. Further progress in digitalization and better harnessing the benefits of a digital economy will also support growth and social objectives and strengthen governance.

Climate change policies will benefit from an integrated strategy that includes a carbon pricing scheme, innovative private sector financing, and support from development partners. The authorities are committed to addressing the impacts of climate change and greening the economy. In this regard, financing the Nationally Determined Contribution (NDC) target will benefit from the introduction of carbon pricing, developing policies to address its distributional implications, and accelerating efforts to incentivize green financing. With limited government resources, additional financial support from development partners and

the private sector is essential to attract foreign investors, increase the share of renewables in the energy mix, and develop climate-resilient infrastructure.

Table 1. Philippines: Selected Economic Indicators, 2019–2024

	2019	2020	2021	2022	2023	2024
				Proj.	Proj.	Proj.
	(Annual percentage change, unless otherwise indicated)					
National account						
Real GDP	6.1	-9.5	5.7	6.5	5.0	6.0
Consumption	6.3	-5.3	4.7	7.4	6.5	6.5
Private	5.9	-8.0	4.2	7.5	6.2	6.3
Public	9.1	10.5	7.1	6.7	7.8	7.5
Gross fixed capital formation	3.9	-27.3	9.9	17.2	9.9	10.3
Final domestic demand	5.7	-10.5	5.7	9.4	7.3	7.3
Net exports (contribution to growth)	-0.2	4.0	-2.4	-4.6	-3.2	-2.5
Real GDP per capita	4.6	-10.7	4.3	5.1	3.7	4.7
Output gap (percent, +=above potential)	-0.1	-8.5	-3.2	-0.1	0.0	0.0
Labor market						
Unemployment rate (percent of labor force)	5.1	10.4	7.8	5.7	5.4	5.1
Underemployment rate (percent of employed persons)	13.8	16.2	15.9	14.3	...	...
Employment	1.9	-6.1	11.7	4.9	2.4	1.6
Price						
Consumer prices (period average)	2.4	2.4	3.9	5.3	4.3	3.1
Consumer prices (end of period)	2.4	3.3	3.1	5.8	3.7	3.0
Core consumer prices (period average)	3.4	3.4	3.0	...	...	...
Residential real estate (Q4/Q4)	10.4	0.8	4.9	...	...	...
Money and credit (end of period)						
3-month PHIREF rate (in percent) 1/	3.1	1.3	1.5	...	...	...
Claims on private sector (in percent of GDP)	48.0	52.0	49.9	49.9	51.1	52.4
Claims on private sector	7.8	-0.2	3.8	11.6	11.4	12.3
Monetary base	-3.0	5.1	5.8	15.9	9.4	10.3
Broad money	9.8	8.7	8.0	11.0	9.9	9.7
Public finances (in percent of GDP)						
National government overall balance 2/	-3.4	-7.6	-8.6	-7.6	-6.1	-5.2
Revenue and grants	16.1	15.9	15.5	15.2	15.4	15.8
Total expenditure and net lending	19.5	23.5	24.1	22.8	21.6	20.9
General government gross debt	37.0	51.6	57.0	59.2	60.9	60.8
Balance of payments (in percent of GDP)						
Current account balance	-0.8	3.2	-1.5	-5.0	-4.1	-3.6
FDI, net	-1.4	-0.9	-2.5	-2.0	-2.0	-2.0
Total external debt	22.2	27.2	27.0	26.6	26.4	25.8
Gross reserves						
Gross reserves (US\$ billions)	87.8	110.1	108.8	94.1	88.7	83.9
Gross reserves (percent of short-term debt, remaining maturity)	396.5	524.6	522.8	446.0	402.1	361.8
Memorandum items:						
Nominal GDP (US\$ billions)	376.8	361.8	394.1	402.2	426.2	459.9
Nominal GDP per capita (US\$)	3,512	3,326	3,576	3,602	3,769	4,015

GDP (in billions of pesos)	19,518	17,952	19,411	21,690	23,597	25,798
Real effective exchange rate (2010=100)	105.4	111.2	111.1	...	...	...
Peso per U.S. dollar (period average)	51.8	49.6	49.3	...	...	...
Sources: Philippine authorities; World Bank; and IMF staff estimates and projections.						
1/ Benchmark rate for the peso floating leg of a 3-month interest rate swap.						
2/ IMF definition. Excludes privatization receipts and includes deficit from restructuring of the previous Central Bank-Board of Liquidators.						

"NATIONAL ECONOMY" is based on IMF Executive Board Concludes 2022 Article IV Consultation with the Philippines November 28, 2022.

FOREIGN TRADE

Philippines's total exports in 2017 were of the order of US\$ 68,713 million. It increased to US\$ 74,620 million in 2021. Exports during the period from 2017 to 2021, in terms of percentage, grew highest (14.42%) in 2021 and fell maximum (-8.05%) in 2020 in comparison with 2020 and 2019 respectively. The annual average compound rate of increase worked out at 2.08%.

Imports, on the other hand, were of the order of US\$ 124,390 million in 2021 while in 2017 it was US\$ 101,889 million. Imports during the period from 2017 to 2021, in terms of percentage, grew highest (30.84%) in 2021 and fell maximum (-18.92%) in 2020 as compared to 2020 and 2019 respectively. The annual average compound growth rate worked out at 5.11%.

Volume of trade registered an annual average (compound) growth rate of 3.93% from US\$ 170,602 million in 2017 to US\$ 199,010 million in 2021. Philippines faced a deficit balance of trade payment during the said period.

Philippines' export and import, volume and balance of trade between 2017 and 2021 along with their growth rates are given in **Table-I**.

Philippines' major trading partners are USA, China P.R., France, Germany, Korea Republic, Taiwan, Japan, Singapore, UK etc. and main exportable commodities were electronics, garments, coconut oil, woodcraft and furniture, ignition wiring sets etc.

There are 92 national and 103 private airports in Philippines. In addition to the international airports in Metro Manila (the Ninoy Aquino International Airport), Cebu (the Mactan International Airport), Angeles City (the Clark International Airport), and Olongapo City (the Subic Bay International Airport), there are five alternative international airports; Laoag City, Ilocos Norte; Davao City; Zamboanga City; Gen Santos (Tambler) City; and Puerto Princesa City, Palawan. A further international airport was being developed in Laguindingan, Mindanao. The upgrading of the airport at the former US military installation, Clark Air Base (which was to be the country's principal airport), commenced in mid 1996, when a new international terminal (with an initial capacity of 300 passengers on charter flights) was opened.

There are 624 national and municipal ports and some 300 private ports. The eight major ports are Manila, Cebu, Iloilo, Cagayan de Oro, Zamboanga, General Santos, Polloc and Davao.

BILATERAL TRADE WITH INDIA

Indo-Philippines bilateral trade in 2017-18 was of the order of Rs. 15,767.96 crores. It increased to Rs. 21,143.38 crores in 2021-22. The annual compound growth rate of volume of trade during the period from 2017-18 to 2021-22 was 7.61%. 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 9.72% and 2.47% respectively.

India's exports to, and imports from Philippines of Merchandise Goods between 2017-18 and 2021-22 along with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Philippines, during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

SOME IMPORTANT LINKS

Philippines Embassy in 110021

50-N Nyaya Marg
Chanakyapuri
New Delhi
110021
India
Phone+9111-2688-9091
+9111-2611-0152
+9111-2410-1120
+9111-2688-8838
Fax+91-11-2687-6401
Emailnewdelhipe@bol.net.in
newdelhipe@dfa.gov.ph

Philippine Honorary Consulate General

1st Floor, Industry House
159 Churchgate Reclamation
Mumbai
400021
India
Phone+91-22-2202-4792
+91-22-2202-0375
Fax+91-22-2281-4103

Philippine Honorary Consulate General Kolkata

37 Shakespeare Sarani
2nd Floor
Kolkata
700001
India
Phone+91-33-2280-2546
Fax+91-33-2280-8345
Emailkkkhemka@vsnl.net

Philippine Honorary Consulate General Chennai

“Spic House” Annex Building
VIII Floor, 88 Mount Road
Guindy
Chennai
600032
India
Phone+91-44-2235-4063
Fax+91-44-2235-2062

India Embassy in Metro Manila

2190 Paraiso Street, Dasmarinas Village
P.O. Box No. 2123
Makati City
Metro Manila
Philippines
Phone+63-2-843-0101
+63-2-843-0102
Fax+63-2-815-8151
Emailamb@embindia.org.ph
amboffice@embindia.org.ph
pol@embindia.org.ph
com@embindia.org.ph
admin@embindia.org.ph
cons@embindia.org.ph
Website URLwww.indembassymanila.in

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

Women Network for Entrepreneurial Reinforcement
3F DFA Bldg 2330 Roxas boulevard
Pasay City
+632 8343113
+632 83 22284
tipsmnl@winner-tips.org
www.winner-tips.org

Philippine Institute for Supply Management
Unit 2502-C East Tower
Pasig City
+632 6346632
+632 6346348
secretariat@pism.org
www.pism.org

Japan Bank for International Cooperation
11/F, Tower 1, the Enterprise Centre
63 2 856 7711
63 2 856 7715
tak-oshima@jbic.go.jp
www.jbic.go.jp

Cebu Chamber of Commerce & Industry
CCCI Center Corner 11th and
Cebu City
63 32 232 14 21 to 24, 412 96 41
63 32 232 14 22 / 232 39 38
ccci@gsilink.com
<http://esprint.com/~ccci>

Cagayan de Oro Chamber of Commerce and
Industry Foundation, Inc.
Pedro N. Roa Senior Aven
Cagayan De Oro City
+63 88 22 725717
+63 88 856 3764
orosecen@oro-chamber.com
<http://chamber.com/members/cdo>

Philippine Chamber of Commerce and Industry
PCCI Secretariat Office 3F Commerce and Industry
Plaza
Taguig City,
+63 2 8468196
+63 2 8468619
info@philippinechamber.com
<http://www.philippinechamber.com>

Export Marketing Bureau
375 Senator Gil J. Puyat Avenue
Makati City
(632) 465.3300
(632) 899.0111
senenperlada@dti.gov.ph
<http://www.emb.dti.gov.ph/>

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, VisaHQ
wikipedia.org, india.gov.in and D.G.C.I & S etc.**

"NOTICE"

Rights of permission for reproduction in part or entirely of these official papers published in the Indian Trade Journal is reserved by the Directorate General of Commercial Intelligence & Statistics, 565, Anandapur, Ward No. 108, Plot No. 22, Sector – 1, Kolkata – 700 107.

TABLE I

PHILIPPINES'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE

BETWEEN 2017 AND 2021.

(Figures in US MILLION DOLLARS)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2017	68713		101889		1,70,602		-33176
2018	67488	-1.78	115038	12.91	1,82,526	6.99	-47550
2019	70927	5.10	117247	1.92	1,88,174	3.09	-46320
2020	65214	-8.05	95067	-18.92	1,60,281	-14.82	-29853
2021	74620	14.42	124390	30.84	1,99,010	24.16	-49770

**Annual
Compound
Growth
Rate**

2.08

5.11

3.93

NOTE : Figures relate to calendar year, January to December.

SOURCE : *UN COMTRADE PUBLICATION*

TABLE - II

INDIA'S EXPORT TO AND IMPORT FROM PHILIPPINES MERCHANDISE GOODS DURING 2017-2018 TO 2021-2022

(Value in Rs. CRORES)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2017-18	10840.38		4927.58		15767.96		5912.80
2018-19	12189.41	12.44	4062.53	-17.56	16251.94	3.07	8126.88
2019-20	10814.70	-11.28	3706.09	-8.77	14520.79	-10.65	7108.61
2020-21	10743.99	-0.65	4236.91	14.32	14980.90	3.17	6507.08
2021-22	15710.64	46.23	5432.74	28.22	21143.38	41.14	10277.90

Annual Compound Growth Rate	9.72	2.47	7.61
--	-------------	-------------	-------------

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 MERCHANDISE EXPORT TO PHILIPPINES										
2017-2018 TO 2021-2022 AND THEIR GROWTH RATES										
(Value in Rs. CRORES)										
Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Drugs Formulations, biologicals	1236.31	1494.16	1659.95	1941.34	2318.70	20.86	11.10	16.95	19.44
	Share in total export	11.40	12.26	15.35	18.07	14.76				
2	Iron And Steel	1139.45	709.84	543.06	913.09	1566.61	-37.70	-23.50	68.14	71.57
	Share in total export	10.51	5.82	5.02	8.50	9.97				
3	Two And Three Whellers	821.32	1104.33	1005.93	656.30	1046.50	34.46	-8.91	-34.76	59.45
	Share in total export	7.58	9.06	9.30	6.11	6.66				
4	Buffalo Meat	757.87	838.88	561.72	708.01	946.77	10.69	-33.04	26.04	33.72
	Share in total export	6.99	6.88	5.19	6.59	6.03				
5	Wheat				4.08	818.16				19952.94
	Share in total export				0.04	5.21				
6	Motor Vehicle/Cars	465.93	466.16	247.07	255.18	577.98	0.05	-47.00	3.28	126.50
	Share in total export	4.30	3.82	2.28	2.38	3.68				
7	Auto Tyres And Tubes	425.36	444.57	445.07	404.74	572.01	4.52	0.11	-9.06	41.33
	Share in total export	3.92	3.65	4.12	3.77	3.64				
8	Auto Component/Parts	286.07	362.51	648.23	237.81	524.82	26.72	78.82	-63.31	120.69
	Share in total export	2.64	2.97	5.99	2.21	3.34				
9	Groundnut	303.97	324.59	380.67	396.20	433.16	6.78	17.28	4.08	9.33
	Share in total export	2.80	2.66	3.52	3.69	2.76				
10	Indl. Machinery For Dairy Etc.	276.92	256.91	285.27	253.70	323.89	-7.23	11.04	-11.07	27.67
	Share in total export	2.55	2.11	2.64	2.36	2.06				
	Total export to PHILIPPINES	10840.38	12189.41	10814.70	10743.99	15710.64	12.44	-11.28	-0.65	46.23
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 MERCHANDISE IMPORT FROM PHILIPPINES
2017-2018 TO 2021-2022 AND THEIR GROWTH RATES

(Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
1	Gold	310.09	475.79	196.81	668.35	650.34	53.44	-58.64	239.59	-2.69
	Share in total imports	6.29	11.71	5.31	15.77	11.97				
2	Computer Hardware Peripherals	798.52	872.56	763.45	464.88	523.83	9.27	-12.50	-39.11	12.68
	Share in total imports	16.21	21.48	20.60	10.97	9.64				
3	Electronic Instruments	113.57	241.35	304.59	371.39	530.52	112.51	26.20	21.93	42.85
	Share in total imports.	2.30	5.94	8.22	8.77	9.77				
4	Inorganic Chemicals	49.28	101.59	91.50	207.78	489.76	106.15	-9.93	127.08	135.71
	Share in total import	1.00	2.50	2.47	4.90	9.01				
5	Electronic Components	362.72	243.71	235.96	292.29	361.55	-32.81	-3.18	23.87	23.70
	Share in total import	7.36	6.00	6.37	6.90	6.66				
6	Copper, Products Made Of Copr.	490.82	6.22	79.51	491.69	326.02	-98.73	1178.30	518.40	-33.69
	Share in total import	9.96	0.15	2.15	11.60	6.00				
7	Lead, Prod. Made Of Lead	1.60	18.95	108.30	93.01	201.72	1084.38	471.50	-14.12	116.88
	Share in total import	0.03	0.47	2.92	2.20	3.71				
8	Oil Meals	142.42	128.68	201.51	223.06	194.18	-9.65	56.60	10.69	-12.95
	Share in total import	2.89	3.17	5.44	5.26	3.57				
9	Organic Chemicals	73.17	82.98	55.50	60.72	179.41	13.41	-33.12	9.41	195.47
	Share in total import	1.48	2.04	1.50	1.43	3.30				
10	Auto Components/Parts	178.02	92.32	59.97	68.42	131.73	-48.14	-35.04	14.09	92.53
	Share in total import	3.61	2.27	1.62	1.61	2.42				
	Total import from PHILIPPINES	4927.58	4062.53	3706.09	4236.91	5432.74	-17.56	-8.77	14.32	28.22

NOTE : Figures relate to Financial Year, April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.