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| DOF Economic Bulletin on Imports |
| 8 June 2015 |

***·     March 2015 Imports***

       Despite robust import demand, March 2015 reflected a decline in imports by 6.8% compared to the same period of last year.   The increase of imports in both capital and consumer goods have been offset by the 47% decrease in mineral fuels, lubricant and related materials. This can be attributed to the plummeting of oil prices in the world market.

         Despite the general decrease in imports, the country’s Purchasing Manager’s Index (PMI) value of 58.6 still suggest expansion activity in the economy

         East Asia is still bloc with the greatest source of imports  as China, Japan, South Korea, and Taiwan make their ranks in the top ten countries.

***DOF View***

         As imports bolster the manufacturing sector, the government should ensure the optimal capacity of its ports as it addresses issues such as congestion.

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***IMPORTS BY COMMODITY GROUP*** | | | | | | | | | |
| (USD million) | | | | | | | | | |
|  | MARCH | | | | |  | JAN TO MARCH | | |
|  | 2015 | % share | 2014 | % share | % growth |  | 2015 | 2014 | % growth |
| Total Imports | 5,112 | 100 | 5,485 | 100 | -6.8 |  | 15,681 | 16,347 | -4.1 |
|  |  |  |  |  |  |  |  |  |  |
| Capital Goods | 1,535 | 30 | 1,316 | 24 | 16.6 |  | 4,329 | 3,939 | 9.9 |
| Raw materials & Intermediate Goods | 2,088 | 40.9 | 2,113 | 38.5 | -1.1 |  | 6,864 | 6,741 | 1.8 |
| Mineral fuels, lubricant & related | 681 | 13.3 | 1,293 | 23.6 | -47.3 |  | 2,075 | 3,407 | -39.1 |
| Consumer Goods | 752 | 14.7 | 732 | 13.3 | 2.8 |  | 2,295 | 2,155 | 6.5 |
| Special transactions | 53 | 1.1 | 30 | 0.6 | 75.1 |  | 117 | 103 | 13.2 |

Source: NSO

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| ***Purchasing Manager’s Index***  (March) | | |  |
| **2014** | **2015** | | |
| 62.1 | 58.6 | | |
| Source: BSP | |  |  |
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| ***IMPORTS PERFORMANCE BY COUNTRY***  *In Million USD* | | | | | | | | |
| Country | MARCH | | | | JAN TO MARCH | | | |
| 2015 | % share | 2014 | % share | 2015 | % share | 2014 | % share |
| **Total** | **5112.61** | **100** | **5,485.68** | **100** | **15681.96** | **100** | **16,347.59** | **100** |
| China, People’s Republic | 614.70 | 12.0 | 844.11 | 15.4 | 2,375.56 | 15.1 | 2,305.66 | 14.1 |
| USA | 547.34 | 10.7 | 418.61 | 7.6 | 1,665.26 | 10.6 | 1,594.77 | 9.8 |
| Japan | 445.20 | 8.7 | 402.99 | 7.3 | 1,295.80 | 8.3 | 1,245.05 | 7.6 |
| Korea, Republic of | 392.78 | 7.7 | 653.10 | 11.9 | 1,031.27 | 6.6 | 1,548.60 | 9.5 |
| Singapore | 361.69 | 7.1 | 435.26 | 7.9 | 1,209.18 | 7.7 | 1,110.79 | 6.8 |
| Taiwan | 340.03 | 6.7 | 344.80 | 6.3 | 1,144.05 | 7.3 | 1,159.18 | 7.1 |
| Germany | 308.04 | 6.0 | 216.82 | 4.0 | 886.04 | 5.7 | 702.84 | 4.3 |
| Thailand | 296.41 | 4.9 | 259.06 | 4.7 | 941.06 | 6.0 | 877.26 | 5.4 |
| Indonesia | 250.85 | 4.8 | 255.23 | 4.7 | 702.35 | 4.5 | 746.42 | 4.6 |
| Malaysia | 244.63 | 266 | 183.25 | 3.3 | 707.57 | 4.5 | 627.89 | 3.8 |
| Others | 1310.93 | 25.6 | 1,472.44 | 26.8 | 3,723.82 | 23.7 | 4,429.14 | 27.1 |

Source: NSO