

FOCUS ON INTERNATIONAL TRADE

INDONESIA

THE REPUBLIC OF INDONESIA TODAY

Location	The Republic of Indonesia consists of a group of about 18,108 islands (including rocks, reefs, sandbanks etc.), lying between the mainland of South-East Asia and Australia straddling the equator. The archipelago is the largest in the world, and it stretches from the Malay peninsula to New Guinea. The principal islands are Java, Sumatra, Kalimantan (comprising more than two-thirds of the island of Borneo), Sulawesi (Celebes), Papua (formerly Irian Jaya, comprising the western part of the island of New Guinea), Maluku (the Moluccas) and West Timor (comprising part of the island of Timor). Indonesia's only land frontiers are with Papua New Guinea, to the east of Papua, with the Malaysian states of Sarawak and Sabah, which occupy northern Borneo, and with Timor-Leste (formerly East Timor), to the east of West Timor. The country, part of the "ring of fire", has the largest number of active volcanoes in the world. Earthquakes are frequent. Wallace's line, a zoological demarcation between Asian and Australian flora and fauna, divides Indonesia.
Size	1,922,570 sq. km. (742,308 sq. miles). Out of which 1,826,440 sq. km. is land-area and rest are water body.
Geographic coordinate	5 ⁰ south of the Equator and 120 ⁰ east of the Prime Meridian.
Geographic note	Straddles Equator; strategic location astride or along major sea lanes from Indian Ocean to Pacific Ocean.
Land Boundaries	2,830 km.; border countries: Timor-Leste 228 km, Malaysia 1,782 km, Papua New Guinea 820 km.
Coastline	54,716 km.
Land use	Arable Land: 11.03%, Permanent crops: 7.04% and others: 81.93% *.
Irrigated land	45,000 sq. km.
Population	277,329,163 (estimated for 2022).
Population growth rate	0.79% (2022).*
Life expectancy	Total population: 73.08years; male: 70.86 years and female: 75.4 years (2022).*
Birth rate	15.32 births/1,000 population estimated for 2022.*
Death rate	6.75 deaths/1,000 population estimated for 2022.*
Net Migration rate	-0.71 migrant(s)/1,000 population estimated for 2022.*
Literacy rate	Total population: 96%; male: 97.4% and female: 94.6% for 2020*.
Capital City	Jakarta
Other Large Cities	Surabaya, Bandung, Medan, Palembang, Semarang, Ujung Pandang, Malang, Padang, Banjarmasin, Surakarta, Pontianak and Yogyakarta etc.
Religion	An estimated 88% of the inhabitants profess adherence to Islam. There are also Christian 8%, Hindu 2%, Buddhist 1% and 1% belong to other category.
Language	The official language is Bahasa Indonesia (a form of Malay); there are an estimated 583 other languages and dialects spoken in the archipelago, including Javanese, Sundanese, Arabic and Chinese.
Climate	The climate is tropical, with an average annual temperature of 26 ⁰ C (79 ⁰ F) and heavy rainfall during most seasons. Rainfall averages 706 mm (28 ins) annually in Indonesia, although there are large variations throughout the archipelago; the heaviest annual rainfall (2,286 mm or 90 ins) is along the equatorial rain belt, which passes through Sumatra, Borneo and Sulawesi.
International Relations	Indonesia is in dispute with Malaysia over sovereignty of two islands in the Celebes Sea. Both countries have agreed to accept the Judgment of the International Court of Justice. Indonesia is a member of the UN, WTO, OPEC, Asian Development Bank, Colombo Plan, APEC, ASEAN, Mekong Group, OIC and Islamic Development Bank.
Internet domain	.id
International dialing code	+62
Currency	The unit of currency is the rupiah (IDR) of 100 Sen.

*** Estimated figure**

NATIONAL ECONOMY

As elsewhere, the COVID-19 pandemic has led to tragic loss of life and triggered a major economic downturn in Indonesia. The authorities have responded with a bold and comprehensive, and well-coordinated policy package that has successfully maintained economic and financial stability. With the recovery underway, they have begun to withdraw the exceptional support measures. Nevertheless, the pandemic has caused scarring and reinforced the need to tackle longstanding challenges, including a low revenue intake and shallow financial markets.

The Indonesian economy is recovering at a brisk pace. The Delta variant surge slowed the economic recovery in mid-2021, but growth picked up in the fourth quarter and is expected to strengthen over 2022–23. IMF staff project GDP growth at 5.4 percent for 2022 and 6.0 percent in 2023, supported by favorable global commodity prices, easing restrictions on activity, continued policy support, and rising mobility and confidence as the vaccination program expands into more remote areas. Inflation has remained lower than in other emerging and advanced economies, allowing Bank Indonesia (BI) to support the recovery through accommodative policies, and is expected to rise gradually within the inflation target range in 2022. The outlook is improving but the balance of risks remains tilted to the downside.

Executive Board Assessment

In the course of Article IV consultation between IMF and Singapore, Executive Directors of IMF agreed with the thrust of the staff appraisal. They commended the authorities for maintaining macroeconomic and financial stability despite the severe impact of the COVID-19 pandemic, helped by substantial policy buffers accumulated over years of strong macroeconomic performance. While the outlook is improving, the balance of risks remains tilted to the downside. As the recovery takes hold, Directors considered that it would be appropriate to gradually phase out the exceptional policy support deployed during the pandemic and encouraged the authorities to press ahead with structural reforms.

Directors agreed that the authorities' gradual withdrawal of fiscal policy support would be appropriate. They noted that restoring the pre-pandemic 3 percent of GDP budget deficit ceiling in 2023 will bolster the credibility and sustainability of the fiscal framework. Directors supported the authorities' plans to develop a medium-term revenue strategy to finance high priority spending critical to achieving Indonesia's development goals. Savings from energy subsidy reforms could also be used to strengthen the social safety net.

Directors noted that monetary policy has remained appropriately accommodative to support the recovery. They welcomed the authorities' commitment to stay ahead of the curve and urged them to closely monitor developments to ensure that inflation and inflation expectations remain well anchored. While the temporary deployment of additional policy tools has helped to successfully contain bouts of market volatility, Directors encouraged the authorities to end central bank primary market purchases and allow the policy rate to provide a clearer signal of the monetary stance. They also highlighted the role of exchange rate flexibility in absorbing shocks.

Directors noted that the Indonesian financial sector remains stable, and that intensive supervision is necessary while crisis-related regulatory relief is in place. They welcomed the authorities' efforts to promote financial deepening and inclusion, including through an extensive digitalization agenda and measures to reduce information asymmetries, through credit information sharing, which should support the recovery of credit markets.

Directors commended the Indonesian authorities for their ambitious structural reform agenda. They encouraged the authorities to maintain the momentum with labor and financial market reforms aimed at increasing investment, boosting growth, and mitigating the scarring effects of the pandemic. Improvements to education, women's labor force participation, and governance frameworks can also support medium-term growth.

Directors welcomed the authorities' efforts to tackle climate change and took positive notes of their recent climate change mitigation measures. They encouraged the authorities to undertake further reforms, including on energy subsidies, measures on carbon pricing and the emission trading system, and fostering a green financial market.

Indonesia: Selected Economic Indicators						
	2018	2019	2020	2021	2022	2023
				Est.	Proj.	Proj.
Real GDP (percent change)	5.2	5.0	-2.1	3.7	5.4	6.0
Domestic demand	6.3	4.0	-3.8	2.9	4.7	6.1
<i>Of which:</i>						
Private consumption 1/	5.1	5.2	-2.7	2.0	4.9	5.9
Government consumption	4.8	3.3	2.0	4.2	4.7	4.0
Gross fixed investment	7.9	4.5	-5.0	3.8	5.2	7.1
Change in stocks	0.4	-0.6	-0.7	0.1	-0.2	0.0
Net exports 2/	-1.0	1.4	1.4	1.0	0.9	0.3
Saving and investment (in percent of GDP)						
Gross investment 3/	34.6	33.8	32.4	31.5	31.0	31.3
Gross national saving	31.6	31.1	31.9	31.9	31.0	29.8
Prices (12-month percent change)						
Consumer prices (end period)	3.2	2.6	1.7	1.9	3.5	3.2
Consumer prices (period average)	3.3	2.8	2.0	1.6	2.9	3.3
Public finances (in percent of GDP)						
General government revenue	14.9	14.2	12.5	13.6	13.2	13.2
General government expenditure	16.6	16.4	18.6	18.2	17.1	16.2
<i>Of which : Energy subsidies</i>	1.0	0.9	0.7	0.8	0.9	0.7
General government balance	-1.8	-2.2	-6.1	-4.6	-4.0	-3.0
Primary balance	0.0	-0.5	-4.1	-2.6	-1.3	-0.5
General government debt	30.4	30.6	39.8	42.8	42.9	42.9
Money and credit (12-month percent change; end of period)						
Rupiah M2	6.3	6.5	12.5	13.9	8.4	9.0
Base money	0.2	2.9	0.4	19.3	8.8	4.7
Claims on private sector	10.3	5.8	-0.4	6.1	9.2	9.7
One-month interbank rate (period average)	6.3	6.5	4.5	3.6
Balance of payments (in billions of U.S. dollars, unless otherwise indicated)						
Current account balance	-30.6	-30.3	-4.5	4.7	-0.8	-20.6
In percent of GDP	-2.9	-2.7	-0.4	0.4	-0.1	-1.5
Trade balance	-0.2	3.5	28.2	43.9	43.3	25.9
<i>Of which : Oil and gas (net)</i>	-11.4	-10.3	-5.4	-9.7	-6.7	-11.5
Inward direct investment	20.6	23.9	18.5	20.2	22.1	24.5
Overall balance	-7.1	4.7	2.6	9.0	14.2	10.8
Terms of trade, percent change (excluding oil)	0.8	-2.3	-5.6	8.9	2.9	-2.8
Gross reserves						
In billions of U.S. dollars (end period)	120.7	129.2	135.9	144.9	159.1	169.9
In months of prospective imports of goods and services	7.1	9.7	7.9	7.4	7.3	7.1
As a percent of short-term debt 4/	201	204	209	213	224	226
Total external debt 5/						
In billions of U.S. dollars	375.4	403.6	417.0	436.8	454.4	488.1
In percent of GDP	36.0	36.0	39.3	36.8	35.4	34.8
Exchange rate						
Rupiah per U.S. dollar (period average)	14,235	14,152	14,529	14,297
Rupiah per U.S. dollar (end of period)	14,390	13,866	14,050	14,253
Memorandum items:						
Jakarta Stock Exchange (12-month percentage)	-2.5	1.7	-5.1	10.1

change, composite index)						
Oil production (thousands of barrels per day)	810	805	806	803	800	797
Nominal GDP (in trillions of rupiah)	14,839	15,833	15,438	16,971	18,471	20,220
Sources: Data provided by the Indonesian authorities; and IMF staff estimates and projections.						
1/ Includes NPISH consumption.						
2/ Contribution to GDP growth (percentage points).						
3/ Includes changes in stocks.						
4/ Short-term debt on a remaining maturity basis.						
5/ Public and private external debt.						

“NATIONAL ECONOMY” is based on IMF Executive Board Concludes 2022 Article IV Consultation with Indonesia March 22, 2022.

FOREIGN TRADE

Indonesia’s total exports in 2016 were of the order of US\$ 145,186 million. It increased to US\$ 163,308 million in 2020. Exports during the period from 2016 to 2020, in term of percentage, grew highest (16.28%) in 2017 and fell maximum (-6.85%) in 2019 in comparison with 2016 and 2018 respectively. The annual average compound growth rate worked out at 2.98%.

Imports, on the other hand, were of the order of US\$ 141,568 million in 2020 while in 2016 it was US\$ 135,653 million. Imports during the period from 2016 to 2020, in terms of percentage, grew maximum (20.21%) in 2018 and fell maximum (-17.35%) in 2020 as compared to 2017 and 2019 respectively. The annual average compound rate of increase worked out at 1.07%.

Volume of trade registered an annual average (compound) growth rate of 2.07% from US\$ 280,839 million in 2016 to US\$ 304,876 million in 2020. Indonesia faced a deficit balance of trade payment in the year 2018 and 2019 of the said period.

Indonesia’s export and import, volume and balance of trade between 2016 and 2020 along with their growth rates are given in **Table-I**.

Principal export commodity of Indonesia are gas and oil, forestry products, manufactured goods, rubber, coffee, fishery products, coal, copper, tin, pepper, palm products, tea, telecommunication and sound equipment, clothing and accessories etc. and imports, which are closely regulated in government efforts to restrain growth of merchandise imports, consist mainly of machinery and transport equipment, basic manufactures, chemicals, food and live animals, textile fibers and waste, power-generating machinery and equipment, machinery specialized for particular industries etc.

Principal trading partners of Indonesia are Australia, Belgium/Luxembourg, Canada, China PR, France, Germany, Hong Kong, Italy, Japan, Korea Republic, Malaysia, Netherlands, Philippines, Singapore, Spain, Taiwan, Thailand, United Kingdom and USA etc.

The Ministry of Communications controls 349 ports and harbours, of which the four main ports of Tanjung Priok (near Jakarta), Tnajung Perak (near Surabaya), Belawan (near Medan) and Makassar (formerly Ujung Pandang, in South Sulawesi) have been designated gateway ports for nearly all international shipping to deal with Indonesia exports and are supported by 15 collector ports. Of the ports and harbours, 127 are classified as capable of handling ocean-going shipping. The national shipping company Pelajaran Nasional Indonesia (PELNI) maintains inter-island communications. Jakarta Lloyd maintains regular services between Jakarta, Amsterdam, Hamburg and London.

Indonesia has 21,579 km of navigable waterways, of which about one half are on Kalimantan and a quarter each on Sumatra and Papua. Waterways are highly needed because the rivers on these islands are not wide enough to hold medium-sized ships. In addition to this, roads and railways are not good options since Kalimantan and Papua are not like Java, which is a highly developed island. With the current length of waterways, Indonesia ranked seven on the countries with longest waterways rant.

BILATERAL TRADE WITH INDIA

Indo--Indonesia bilateral trade in 2017-18 was of the order of Rs.131,534.44 crores. It increased to Rs.195,260.46 crores in 2021-22. The annual compound growth rate of volume of trade during the period from 2017-18 to 2021-22 was 10.38%. India faced a deficit balance of trade during the said period (**see table II**). The average annual compound growth rates of exports and imports worked out at 25.39% and 5.66% respectively.

India's exports to, and imports from Indonesia of Merchandise Goods between 2017-18 and 2021-22 are presented in **Table II**.

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

Some important links

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**National Agency for Export Development
(NAFED) Ministry of Industry and Trade**
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**KADINNET – Business Services for Global
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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,
wikipedia.org, expresstextile.com, Embassy of India in Jakarta, Visa HQ,
Ministry of Commerce and D.G.C.I & S etc.

NOTICE

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TABLE I

INDONESIA'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	145186		135653		<i>2,80,839</i>		<i>9533</i>
2017	168828	<i>16.28</i>	156986	<i>15.73</i>	<i>3,25,814</i>	<i>16.01</i>	<i>11842</i>
2018	180013	<i>6.63</i>	188711	<i>20.21</i>	<i>3,68,724</i>	<i>13.17</i>	<i>-8698</i>
2019	167683	<i>-6.85</i>	171276	<i>-9.24</i>	<i>3,38,959</i>	<i>-8.07</i>	<i>-3593</i>
2020	163308	<i>-2.61</i>	141568	<i>-17.35</i>	<i>3,04,876</i>	<i>-10.06</i>	<i>21740</i>

**Annual
Compound
Growth
Rate**

2.98

1.07

2.07

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

SOURCE : *UN COMTRADE PUBLICATION*

TABLE - II**INDIA'S EXPORT TO AND IMPORT FROM INDONESIA 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	25573.30		105961.14		131534.44		-80387.84
2018-19	36891.37	44.26	111140.35	4.89	148031.72	12.54	-74248.98
2019-20	29987.65	-18.71	106764.21	-3.94	136751.86	-7.62	-76776.56
2020-21	37159.27	23.92	92330.37	-13.52	129489.64	-5.31	-55171.10
2021-22	63211.30	70.11	132049.16	43.02	195260.46	50.79	-68837.86

**Annual
Compound
Growth
Rate****25.39****5.66****10.38**

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 INDONESIA
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	Petroleum Products	1193.31	1458.39	1962.50	2024.29	17318.64	22.21	34.57	3.15	755.54
	Share in total export	4.67	3.95	6.54	5.45	27.40				
2	Sugar	0.44	2.19	25.58	3155.21	6517.60	397.73	1068.04	12234.68	106.57
	Share in total export	0.00	0.01	0.09	8.49	10.31				
3	Iron And Steel	3490.23	1932.42	1411.36	2574.93	4831.91	-44.63	-26.96	82.44	87.65
	Share in total export	13.65	5.24	4.71	6.93	7.64				
4	Organic Chemicals	2019.25	3519.78	3009.46	2527.01	2548.44	74.31	-14.50	-16.03	0.85
	Share in total export	7.90	9.54	10.04	6.80	4.03				
5	Groundnut	1505.37	1346.98	1682.53	1774.26	2393.61	-10.52	24.91	5.45	34.91
	Share in total export	5.89	3.65	5.61	4.77	3.79				
6	Motor Vehicle/Cars	2519.72	2572.56	1239.48	505.63	2288.33	2.10	-51.82	-59.21	352.57
	Share in total export	9.85	6.97	4.13	1.36	3.62				
7	Groundnut	1505.37	1346.98	1682.53	1774.26	2015.89	-10.52	24.91	5.45	13.62
	Share in total export	5.89	3.65	5.61	4.77	3.19				
8	Ship, Boat And Floating Structures	231.50	5134.12	3758.98	6155.18	1918.01	2117.76	-26.78	63.75	-68.84
	Share in total export	0.91	13.92	12.54	16.56	3.03				
9	Indl. Machinery For Dairy Etc.	1028.37	1278.43	981.53	803.21	1222.10	24.32	-23.22	-18.17	52.15
	Share in total export	4.02	3.47	3.27	2.16	1.93				
10	Auto Component/Parts	930.61	976.05	862.99	514.66	1094.56	4.88	-11.58	-40.36	112.68
	Share in total export	3.64	2.65	2.88	1.39	1.73				
	Total export to INDONESIA	25573.30	36891.37	29987.65	37159.27	63211.30	44.26	-18.71	23.92	70.11

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 INDONESIA****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	Coal, Coke And Briquettes	40099.19	50430.16	46374.78	34413.96	49152.69	25.76	-8.04	-25.79	42.83
	Share in total imports	37.84	45.38	43.44	37.27	37.22				
2	Vegetable Oils	32306.67	24091.70	20189.04	23745.67	30387.25	-25.43	-16.20	17.62	27.97
	Share in total imports	30.49	21.68	18.91	25.72	23.01				
3	Iron And Steel	1918.77	3196.93	5790.52	2183.77	9407.41	66.61	81.13	-62.29	330.79
	Share in total imports.	1.81	2.88	5.42	2.37	7.12				
4	Cosmetic And Toiletries	2642.61	2975.50	2063.86	2836.71	5066.19	12.60	-30.64	37.45	78.59
	Share in total import	2.49	2.68	1.93	3.07	3.84				
5	Bulk Minerals And Ores	4715.08	2824.09	682.24	2297.00	4691.31	-40.11	-75.84	236.69	104.24
	Share in total import	4.45	2.54	0.64	2.49	3.55				
6	Natural Rubber	3088.15	2594.12	1785.39	1786.14	1994.07	-16.00	-31.18	0.04	11.64
	Share in total import	2.91	2.33	1.67	1.93	1.51				
7	Tin, Products Made Of Tin	942.04	834.92	1214.59	1041.31	1928.50	-11.37	45.47	-14.27	85.20
	Share in total import	0.89	0.75	1.14	1.13	1.46				
8	Processed Minerals	0.94	1382.72	896.36	1082.72	1905.18	146997.87	-35.17	20.79	75.96
	Share in total import	0.00	1.24	0.84	1.17	1.44				
9	Residual Chemicals And Allied Prod.	844.64	1105.55	873.93	1061.33	1867.99	30.89	-20.95	21.44	76.00
	Share in total import	0.80	0.99	0.82	1.15	1.41				
10	Organic Chemicals	1205.95	1113.04	1097.70	1032.28	1855.89	-7.70	-1.38	-5.96	79.79
	Share in total import	1.14	1.00	1.03	1.12	1.41				
	Total import from INDONESIA	105961.14	111140.35	106764.21	92330.37	132049.16	4.89	-3.94	-13.52	43.02

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