Institute of Economic Development and Research SCHOOL OF ECONOMICS University of the Philippines System

Discussion Paper No. 75-11

July 1975

PHILIPPINE IMPORT FLOWS FROM JAPAN AND THE UNITED STATES:
ACCURACY OF TRADE RECORDINGS

Romeo M. Bautista, and Gwendolyn R. Tecson

NOTE: IEDR Discussion Papers are preliminary versions circulated privately to elicit critical comment. References in publications to Discussion Papers should be cleared with the authors.

PHILIPPINE IMPORT FLOWS FROM JAPAN AND THE UNITED STATES:

-By three times that $\epsilon_{\rm eff}$ is a solution for a parameter

Constitution of Romeo M. Bautista and Gwendolyn R. Tecson*

relations with a citable Eventuer

is a second of the angular test that the inaction of the according to the

inquire on the accuracy of recorded foreign trade data to a surprising extent, having utilized on faith the trade statistics compiled by the Central Bank and the Bureau of Census and Statistics. 1/2 The intimate of link between trade performance and pattern of development that has true emerged from such studies would seem to suggest the need for a more and careful scrutiny of the official estimates of trade flows than has a careful scrutiny of the official estimates of trade flows than has a careful scrutiny of the official estimates of trade flows than has a careful scrutiny of the official estimates of trade flows than has a careful scrutiny of the official estimates of trade flows than has a careful scruting of the official estimates of trade flows than has a constant to the flow of the second second

Philippine import statistics and the factors standing in the way of last accurate recording of import transactions. A recurrent finding in statistics and the substantial divergence existing between studies of a similar kind is the substantial divergence existing between bilateral country recordings of trade flows. Among the reasons often the gray of an important data to recording the reasons often cited are: differences in commodity coverage and classification, time and as stable from various and appropriate formula to the case of the stable for the content of and an important content of the case of the stable for the content of and animal statements of the case of the statement of the statem

differences in the method of designating partner countries as to provenance or destination, and exchange rate overvaluation. Divergences may be expected to originate also from causes that exert their influence in a random manner. It is argued here that the inaccuracies of Philippine import trade data are neither random nor can they be adequately explained by the major sources cited above. One would then have to grant that a systematic bias in import recordings exists, offering an incentive to deliberate falsification of reports. One such bias that is most pertinent in the Philippine context is the tariff structure prevailing in the country during the 1960s. The hypothesis we want to test is that a large part of the import data undervaluation over the period 1962-1969 has been induced by the tariff duties levied on these imports.

The first part of the paper is devoted to an examination of official estimates of Philippine import trade with its two principal trading partners, Japan and the United States, over the period 1962-1969. Discrepancies between bilateral sets of recordings are analyzed, indicating the overall magnitudes of understatement and overstatement of Philippine trade statistics relative to partner country data. Period totals are presented to minimize data differences due to time lags in recording.

Preliminary investigation of such discrepancies having shown with additional factorist for expression of such discrepancies having shown with additional factorist for expression with the factorist factorist for expression of the expression of the

The divergence of Philippine and partner country recordings from the alternative data set thus derived is then discussed in terms of the differing implications of the three alternative sets of estimates on the trend of Philippine imports in the aggregate.

Edit (Ediff). The intested procedure is extracting cliff. Highrid inte

"Totals" or "aggregates" tend to cover discrepancies and cancel out opposing errors at finer levels of aggregation; hence examination of aggregative data will not give an adequate account of the extent of data inaccuracy. Comparisons of data are thus carried out at the 1-,2- and 3-digit SITC levels with a view to identifying import commodity groups that have contributed significantly to total discrepancies. Comparisons are deemed inadvisable beyond the 3-digit level because of the likelihood that an extremely high incidence of discrepancies will be attributable simply to differences in recording definition and commodity classification.

rates and the observed differences in pairwise recordings across commodity groups is examined statistically using the three alternative import data sets.

for the frage in relation to

bsvolor in a second ings Comparison of Bilateral Trade Recordings

The use of an identical method of valuation of trade flows

ship and a social and identical method of valuation of trade flows

ship and a social and identical method of valuation of trade flows

eliminates one of the more obvious factors behind data discrepancies,

company to the state of the social and the service charges. Philippine import

data are valued coisf. as most published import figures are, while corresponding exports from the United States and Japan are in f.o.b. values These are available in the various issues of the Commodity Trade Statistics (United Nations) and Foreign Trade Statistics of Asia and the Far East (ECAFE). The standard procedure in converting c.i.f. figures into oulf garage f.o.b. uses a 10 per cent margin. This assumes away possible variations across commodities in the ratio of transport cost and other related relegante co mar if the extent charges to total cost of the imported good. However, significant depart all to two has not in it was an ures from 10 per cent of the actual margin between the c.i.f. and f.o.b. - Timer (Togal Mai) values have been observed, the margin tending to vary inversely with the .002f value per unit weight of the commodity (Moneta, 1959). Carroed Level

Freight and insurance costs of imports are available in the Foreign Trade statistics of the Philippines, published by the Bureau of the Census and Statistics. These margins are used to adjust annual c.i.f.-valued imports at the 3-digit SITC level into f.o.b. values, instead of the unvarying 10 per cent margin. Period totals show an f.o.b.-c.i.f. ratio of 0.898 for the United States and 0.911 for Japan, indicating a slightly conservative estimate of divergence in pairwise recordings for the latter, and a discrepancy 0.2 percentage points higher for the former in relation to the standard 10 per cent margin employed.

makan da Nasa mada karing ka

Philippine import data and corresponding export figures of the United States and Japan are shown in Table 1 in f.o.b. values over the period 1962-1969. Annual and period totals show substantial divergence

between bilateral recordings, the absolute amounts being higher in the case of imports from Japan. In the aggregate the divergence represents as much as 16.62 per cent of the value of Philippine imports from the United States and 27.37 per cent of imports from Japan.

ween pairwise recordings is evident in the import ratios given in the last column of Table 1. These show a consistent understatement of Philippine imports relative to the exports of its two trading partners, the departures from one of the ratios being greater in the case of imports from Japan, except in 1966.

The expend of the programmed but the expension of

Implicition the approach of evaluating the accuracy of foreign ាំស្សាល្លាល មួយ *មួយ មាន* ១**១ជីវៈ** ១៩ មកព.ក Dodina sar trade data by means of a comparison of bilateral recordings of trade ត្រាប់ក្រុមស្រួនស្រួនស្រួន 🖟 🚉 olije imes. Unikaromatelov, i o onarot flows is the assumption that pairwise recordings refer to the same trade transaction and thus should be equal conceptually. This is presumed to you find a value of the property of the conceptually. edv ar tiku u Viidizery eidyetset i – be the case where an identical system not only of commodity coverage and Then I composed the transfer of the casi that capus classification but also of designating trading partners is used. Exports on manifikaje 🎉 คือเฉพาะหรือได้เหมือน (Logic Criticality Logic) หลุดตั้ง เกิดเรื่องคือ are then credited to the country to which the goods are consigned (country of last consignment) and imports are credited to the country from which the goods were first consigned (country of first consignment). the event of a difference in trading partner designation, as for instance when imports are recorded by country of production while exports are by country of last consignment, the (bilateral) ratio of pairwise recordings can lie anywhere between zero and infinity. 3/ so that divergence

from one (or from 1.10 for unadjusted c.i.f. import ratios) cannot be immediately taken as a sign of errors and deliberate falsification of trade data (Luey, 1971).

In the present case, however, such an asymmetrical method of recording origins and destinations is not expected to constitute a major source of data discrepancies, because of the relative unimportance of entrepôt trading between the Philippines and her two trading partners. The United States records separate estimates for national exports and re-exports by country of last consignment, the latter averaging only about 1 per cent of the value of national exports to the Philippines. The export data presented here consist then of exports originating from the United States as the country of production and are recorded accordingly in the Pfilippines. Unfortunately, no separate entries for exports and re-exports are available for Japan which records export data by country of last consignment, but the geographic proximity as well as the fact that Japan is not a major entrepôt trader tend to rule out the possibility of definitional differences explaining a significant portion of observed discrepancies.

On the other hand, imports of the Philippines are recorded by country of production and make no distinction as to the value of commodities that pass through other countries. However, one can infer from the records of entrepot traders in the area, namely, Singapore and Hongkong. The former is not a major exporter to the country, total

Particle of the State of the State of

exports to the Philippines amounting to only \$32.35 million or 0.46 per cent of total Philippine imports for the period! Hongkong is a more to important source of imports, having contributed around 1.19 per cent of total Philippine imports for 1962-1969; re-exports are valued on the ಾಳಕ್ಕೆಗಳು Saption: average at around 1.5 times national exports to the country. Again there excloses a market which is a final is no direct means of finding out if the bulk of such re-exports come care paor a mointain of a community of the section of th Jacach mi from the United States and/or Japan, and are recorded as imports from these as their countries of production. Or even granted that they do, the results of the countries of production or even granted that they do, the results of the countries of production. there is still no compelling reason to suppose that these re-exports madely and remove of pitches bus formace and in module coincides are rebau zeiroados rod can account for most of the observed discrepancies, as they constitute only a little over 7 per cent of the total understatement of the value of imports from the two major trade partners. Moreover, about 30 per cent of such re-exports belong to the SITC 5 category, and around 29 per cent to SITC 6 and 7 combined. As will be seen in a later section, however, most of the discrepancies (as much as 50 to 80 per cent) originate from the latter two SITC groups, and only about 13 per cent are attributable to SITC 5. Another salient objection, as Colosi et al., (1972) have similarly pointed out in the case of Thailand and the Philippines, is near the control of the co that considering the method of trading partner designation, one can countries to determine whether expect the import ratio, at least for the United States, to be greater and individuals between each virbour bluow area definition and in page and than one, since the denominator consists only of national exports while (bublical bub cooperate , system for section of each section of the cooperate , system for section of the cooperate ... the numerator is the sum of direct and indirect imports from the United adjusted Line and Line and the developed countries (Line) and the developed countrie States. This is evidently not the case with most of the bilateral of bilateral are and evidence to be designed to the bilateral control of the bil ratios presented in Table 1. Hence, it is unlikely that differences in

trading partner designation can explain away a major portion of the divergence in country trade recordings.

One other possible source of disparity of bilateral trade data is exchange rate overvaluation. It is possible that the dataetional exports a the country. Tyain ther collecting institution (such as the United Nations), in converting data down at Almed in domestic currency into dollar equivalents for international comparability, may be using an exchange rate different from the free market rate used by developed partner countries. This is a typical occurrence goilf mos : Cilye for countries under exchange control and multiple exchange rate systems, terformers a view of s endo acid do drado CoS Hogo when official and free market rates may diverge considerably. Again aller dr to factor osa Y masko İttili this factor is not likely to be a major source of discrepancy in the nelson ear efficient de chiefrogra. Philippine case due to a number of reasons. Trade data submitted by the CAROLINA SECURIO domestic data-gainering agency are expressed in dollar values and hence do not need conversion into dollar values. The time period under conerrakska (304) 🐉 🏞 e gro a) elipakyropeh 🗀 👾 🤻 sideration has also been characterized by a policy of decontrol and free floating of the peso prior to the formal devaluations of 1965 and 1970, mother salient objection. during which time the official exchange rates can be assumed to approximate closely free market rates. Finally, a test involving several Asian countries to determine whether the use of a free or black market rate otio, at least by the Heited States, o he greater instead of the official rate would modify the observed discrepancies descripance consists of parties contentions showed that for the Philippines (as for Malaya, Singapore and Thailand) postially little of elements and include the state of the second of the second of adjusted bilateral ratios with the developed countries (DCs) did not femeral instruction activities and the fine of the contraction differ significantly from unadjusted ratios. This is interpreted to an accommodable transfer of the commodable transfer of the co

countries " (Naya and Morgan, 1969; p.461).

page ago to the company of the control of the contr

usoida, mijo da escilo de la calenda e e e ja

Maximum Trade Values

In similar studies, it has been customary to assume that DC tres Minasir es en el carit el molcaror partner trade data represent the "true" values. However, a cursory editota esterit incumi fili animanerarra examination of bilateral trade data at some more disaggregative level ordinal di torre enidença ereco. Hidish ad no bri would suggest that relative underreporting of trade transactions also characterizes the recorded statistics of Japan and the United States. ing it care in the LDC test. In Figures 1 and 2, Philippine recorded imports cumulated over the period HOW HIT GET TO BE ! 1962-1969 of 4-digit SITC commodities valued in excess of one million Hogativa intermed a 1 章 1 a to second yidgid U.S. dollars are platted against corresponding Japan and U.S. export data, respectively 2 Quite conspicuous is the large number of points which deviate sign ficantly from the 45-degree line of exact correspondence on both sides, suggesting that relative understatement in trade data is not a monopoly of the Philippines. The scatter diagrams provide grounds for supposing that the recordings of the two DC trade partners are also subject to inaccuracy and can stand some improvement.

Most of this type of information are lost in aggregative approaches since, as borne out in Naya and Morgan (1969) which compared Philippine trade data at the 1-digit SITC level with those of its four leading trade partners, the recordings of commodity-by- country trade statistics have discrepancies much larger and of wider variation generally than those for total trade. Thus relative under-recording of

will reduce the discrepancy at the 1-digit level, if there is a general understatement of Philippine data at this higher level of aggregation relative to the trade partner's statistics.

of the first mean email which is in all it just be The upshot of this discussion is that in cases where DC part-Vinder Life of the court of depth. And the second ner export data are lower than the corresponding LDC import trade statis-ENGL OF THE ENGLISHED SERVICE SED SO. tics, it can be assumed that actual under-reporting to at least the e en enert la laction de la ander la lactique en distribution de la company de la comp extent of the observed discrepancies has taken place in the former, proreas the second coration be a loss of the United C vided that there is no incentive to overvalue imports in the LDC under a volletelment aftrill a floor The latter does not seem to be a likely possibility in the prein oxeans of or (建筑) 安排 海 (1) (4) sent context in view of the highly protective Philippine tariff structracks . D.O Town assess the forest and appropriate the imports ture in the 1960s which gave inducement to undervalue imports. in supplied a page?

third method of estimating the magnitude of the LDC import flows would be to consider as more accurate the higher value from the two sources at some level of commodity disaggregation. For reasons given earlien, we make use here of the 3-digit SITC level. Philippine imports of any 3-digit commodity r from country i (i=Japan, United States) in each year may be estimated max (Mr, Xr, r) where Mr, and Xr, denote pin in the pin in

rely, than they are noted in . Thus selective under a condin

ty gydy cynthol Companisons

Annual as well as period import ratios and partner country export ratios using such "maximum" trade values as reference figures are seen in Table 2 to demonstrate a greater degree of understatement of Philippine recording compared with those of the United States and Japan. Nevertheless, partner country data are also understated relative to the "maximum" values so that Philippine import ratios are consistently lower than those of Table 1 where DC partner data are used as reference.

countbook total import flows. Our

It is of some interest to compare average annual growth rates during 1962-1969 suggested by the three alternative sets of import data. Based on the maximum values, Philippine imports from Japan and the United States have expanded at the rate of 21.77 and 2.80 per cent, respectively. Using partner country data, annual growth rates of imports from Japan and the United States are 21.57 and 5.35 per cent, respectively, while comparable rates are 19.57 and 4.29 per cent as implied from Philippine data. It would appear therefore that Philippine official estimates significantly overstate the increase in imports from the United States relative to the maximum values, but understate it relative to partner country recordings. On the other hand, Philippine imports from Japan appeared to have grown faster than what Philippine and partner country data sets indicate, the growth rate having been most understated in the Philippine set.

Takan ind. vidue...ly, thure ame ende commedity groups in maint the reverse

Paliv that the or complie import formion of the Milispiess. Herever,

and were the rest of the control for the

Disaggregative Comparisons

ok 2001 y**tano j**ov 88. Sar S

The relative shares of each commodity group (1-digit SITC) to total Philippine imports from the United States and Japan are presented in Table 3, based on Philippine as well as partner country data. In either case machinery and transport equipment (SITC 7) and manufactured goods classified chiefly by material (SITC 6) are seen to dominate consistently Philippine import trade with the two principal trading partners, contributing jointly more than three-fourths of total import flows. One notes the relatively large discrepancies between Philippine and partner country data in the percentage shares of the two principal import commodity groups.

The discrepancies of Philippine import data relative to partner country statistics for each major commodity group, represented in
Table 4 by the values of import and export ratios, confirm the initial
hypothesis that there is indeed a wide dispersion in commodity group
recordings which disappears in the aggregation process. For instance,
import figures for two commodity groups are overstated relative to both
partner country data, i.e. SITC 3 and 9 for the United States and SITC
3 and 4 for Japan.

Relative to the maximum values, the observed magnitudes of export ratios of the trading partners are seen to be nearer unity generally than the comparable import ratios of the Philippines. However, taken individually, there are some commodity groups for which the reverse

is true, implying relative understatement of DC partner data. For instance, mineral fuels (SITC 3) would seem better recorded in the Philippines.

adomat deriber Ledos edu 💎 inico rixa An Réible FA. O rollo Ortago (sflov

Average annual rates of increase over 1962-1969 in trade flows
of the dominant 1-digit SITC groups implied by these alternative data
sets are given in Table 5. It would appear that imports of manufactured
goods (SITC 6) from Japan and of machinery and transport equipment (SITC
both
7) from Japan and the United States have grown faster than what Philippine
data suggest. A slightly smaller negative growth rate in imports of
SITC 6 from the United States is recorded in the Philippine data set.

this of the control of the OTIC provential.

eniddel eniddel

It remains to identify which of the commodity items especially ome (va Mile) eta egy by Africa 3.5 (SITC 604) Fy at the more disaggregative levels (2- and 3-digit SITC), stand out as the the recommendational importance commence of the ore data make the major sources of observed discrepancies. While relative under-recording e**j**enda kania aku akulan ya winish man katmususa mada seba. is a much more extensive phenomenon than over-recording of Philippine in the simplified $\mathcal{L}(sWa, \mathbb{CT}E2)$. Leader born consis data, overstatement also appears at less aggregative commodity groupings. agram Indonésia ., Pakowise aru meh c Cumulated at the 3-digit level and over the period, imports from Japan in out from the tradition partners i have been overstated by \$73.53 million, somewhat less than the overstateevan 23 aug cent of under-rockedourlas volus out to be a subjections ment figure of \$143.78 million for the United States. schight havel are sitt 700, 710 and 720 and aspecially be for $\mathcal{Z}_{i,i}$ and i

Table 6 presents the distribution of data discrepancies at the 1-digit SITC level of Philippine import recordings during 1962-1969 compared with those of the two partner countries. The figures represent amounts and percentage shares of relative understatement and overstatement of Philippine data among 3-digit SITC commodity items cumulated for each major commodity group. The two dominant import commodity groups SITC 6

and 7 are observed to account for 78.96 per cent of the total understatement and 56.30 per cent of the total overstatement in imports from Japan,
while contributing 65.43 and 48.87 per cent to the total understatement
and overstatement, respectively, in imports from the United States.

former of the principal sources of discrepancies at the 2- and 3-digit SITC levels of imports are presented in Tables 7 and 8, respectively. Textile yarns, fabrics (SITC 65) contribute 22.05 and 18.68 per cent of total understated import values to Japan and the United States, respectively. At the 3-digit level it is mostly attributable to textile materials, woven (SITC \$30) from Japan and to a large extent cotton fabrics VIIINI ENGLESSES no de o los ytamastices (SITC 652) from the United States. Iron and steel imports (SITC 67) are dir on **Ju**e Freez. The state of the factors of the second most important source of import data under-recording in Japan, Anti-ordene de brigo the large of the because de having been accounted for mainly by universals, plates, and sheets of eminosis (ustri il). iron and stee1 (\$ITC 674). Imports of machinery and transport equipment (SITC 71, 72 and 73) likewise are major sources of understatement in ratemple carson who save but in it sto imports from both trading partners responsible jointly for about a little mud โป (Mr. But Child Bush) กันสามารถและเป็นการเป็นการสมาชิก เล่า over 21 per cent of under-recorded values. Main contributors at the The state of the s 3-digit level are SITC 711, 718 and 729 and especially 722 for Japan and SITC: 719, 722, 729 and 734 for the United States. Cereals and cereal preparations (SITC 04), explained mostly by wheat imports (SITC 041) also account rather significantly for under-recorded imports from United sacents and in grage shed as not related as departatoment and over estatam

done all community in the summer of the state of the community in the condition to

and the company of the event of the company of the large sevent of the company of

On the other hand overstatement of Philippine recorded imports from Japan is largely accounted for by iron and steel imports (SITC 67) because of ingots and other primary form imports (SITC 672). Again for both partner countries overstatement is large in imports of machinery and transport equipment, explaining about 22 per cent and 35 per cent of overstatement at the 2-digit level in imports from Japan and the United ad systeck core, each miles States, respectively. These are mostly in the form of agricultural 37336. machinery and implements (SITC 712) and metal working machinery (SITC 715) in Japan and road motor vehicles (SITC 732) for the United States. o kaledo ki eldeskluye – ""edy Food imports too are overstated, as in imports of fish, fresh and simply e 19 g**ilaru**na semil juand preserved (SITC 031) and cocoa (SITC 072) from Japan and the United stoner: ... in Explainment in Vira States, respectively. en niel **:e**elereersi.

Under-recording of Imports and the Tariff Structure a comeda and a second

e meingas lautyvenidi (tolored matterly 718 5ms and The Philippine tariff system was made redundant in the 1950s ymi od (takala) - o Mile sv by the existence of rigorous controls on imports and foreign exchange. Gradual lifting of controls began in 1960 and was completed in 1962, Trop seent best ushering in a period in which tariff policy was used to influence the 어린 생활성 원인 분수 direction of the country's economic development. In this section we gatibaoc examine the hypothesis that a significant portion of the observed variation in discrepancies across commodity groups can be attributed to the tariff structure. The higher the tariff rate on individual commodities or groups of commodities, the greater the incentive to underreport the true value. It can thus be expected that imports which are

less heavily taxed will be less seriously under-recorded; they may even be relatively overstated in the importing country's statistics if the incentives to undervalue exports (due to existing export taxes) in the partner country are stronger.

and transport amigrant, excluding about 21 per dur-It is interesting to look first at the 3-digit commodity items Clay of the plant The distribution of the service of t identified earlier (cf. Table 8a) as the principal contributors to the Mithodel was to the service with the service of understatement of Philippine import data relative to the corresponding ลูและก**ักโ**พ ปลากเปิดเหลื (ค.ศ. 1. 11. 15. 15. Themsiani ons your comme trade statistics of the two partner countries. Using the 1965 Tariff the least bars a court might been Code, we compute the average tariff rate— applicable to these commo-等分别 医腹侧的囊 皮肤化的变形 医胸 dity imports to be 41.1 per cent. Among these commodity items the following have been singled out above as the most important sources of data Frates, braber: discrepancies: \$1TC 653 (Textile materials, woven), 764 (Universals, plates, and sheets of iron and steel) and 722 (Electric power machinery) from Japan and SITC 652 (Cotton fabrics), 719 (Machinery and appliances, n.e.s.) and \$ITC o41 (Wheat) in imports from the United States. Some i - Nyada diber a mi indication of the validity of the postulated relationship is given by of correspond the fact that these commodity imports were subject to an average tariff Wit somewied of thirds all the sweet a given by rate of 54.96 per cent, which is significantly higher than the corresponding figure for the larger set of commodities. Sovrania i did nolimena na del escipita in administraçad e a sumenare

of under-reporting of import transactions is influenced by the tarifficate will now be provided by the correlation of the Philippine import ratios with average tariff rates of the (2-digit SITC) commodity groups

using the standard least squares method. As presented in Table 9, two sets of import ratios may be used, the denominator being the partner country's recorded exports in one set and the "maximum" balues in the other. Considering both sets in the import trade with each of the two trade partners, the regression results are as follows:

The correlation coefficient is denoted by R and the numbers in parentheses underneath the coefficient estimates are their t-values. Each of the estimated equations suggest a significantly negative correlation between the tariff rate and the import ratio, however expressed. The absolute values of R and the t-statistics are seen to be higher

where the import ratio is based on the "maximum" values rather than the corresponding trade partner export data. More than one-half of the variation in the import ratio across commodity groups is explained by the variation in tariff rates in three of the four estimated equations.

Computed values of the elasticity of the import ratio with respect to the tariff rate (denoted by e) are also given above at the mean values of the variables. They range from -0.833 to -0.976, suggesting a rather significant effect on the pattern of understatement of Philippine import data of the variation in tariff rates across commodity groups.

Thus if the "maximum" values are taken to represent the correct magnitudes of trade flows, commodities whose tariff rates are higher by 10 per cent have had their import flows from Japan during 1962-1969 underrecorded in Philippine trade statistics by 8.70 per cent more and in imports from the United States by 8.33 per cent. If valid for interpretation in a temporal context, such percentage increases in the undervaluation of imports to be expected from a 10 per cent rise in the average tariff rate leave very little scope indeed for the generation of additional government revenues.

The correlation of distinct of the control of the c

TABLE 1: Philippine Import Trade With the United States and Japan, 1962-1969 (f.o.b. value in thousand U.S. dollars)

Country	() () () () () () () () () ()	Year (Imports for country (M),	rom Exports of i country i (X ip)	Difference (X _{ip} - M _{pi})	Import Rati
		1962	25 2,337	266,189	13,852	0.948
		1963	253,839	319,748	65,909	0.794
	in fish	1964	301,477	356,497	55,020	0.846
United	States	1965	274,466	332,646	58,180	0.825
		1966	281,950	338,038	56,088	0.834
		1967	363,873	534. 417,745	53,872	iates 0.871 nU
		1968	372,442	220, 424,230	51,788	0.878
		1969	316,975	3√5, 368,923 5	46,948	0.871
	; +	1962-69	2,417,359	2,819,016	401,572	0.858
	ere.a			3,042,600	P3-3.501	
	The second secon	1962	106,354	120,010	13,656	0.886
	ire.o	1963	5 ,768	40° 146,657	50,889	0.653
	BP.0	1964	\$58,212	190,794	32,582	0.829
Japan .		1965	≸ 95,978	240,265	44,287	0.816
	186.0	1966	45,027		33,229	0.881
	de.o	1967	288,756	362,899	74,143	0.796
	38P.O	1968 -	- £32 1, 871	411,086	89,215	0.783
	₽6.8. . 0	1969	335,432		140,171	0.705
· · · · · · · · · · · · · · · · · · ·	W. 6 C	1962-69	1,747,398	2,225,570	478,181	0.785

Source of basic data: United Nations, Commodity Trade Statistics.

Bureau of the Census and Statistics, Foreign Trade

Statistics of the Philippines.

TABLE 2: "Maximum" Import Values (Mimax) and Ratios of Mimax, and X ip to Mimax, 1962-19

Country	year	imax (f.o.b. value in thousand U.S. \$)	Import ratios (M /M imax)	Export rat: (X /M imax
		tus, sits.		
9 - F	ିର ୍ମ 1962	303,767	VV. 0.831	0.070
*\$. **	1963	339,275		0.876
45) 4 (2)	1964	চাল, 380 ,554		0.942
United States	1965	362,188	0.792	0.937
1 to 1 2	1966	359,611	0.758 844.0.784	0.918
#V8.0	1967	449,272		0.940
· · · · · · · · · · · · · · · · · · ·	1968	462,116		0.930
Section 1	1969	385,823	0.806	0.918 0.943
	1360.60			0.340
	1362-69	3,042,606	0.795	0.927
	80 4 6 1	000,001	100,404	
	1962	130,804	435 70 533	
	1963	156,487	0.50 W. V. O.	0.917
	1964	205,186	64 6 20.012	0.937
Japan	1965	256,837	- CCC PART 1027	0.930
	1966	303,606	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.935
	1 967	381,102	N 770 1 0 0 0 0 7	0.917
	1968	440,229	0.730	0.952
387.0	1969	507,916	01/01	0.934
√9 1 • 1			0.660	0.936
The second secon	1962-69	2,382,167	0.734	0.934

TABLE 3: Distribution of Philippine Imports by Major Commodity Group, 1962-69 (in per cent)

		Philipping imports	II.S. exports	Philippine imports	Japan exports
SITC No.	Мате	from the Phil. (M pus)	to the Phil. (X _{usp})	from Japan (M ₁)	to the Phil. (X _{jp})
					y i.b.
0	Food and live animals	13.57	14.61		.
₩	Beverages and tobacco	1,04万元	86.0	00.	0.01
2	Crude materials	8.50	7.42	4.82	3.85
ဗ	Mineral fuels	2.38	1.90	98.	0.59
寸	Animal and vegetable oils	.1s 0.52	ns.0	7.	0.05
S	Chemicals	9.76	40.6	8.80	8.28
9	Manufactured goods classified chiefly by material	sified 11.52	19.26	96.96	. 647.55
7	Machinery and transport equipment	#9 *6 #	86.68	66.68	
ω	Miscellaneous manufactured articles		5.05	5°49	98°E.
6	Commodities and transactions not classified according	tions of the second of the sec			No. or see
	to kind	2.41	1.22	.	6.9.0
Tota		100.00	100.00	100.00	100.00

TABLE 4: Import and Export Ratios by Major Commodity Group

: : :00

) 7 !- ~ (...)

38.8

Country	SITC Code	M _{pi} /X _{pi}	M _{pi} /M _{imax}	X /M imax
5	T	<u> </u>		
	0	े 0.797	0. 740	1 a 1 1:L
	1	0.908	0.742	0.932
	2	0.993	0.846	0.932
hited States	3	1.074	0.891	0.898
	4	0.820	0.974	0.907
· ·		0.820	0.721	0.879
	5 6	0.925	0.842	0.910
	7	0.936	0.621	0.960
	8	0.607	0.871	0.931
	9	1.691	€ 0.600	0.989
		1.031	(a) (b) (c) 0.954	0.564
ĺ	Total	0.858	0.795	0.927
	0	0.974	0.886	0.000
	1	0.305	0.305	0.909
apan 🚶	2	0.983	0.888	1.000
	3	1.141	0.971	0.904
	4	1.854	0.936	0.851
	5	0.835	0.786	0.505
		0.687	0.662	0.941
*	6 7	0.870	0.787	0.964
	8	0.506	0.496	0.905
•	9	0.328	0.310	0.980 0.947
	i	<u></u>		
	Total	0.785	0.734	0.934

yer bas lamine

SALES TET COLUMN

20,610

TABLE 5: Average Annual Growth Rates of Selected Philippine Import Flows, 1962-1969 (in per cent)

	sterevő	វត្តភាគ មេដែ	nsi r	ख्य <u>े - इत</u> ्रेय ार् स	
Country	SITC No.	Philippine data	Based on Trade partner	data	"Maximum"values
		# 15 TO	01 . 4:	. H., 6	
Japan	6	17.44	20.06	nsqn".	20.58
	7	24.30	Value 29.38		
- 1			eging of everyor	ئىلىرىدۇرى ئارىر	
U.S.	6, 120, 11	-1.53	-1.54		-2.16
AU.	7	1.37	9.07		7.82
4 <u>5</u> , c 20 ,	010 184,8		64) 75 () 7	ta de la composición dela composición de la composición dela composición de la composición de la composición dela composición dela composición de la composición dela composición dela composición dela composición dela composición dela composición	
#12	#0a.34. 688,311	7.91 5.78	(18일) (원기역) (1	• • •	
12.54 12.54	17 2 88	10.7.	200 - 24 601 - 205	ាញនារិ :	, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
en Agrae	99A, 1	12.51 2.52	- 18,001 1 121		98 3 - 1
*** ***	930 75.	₹ 17 10 - 18,3 10 - 11 - 12	ethybd Hhdydi	.# 65. .7 ((: j
41 99. 7 1	28,45 28,45	900 L 200	egenthouse Stage	_81+ 11,1	
100.00	11일 :	: 0.00 :: 001	Strands Control		in the state of

TABLE 6: Relative Understatement and Overstatement of Philippine Import
Data by Major Commodity Group, 1962-1969

SITC	Imports	from Understa		Overstate	ement
NO.		\$ thousand	Per cent	\$ thousand	Per c
January values	en e	Section 1997	The second reserve to the second of		100
0	Japan	12,161	o Of	er e	7712
•	U.S.	-	2.21	9,240	12.5
	0.5.	99,239	17.98	15,646	10.8
1	Japan	80) 400		•	
Q U - 4 <u>.</u>	U.S.	153	.03	-	-
Section 12.	0.3.	2,547	.46 😘	-	-
2	Japan	10,049	1.82	8,597	11.6
	U.S.	18,672	3.38	17,189	11.9
44 . :		- "	- 		TT.3
3	Japan	95	.02	11,951	2.66
12 July 19	บ.ร์. 🦤	4,548	.82	1,375	
	Í		• 42	1,0/0	.96
4	Japan	48	.00	910	1.24
The second of the second of the second of	υ.S.	4,185	.76	1,431	.99
		The second of th	and the second section of the section of the second section of the section of the second section of the section	The Person and the Second Seco	
5	Japan	23,995	7.43	10,691	14.54
	បុ. ន.	31,949	5.78	12,860	8.93
_				.	
6	Japan :	314,705	57.05	25,281	34.40
	₩.S.	209,154	37.90	17,678	12.29
_	*			-	·
7	Japan .	120,831	21.91	16,104	21.90
	Ů.S.	124,394	22.53	52,579	36.58
8	,Ta+ }	ho 400		•	
ð	Japan'	43,108	7.82	668	.91
	U.S.	56,116	10 - 17	166	.12
9	Japan	52,569	1.72	91	40
	U.S.	1,073	.19	24,852	.12
			• 43	24,002	17.28
Total	Japan	577,714	100.00	73,533	100.00
TetaT	U.S.	551,877-	100.00	143,852	
		,-//	±00.00	140,002	100.00

TABLE 7a: Ten Principal Sources of Relative Understatement of Philippine Import Data at the 2-digit level, 1962-1969

	. Commodity description	\$ thousand	Per cent
I. Impo	rts from Japan	:	rugar)
51 -	Chemical elements and compounds	16,988	3.08
58	Plastic materials	17,448	3.16
65	Textile yarns, fabrics	121,681 ()	22.05
66	Non-metallic mineral, manufactured, n.e	e.s. 27,751	5.03
67	Iron and steel	108,616	19.69
69	Manufactures of metal, n.e.s.	. 44,562 or	8.09
71	Machinery, other than electric	39 -31,585 (m. 1	5.72
72	Electrical machinery	stu463 ;707	11.56
7 3	Transport equipment	25,539	4.63
89	Miscellandous manufactures, n.e.s.	26,639	4.82
	TOTAL	484,516	87,83
	<i>1</i>		
II. Imp	orts from the United States	ing sa Mitter (1994) in the second of the se	
4.	orts from the United States	4 N f	
04	Cereals and cereal preparations	65,106	11.80
04 51	Cereals and cereal preparations Chemical elements and compounds	65 ,1 06 12 ,78 9	2.31
04	Cereals and cereal preparations Chemical elements and compounds Leather, leather manufactures	65,106 12,789 41,950	2.31 7.60
04 51	Cereals and cereal preparations Chemical elements and compounds Leather, leather manufactures Textile yarns, fabrics	65,106 12,789 41,950 102,991	2.31 7.60 18.68
04 51 61	Cereals and cereal preparations Chemical elements and compounds Leather, leather manufactures Textile yarns, fabrics Manufactures of metal, n.e.s.	65,106 12,789 41,950 102,991 22,929	2.31 7.60 18.68 4.15
04 51 61 65	Cereals and cereal preparations Chemical elements and compounds Leather, leather manufactures Textile yarns, fabrics Manufactures of metal, n.e.s.	65,106 12,789 41,950 102,991 22,929 73,829	2.31 7.60 18.68 4.15 13.38
04 51 61 65	Cereals and cereal preparations Chemical elements and compounds Leather, leather manufactures Textile yarns, fabrics Manufactures of metal, n.e.s. Machinery other than electric Electrical machinery	65,106 12,789 41,950 102,991 22,929 73,829 73,829	2.31 7.60 18.68 4.15 13.38 5.37
04 51 61 65 69	Cereals and cereal preparations Chemical elements and compounds Leather, leather manufactures Textile yarns, fabrics Manufactures of metal, n.e.s. Machinery other than electric Electrical machinery Transport equipment	65,106 12,789 41,950 102,991 22,929 73,829 74 29,661 20,904	2.31 7.60 18.68 4.15 13.38 5.37 3.78
04 51 61 65 69 71	Cereals and cereal preparations Chemical elements and compounds Leather, leather manufactures Textile yarns, fabrics Manufactures of metal, n.e.s. Machinery other than electric Electrical machinery Transport equipment Clothing	65,106 12,789 41,950 102,991 22,929 73,829 29,661 20,904 17.937	2.31 7.60 18.68 4.15 13.38 5.37 3.78 3.25
04 51 61 65 69 71 72	Cereals and cereal preparations Chemical elements and compounds Leather, leather manufactures Textile yarns, fabrics Manufactures of metal, n.e.s. Machinery other than electric Electrical machinery Transport equipment Clothing	65,106 12,789 41,950 102,991 22,929 73,829 74 29,661 20,904	2.31 7.60 18.68 4.15 13.38 5.37 3.78

TABLE 7b: Ten Principal Sources of Relative Overstatement of Philippine
Vimport Data at the 2 digit level, 1962-1969

	o. br Commodity description to the society	\$ thousand	Per cent
. Impo	orts from Japan	as grada (3	mary all a
03	Fish and fish preparations	6,530	8.88
07	Coffee, tea, etc. & manufactures thereof	2,041 if	2.77
27	Crude fertilizers and crude minerals	2,024	2.75
28	Metalliferous and metal scrap	4,270	5.80
33	Petroleum and petroleum products	1,950	2.66
59	Chemical materials and products, n.e.s.	9,187:550 <i>005</i> 5	
67	Iron and steel	21,588	29.38
68	Non-ferrous metals	3,282	4.46
71	Machinery other than electric	13,132	17.86
73	Transport equipment 3.5.5 State	2,972	4.04
11.1	TOTAL BAT	66,977	91.09

I. Imp	orts from the United States	r air acct is	
07	Coffee, tea, etc. & manufactures thereof		versif in the
ક.ં⊹ 26	Textile fibres	· ·	8.43
28		4,100	2.84
29	Metaliliferous ores and metal scrap	6,238	4.34
ੁੰ 59	Crude animal & veg. materials, n.e.s.	4,911	3.42
1.	Chemical materials & products, n.e.s.	5,122	3.56
64	Paper, paperboard & manufactures thereof	10 m d d d d d d d d d d d d d d d d d d	4.14
68	Non-ferrous metals	8,412	5.85
72	Electrical machinery	6,887	4 .80
73		tupe imageneri 44,562	30.99
			2.5.5
93	Special transactions TOTAL	23,842	16.58

TABLE 8a: Ten Principal Sources of Relative Understatement of Philippine Import Data at the 3-digit level, 1962-1969

SITC No.	Commodity description	\$ thousand	Per cer
I. Impo	orts from Japan	ലഭാഗ മാന് ജന്മ	egnt I E
512	Organic chemicals	15 ,152	2.75
581	Plastic materials	17,448	3.16
653	Textile materials, woven	106,543	19.32
666	Pottery	12,882	2.34
674	Universals, plates & sheets of iron	nust pada d'	
.074	and steel	84,415	15.30
711	Power generating machineries	17,107 [†]	3.10
719	Machinery & appliances, n.e.s.	12,976	· · · · · · · · · · · · · · · · · · ·
722	Electric power machinery	29,123	5.28
729	Other electric machinery & apparatus	17, 306	3.14
734	Aircraft 🌡	18,975	3.44
	TOTAL	331,927	60.18
II. Impo	orts from the United States		$\mathbb{C}^{\mathcal{N}}\mathbb{C}$
041	Wheat	43,774	7.93
641	grand fair Leather	11,854	2.15
651	Textile warn and thread	13,057	2.37
652	Cotton fabrics	47,721	⊕£d 8.65
653	Note: Adoption of the state of	24,937	4.52
719	Machinery & appliances, n.e.s.	51,678	9.36
	Electric power machinery	700% rnsstolicad 15,268	2.77
722 729	Other electric machinery & apparatus	12,494	2.26
734	Aircraft	19,667	3.56
841	Clothing of textile fabrics	16,574	3.00
~ 1 4		257,024	46.57

TABLE 8b: Ten Principal Sources of Relative Overstatement of Philippine Import Data at the 3-digitalevel, 1962-1969

SITC No.	Commodity description \$	thousand	Per cent
I. Impor	rts from Japan		
031		U moni at	8.88
072	Cocoa R.Leo in Jedo	-	2.75
284	Non-ferrous metal scrap		5.57
332	7 (4.1) 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,931	්2.63
599	Chemical materials and products, n.e.s.	9,187	12.49
672	to <u>decrease the control of the cont</u>	20,595 [%]	28.03
687	Tip,	2,352	3.20
712	Agricultural machinery and implements	3,004	4.09
_{∂ 3} 715	Metal working machinery	1 NedorM 9 , 577	13.02
731	Railway vehicles	1,596	2.17
As so	TOTAL	्रा । १९५० ६ ०, 892	82.83
		LENGT.	4 <u>C</u>
II. Impor	ts From the United States		
072	Cocoa - Nesting .	11,920	8.29
263	Cotton	3,872	2.69
284	Non-ferrous metal scrap	6,228	4.33
292	Crude vegetable materials, n.e.s.	4,911	3.52
514	Other inorganic chemicals	3,640	2.53
599	Chemical materials and products	5,122	3.56
642	Articles made of paper pulp TOWOW (30) TIST	5,953	4.14
723	Equipment for distributing electricity	4 , 983	3.47
732	Road motor vehicles	+1 ,683	28.99
931	Special transactions	23,842	16.58
N	TOTAL	12,154	78.00
18 /	and make a district to \overline{y}		1 10
. Obj	450.113 pares		

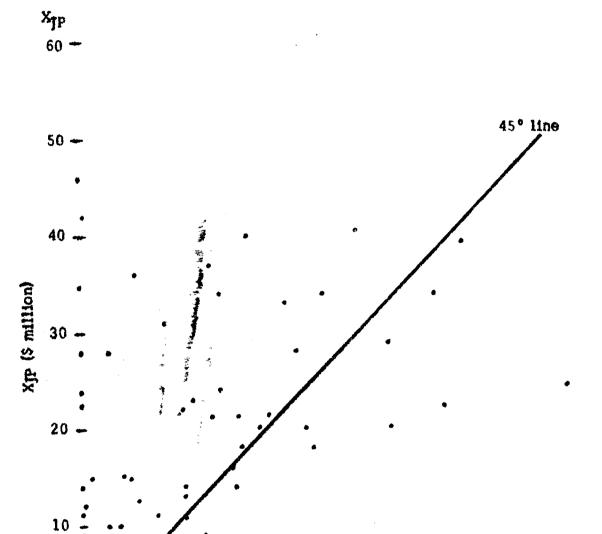
TABLE 9: Philippine Import Ratios and Average Tariff Rates by Commodity Groups

	Imports fr		Imports fro	m the U.S.	Average
SITC No.	M _{Pj} /X _{jP}	M _{pj} /M _{max}	M /X usp	M /M max	Tariff rate
			0.04.5	0 21 5	.600
00	0.220	0.219	0.345	0.345	
01	0.897	0.685	0.428	0.410	.610
02	2.338	0.994	0.933	0.825	.388
03	0.917	0.896	0.963	0.785	.587
04	0.943	0.851	0.731	0.717	.358
05	0.917	0.875	0.875	0.809	.723
06	0.201	0.198	0.118	0.118	1.033
07	-	0.976	1.602	0.718	.63 5
08	0,929	0.938	0.837	0.791	.257
09	0 453	0.427	0.699	0.677	.544
61	0.278	0.262	0.068	0.068	.639
62	0 .817	0.814	0.715	0.673	.459
63	.215	0.206	0.489	0.424	.880
64		0.905	0.938	0.950	.442
65	0. 4 56	0.443	0.470	0.458	.57 7
66	0.482 0.793	0.478	0.738	0.715	.418
67	0.793	0.752	0.807	0.726	.360
68	1.024	0.948	1.188	0.897	.261
69	0.610	0.608	0.707	0.689	.460
71	0.952	1.076	0.882	0.855	.223
72	0.563	0.548	0.890	0.845	.374
73	0.917	0.840	1.074	0.918	.411
81	0.618	0.558	0.632	0.630	.388
82	0.471	0.459	0.442	0.442	.670
83	0.109	0.109	0.176	0.176	1.000
84	0.231	0.231	0.071	0.070	.850
85	0.178	0.178	0.391	0.387	.740
86	0.672	0.671	0.770	0.768	.252
89	0.447	0.435	0.669	0.655	.639

yd raduğun içini işmirenle ilke tehteki momet azerle ilen ili ek ili kirili. An elektiyaken il

or Witter	* 13 (1986)	A A STATE OF THE S	12 (12) 12 (12) 13		58 0.2
	* * * * * * * * * * * * * * * * * * *		e como constant	7.5 (2.5 ()	Market - Jan Walnest and July 1999
GC // .	4 £ 4	.tz − n	•	Was. 0	00
		ONFOUR	68.7	1. 1.64. 6	P. 75
8 (1)	19. S	(189.7)	14 () () ()	w _e	<u>.</u> 2013
$\frac{m_{i}}{r} = k_{i+1}$. N.	5 30. 0	₩ ¹⁰ .		
Record			· · .)		#2 1.7
(2.50)	90a.		1.5	V () ()	#a
667.	7.1.	ya d	; · · · · ·	6.5 ⁽⁸	80
3 75	1777	3 B. C	7 - A. J		7.0
775	State 1	** *.*	28 (1) (1)	-89.6	80
#\$# <i>\</i> 2	. }	Aug.	Ϋ́	f ()	20
	*	3 (sf) 18	\$ 44.6	W. C. C.	$r \approx$
273.	j		23.2		<u>S</u> :
08 F.	1 vinte	\$* \alpha \$4 \chi_0	K.X.v	Tra.	
M#41.	<u>j</u> @8 ∤	r£9.)	300.0	708.0	÷
177	149 . 0 ,	⊍7₽.0	Carli		
Mate.		736	\mathfrak{M}_{1} . \mathfrak{J}_{i}	\$84 O	ji g
09%	0.729	¥08.0	1-5-6	e storie	Ņ is
是 你们	News of	47+LE	149 0		
057.		$VOV_{+}C$	HOP.:	18 × 4 (*	ŧ
j .	and for	全 名第一点		Market J. W.	je.
477 L	et partir ()	Or O	Sec. 2	••	4.5 4 1.4
$j^* \in \mathcal{F}$	1 1 1 m	196.J	· 11		€.♥
557	The explosion			*	1.7
er.	Control of			1,4.3	€.5.
Cod t	4	7. 87.8		00 1. 3	2.9
088.	000.0		1.1.0	188.0	P €
g M	√8€ 0	JRE 0	STIL O		
50 S.	the state of the s	QVC_{+}	173 0		**************************************
$\int_{0}^{T} e^{-e^{-\epsilon t}} dt$	£.14.4	98: N	Prof. A	· 特别,在	68

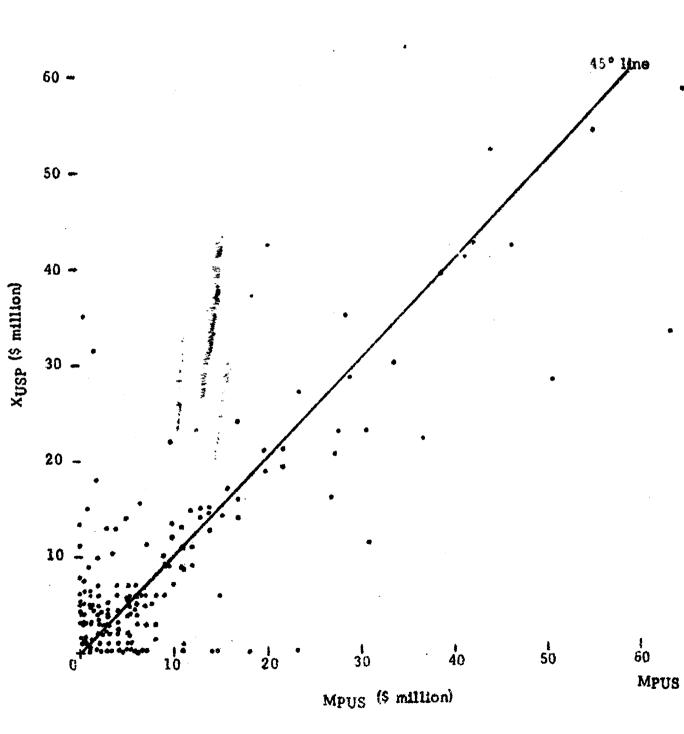
Figure 1: Scatter diagram of Philippine Imports from Japan (MpJ) and Japanese exports to the Philippines (Xjp): 4-digit SITC totals for 1962-1969, \$1 million and over.



Mpj (\$ million)

MPJ

Figure 2: Scatter diagram of Philippine imports from the United States (Mpus) and U.S. exports to the Philippines (Kusp): 4-digit STC totals for 1962-1969, \$1 million and over.



no sector "filed) on the common of significant contempo"

in or the content of t the University of the Philippines School of Economics. This paper is a revised version of part of an earlier paper, "Philippine Trade with Japan and the United States: Examination of Recorded Data and Analysis of Export Performance", I.E.D.R. Discussion Paper No. 74-12 (August 12, 1974), substantial improvement in the consistency of the various sets of import trade data having been made. Lucille Mamon and Elizabeth King provided valuable assistance in data gathering and processing. Financial support from the I.E.D.R. is also gratefully acknowledged.

10ne notable exception is the work of Hicks and McNicoll (1971) in which a revised set of estimates of annual export and import flows is presented based on an aggregative examination of bilateral trade recordings of the Philippines and the five leading trade partners over the period 1950-1965.

This is illustrated by the bilateral recordings of sugar exports to the United States: from 1962 to 1966 both Philippine and U.S. data show SITC 06f3 (Centrifugal sugar) to have much higher values (about ten times) compared to SITC 0612 (Refined sugar); for the years 1967, 1968 and 1969, however, the relative magnitudes of the two 4-digit commodities get reversed in U.S. recorded statistics, representing a clear case of commodity misclassification.

3Assuming that the Philippines records imports by country of production, total imports of the Philippines of commodity r (Mr) consist of direct imports and indirect imports from i passing through a third country k (Dr + Sr). Similarly, i's exports to the Philippines (Xr) are made up of exports produced in i and re-exports (Dr + Rr), ip) if countries record exports and re-exports by country of last consignment. Since only a portion of the Philippines' imports of r from i can be considered identical with a subset of i's exports to the Philippines, then the bilateral (import) ratio

$$\frac{M_{\text{pi}}^{\text{r}}}{X_{\text{ip}}^{\text{r}}} = \frac{D_{\text{pi}}^{\text{r}} + S_{\text{pi}}^{\text{r}}}{D_{\text{ip}}^{\text{r}} + R_{\text{ip}}^{\text{r}}}$$

need not be equal to one.

Computed as the simple arithmetic average of tariff rates on commodity imports at the 5-digit SITC level. (Excluded from the computations are duties expressed in pesos per unit of weight or volume.) The simple average is used because weighted average tariff rates (i.e. weighted by the value of imports) tend to be understated since heavily taxed commodities are assigned relatively smaller weights which is due at least in part to the prohibitive nature of the tax.

to distribute a settle or equipment of the equipment of the end of

Fig. 1. In the state of the 190 period of the continue of the

The state of the property of the control of the con

The of Capper of the about

REFERENCES

- Colosi, J., Naya, S. and Morgan, T., "Discrepancies in Trade Statistics:

 A Comment on Paul Luey's Note," Malayan Economic Review, XVII
 (April 1972), pp. 130-151.
- Hicks, G.L. and McNicoll, G. Trade and Growth in the Philippines (Ithaca: Cornell University Press, 1971).
- Luey, P. "On Discrepancies in Trade Statistics of Trading Partners,"

 <u>Malayan Economic Review</u>, XVI (April 1971), pp. 13-23.
- Moneta, C., "The Estimation of Transportation Costs in International Trade", <u>Journal of Political Economy</u>, LXVII (February 1959), pp. 41-58.
- Naya, S. and Morgan, T., "The Accuracy of International Trade Data: The Case of Southeast Asian Countries," <u>Journal of the American Statistical Association</u>, LXIV (June 1969), pp. 452-467.

s same
of months. The continue of th
en et same.
M 1 (1 Marie) 1
12 years 21 x 1 septem
COLO COMBINE COLO COMBINE COLO COMBINE
- Co., State:
COLUMBATION CONTRACTOR
- Pala - Junior - Pala
und. magnet. obs. combine obs. (Magnet)
Total Colombia
inian indipe indipe who make
rman dijak Mari rijak
receipt in Alleria which is religi ide where or pillipse.
Control of States
The control of the co
COLONIARE TOTAL PARTIES TOTAL PART
out inger
Const Company. Const Com
TOTAL TO COMMENT
Cont. or States
Access California
Ti Maria, septembra de la compansa del compansa de la compansa del compansa de la compansa del compansa del compansa de la compansa del compansa
note indicate and the second of the second o
COST CO. Manufacture COST COST Manufacture COST COST Manufacture COST COST
nation (Pointing)
ART CAMEN AND CAMEN AND CAMEN
kers sa turus sayar sarah
No. 1 - Profiles No. 1 - Transport No. 1 - Transport No. 1 - St. 1 - S
con Sentence
in the Company of the
Carrios Mans
Sala Salaman Harres Salaman Harris Salaman
construction (Market)
Source of Stylenone Source
Character Statement Water of Statement Water
June J. Makeer 301 - Carlando
Construction Construction Annual Conference Annu
- dan - da lag a Lone - daga
prince to Marketon Desire principle Desire pri
1 Par Viller
construintes Victoria Manifes
Company Colleges entry Colleges
Top a state of the
orbo combine orbo combine observations
control of Management (Amagement of Management of Manageme
- sacro Panas. ener I desente eners Innas.
color in 1988 Anni Amerika (1988 Anni Anni Anni Anni Anni Anni Anni An
- State - Stat
Symmetric continues Charles of Millions Symmetric continues Symmetric
ergu m ane. Anne m ane .
in the confidence of the confi
and Signature State States
in the constitution of the
cate configuration of the conf
Control Control Control Control Control Control Contro
Activistic of Management of the Company of the Comp
- Parker - Walter - Parker - Walter - Parker - De <mark>walter</mark>
Control Control
- 1996. - 1997 — 1996. - 2997 — 1998.
color company color company color company
Pate
Notice controlled