

*India's Foreign Trade: 2007-08 (April-July)**

Provisional data on India's merchandise trade for April-July 2007 and commodity-wise details for April 2007 released recently by the Directorate General of Commercial Intelligence and Statistics (DGCI&S) reveal the following.

Highlights

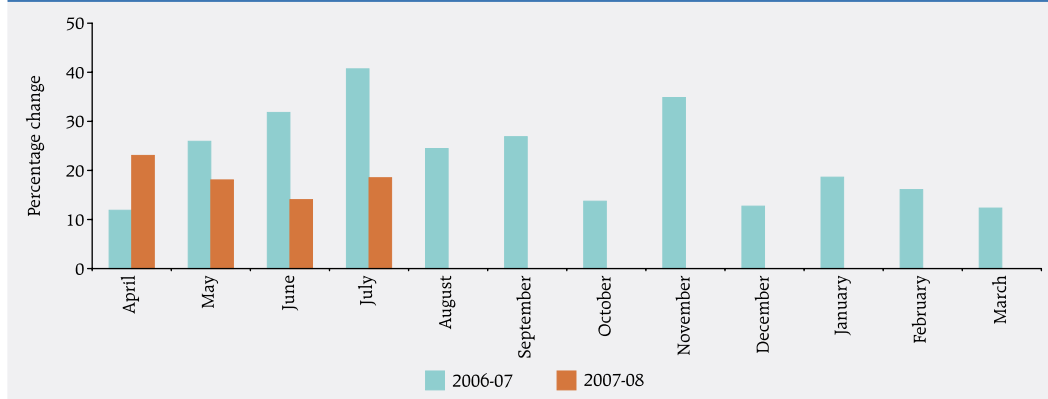
- Merchandise exports during July 2007 registered a growth of 18.5 per cent, a sharp moderation in growth from 40.7 per cent in July 2006.
- During April-July 2007, exports showed a growth of 18.0 per cent as against 27.7 per cent a year ago.
- Imports during July 2007 recorded a lower growth of 20.4 per cent than 26.4 per cent in July 2006.
- During April-July 2007, imports were higher by 30.6 per cent than a year ago (21.1 per cent). Non-oil imports accounted for 94 per cent of import growth during April-July 2007.
- Oil imports during April-July 2007 decelerated by 5.4 per cent (45.7 per cent a year ago) reflecting mainly the moderation in growth in oil prices.
- Trade deficit during April-July 2007 stood at US \$ 25.7 billion, higher by US \$ 9.8 billion than a year ago (US \$ 15.8 billion).

Exports

Merchandise exports during July 2007 stood at US \$ 12.5 billion as against US \$ 10.5 billion in July 2006. However, the growth remained subdued compared with the corresponding period of the previous

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Chart 1: Growth in India's Exports



year (Statement 1). Monthly trends revealed that, except for April, exports growth remained lower than the previous year (Chart 1). The overall growth in exports during April-July 2007 (US \$ 46.8 billion) showed a moderation at 18.0 per cent, as compared with 27.7 per cent during April-July 2006 (Table A and Statement 2).

Commodity-wise data available for April 2007 reveal that the growth in exports

emanated mainly from petroleum products and engineering goods (Statement 3). These two items together contributed 76 per cent of export growth during April 2007 (61 per cent in April 2006). The contribution of agriculture and allied products, chemicals and related products, gems and jewellery and textiles and related products showed decline due to the slowdown in their exports (Chart 2).

Primary products showed a recovery in growth at 17.4 per cent in April 2007, mainly due to a sharp pick up in the exports of iron

Table A: India's Merchandise Trade :
April-July

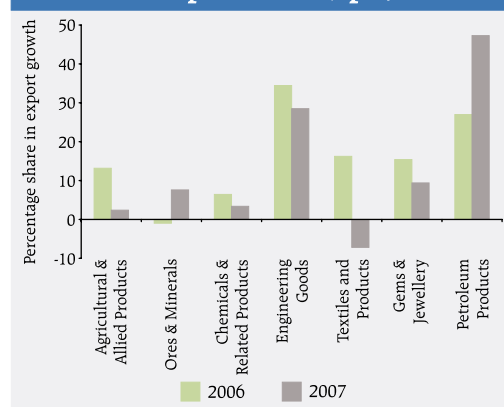
| (US \$ million) | | |
|------------------|------------------|------------------|
| Items | 2006-07 R | 2007-08P |
| Exports | 39,622 (27.7) | 46,753 (18.0) |
| Oil Exports* | 941 (38.3) | 2,085 (121.5) |
| Non-oil Exports* | 7,653 (10.2) | 8,928 (16.7) |
| Imports | 55,460 (21.1) | 72,407 (30.6) |
| Oil Imports | 18,848 (45.7) | 19,860 (5.4) |
| Non-Oil Imports | 36,611 (11.5) | 52,547 (43.5) |
| Trade Balance | -15,838 | -25,654 |

* : Figures pertain to the month of April.

P : Provisional. R : Revised.

Note : Figures in parentheses show percentage change over the previous year.

Source : DGCI&S.

Chart 2: Contribution of Select Commodities
to Export Growth (April)

ore (43.8 per cent). Within primary products, exports of agricultural products exhibited a moderation in growth during April 2007, mainly due to the decline in exports of raw cotton and sugar. Traditional exports items like tea, coffee, wheat, cashew and marine products also showed a decline in growth, while tobacco, rice and spices exhibited high growth.

Exports of manufactured products registered a growth of 13.8 per cent in April 2007. Within manufactured goods, textiles and textile products and handicrafts recorded decline over the previous year. Engineering products and gems and jewellery showed a strong performance in April 2007.

Engineering goods maintained the growth momentum in April 2007 supported by accelerated growth in exports of transport equipments and iron and steel (Chart 3).

Gems and jewellery, which were showing sharp deceleration in 2006-07, picked up in April 2007 (19.9 per cent) on the back of strong growth in the exports to

the major markets of the US and Hong Kong. The latest data available from the Gems and Jewellery Export Promotion Council (GJEPC) showed a 24.3 per cent growth in the exports of gems and jewellery during April-August 2007 supported by sharp pick up in exports of cut and polished diamonds and gold jewellery.

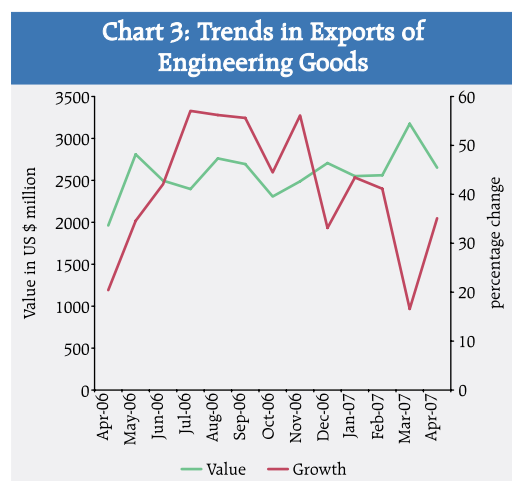
Textiles and textile products exports recorded a decline of 12.2 per cent in April 2007 as against a growth of 12.4 per cent in April 2006 reflecting weak off-take by major markets. According to the US Department of Commerce, Office of Textiles and Apparel, during April-July 2007, the US imports of textiles and apparel from India decelerated to 1.4 per cent in value terms (11.8 per cent in the corresponding period of the previous year) and 0.9 per cent in quantity terms (17.2 per cent a year ago).

Exports of petroleum products, the second major item in India's export basket, more than doubled both in value terms and volume of exports. The major markets of India's petroleum exports were UAE, Singapore, Sri Lanka, Japan and Yemen.

Destination-wise, exports to the major markets like the US and OPEC decelerated, while exports to EU and Asia accelerated during April 2007 (Statement 4).

Imports

Imports during April-July 2007, at US \$ 72.4 billion recorded a growth of 30.6 per cent as compared with 21.1 per cent a year ago. Non-oil imports (43.5 per cent growth) were the major contributor of import growth, accounting for 94 per cent of import growth during this period.



Oil imports, though remained high in value terms, showed a sharp deceleration during April-July 2007 (5.4 per cent as compared with 45.7 per cent a year ago), reflecting the moderation in the growth of oil prices due to the base effect. The average price of Indian basket of crude oil at US \$ 67.9 per barrel during April-July 2007 was marginally higher by 0.1 per cent as compared with 67.8 per cent growth during April-July 2006 (Table B). However, the price of Indian basket of crude oil has, of late, started picking up in tandem with the upward trend in international price of crude oil, triggered by global demand supply imbalances (Box).

Non-oil imports maintained the growth momentum during April-July 2007. Commodity-wise details available for April

2007 show that growth in non-oil imports was more diversified as compared with the corresponding period a year ago (Statement 5). Capital goods continued to be the major contributor to the growth in non-oil imports, but its relative share declined to 36.4 per cent in April 2007 from 73.9 per cent in April 2006. On the other hand, the contribution of gold and silver, iron and steel, pearls, precious and semi-precious stones increased over the period (Chart 4). The major sources of India's capital goods imports in April 2007 were China with a share of 22 per cent followed by Germany (12 per cent), Japan (9.0 per cent) and the US (8.2 per cent).

Source-wise, China was the major source of imports (oil plus non-oil imports) in April 2007, accounting for 10.0 per cent of total imports followed by Switzerland (7.5 per cent), UAE (6.2 per cent), Saudi Arabia (5.3 per cent), the US (4.6 per cent), Iran (4.3 per cent) and Germany (3.9 per cent) [Statement 6].

Table B: Trends in Crude Oil Prices

| | (US \$/barrel) | | | |
|----------------------|----------------|----------|--------|---------------|
| | Dubai | UK Brent | US-WTI | Indian Basket |
| 1995-96 | 16.2 | 17.5 | 18.8 | 16.7 |
| 2000-01 | 25.9 | 28.1 | 30.3 | 26.8 |
| 2001-02 | 21.8 | 23.2 | 24.1 | 22.4 |
| 2002-03 | 25.9 | 27.6 | 29.2 | 26.6 |
| 2003-04 | 26.9 | 29.0 | 31.4 | 27.8 |
| 2004-05 | 36.4 | 42.2 | 45.0 | 38.9 |
| 2005-06 | 53.4 | 58.0 | 59.9 | 55.3 |
| 2006-07 | 60.9 | 64.4 | 64.7 | 62.3 |
| 2006-07 (April-July) | 65.8 | 70.8 | 71.4 | 67.8 |
| 2007-08 (April-July) | 65.9 | 70.8 | 67.3 | 67.9 |
| July -06 | 69.0 | 73.9 | 74.4 | 71.0 |
| July-07 | 69.5 | 77.2 | 74.1 | 72.6 |

Note : Indian basket comprises 59.8 per cent 'sour' variety benchmarked by Dubai crude and 40.2 per cent of 'sweet' variety benchmarked by UK Brent crude for 2007-08 and 2006-07 and 58.42 for 2005-06 and 57.43 for the prior period.

Source : International Monetary Fund, International Financial Statistics, World Bank's Commodity Price Pink sheet September 2007

Trade Deficit

Trade deficit during April-July 2007 stood at US \$ 25.7 billion, higher by US \$ 9.8 billion than the previous year (US \$ 15.8 billion) [Statement 2]. The trade deficit on the oil account increased by US \$ 0.4 billion in April 2007 to reach US \$ 3.4 billion, while the non-oil trade deficit increased by US \$ 2.4 billion to US \$ 3.4 billion.

Global Developments

The global economy continued to be robust in 2007 supported primarily by buoyant activity in emerging economies. On

Box: Trade in POL and Crude Oil Prices

The sharp rise in international crude oil prices since 2004 and the volatility associated with it is a cause of concern for macroeconomic management all over the world. The average international crude oil prices increased from US \$ 28.2 per barrel in 2000 to US \$ 37.8 in 2004 and further to US \$ 70.1 in August 2007 (Chart 1). The robust demand, increased geopolitical tensions, limited crude oil supply growth and spare capacity have kept oil prices at elevated levels.

According to the International Energy Agency's (IEA) Oil Market Report (August, 2007), global oil product demand is expected to touch 86.0 million barrels per day (mb/d) in 2007 and rise by 2.5 per cent in 2008, largely due to a weather-related rebound in the OECD and strong demand in non-OECD countries (Table 1). On the other hand, non-OPEC production is expected to increase by only 2.2 per cent to 51.1 mb/d in 2008 from the projected 50.0 mb/d in 2007. OPEC capacity is expected to rise by 1 mb/d in 2008 to an average of 35.4 mb/d, with the implication that spare capacity would post only a modest rise.

In line with international developments in oil prices, Indian basket of crude oil prices also remained high in the last few years. According to International Energy Agency's Oil Market Report (August, 2007), India's oil product demand is expected to rise by 4.3 per cent in 2007 to slightly above 2.7 mb/d, but growth is projected to slow down to 2.3 per cent in 2008 (2.8 mb/d) as a result of naphtha's structural decline. Prices of the Indian basket of crude oil have shown steady rise from US \$ 26.8 per barrel in 2000-01 to US \$ 62.3

Table 1: Global Oil Demand

| Region | million barrels per day | | |
|--------------|-------------------------|------|------|
| | 2006 | 2007 | 2008 |
| World | 84.5 | 86.0 | 88.2 |
| America | 30.6 | 31.2 | 31.7 |
| Asia Pacific | 24.4 | 25.1 | 26.0 |
| Europe | 16.3 | 16.1 | 16.5 |
| Middle East | 6.3 | 6.6 | 6.9 |
| Africa | 2.9 | 3.1 | 3.2 |
| FSU | 4.0 | 3.9 | 4.0 |

Source: IEA, Oil Market Report, August 2007

per barrel in 2006-07 and further to US \$ 72.6 per barrel in July 2007, which have significantly influenced the exports and imports of POL (Chart 2). The quantum of India's petroleum exports has witnessed a cumulative increase of 71 per cent during the period 2004-05 to 2006-07.

Oil price changes have significant effect on the prices of other commodities, particularly, primary commodities. According to a World Bank study, the prices of metals and minerals are highly influenced by the pass-through effects of changes in crude oil prices. According to the UNCTAD Trade and Development Report (2007), the current high prices of crude oil have led to increased demand and to higher prices of commodities whose market developments are highly correlated with oil.

Reference:

Baffes John (2007), 'Oil Spills on other Commodities', Policy Research Working paper No. 4333, Development Prospects Group, World Bank.

Chart 1: Trends in Average International Crude Oil Prices

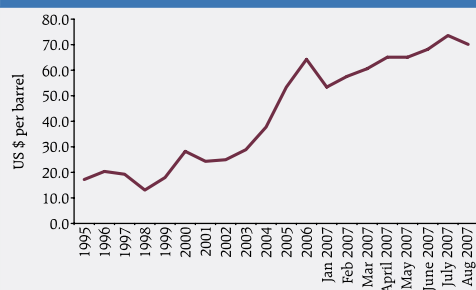
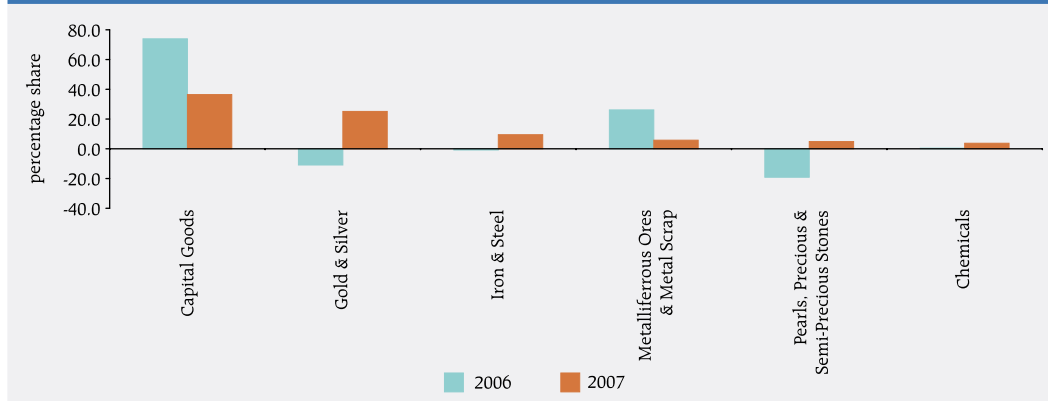


Chart 2: Trade in POL and Indian Basket of Crude Oil Price



Chart 4: Contribution of Select Commodities to Non-oil Imports (April)



the trade front, based on IMF, International Financial Statistics data, world exports registered a growth of 13.6 per cent (12.7 per cent a year ago) in the first five months of 2007 (January-May) on the back of strong export growth from the industrialized countries. Exports from industrialized countries posted a growth of 12.7 per cent during this period (8.8 per cent in the corresponding period of the previous year) while exports from developing countries showed a moderation in growth at 14.6 per cent (18.1 per cent a year ago).

According to the US Bureau of Economic Analysis (BEA), during January-July 2007, exports (11.4 per cent growth) posted a higher growth than imports (4.4 per cent).

As a result, trade deficit at US \$ 473.2 billion during January-July 2007 was lower by US \$ 19.6 billion as compared to US \$ 492.8 billion a year ago. In the case of European Union, according to Euro Stat, trade showed a deceleration with exports showing a growth of 7.3 per cent during January-July 2007 (12.2 per cent a year ago), and imports registering a growth of 4.6 per cent (19.7 per cent a year ago). Japan's exports posted a growth of 14.1 per cent during January-July 2007 (13.5 per cent a year ago) and imports grew by 10.7 per cent (17.8 per cent a year ago). Among the emerging economies, China's exports, according to the Ministry of Commerce of the People's Republic of China, during 2007 (January-July) posted a growth of 26.8 per cent, while imports grew by 19.5 per cent.

| Statement 1 : India's Foreign Trade- July 2007 | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|-------------------|------------------|---------------|---------|---------|
| Year | Export | | | Import | | | Trade Balance | | |
| | Total | Oil | Non-Oil | Total | Oil | Non-Oil | Total | Oil | Non-Oil |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Rupees crore | | | | | | | | | |
| 2004-05 | 26,791 | 2,131 | 24,660 | 36,244 | 10,454 | 25,790 | -9,453 | -8,323 | -1,130 |
| 2005-06 | 32,619 (21.8) | 3,287 (54.2) | 29,332 (18.9) | 50,107 (38.2) | 15,215 (45.5) | 34,892 (35.3) | -17,488 | -11,928 | -5,560 |
| 2006-07 R | 48,975 (50.1) | 9,934 (202.2) | 39,041 (33.1) | 67,558 (34.8) | 23,795 (56.4) | 43,763 (25.4) | -18,583 | -13,861 | -4,722 |
| 2007-08 P | 50,494 (3.1) | ... | ... | 70,759 (4.7) | 20,402 (-14.3) | 50,357 (15.1) | -20,266 | | |
| US dollar million | | | | | | | | | |
| 2004-05 | 5,819 | 463 | 5,356 | 7,872 | 2,271 | 5,602 | -2,053 | -1,808 | -245 |
| 2005-06 | 7,492 (28.8) | 755 (63.1) | 6,738 (25.8) | 11,509 (46.2) | 3,495 (53.9) | 8,005 (42.9) | -4,017 | -2,740 | -1,268 |
| 2006-07 R | 10,542 (40.7) | 2,138 (183.2) | 8,404 (24.7) | 14,542 (26.4) | 5,122 (46.6) | 9,420 (17.7) | -4,000 | -2,984 | -1,016 |
| 2007-08 P | 12,494 (18.5) | ... | ... | 17,509 (20.4) | 5,048 (-1.4) | 12,460 (32.3) | -5,015 | | |
| SDR million | | | | | | | | | |
| 2004-05 | 3,951 | 314 | 3,637 | 5,345 | 1,542 | 3,803 | -1,394 | -1,227 | -167 |
| 2005-06 | 5,167 (30.8) | 521 (65.7) | 4,647 (27.8) | 7,938 (48.5) | 2,410 (56.3) | 5,527 (45.3) | -2,770 | -1,890 | -881 |
| 2006-07 R | 7,134 (38.1) | 1,447 (177.9) | 5,792 (24.6) | 9,841 (24.0) | 3,466 (43.8) | 6,375 (15.3) | -2,707 | -2,019 | -583 |
| 2007-08 P | 8,170 (14.5) | ... | ... | 11,449 (16.3) | 3,301 (-4.8) | 8,148 (27.8) | -3,279 | | |

P : Provisional. R : Revised. ... : Not available.

Note : Figures in brackets relate to percentage variation over the corresponding period of the previous year.

Source : DGCI & S.

ARTICLE

India's
Foreign Trade:
2007-08
(April-July)

| Statement 2 : India's Foreign Trade | | | | | | | | | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|----------|----------|
| Year | Export | | | Import | | | Trade Balance | | |
| | Total | Oil | Non-Oil | Total | Oil | Non-Oil | Total | Oil | Non-Oil |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| April-March | | | | | | | | | |
| Rupees crore | | | | | | | | | |
| 2004-05 | 375,340 (27.9) | 31,404 (91.5) | 343,935 (24.2) | 501,065 (39.5) | 134,094 (41.9) | 366,971 (38.7) | -125,725 | -102,690 | -23,035 |
| 2005-06 R | 456,418 (21.6) | 51,533 (64.1) | 404,885 (17.7) | 660,409 (31.8) | 194,640 (45.2) | 465,769 (26.9) | -203,991 | -143,107 | -60,884 |
| 2006-07 P | 571,642 (25.2) | 83,946 (62.9) | 487,695 (20.5) | 862,302 (30.6) | 258,259 (32.7) | 604,042 (29.7) | -290,660 | -174,313 | -116,347 |
| US dollar million | | | | | | | | | |
| 2004-05 | 83,536 (30.8) | 6,989 (95.9) | 76,547 (27.0) | 111,517 (42.7) | 29,844 (45.1) | 81,673 (41.8) | -27,981 | -22,855 | -5,127 |
| 2005-06 R | 103,091 (23.4) | 11,640 (66.5) | 91,451 (19.5) | 149,166 (33.8) | 43,963 (47.3) | 105,203 (28.8) | -46,075 | -32,323 | -13,752 |
| 2006-07 P | 126,331 (22.5) | 18,552 (59.4) | 107,779 (17.9) | 190,566 (27.8) | 57,074 (29.8) | 133,492 (26.9) | -64,235 | -38,523 | -25,712 |
| SDR million | | | | | | | | | |
| 2004-05 | 56,081 (25.6) | 4,692 (88.0) | 51,389 (21.9) | 74,866 (36.9) | 20,036 (39.2) | 54,830 (36.1) | -18,785 | -15,343 | -3,442 |
| 2005-06 R | 70,774 (26.2) | 7,991 (70.3) | 62,783 (22.2) | 102,405 (36.8) | 30,182 (50.6) | 72,224 (31.7) | -31,632 | -22,191 | -9,441 |
| 2006-07 P | 84,998 (20.1) | 12,482 (56.2) | 72,516 (15.5) | 128,216 (25.2) | 38,401 (27.2) | 89,815 (24.4) | -43,218 | -25,919 | -17,300 |
| April-July | | | | | | | | | |
| Rupees crore | | | | | | | | | |
| 2005-06 | 135,188 (28.9) | 12,634 (56.3) | 122,554 (26.7) | 199,571 (42.6) | 56,399 (31.7) | 143,172 (47.4) | -64,383 | -43,766 | -20,618 |
| 2006-07 R | 181,140 (34.0) | 30,075 (138.1) | 151,064 (23.3) | 253,545 (27.0) | 86,168 (52.8) | 167,377 (16.9) | -72,406 | -56,093 | -16,313 |
| 2007-08 P | 191,824 (5.9) | .. | .. | 297,081 (17.2) | 81,482 (-5.4) | 215,598 (28.8) | -105,256 | | |
| US dollar million | | | | | | | | | |
| 2005-06 | 31,015 (33.7) | 2,898 (62.0) | 28,117 (31.3) | 45,786 (47.8) | 12,939 (36.5) | 32,847 (52.8) | -14,771 | -10,041 | -4,730 |
| 2006-07 R | 39,622 (27.7) | 6,579 (127.0) | 33,043 (17.5) | 55,460 (21.1) | 18,848 (45.7) | 36,611 (11.5) | -15,838 | -12,270 | -3,568 |
| 2007-08 P | 46,753 (18.0) | .. | .. | 72,407 (30.6) | 19,860 (5.4) | 52,547 (43.5) | -25,654 | | |
| SDR million | | | | | | | | | |
| 2005-06 | 20,936 (31.9) | 1,957 (60.0) | 18,980 (29.6) | 30,907 (45.9) | 8,734 (34.7) | 22,173 (50.9) | -9,971 | -6,778 | -3,193 |
| 2006-07 R | 26,872 (28.4) | 4,462 (128.0) | 22,410 (18.1) | 37,614 (21.7) | 12,783 (46.4) | 24,830 (12.0) | -10,741 | -8,321 | -2,420 |
| 2007-08 P | 30,759 (14.5) | .. | .. | 47,636 (26.6) | 13,065 (2.2) | 34,571 (39.2) | -16,878 | | |

P : Provisional. R : Revised. .. : Not available.

Note : 1. Figures in brackets relate to percentage variation over the corresponding period of the previous year.
2. Data conversion has been done using period average exchange rates.

Source : DGCI & S.

Statement 3 : India's Exports of Principal Commodities

| (US \$ million) | | | | | |
|--|----------------|----------------|-----------------|----------------------|--------------|
| Commodity Group | April | | | Percentage Variation | |
| | 2005-06 | 2006-07 | 2007-08 P | (3)/(2) | (4)/(3) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Primary Products | 1,268.0 | 1,385.8 | 1,627.3 | 9.3 | 17.4 |
| A. Agricultural & Allied Products | 781.8 | 909.0 | 966.9 | 16.3 | 6.4 |
| <i>of which :</i> | (10.3) | (10.6) | (8.8) | | |
| 1. Tea | 27.2 | 22.6 | 20.4 | -16.8 | -9.9 |
| 2. Coffee | 43.2 | 44.6 | 41.1 | 3.2 | -7.8 |
| 3. Rice | 146.8 | 81.2 | 193.6 | -44.7 | 138.5 |
| 4. Wheat | 20.0 | 1.1 | 0.0 | -94.6 | -100.0 |
| 5. Cotton Raw incl. Waste | 28.8 | 117.5 | 52.7 | 308.2 | -55.2 |
| 6. Tobacco | 19.9 | 27.8 | 37.6 | 39.9 | 35.2 |
| 7. Cashew incl. CNSL | 55.3 | 40.5 | 38.6 | -26.8 | -4.8 |
| 8. Spices | 38.1 | 41.7 | 71.2 | 9.3 | 70.9 |
| 9. Oil Meal | 53.9 | 63.7 | 86.5 | 18.2 | 35.9 |
| 10. Marine Products | 89.4 | 88.7 | 86.7 | -0.8 | -2.2 |
| 11. Sugar & Mollases | 6.1 | 101.1 | 99.9 | 1557.9 | -1.2 |
| B. Ores & Minerals | 486.1 | 476.8 | 660.4 | -1.9 | 38.5 |
| <i>of which :</i> | (6.4) | (5.5) | (6.0) | | |
| 1. Iron Ore | 308.4 | 277.0 | 398.3 | -10.2 | 43.8 |
| 2. Processed Minerals | 77.2 | 121.8 | 118.4 | 57.8 | -2.8 |
| Manufactured Goods | 5,358.8 | 6,064.3 | 6,900.9 | 13.2 | 13.8 |
| <i>of which :</i> | (70.3) | (70.6) | (62.7) | | |
| A. Leather & Manufactures | 185.8 | 184.3 | 207.1 | -0.8 | 12.4 |
| B. Chemicals & Related Products | 1,176.7 | 1,238.9 | 1,320.7 | 5.3 | 6.6 |
| 1. Basic Chemicals, Pharmaceuticals & Cosmetics | 703.5 | 767.9 | 885.9 | 9.1 | 15.4 |
| 2. Plastic & Linoleum | 269.5 | 232.9 | 197.4 | -13.6 | -15.3 |
| 3. Rubber, Glass, Paints & Enamels etc., | 158.1 | 182.7 | 181.3 | 15.5 | -0.7 |
| 4. Residual Chemicals & Allied Products | 45.5 | 55.4 | 56.1 | 21.8 | 1.2 |
| C. Engineering Goods | 1,629.6 | 1,962.5 | 2,651.4 | 20.4 | 35.1 |
| <i>of which :</i> | | | | | |
| 1. Manufactures of metals | 320.0 | 347.1 | 369.9 | 8.5 | 6.6 |
| 2. Machinery & Instruments | 354.5 | 491.9 | 584.5 | 38.7 | 18.8 |
| 3. Transport equipments | 323.8 | 495.1 | 773.7 | 52.9 | 56.3 |
| 4. Iron & steel | 341.9 | 254.3 | 399.9 | -25.6 | 57.3 |
| 5. Electronic goods | 147.6 | 186.8 | 224.9 | 26.6 | 20.4 |
| D. Textiles and Textile Products | 1,266.1 | 1,423.0 | 1,249.5 | 12.4 | -12.2 |
| 1. Cotton Yarn, Fabrics, Made-ups, etc., | 309.8 | 320.2 | 282.7 | 3.3 | -11.7 |
| 2. Natural Silk Yarn, Fabrics Madeups etc. (incl. silk waste) | 32.0 | 33.0 | 33.4 | 3.2 | 1.3 |
| 3. Manmade Yarn, Fabrics, Made-ups, etc., | 152.3 | 151.3 | 148.9 | -0.6 | -1.6 |
| 4. Manmade Staple Fibre | 6.2 | 7.8 | 11.0 | 26.8 | 39.9 |
| 5. Woolen Yarn, Fabrics, Madeups etc. | 7.0 | 6.6 | 7.2 | -6.7 | 10.3 |
| 6. Readymade Garments | 664.7 | 805.0 | 691.9 | 21.1 | -14.1 |
| 7. Jute & Jute Manufactures | 25.1 | 21.9 | 16.6 | -12.5 | -24.3 |
| 8. Coir & Coir Manufactures | 9.5 | 10.8 | 10.6 | 13.2 | -1.7 |
| 9. Carpets | 59.5 | 66.3 | 47.1 | 11.4 | -29.0 |
| (a) Carpet Handmade | 57.9 | 64.8 | 46.4 | 11.8 | -28.4 |
| (b) Carpet Millmade | 0.0 | 0.0 | 0.0 | | |
| (c) Silk Carpets | 1.6 | 1.6 | 0.7 | -2.5 | -52.9 |
| E. Gems & Jewellery | 992.7 | 1,141.4 | 1,368.6 | 15.0 | 19.9 |
| F. Handicrafts | 33.2 | 34.2 | 9.1 | 3.2 | -73.6 |
| Petroleum Products | 680.4 | 941.0 | 2,084.5 | 38.3 | 121.5 |
| | (8.9) | (11.0) | (18.9) | | |
| Others | 320.1 | 202.4 | 399.5 | -36.8 | 97.4 |
| | (4.2) | (2.4) | (3.6) | | |
| Total Exports | 7,627.2 | 8,593.5 | 11,012.2 | 12.7 | 28.1 |

P : Provisional.

Note : Figures in brackets relate to percentage to total exports for the period.

Source : DGCI & S.

Statement 4 : Direction of India's Foreign Trade- Exports

| (US \$ million) | | | | | |
|--|----------------|----------------|-----------------|----------------------|--------------|
| Group/Country | April | | | Percentage Variation | |
| | 2005-06 | 2006-07 | 2007-08 P | (3)/(2) | (4)/(3) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. O E C D Countries | 3,319.5 | 3,614.7 | 4,124.0 | 8.9 | 14.1 |
| A. E U | 1,683.2 | 1,755.3 | 2,076.3 | 4.3 | 18.3 |
| <i>of which:</i> | | | | | |
| 1. Belgium | 204.3 | 196.0 | 312.0 | -4.1 | 59.2 |
| 2. France | 221.5 | 146.7 | 197.1 | -33.7 | 34.3 |
| 3. Germany | 277.8 | 331.5 | 317.9 | 19.3 | -4.1 |
| 4. Italy | 181.7 | 218.4 | 268.9 | 20.2 | 23.1 |
| 5. Netherland | 117.8 | 143.1 | 234.7 | 21.4 | 64.0 |
| 6. U K | 402.7 | 443.4 | 450.0 | 10.1 | 1.5 |
| B. North America | 1,263.9 | 1,467.5 | 1,472.5 | 16.1 | 0.3 |
| 1. Canada | 75.9 | 84.9 | 78.9 | 11.7 | -7.1 |
| 2. U S A | 1,187.9 | 1,382.6 | 1,393.6 | 16.4 | 0.8 |
| C. Asia and Oceania | 259.6 | 267.2 | 378.7 | 2.9 | 41.7 |
| <i>of which:</i> | | | | | |
| 1. Australia | 58.0 | 56.2 | 59.4 | -3.0 | 5.7 |
| 2. Japan | 193.9 | 203.4 | 311.2 | 4.9 | 53.1 |
| D. Other O E C D Countries | 112.9 | 124.7 | 196.6 | 10.5 | 57.6 |
| <i>of which:</i> | | | | | |
| 1. Switzerland | 39.7 | 33.5 | 62.6 | -15.5 | 86.6 |
| II. O P E C | 1,029.6 | 1,470.5 | 1,693.2 | 42.8 | 15.1 |
| <i>of which:</i> | | | | | |
| 1. Indonesia | 125.2 | 162.2 | 129.0 | 29.6 | -20.5 |
| 2. Iran | 50.4 | 134.8 | 132.5 | 167.2 | -1.7 |
| 3. Iraq | 2.4 | 20.8 | 9.2 | 758.7 | -55.9 |
| 4. Kuwait | 35.9 | 57.9 | 57.2 | 61.3 | -1.2 |
| 5. Saudi Arabia | 137.2 | 138.6 | 152.3 | 1.0 | 9.9 |
| 6. U A E | 543.5 | 853.8 | 1,078.8 | 57.1 | 26.4 |
| III. Eastern Europe | 173.3 | 173.2 | 237.6 | -0.1 | 37.2 |
| <i>Of which:</i> | | | | | |
| 1. Romania | 12.9 | 11.8 | 21.5 | -8.3 | 81.5 |
| 2. Russia | 75.4 | 58.1 | 66.7 | -23.0 | 14.8 |
| IV. Developing Countries | 3,094.1 | 3,315.0 | 4,923.2 | 7.1 | 48.5 |
| <i>of which:</i> | | | | | |
| A. Asia | 2,309.1 | 2,523.6 | 3,532.2 | 9.3 | 40.0 |
| a) S A A R C | 437.5 | 503.7 | 666.6 | 15.1 | 32.3 |
| 1. Bangladesh | 148.8 | 150.9 | 182.3 | 1.4 | 20.8 |
| 2. Bhutan | 8.6 | 5.0 | 6.0 | - | 20.2 |
| 3. Maldives | 4.8 | 3.6 | 5.3 | -25.1 | 48.1 |
| 4. Nepal | 67.1 | 30.6 | 104.4 | -54.4 | 241.2 |
| 5. Pakistan | 42.8 | 132.6 | 96.5 | 209.9 | -27.3 |
| 6. Sri Lanka | 155.8 | 171.6 | 258.9 | 10.1 | 50.9 |
| 7. Afghanistan | 9.5 | 9.4 | 13.1 | -0.5 | 38.9 |
| b) Other Asian Developing Countries | 1,871.6 | 2,019.9 | 2,865.6 | 7.9 | 41.9 |
| <i>Of which:</i> | | | | | |
| 1. People's Rep of China | 518.5 | 595.4 | 660.9 | 14.8 | 11.0 |
| 2. Hong Kong | 313.3 | 321.5 | 417.5 | 2.6 | 29.9 |
| 3. South Korea | 152.9 | 80.9 | 223.1 | -47.1 | 175.8 |
| 4. Malaysia | 77.2 | 85.3 | 99.0 | 10.5 | 16.1 |
| 5. Singapore | 350.6 | 415.2 | 679.9 | 18.4 | 63.8 |
| 6. Thailand | 85.3 | 80.3 | 80.1 | -5.9 | -0.2 |
| B. Africa | 521.1 | 481.4 | 1,137.5 | -7.6 | 136.3 |
| <i>of which:</i> | | | | | |
| 1. Benin | 6.0 | 6.3 | 26.0 | 5.8 | 312.7 |
| 2. Egypt Arab Republic | 50.2 | 43.8 | 69.3 | -12.7 | 58.1 |
| 3. Kenya | 73.1 | 105.3 | 120.0 | 44.1 | 14.0 |
| 4. South Africa | 133.5 | 90.9 | 94.6 | -31.9 | 4.1 |
| 5. Sudan | 42.1 | 25.9 | 29.1 | -38.6 | 12.7 |
| 6. Tanzania | 15.9 | 15.2 | 25.1 | -4.1 | 64.4 |
| 7. Zambia | 7.9 | 6.3 | 9.4 | -19.9 | 48.7 |
| C. Latin American Countries | 263.9 | 310.0 | 253.6 | 17.5 | -18.2 |
| V. Others | 6.4 | 6.6 | 7.7 | 2.6 | 17.0 |
| VI. Unspecified | 4.3 | 13.5 | 26.4 | 214.7 | 95.5 |
| Total Exports | 7,627.2 | 8,593.5 | 11,012.2 | 12.7 | 28.1 |

P : Provisional.
Source : DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US \$ million)

| Commodity Group | April | | | Percentage Variation | |
|--|-----------------|-----------------|-----------------|----------------------|-------------|
| | 2005-06 | 2006-07 | 2007-08 P | (3)/(2) | (4)/(3) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. Bulk Imports | 4,220.7 | 5,463.2 | 7,634.6 | 29.4 | 39.7 |
| A. Petroleum, Petroleum Products & Related Material | 3,088.8 | 3,972.2 | 5,488.8 | 28.6 | 38.2 |
| B. Bulk Consumption Goods | 148.3 | 226.9 | 219.4 | 53.1 | -3.3 |
| 1. Wheat | 0.0 | 0.0 | 0.6 | - | - |
| 2. Cereals & Cereal Preparations | 1.8 | 1.9 | 1.9 | 7.8 | -1.6 |
| 3. Edible Oil | 110.6 | 180.2 | 147.4 | 62.9 | -18.2 |
| 4. Pulses | 21.1 | 44.7 | 69.4 | 111.5 | 55.4 |
| 5. Sugar | 14.7 | 0.1 | 0.0 | - | - |
| C. Other Bulk Items | 983.6 | 1,264.1 | 1,926.4 | 28.5 | 52.4 |
| 1. Fertilisers | 127.2 | 91.3 | 148.9 | -28.2 | 63.0 |
| a) Crude | 19.9 | 17.6 | 33.8 | -11.8 | 92.4 |
| b) Sulphur & Unroasted Iron Pyrites | 7.9 | 4.0 | 10.5 | -49.6 | 165.8 |
| c) Manufactured | 99.4 | 69.8 | 104.6 | -29.8 | 49.8 |
| 2. Non-Ferrous Metals | 131.2 | 181.5 | 203.0 | 38.3 | 11.8 |
| 3. Paper, Paperboard & Mgfd. incl. Newsprint | 70.1 | 105.6 | 94.9 | 50.7 | -10.1 |
| 4. Crude Rubber, incl. Synthetic & Reclaimed | 33.5 | 41.9 | 52.4 | 24.9 | 25.3 |
| 5. Pulp & Waste Paper | 45.3 | 42.9 | 58.4 | -5.1 | 35.9 |
| 6. Metalliferous Ores & Metal Scrap | 221.6 | 453.3 | 669.0 | 104.6 | 47.6 |
| 7. Iron & Steel | 354.8 | 347.5 | 699.8 | -2.0 | 101.4 |
| II. Non-Bulk Imports | 6,544.0 | 7,071.3 | 10,135.5 | 8.1 | 43.3 |
| A. Capital Goods | 2,216.7 | 2,872.1 | 4,227.4 | 29.6 | 47.2 |
| 1. Manufactures of Metals | 90.9 | 97.9 | 137.2 | 7.7 | 40.2 |
| 2. Machine Tools | 89.9 | 92.6 | 145.6 | 2.9 | 57.3 |
| 3. Machinery except Electrical & Electronics | 713.3 | 891.3 | 1,274.1 | 25.0 | 42.9 |
| 4. Electrical Machinery except Electronics | 116.9 | 137.0 | 174.5 | 17.2 | 27.4 |
| 5. Electronic Goods incl. Computer Software | 935.5 | 1,219.9 | 1,589.6 | 30.4 | 30.3 |
| 6. Transport Equipments | 215.2 | 343.9 | 731.8 | 59.8 | 112.8 |
| 7. Project Goods | 55.1 | 89.6 | 174.5 | 62.7 | 94.8 |
| B. Mainly Export Related Items | 1,486.6 | 1,326.0 | 1,638.9 | -10.8 | 23.6 |
| 1. Pearls, Precious & Semi-Precious Stones | 774.9 | 605.3 | 785.7 | -21.9 | 29.8 |
| 2. Chemicals, Organic & Inorganic | 538.5 | 542.3 | 681.3 | 0.7 | 25.6 |
| 3. Textile Yarn, Fabric, etc. | 150.2 | 168.1 | 166.1 | 11.9 | -1.2 |
| 4. Cashew Nuts, raw | 23.0 | 10.3 | 5.8 | -55.1 | -43.4 |
| C. Others | 2,840.7 | 2,873.2 | 4,269.2 | 1.1 | 48.6 |
| <i>of which :</i> | | | | | |
| 1. Gold & Silver | 1,430.8 | 1,334.0 | 2,268.5 | -6.8 | 70.0 |
| 2. Artificial Resins & Plastic Materials | 164.2 | 171.5 | 232.8 | 4.5 | 35.7 |
| 3. Professional Instruments etc. except electrical | 160.1 | 162.2 | 220.3 | 1.3 | 35.9 |
| 4. Coal, Coke & Briquettes etc. | 220.5 | 323.4 | 508.6 | 46.6 | 57.3 |
| 5. Medicinal & Pharmaceutical Products | 61.9 | 78.0 | 120.8 | 26.1 | 54.7 |
| 6. Chemical Materials & Products | 94.5 | 99.6 | 99.1 | 5.4 | -0.5 |
| 7. Non-Metallic Mineral Manufactures | 44.2 | 54.2 | 54.6 | 22.6 | 0.7 |
| Total Imports | 10,764.7 | 12,534.5 | 17,770.2 | 16.4 | 41.8 |
| <i>Memo Items</i> | | | | | |
| Non-Oil Imports | 7,675.9 | 8,562.3 | 12,281.4 | 11.5 | 43.4 |
| Non-Oil Imports excl. Gold & Silver | 6,245.1 | 7,228.3 | 10,012.9 | 15.7 | 38.5 |
| Mainly Industrial Inputs* | 5,837.3 | 6,769.4 | 9,468.6 | 16.0 | 39.9 |

P : Provisional.

* : Non oil imports net of gold and silver, bulk consumption goods, manufactured fertilizers and professional instruments.

Note : Figures in brackets relate to percentage to total imports for the period.

Source : DGCI & S.

Statement 6 : Direction of India's Foreign Trade- Imports

(US \$ million)

| Group/Country | April | | | |
|--|-----------------|-----------------|-----------------|--------------|
| | 2005-06 | 2006-07 | 2007-08 P | (4)/(3) |
| 1 | 2 | 3 | 4 | 5 |
| I. O E C D Countries | 4,058.0 | 4,316.3 | 6,038.5 | 39.9 |
| A. E U | 1,727.8 | 1,922.3 | 2,425.1 | 26.2 |
| <i>of which:</i> | | | | |
| 1. Belgium | 445.9 | 324.6 | 404.2 | 24.5 |
| 2. France | 134.7 | 132.3 | 152.7 | 15.4 |
| 3. Germany | 472.8 | 541.3 | 699.3 | 29.2 |
| 4. Italy | 126.4 | 158.4 | 226.5 | 43.0 |
| 5. Netherland | 66.5 | 84.4 | 145.3 | 72.2 |
| 6. U K | 248.7 | 288.8 | 370.0 | 28.1 |
| B. North America | 674.7 | 713.8 | 905.1 | 26.8 |
| 1. Canada | 67.5 | 67.4 | 87.8 | 30.2 |
| 2. U S A | 607.2 | 646.4 | 817.3 | 26.4 |
| C. Asia and Oceania | 682.7 | 814.1 | 1,227.2 | 50.7 |
| <i>of which:</i> | | | | |
| 1. Australia | 380.0 | 408.1 | 656.8 | 60.9 |
| 2. Japan | 293.2 | 379.1 | 538.9 | 42.2 |
| D. Other O E C D Countries | 972.9 | 866.0 | 1,481.0 | 71.0 |
| <i>of which:</i> | | | | |
| 1. Switzerland | 938.9 | 841.5 | 1,329.2 | 57.9 |
| II. O P E C | 677.5 | 3,958.1 | 5,422.1 | 37.0 |
| <i>of which:</i> | | | | |
| 1. Indonesia | 168.9 | 310.2 | 450.5 | 45.3 |
| 2. Iran | 23.6 | 338.9 | 702.7 | 125.1 |
| 3. Iraq | 0.2 | 434.6 | 381.4 | - |
| 4. Kuwait | 24.6 | 375.0 | 501.3 | 33.7 |
| 5. Saudi Arabia | 114.0 | 1,141.6 | 941.8 | -17.5 |
| 6. U A E | 292.8 | 559.8 | 1,099.1 | 96.3 |
| III. Eastern Europe | 268.2 | 245.1 | 316.5 | 29.1 |
| <i>of which:</i> | | | | |
| 1. Romania | 28.1 | 10.0 | 37.0 | 269.1 |
| 2. Russia | 161.9 | 102.1 | 140.3 | 37.4 |
| IV. Developing Countries | 2,658.7 | 3,974.1 | 5,937.1 | 49.4 |
| <i>of which:</i> | | | | |
| A. Asia | 2,163.6 | 3,013.1 | 4,653.3 | 54.4 |
| a) S A A R C | 92.0 | 134.1 | 102.1 | -23.9 |
| 1. Bangladesh | 8.0 | 18.4 | 16.2 | -11.6 |
| 2. Bhutan | 8.6 | 16.4 | 12.5 | -23.9 |
| 3. Maldives | 0.1 | 0.3 | 0.6 | - |
| 4. Nepal | 24.8 | 10.1 | 25.3 | 150.5 |
| 5. Pakistan | 6.3 | 37.3 | 19.6 | -47.5 |
| 6. Sri Lanka | 40.4 | 43.4 | 24.1 | -44.5 |
| 7. Afghanistan | 3.8 | 8.2 | 3.8 | -53.4 |
| b) Other Asian Developing Countries | 2,071.7 | 2,879.0 | 4,551.3 | 58.1 |
| <i>of which:</i> | | | | |
| 1. People's Rep of China | 645.5 | 1,046.5 | 1,770.0 | 69.1 |
| 2. Hong Kong | 160.3 | 172.9 | 322.6 | 86.6 |
| 3. South Korea | 329.9 | 329.8 | 410.6 | 24.5 |
| 4. Malaysia | 219.1 | 298.9 | 381.2 | 27.5 |
| 5. Singapore | 279.6 | 336.3 | 706.9 | 110.2 |
| 6. Thailand | 97.8 | 119.7 | 169.5 | 41.6 |
| B. Africa | 383.3 | 564.0 | 884.0 | 56.7 |
| <i>of which:</i> | | | | |
| 1. Benin | 8.8 | 6.7 | 2.3 | -64.9 |
| 2. Egypt Arab Republic | 15.4 | 142.1 | 126.9 | -10.7 |
| 3. Kenya | 4.7 | 5.2 | 5.3 | 1.4 |
| 4. South Africa | 265.5 | 280.0 | 288.5 | 3.0 |
| 5. Sudan | 1.5 | 2.0 | 42.1 | 1,982.2 |
| 6. Tanzania | 2.6 | 4.5 | 4.9 | 9.4 |
| 7. Zambia | 0.9 | 0.9 | 36.1 | 3,835.3 |
| C. Latin American Countries | 111.7 | 397.0 | 399.8 | 0.7 |
| V. Others | 2.5 | 20.6 | 2.7 | -86.7 |
| VI. Unspecified | 3,099.7 | 20.4 | 53.3 | 161.7 |
| Total Imports | 10,764.7 | 12,534.5 | 17,770.2 | 41.8 |

P : Provisional.

Note : The figures for 2006-07 and 2007-08, which include country-wise distribution of petroleum imports, are not strictly comparable with the data for previous years.**Source** : DGCI & S.