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

Directorate General of Commercial Intelligence and Statistics (DGCI&S) has recently released the provisional data on India's merchandise trade for April-August, 2007 and commodity-wise details for April-May, 2007. These data exhibit the following facets of India's foreign trade.

Highlights

- Merchandise exports during August 2007 registered a growth of 18.9 per cent, a moderation in growth from 24.5 per cent in August, 2006. During April-August, 2007, exports showed a deceleration at 18.2 per cent as against 27.1 per cent a year ago.
- Imports during August, 2007 recorded a higher growth of 32.6 per cent than 15.6 per cent in August, 2006. During April-August 2007, imports recorded a growth of 31.0 per cent as compared with 20.6 per cent a year ago.
- Non-oil imports increased by 44.3 per cent and accounted for 93.0 per cent of the overall import growth during April-August, 2007.
- Oil imports during April-August, 2007 sharply decelerated to 6.0 per cent (44.5 per cent a year ago) reflecting mainly the moderation in oil prices during the period under review.
- The average price of the Indian basket of crude oil stood at US $ 68.0 per barrel during April-August, 2007 as against US $ 68.4 per barrel a year ago.
- Trade deficit during April-August, 2007 stood at US $ 32.5 billion, higher by US $ 12.6 billion than a year ago (US $ 19.9 billion).

* Prepared in the Division of International Trade, Department of Economic Analysis and Policy. Previous issue of the article was published in RBI Bulletin, October 2007.

Exports

Merchandise exports during August, 2007 stood at US $ 12.7 billion as against US $ 10.7 billion in August, 2006, recording a lower growth of 18.9 per cent than the corresponding period of the previous year (24.5 per cent) [Chart 1, Statement 1].

It may be recalled that during the current financial year, the export growth has been decelerating. Monthly trends indicated that, except for April, exports growth remained lower than the previous year. Reflecting this, the overall exports during April-August, 2007 (US $ 59.4 billion) showed lower growth of 18.2 per cent, than 27.1 per cent during April-August, 2006 (Table A and Statement 2). Exports realization during April-August, 2007 constituted about 37 per cent of the target fixed by the Ministry of Commerce & Industry for the year 2007-08 (US $ 160 billion) compared with about 40 per cent in the previous year (US $ 125 billion).

Commodity-wise data available for April-May, 2007 reveal that the petroleum

Chart 1: Growth in India's Exports

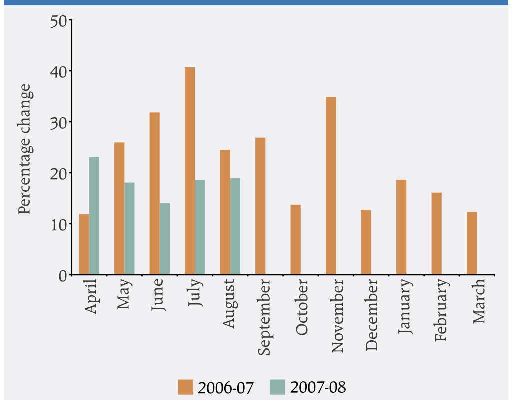


Table A: India's Merchandise Trade : April-August

(US $ million)

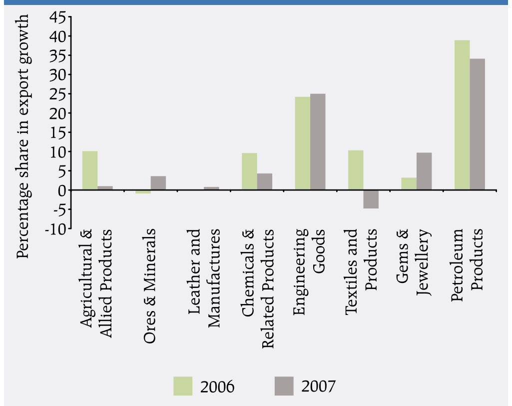
Items	2006-07 R	2007-08P
Exports	50,302	59,435
	(27.1)	(18.2)
Oil exports*	2,407	3,971
	(85.6)	(65.0)
Non-Oil exports*	16,230	19,248
	(12.0)	(18.6)
Imports	70,226	91,970
	(20.6)	(31.0)
Oil Imports	24,412	25,878
	(44.5)	(6.0)
Non-Oil Imports	45,813	66,092
	(10.9)	(44.3)
Trade Balance	-19,924	-32,535

* : Figures pertain to the month of April-May.
P : Provisional. R : Revised.
Note : Figures in parentheses show percentage change over the previous year.
Source : DGCI&S.

products, engineering goods, and gems and jewellery were the main drivers as 69.0 per cent of export growth emanated from these three items (Statement 3). The contribution in export growth of agriculture and allied products, chemicals and related products, textiles and related products and petroleum products showed decline while that of ores and minerals, leather and manufactures, engineering goods and gems and jewellery showed increase (Chart2).

Primary products showed a moderation in growth during April-May 2007 (7.1 per cent as against 9.9 per cent a year ago), against the backdrop of deceleration in the exports of agricultural & allied products. The deceleration in agricultural and allied products exports (2.4 per cent as compared with 18.2 per cent a year ago) was mainly due to the decline in exports of traditional items of tea, coffee, wheat, cashew, cotton and sugar and molasses, while exports of

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



rice and spices showed high growth. Similarly, exports of ores and minerals recovered considerably with a growth of 15.6 per cent mainly contributed by iron ore (30.6 per cent) in the wake of strong demand from China and Korea.

Exports of manufactured products recorded a growth of 12.7 per cent during April-May, 2007 maintaining about the same growth a year ago (12.2 per cent). Within manufactured products, while chemicals and related products decelerated to 7.9 per cent from 12.1 per cent, engineering goods maintained the growth momentum (27.9 per cent) on top of 20.2 per cent recorded in the previous year. Transport equipments and iron and steel were the main drivers of export growth.

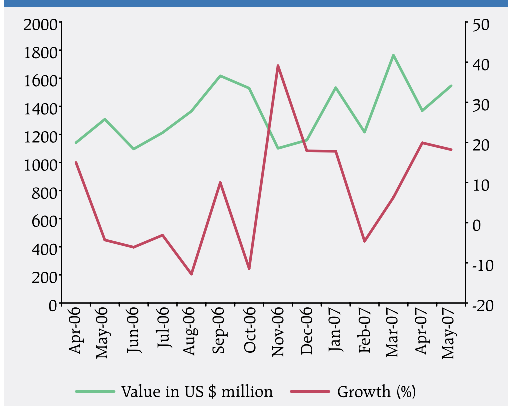
Textiles and textile products showed a decline of 7.7 per cent during April-May, 2007 (11.6 per cent growth a year ago) mainly due to the fall in exports of readymade garments, cotton yarn, fabrics and made-ups. According to the US Department of Commerce, Office of Textiles and Apparel, during April-August, 2007, the US imports of textiles and apparel from India decelerated to 3.4 per cent in value terms (11.1 per cent in the corresponding period of the previous year) and 1.9 per cent in quantity terms (17.3 per cent a year ago).

Exports of gems and jewellery recorded a sharp pick up at 18.1 per cent during April-May 2007 as against 3.9 per cent growth recorded during corresponding period last year, on the back of strong demand from Hong Kong and the US (Chart 3).

The latest data available from the Gems and Jewellery Export Promotion Council (GJEPC) showed a 21.5 per cent growth in the exports of gems and jewellery during April-September, 2007 over the corresponding period during previous year. The surge in international prices of gold in the context of strong demand is attributed to be a major factor for higher growth in export realization during the current year (Box).

Exports of petroleum products continued to show strong growth at 65.0 per cent during April-May, 2007 on top of

Chart 3: Trends in Exports of Gems and Jewellery



Box: Gold Prices and Trade: Emerging Trends

International gold prices began to pick up from 2001 and the year 2007 witnessed a sharp rise in gold prices. Gold prices crossed the US $ 700 per ounce mark in the beginning of 2007 and touched US $ 763 per ounce on October 19, 2007. Domestic prices of gold in India also showed sharp rise in tandem with the international trend (Chart 1). While the growing supply-demand imbalances is primarily responsible for the secular rise in gold prices, the weak US dollar and firm crude oil prices are attributed as the reasons for the recent spurt in gold prices (Table 1).

According to the World Gold Council, factors such as more normal levels of gold price volatility and strong economic performances in the key consuming regions all helped gold to set records in the second quarter of 2007. Global demand for gold jewellery showed the strongest surge, reaching a record US $14.5 billion in Q2 of 2007, a 37 per cent increase over Q2 2006, with particular strength in demand across the key gold markets such as China, India, the Middle East and Turkey. The supply weakness emanated mainly from the decline in old gold scrap.

The price factor has a larger implication on consumption and trade in India as being a major consumer of gold in the world. A major share of India's imports is meant for catering to domestic consumption. Consumption demand for gold in India stood at 716 tonnes in 2006. India's gold imports in the last four years have shown a sharp rise, registering an annual average growth of 41.9 per cent during 2003-04 to 2006-07, while prices in US $ terms showed an increase of 18.2 per cent. While jewellery demand showed a decline (-11.2 per cent) due to fluctuation in prices, demand for retail investment showed an increase of 44.2 per cent in 2006.

Chart 1: Growth in India's Exports

The quarter two of 2007 witnessed strong revival of gold jewellery demand (89 per cent), as well as retail investment (98 per cent). During the same period, gold jewellery exports also showed a steady increase, partly reflecting the increase in gold prices (Chart 2).

Chart 2: Trends in Gold Trade and Gold Prices

Table 1: World Gold supply and demand

(Tonnes)

	2004	2005	2006	Q1 '06	Q2'06	Q1'07	Q2'07
				Supply			
Mine production	2,492	2,550	2,475	574	597	592	616
Net producer hedging	-422	-86	-369	-143	-139	-128	-162
Total mine supply	2,070	2,464	2,106	431	458	464	454
Official sector sales	469	674	329	101	117	108	148
Old gold scrap	849	886	1,106	301	327	252	237
Total Supply	**3,388**	**4,025**	**3,541**	**832**	**902**	**824**	**840**
				Demand			
Fabrication							
Jewellery	2,614	2,707	2,279	519	528	575	697
Industrial & dental	411	427	452	111	114	114	117
Sub-total above fabrication	3,025	3,134	2,731	630	642	689	813
Bar & coin retail investment	398	411	411	88	96	124	147
Other retail investment	-60	-26	-28	-3	-8	-13	-14
ETFs & similar	133	208	260	113	49	36	-3
Total Demand	**3,496**	**3,727**	**3,374**	**827**	**779**	**836**	**944**
London PM fix (US$/ounce)	409.2	444.4	603.8	554.1	627.7	649.8	666.8

Source: World Gold Council.

an 85.6 per cent rise a year ago. UAE, Singapore, Iran and Yemen Republic were the major markets for Indian petroleum products.

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

Imports

Imports during April-August, 2007, at US $ 92.0 billion recorded a growth of 31.0 per cent as compared with 20.6 per cent a year ago. Non-oil imports (44.3 per cent growth) were the major contributor of import growth, accounting for 93.0 per cent of overall import growth during this period.

Oil imports sharply decelerated during April-August, 2007 (6.0 per cent as compared with 44.5 per cent a year ago), on account of moderation in the oil prices. The average price of Indian basket of crude oil at US $ 68.0 per barrel during April-August, 2007 was marginally lower by 0.6 per cent than the price a year ago (Table B).

Non-oil imports showed a sharp increase of 44.3 per cent (10.9 per cent a year ago) during April-August 2007. Commodity-wise details available for April-May, 2007 revealed that capital goods continued to be the major contributor to the growth in non-oil imports. Whereas, the share of pearls, precious and semi-precious stones and chemicals in imports declined, the contribution of gold and silver and coal, coke and briquettes increased over the period (Statement 5 and Chart 4).

Table B: Trends in Crude Oil Prices

(US $/barrel)

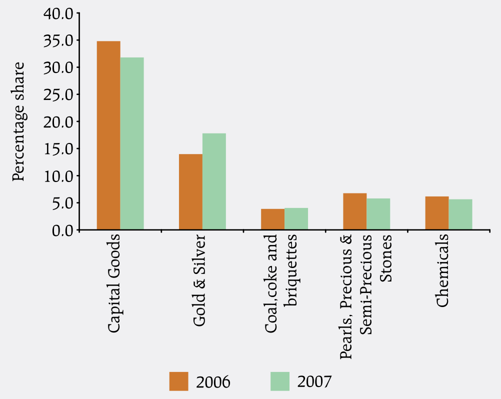
	Dubai	UK Brent	US-WTI	Indian Basket*
1995-96	16.2	17.5	18.8	16.7
2000-01	25.9	28.1	30.3	26.8
2001-02	21.8	23.2	24.1	22.4
2002-03	25.9	27.6	29.2	26.6
2003-04	26.9	29.0	31.4	27.8
2004-05	36.4	42.2	45.0	38.9
2005-06	53.4	58.0	59.9	55.3
2006-07	60.9	64.4	64.7	62.3
2006-07 (April-Aug)	66.4	71.3	71.7	68.4
2007-08 (April-Aug)	66.2	70.8	68.3	68.0
August 2006	68. 8	73.4	73.0	70.6
August 2007	67.2	70.8	72.4	68.7

* : 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.

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

Source-wise, China was the major source of imports (oil plus non-oil imports) during April-May, 2007, accounting for 10.4 per cent of total imports followed by Switzerland (7.0 per cent), UAE (6.0 per cent), Saudi Arabia (5.1 per cent), Australia and the US (4.8 per cent each), Iran (4.6 per cent) and Germany (3.9 per cent) [Statement 6].

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



Trade Deficit

Trade deficit during April-August, 2007 stood at US $ 32.5 billion, higher by US $ 12.6 billion than the previous year (US $ 19.9 billion) [Statement 2]. The trade deficit on the oil account increased by US $ 0.7 billion during April-May, 2007 to reach US $ 7.1 billion, while the non-oil trade deficit increased by US $ 4.8 billion to US $ 6.6 billion.

Global Developments

Despite some moderation in growth momentum, global economic activity remains resilient, supported in particular by robust economic growth in emerging economies. On the trade front, based on IMF, International Financial Statistics data, world exports registered a marginal deceleration with a growth of 13.3 per cent (13.5 per cent a year ago) in the first six months of 2007 (January-June). Exports from industrialized countries posted a higher growth of 12.4 per cent during this period (9.9 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 (18.5 per cent a year ago).

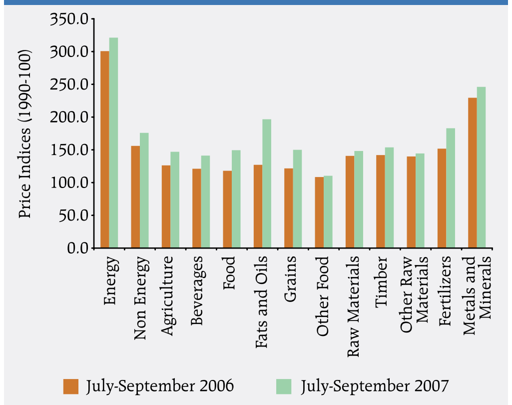
According to the US Bureau of Economic Analysis (BEA), during January-August, 2007, exports posted a higher growth (11.7 per cent growth) than imports (4.1 per cent). In the case of European Union, according to Euro Stat, trade showed a deceleration with exports showing a growth of 7.9 per cent during January-August, 2007 (11.3 per cent a year ago), and imports registering a growth of 4.4 per cent (18.3 per cent a year ago). Japan's exports posted a growth of 14.4 per cent during January-August, 2007 (13.5 per cent a year ago) and imports grew by 10.2 per cent (16.8 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-August) posted a growth of 27.7 per cent, while imports grew by 19.6 per cent. Thailand's exports during January-August, 2007 increased by 16.9 per cent as compared with 16.1 per cent a year ago.

Commodity Prices

The World Bank commodity prices data for the second quarter of 2007-08 (July-September, 2007) reveal that the energy prices increased by 6.8 per cent over the corresponding period in the previous year (Chart 5). During this period, non-energy commodity prices increased by 12.7 per cent. The price rise in case of agriculture was 16.4 per cent while food prices and the prices of metals and minerals increased by 26.6 per cent and 7.3 per cent, respectively.

Chart 5: Commodity Prices



Statement 1 : India's Foreign Trade - August 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	27,726	2,244	25,482	37,684	11,695	25,989	-9,958	-9,451	-507
2005-06	37,392 (34.9)	4,125 (83.8)	33,267 (30.6)	55,665 (47.7)	17,275 (47.7)	38,390 (47.7)	-18,273	-13,150	-5,123
2006-07 R	49,649 (32.8)	8,336 (102.1)	41,313 (24.2)	68,658 (23.3)	25,798 (49.3)	42,860 (11.6)	-19,009	-17,462	-1,547
2007-08 P	51,787 (4.3)	..	..	79,884 (16.4)	24,586 (-4.7)	55,299 (29.0)	-28,097		
US dollar million									
2004-05	5,983	484	5,499	8,132	2,524	5,608	-2,149	-2,039	-109
2005-06	8,571 (43.3)	945 (95.3)	7,626 (38.7)	12,760 (56.9)	3,960 (56.9)	8,806 (57.0)	-4,189	-3,014	-1,180
2006-07 R	10,669 (24.5)	1,791 (89.5)	8,877 (16.4)	14,753 (15.6)	5,544 (40.0)	9,210 (4.6)	-4,085	-3,752	-333
2007-08 P	12,686 (18.9)	..	..	19,569 (32.6)	6,023 (8.6)	13,547 (47.1)	-6,883		
SDR million									
2004-05	4,085	331	3,754	5,552	1,723	3,829	-1,467	-1,393	-75
2005-06	5,844 (43.1)	645 (95.0)	5,199 (38.5)	8,700 (56.7)	2,700 (56.7)	6,000 (56.7)	-2,856	-2,055	-801
2006-07 R	7,173 (22.7)	1,204 (86.8)	6,096 (17.2)	9,920 (14.0)	3,727 (38.0)	6,192 (3.2)	-2,746	-2,523	-96
2007-08P	8,292 (15.6)	..	..	12,791 (29.0)	3,937 (5.6)	8,855 (43.0)	-4,499		

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

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

Source : DGCI & S.

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									
2004-2005	375,340	31,404	343,935	501,065	134,094	366,971	-125,725	-102,690	-23,035
	(27.9)	(91.5)	(24.2)	(39.5)	(41.9)	(38.7)			
2005-2006 R	456,418	51,533	404,885	660,409	194,640	465,769	-203,991	-143,107	-60,884
	(21.6)	(64.1)	(17.7)	(31.8)	(45.2)	(26.9)			
2006-07 P	571,779	84,520	487,259	840,506	258,572	581,935	-268,727	-174,052	-94,675
	(25.3)	(64.0)	(20.3)	(27.3)	(32.8)	(24.9)			
US dollar million									
2004-2005	83,536	6,989	76,547	111,517	29,844	81,673	-27,981	-22,855	-5,127
	(30.8)	(95.9)	(27.0)	(42.7)	(45.1)	(41.8)			
2005-2006 R	103,091	11,640	91,451	149,166	43,963	105,203	-46,075	-32,323	-13,752
	(23.4)	(66.5)	(19.5)	(33.8)	(47.3)	(28.8)			
2006-07 P	126,361	18,679	107,683	185,749	57,144	128,606	-59,388	-38,465	-20,923
	(22.6)	(60.5)	(17.7)	(24.5)	(30.0)	(22.2)			
SDR million									
2004-2005	56,081	4,692	51,389	74,866	20,036	54,830	-18,785	-15,343	-3,442
	(25.6)	(88.0)	(21.9)	(36.9)	(39.2)	(36.1)			
2005-2006 R	70,774	7,991	62,783	102,405	30,182	72,224	-31,632	-22,191	-9,441
	(26.2)	(70.3)	(22.2)	(36.8)	(50.6)	(31.7)			
2006-07 P	85,018	12,567	72,451	124,975	38,447	86,528	-39,957	-25,880	-14,077
	(20.1)	(57.3)	(15.4)	(22.0)	(27.4)	(19.8)			
April-August									
Rupees crore									
2004-2005	132,524	10,360	122,163	177,411	54,527	122,884	-44,887	-44,167	-720
2005-2006	172,546	16,758	155,788	253,756	73,674	180,082	-81,210	-56,916	-24,295
2006-2007 R	230,789	38,412	192,377	322,204	112,007	210,197	-91,415	-73,595	-17,820
	(33.8)	(129.2)	(23.5)	(27.0)	(52.0)	(16.7)			
2007-08 P	243,612	..	..	376,965	106,068	270,897	-133,353		
	(5.6)			(17.0)	(-5.3)	(28.9)			
US dollar million									
2004-2005	29,181	2,281	26,900	39,065	12,007	27,058	-9,884	-9,725	-159
2005-2006	39,579	3,844	35,735	58,208	16,900	41,308	-18,628	-13,056	-5,573
	(35.6)	(68.5)	(32.8)	(49.0)	(40.8)	(52.7)			
2006-2007 R	50,302	8,372	41,930	70,226	24,412	45,813	-19,924	-16,040	-3,884
	(27.1)	(117.8)	(17.3)	(20.6)	(44.5)	(10.9)			
2007-08 P	59,435	..	..	91,970	25,878	66,092	-32,535		
	(18.2)			(31.0)	(6.0)	(44.3)			
SDR million									
2004-2005	19,948	1,559	18,389	26,705	8,208	18,497	-6,757	-6,648	-108
2005-2006	26,771	2,600	24,171	39,371	11,431	27,940	-12,600	-8,831	-3,769
	(34.2)	(66.7)	(31.4)	(47.4)	(39.3)	(51.1)			
2006-2007 R	34,055	5,668	28,387	47,544	16,528	31,016	-13,489	-10,860	-2,629
	(27.2)	(118.0)	(17.4)	(20.8)	(44.6)	(11.0)			
2007-08 P	39,052	..	..	60,429	17,003	43,426	-21,377		
	(14.7)			(27.1)	(2.9)	(40.0)			

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-May			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Primary Products	**2,660.7**	**2,924.3**	**3,133.2**	**9.9**	**7.1**
	(16.9)	**(15.7)**	**(13.5)**		
A. Agricultural & Allied Products	**1,585.9**	**1,875.0**	**1,920.2**	**18.2**	**2.4**
of which:	**(10.0)**	**(10.1)**	**(8.3)**		
1. Tea	53.3	52.4	42.4	-1.6	-19.1
2. Coffee	80.3	89.7	77.2	11.8	-13.9
3. Rice	297.0	184.2	389.5	-38.0	111.4
4. Wheat	56.2	2.2	0.0	-96.0	-99.8
5. Cotton Raw incl. Waste	55.4	189.7	100.3	242.7	-47.1
6. Tobacco	43.4	59.6	74.1	37.4	24.4
7. Cashew incl. CNSL	115.9	86.9	83.8	-25.1	-3.6
8. Spices	75.4	90.8	140.2	20.4	54.4
9. Oil Meal	108.1	124.3	137.3	14.9	10.5
10. Marine Products	195.7	185.3	175.1	-5.3	-5.5
11. Sugar & Mollases	7.1	259.1	196.1	3528.8	-24.3
B. Ores & Minerals	**1,074.8**	**1,049.3**	**1,213.0**	**-2.4**	**15.6**
of which:	**(6.8)**	**(5.6)**	**(5.2)**		
1. Iron Ore	707.3	570.3	744.7	-19.4	30.6
2. Processed Minerals	158.9	240.7	208.8	51.4	-13.3
II. Manufactured Goods	**11,195.3**	**12,556.6**	**14,146.2**	**12.2**	**12.7**
of which :	**(70.9)**	**(67.4)**	**(60.9)**		
A. Leather & Manufactures	**391.8**	**392.5**	**430.7**	**0.2**	**9.7**
B. Chemicals & Related Products	**2,259.9**	**2,533.3**	**2,732.6**	**12.1**	**7.9**
1. Basic Chemicals, Pharmaceuticals & Cosmetics	1,338.8	1,599.9	1,767.0	19.5	10.4
2. Plastic & Linoleum	503.1	458.4	457.6	-8.9	-0.2
3. Rubber, Glass, Paints & Enamels, *etc.*	320.6	367.8	397.1	14.7	8.0
4. Residual Chemicals & Allied Products	97.4	107.2	110.9	10.0	3.4
C. Engineering Goods	**3,420.6**	**4,112.2**	**5,259.1**	**20.2**	**27.9**
of which:					
1. Manufactures of metals	623.8	707.9	806.8	13.5	14.0
2. Machinery & Instruments	728.0	1,023.0	1,166.3	40.5	14.0
3. Transport equipments	836.4	922.5	1,286.4	10.3	39.5
4. Iron & steel	665.4	586.7	857.4	-11.8	46.1
5. Electronic goods	287.8	399.3	442.3	38.7	10.8
D. Textiles and Textile Products	**2,538.7**	**2,833.9**	**2,615.9**	**11.6**	**-7.7**
1. Cotton Yarn, Fabrics, Made-ups, *etc.*	618.5	655.4	590.4	6.0	-9.9
2. Natural Silk Yarn, Fabrics Madeups, *etc.* (incl.silk waste)	70.0	69.7	63.8	-0.5	-8.4
3. Manmade Yarn, Fabrics, Made-ups, *etc.*	298.4	318.4	347.3	6.7	9.1
4. Manmade Staple Fibre	13.1	18.4	40.1	40.0	118.0
5. Woolen Yarn, Fabrics, Madeups, *etc.*	14.3	12.9	14.2	-9.7	9.6
6. Readymade Garments	1,329.0	1,554.9	1,392.0	17.0	-10.5
7. Jute & Jute Manufactures	48.1	41.9	38.5	-13.0	-8.1
8. Coir & Coir Manufactures	18.3	20.3	22.2	11.3	9.2
9. Carpets	129.1	142.0	107.3	10.0	-24.4
(a) Carpet Handmade	126.4	139.0	105.3	10.0	-24.3
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpets	2.7	2.9	2.0	10.5	-31.1
E. Gems & Jewellery	**2,357.6**	**2,450.1**	**2,893.3**	**3.9**	**18.1**
F. Handicrafts	**72.9**	**70.9**	**19.9**	**-2.8**	**-71.9**
III. Petroleum Products	**1,297.4**	**2,407.3**	**3,971.3**	**85.6**	**65.0**
	(8.2)	**(12.9)**	**(17.1)**		
IV. Others	**630.8**	**749.2**	**1,968.7**	**18.8**	**162.8**
	(4.0)	**(4.0)**	**(8.5)**		
Total Exports	**15,784.1**	**18,637.4**	**23,219.4**	**18.1**	**24.6**

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-May			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	**6,787.2**	**7,656.9**	**8,846.5**	**12.8**	**15.5**
A. E U	**3,443.1**	**3,800.9**	**4,557.4**	**10.4**	**19.9**
of which:					
1. Belgium	431.3	459.9	658.9	6.6	43.3
2. France	404.1	445.7	377.9	10.3	-15.2
3. Germany	541.6	625.0	698.8	15.4	11.8
4. Italy	393.9	480.1	603.5	21.9	25.7
5. Netherland	302.2	317.1	565.2	4.9	78.3
6. U K	826.8	839.5	986.2	1.5	17.5
B. North America	**2,591.8**	**3,041.0**	**3,214.9**	**17.3**	**5.7**
1. Canada	159.5	174.1	181.0	9.2	4.0
2. U S A	2,432.3	2,866.9	3,034.0	17.9	5.8
C. Asia and Oceania	**529.1**	**564.0**	**697.1**	**6.6**	**23.6**
of which:					
1. Australia	117.5	137.3	129.7	16.8	-5.5
2. Japan	396.1	366.2	548.0	-7.5	49.6
D. Other O E C D Countries	**223.1**	**251.0**	**377.1**	**12.5**	**50.2**
Of which:					
1. Switzerland	78.0	69.9	105.5	-10.5	51.1
II. O P E C	**2,122.2**	**3,021.5**	**3,947.7**	**42.4**	**30.7**
of which:					
1. Indonesia	205.6	287.1	311.2	39.7	8.4
2. Iran	106.2	272.6	398.7	156.8	46.2
3. Iraq	20.1	50.6	31.0	151.4	-38.8
4. Kuwait	76.2	111.6	106.8	46.4	-4.3
5. Saudi Arabia	287.8	310.3	417.2	7.8	34.4
6. U A E	1,166.7	1,749.3	2,395.8	49.9	37.0
III. Eastern Europe	**307.5**	**339.4**	**503.9**	**10.4**	**48.5**
of which:					
1. Romania	19.0	24.8	40.7	30.6	64.0
2. Russia	123.7	113.6	133.9	-8.2	17.9
IV. Developing Countries	**6,541.4**	**7,589.7**	**9,825.2**	**16.0**	**29.5**
of which:					
A. Asia	**5,076.5**	**5,947.0**	**7,014.7**	**17.1**	**18.0**
a) S A A R C	**838.5**	**1,141.8**	**1,253.3**	**36.2**	**9.8**
1. Bangladesh	287.5	284.0	347.0	-1.2	22.2
2. Bhutan	19.4	10.1	12.3	–	21.9
3. Maldives	9.4	8.3	12.2	-11.3	46.1
4. Nepal	126.4	128.4	210.9	1.5	64.3
5. Pakistan	92.4	274.1	232.9	196.5	-15.0
6. Sri Lanka	284.2	416.4	407.7	46.5	-2.1
7. Afghanistan	19.1	20.4	30.3	6.6	48.5
b) Other Asian Developing Countries	**4,237.9**	**4,805.2**	**5,761.5**	**13.4**	**19.9**
of which:					
1. People's Rep of China	1,136.2	1,186.2	1,306.0	4.4	10.1
2. Hong Kong	683.9	677.1	832.6	-1.0	23.0
3. South Korea	259.0	273.1	373.7	5.4	36.8
4. Malaysia	161.2	170.4	227.2	5.7	33.3
5. Singapore	1,069.8	1,245.9	1,190.3	16.5	-4.5
6. Thailand	164.3	218.7	183.8	33.1	-16.0
B. Africa	**989.5**	**1,056.8**	**2,247.8**	**6.8**	**112.7**
of which:					
1. Benin	11.5	12.3	37.8	7.0	207.6
2. Egypt Arab Republic	135.8	91.3	203.0	-32.8	122.4
3. Kenya	126.1	138.7	197.1	10.0	42.1
4. South Africa	253.5	299.4	418.2	18.1	39.7
5. Sudan	62.9	55.1	57.5	-12.4	4.3
6. Tanzania	30.7	31.9	76.2	4.1	138.5
7. Zambia	12.4	12.0	24.4	-3.0	102.6
C. Latin American Countries	**475.4**	**585.9**	**562.7**	**23.2**	**-4.0**
V. Others	**13.7**	**12.1**	**16.8**	**-11.8**	**38.8**
VI. Unspecified	**12.2**	**17.7**	**79.3**	**45.4**	**347.1**
TotalExports	**15,784.1**	**18,637.4**	**23,219.4**	**18.1**	**24.6**

P : Provisional.

Source : DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US $ million)

Commodity Group	April-May			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Bulk Imports	**8,900.9**	**11,999.0**	**16,201.8**	**34.8**	**35.0**
	(38.8)	**(44.6)**	**(43.8)**		
A. Petroleum, Petroleum Products & Related Material	**6,348.5**	**8,833.2**	**11,098.6**	**39.1**	**25.6**
	(27.6)	**(32.9)**	**(30.0)**		
B. Bulk Consumption Goods	**386.6**	**444.1**	**522.9**	**14.9**	**17.8**
1. Wheat	0.0	0.0	6.9	–	–
2. Cereals & Cereal Preparations	5.1	4.4	5.5	-13.3	24.6
3. Edible Oil	285.5	354.7	336.3	24.2	-5.2
4. Pulses	58.0	84.9	174.1	46.4	105.1
5. Sugar	38.0	0.1	0.2	–	–
C. Other Bulk Items	**2,165.8**	**2,721.8**	**4,580.2**	**25.7**	**68.3**
1. Fertilisers	284.6	287.2	379.0	0.9	32.0
a) Crude	42.2	54.5	82.5	29.1	51.3
b) Sulphur & Unroasted Iron Pyrites	14.1	14.4	23.2	2.2	60.5
c) Manufactured	228.3	218.3	273.4	-4.4	25.2
2. Non-Ferrous Metals	284.5	374.7	477.5	31.7	27.4
3. Paper, Paperboard & Mgfd. incl. Newsprint	170.3	203.7	224.7	19.6	10.3
4. Crude Rubber, incl. Synthetic & Reclaimed	74.8	94.4	117.5	26.2	24.5
5. Pulp & Waste Paper	99.4	95.7	124.6	-3.7	30.2
6. Metalliferrous Ores & Metal Scrap	504.7	781.7	1,796.6	54.9	129.8
7. Iron & Steel	747.5	884.5	1,460.4	18.3	65.1
II. Non-Bulk Imports	**14,066.6**	**14,882.7**	**20,770.4**	**5.8**	**39.6**
	(61.2)	**(55.4)**	**(56.2)**		
A. Capital Goods	**4,494.1**	**6,273.0**	**8,226.6**	**39.6**	**31.1**
1. Manufactures of Metals	201.2	217.8	296.1	8.2	36.0
2. Machine Tools	164.0	193.1	278.1	17.7	44.0
3. Machinery except Electrical & Electronics	1,462.4	1,952.7	2,724.7	33.5	39.5
4. Electrical Machinery except Electronics	230.6	299.8	362.2	30.0	20.8
5. Electronic Goods incl. Computer Software	1,841.8	2,616.2	3,241.7	42.1	23.9
6. Transport Equipments	497.3	802.5	1,082.7	61.4	34.9
7. Project Goods	96.8	191.0	241.1	97.3	26.3
B. Mainly Export Related Items	**3,217.9**	**2,740.5**	**3,363.2**	**-14.8**	**22.7**
1. Pearls, Precious & Semi-Precious Stones	1,727.9	1,219.9	1,501.1	-29.4	23.0
2. Chemicals, Organic & Inorganic	1,118.5	1,113.4	1,461.0	-0.5	31.2
3. Textile Yarn, Fabric, *etc.*	312.9	361.5	361.7	15.5	0.1
4. Cashew Nuts, raw	58.6	45.6	39.3	-22.2	-13.7
C. Others	**6,354.6**	**5,869.2**	**9,180.6**	**-7.6**	**56.4**
of which :					
1. Gold & Silver	3,400.7	2,522.1	4,607.3	-25.8	82.7
2. Artificial Resins & Plastic Materials	340.6	387.8	551.0	13.9	42.1
3. Professional Instruments *etc.* except electrical	302.0	359.6	440.2	19.1	22.4
4. Coal, Coke & Briquittes, *etc.*	517.1	698.7	1,047.0	35.1	49.9
5. Medicinal & Pharmaceutical Products	139.2	177.5	233.1	27.5	31.3
6. Chemical Materials & Products	180.2	238.2	235.2	32.2	-1.2
7. Non-Metallic Mineral Manufactures	95.8	115.5	129.1	20.6	11.8
Total Imports	**22,967.5**	**26,881.8**	**36,972.2**	**17.0**	**37.5**
Memo Items					
Non-Oil Imports	**16,619.0**	**18,048.6**	**25,873.6**	**8.6**	**43.4**
Non-Oil Imports excl. Gold & Silver	**13,218.3**	**15,526.5**	**21,266.2**	**17.5**	**37.0**
Mainly Industrial Inputs*	**12,301.4**	**14,504.6**	**20,029.8**	**17.9**	**38.1**

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)

Commodity Group	April-May			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	**8,682.1**	**9,043.8**	**12,877.0**	**4.2**	**42.4**
A. E U	**3,658.7**	**4,013.2**	**5,138.7**	**9.7**	**28.0**
of which:					
1. Belgium	911.5	650.5	834.5	-28.6	28.3
2. France	252.9	291.6	331.6	15.3	13.7
3. Germany	922.5	1,188.0	1,431.1	28.8	20.5
4. Italy	264.4	355.1	542.1	34.3	52.7
5. Netherland	206.8	157.5	295.1	-23.8	87.4
6. U K	623.3	618.5	797.1	-0.8	28.9
B. North America	**1,428.5**	**1,754.5**	**1,964.1**	**22.8**	**11.9**
1. Canada	167.5	145.2	190.4	-13.3	31.1
2. U S A	1,261.0	1,609.2	1,773.7	27.6	10.2
C. Asia and Oceania	**1,402.9**	**1,739.3**	**2,843.9**	**24.0**	**63.5**
of which:					
1. Australia	858.5	948.9	1,784.3	10.5	88.0
2. Japan	519.9	748.7	997.2	44.0	33.2
D. Other O E C D Countries	**2,192.0**	**1,536.8**	**2,930.3**	**-29.9**	**90.7**
of which:					
1. Switzerland	2,135.6	1,413.4	2,574.7	-33.8	82.2
II. O P E C	**1,717.3**	**8,712.6**	**10,843.1**	**407.4**	**24.5**
of which:					
1. Indonesia	384.9	577.0	820.3	49.9	42.2
2. Iran	105.3	942.6	1,715.5	795.1	82.0
3. Iraq	0.5	903.5	914.3	–	–
4. Kuwait	46.6	1,052.1	887.3	2,156.1	-15.7
5. Saudi Arabia	220.8	2,064.1	1,902.9	835.0	-7.8
6. U A E	834.6	1,672.6	2,233.7	100.4	33.5
III. Eastern Europe	**649.2**	**589.6**	**720.6**	**-9.2**	**22.2**
of which:					
1. Romania	61.1	21.9	59.7	-64.1	172.5
2. Russia	355.2	221.9	324.4	-37.5	46.2
IV. Developing Countries	**5,541.6**	**8,468.2**	**12,405.0**	**52.8**	**46.5**
of which:					
A. Asia	**4,475.0**	**6,719.3**	**9,644.4**	**50.2**	**43.5**
a) S A A R C	**208.0**	**279.0**	**226.1**	**34.1**	**-19.0**
1. Bangladesh	16.0	45.4	32.9	183.2	-27.5
2. Bhutan	17.0	16.4	28.4	-3.5	73.3
3. Maldives	0.3	0.4	0.8	–	–
4. Nepal	56.3	37.3	55.9	-33.7	50.0
5. Pakistan	20.9	59.6	42.2	185.5	-29.2
6. Sri Lanka	89.0	103.4	53.3	16.3	-48.5
7. Afghanistan	8.6	16.5	12.6	90.7	-23.7
b) Other Asian Developing Countries	**4,267.0**	**6,440.3**	**9,418.2**	**50.9**	**46.2**
of which:					
1. People's Rep of China	1,456.3	2,313.8	3,846.1	58.9	66.2
2. Hong Kong	345.7	381.9	541.0	10.5	41.6
3. South Korea	652.2	702.1	909.9	7.6	29.6
4. Malaysia	422.7	722.2	958.1	70.8	32.7
5. Singapore	521.3	728.3	1,193.6	39.7	63.9
6. Thailand	189.6	251.2	348.8	32.5	38.9
B. Africa	**781.4**	**1,123.8**	**1,788.0**	**43.8**	**59.1**
of which:					
1. Benin	23.9	21.1	16.3	-11.7	-22.6
2. Egypt Arab Republic	39.5	287.1	246.4	626.5	-14.2
3. Kenya	10.0	9.3	11.4	-6.8	22.6
4. South Africa	509.9	562.0	655.9	10.2	16.7
5. Sudan	4.5	5.3	108.1	17.7	1,956.9
6. Tanzania	5.3	7.8	10.3	46.8	31.6
7. Zambia	4.7	3.7	42.8	–	1,057.2
C. Latin American Countries	**285.2**	**625.1**	**972.6**	**119.2**	**55.6**
V. Others	**4.6**	**22.5**	**9.2**	**392.5**	**-59.1**
VI. Unspecified	**6,372.8**	**44.9**	**117.2**	**-99.3**	**160.8**
Total Imports	**22,967.5**	**26,881.8**	**36,972.2**	**17.0**	**37.5**

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.