

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

The Directorate General of Commercial Intelligence and Statistics (DGCI & S) has recently released provisional data on India's merchandise trade for April-February, 2007-08 and commodity-wise details for April-December, 2007. This review is based on these data.

HIGHLIGHTS

- India's Merchandise exports during February 2008 recorded a growth of 46.8 per cent, substantially higher than 7.1 per cent during February 2007. The overall exports at US \$ 138.3 billion during April-February, 2007-08 increased by 22.8 per cent, thereby almost maintaining the growth attained a year ago (23.2 per cent).
- During February 2008, imports registered a growth of 30.5 per cent as compared with 22.6 per cent in February 2007. The overall imports during April-February, 2007-08 at US \$ 210.8 billion maintained higher growth at 30.1 per cent than a year ago (25.2 per cent).
- Imports of petroleum, oil and lubricants (POL) during April-February, 2007-08 moderated to 26.4 per cent from 31.2 per cent a year ago. Non-oil imports continued to register faster growth at 31.8 per cent (22.6 per cent a year ago) and contributed about 72 per cent to the overall growth in imports during April-February, 2007-08.
- The average price of Indian basket of crude oil during April-February, 2007-08 stood at US \$ 77.4 per barrel (ranging between US \$ 65.2 and US \$ 91.8 per barrel), higher by 23.8 per cent than the average price a year ago (US \$ 62.5 per barrel).

* Prepared in the Division of International Trade, Department of Economic Analysis and Policy, Reserve Bank of India. Previous issue of the article was published in RBI Bulletin, April 2008.

- The trade deficit during April-February, 2007-08 at US \$ 72.5 billion, was higher by US \$ 23.1 billion than during April-February, 2006-07 (US \$ 49.4 billion).

Exports

India's merchandise exports during February 2008 amounted to US \$ 14.2 billion registering a growth of 46.8 per cent. This was the highest monthly growth rate in exports recorded during the financial year 2007-08 (Chart 1, Statement 1). The overall exports during the first eleven months of the financial year 2007-08 (April-February) at US \$ 138.3 billion, were higher by 22.8 per cent, which was closer to the growth of 23.2 per cent registered a year ago. The exports during April-February, 2007-08, constituted about 86 per cent of the target fixed by the Ministry of Commerce and Industry, Government of India (US \$ 160 billion) as compared with 90 per cent a year ago (US \$ 125 billion) (Table 1, Statement 2).

Chart 1: Growth in India's Exports

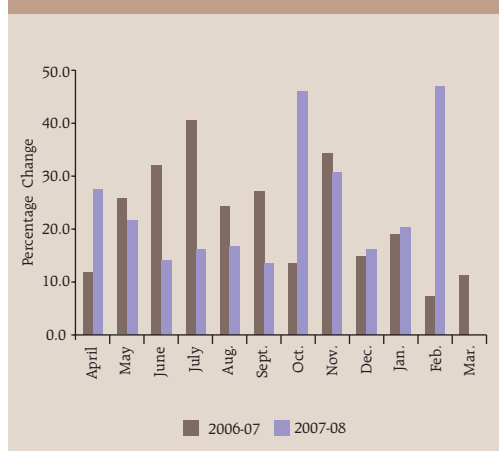


Table 1: India's Merchandise Trade :
April-February

(US \$ million)		
Items	2006-07 R	2007-08P
Exports	1,12,656 (23.2)	1,38,300 (22.8)
Oil exports*	14,324 (74.6)	19,671 (37.3)
Non-Oil exports*	77,038 (18.7)	93,694 (21.6)
Imports	1,62,031 (25.2)	2,10,755 (30.1)
Oil Imports	52,160 (31.2)	65,942 (26.4)
Non-Oil Imports	1,09,871 (22.6)	1,44,814 (31.8)
Trade Balance	-49,375	-72,455

Note : * Figures pertain to April-December.

Figures in parentheses show percentage change over the previous year.

P: Provisional;

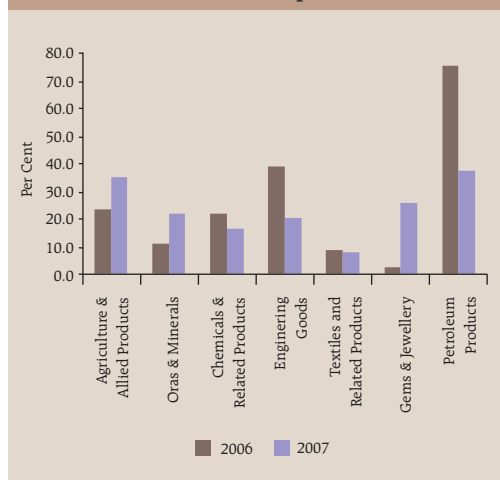
R: Revised

Source: DGCI & S

For the financial year 2008-09, Ministry of Commerce and Industry, in the Annual Supplement (2008) to the Foreign Trade Policy (2004-09), has fixed an export target of US \$ 200 billion, which is higher by 25 per cent than the target for 2007-08 (US \$ 160 billion). The promotional and sectoral measures announced in the Annual Supplement aim at further strengthening the potential to the export growth (Box).

The commodity-wise exports data available for 2007-08 (April-December, 2007) showed deceleration in export growth in respect of most of the principal product groups, except agricultural and allied products, iron ore, and gems and jewellery. Agricultural and allied products, engineering goods, gems and jewellery and petroleum products together contributed about 70 per cent of export growth during April-December, 2007 (Chart 2).

Chart 2: Growth Rates of Exports of Select Commodities (April-December)



Exports of primary products during April-December, 2007 recorded a growth of 30.3 per cent as compared with 18.5 per cent a year ago, on the back of higher growth in agricultural and allied products (34.9 per cent) and iron ores (26.9 per cent). Within agricultural and allied products, higher growth rates were witnessed in the exports of rice, spices and oil meal, while coffee, wheat and cashew showed decline.

In the manufactured exports, engineering goods, chemicals and related products, and textiles and textile products witnessed moderation in growth, whereas exports of gems and jewellery displayed sharp acceleration. Engineering goods exports decelerated to 19.7 per cent during April-December, 2007 from 38.4 per cent during April-December, 2006, mainly due to the decline in the exports of iron and steel, and moderation in machinery and instruments and electronic goods. Chemicals and related products moderated to 15.9 per cent from 21.3 per

cent a year ago, following decline in the exports of plastic and linoleum, and deceleration in basic chemicals, pharmaceuticals and cosmetics.

Exports of textiles and textile products showed a modest increase of 7.9 per cent during April-December, 2007 (8.5 per cent a year ago). Among the major product groups, man-made yarn, fabrics, made-ups recorded higher growth, while readymade garments and man-made staple fibre decelerated, and natural silk yarn, fabrics, made-ups and carpets declined. According to the US Office of Textiles, during 2008 (January-February), India's exports of textiles and apparel products to the US increased by 8.3 per cent as against a decline of 4.0 per cent a year ago. As against this, China's exports of textiles and apparel products to the US during this period declined by 2.5 per cent compared with an increase of 53.1 per cent a year ago.

Gems and jewellery exports during April-December, 2007, registered a sharp acceleration to 25.6 per cent from 2.0 per cent a year ago. According to the latest information from Gem and Jewellery Export Promotion Council, exports of gems and jewellery during April-February, 2007-08 attained a growth of 23 per cent over the previous year.

Exports of petroleum products during April-December, 2007 recorded a growth of 37.3 per cent, sharp deceleration from 74.6 per cent a year ago. The UAE, Singapore and the Netherlands were the main markets for India's petroleum products.

Destination-wise, the US continued to be the single largest market for India,

**Box: Annual Supplement 2008 to Foreign Trade Policy 2004-09:
Major Policy Initiatives (Contd.)**

and inclusion of specific items in IT hardware sector for benefits under high tech product scheme.

Focus Market and Product Schemes: The coverage under Focus Market Scheme (FMS) has been extended and additional 10 countries have been included. FMS/FPS will be calibrated, so that products of general high export intensity, presently not covered under FPS, but which have low penetration in countries and not covered under FMS, will be considered for export incentives as a focus product for that particular country.

Export Facilitation Measures: The export facilitation measures include payment of interest to exporters, if refund of duties is delayed; extension of facility of export on consignment basis to the export of coloured gem stones; free disposal of waste/scrap/remnant generated in manufacturing or processing activities of a special economic zone (SEZ) unit/developer/co-developer in domestic tariff area (DTA), subject to payment of applicable customs duty; withdrawal of requirement of submission of non-availment of MODVAT certificate in specified cases; recognition of Surat Hira Bourse as port of export for jewellery; and inclusion of some additional ports under export promotion schemes for reducing costs and adhering to delivery schedules.

Measures to Reduce Transaction Cost: Electronic Data Interface (EDI)-enabling of Advance Authorisation Scheme and EPCG Scheme through electronic message exchange to do away with present requirement of physical verification and registration at Customs end; treating all existing EDI ports as a single port and there will be no requirement of telegraphic release advice

(TRA) under Advance Authorization Scheme; payment of duty under EPCG scheme through debit of duty credit scrips under promotional schemes of DEPB; and reduction in application fee for duty credit scrips and for EPCG authorizations and for importer-exporter code number and reduction of fee in case of supplementary claims.

Procedural Simplification: The procedural simplifications announced in the Supplement include allowing EOUs to pay excise duty on monthly basis, instead of the present system of paying duty on consignment basis, subject to conditions; allowing pro-rata enhancement/reduction in cost insurance freight (cif) value or duty saved amount beyond 10 per cent under EPCG scheme; treating certificate of registration as exporter of spices issued by Spices Board as Registration-Cum-Membership Certificate; issuance of installation certificate by Central Excise under EPCG scheme within 30 days of intimation by exporter; endorsement of supply invoice by Central Excise within 21 days of supply to facilitate faster clearance of deemed export benefits; increase in limit of duty free import of samples; extension of time period for re-import of branded jewellery remaining unsold; and raising of value of jewellery parcels through foreign post office.

The government has fixed an export target of US \$ 200 billion for the current financial year (2008-09), which is higher by 25.0 per cent than the target set for the year 2007-08 (US \$ 160 billion). The sectoral initiatives and other promotional measures announced in the Annual Supplement are expected to give impetus to growth potential of India's exports, while the expected slowdown in world income and global trade in 2008, are some of the downside risks on the export front.

**Box: Annual Supplement 2008 to Foreign Trade Policy 2004-09:
Major Policy Initiatives**

The Government of India had announced in 2004 the five year Foreign Trade Policy (2004-09) with the twin major objectives of: (a) to double India's share in global merchandise trade within five years, and (b) to use trade policy as an effective instrument of economic growth and employment generation. During the first four years (2004-08) of the Trade Policy period (2004-09), India's merchandise exports attained new heights from US \$ 83.5 billion in 2004-05 to US \$ 138.3 billion in 2007-08 (April-February), recording an average annual growth rate of about 25 per cent. India's share in world exports has increased from 0.8 per cent in 2004 to 1.0 per cent in 2007 and India's rank as world merchandise exporter improved from 30 in 2005 to 26 in 2007.

The Annual Supplement (2008) to India's Foreign Trade Policy (2004-09), announced by the Government of India on April 11, 2008, aims at further strengthening of the export sector by introducing sectoral initiatives, promotional measures, relief to sectors affected by rupee appreciation, measures to reduce transaction cost and procedural simplification. The major policy initiatives are as under:

Promotional Measures: The customs duty under the Export Promotion Capital Goods (EPCG) scheme has been reduced from 5 per cent to 3 per cent to promote modernization of manufacturing and services exports. The EPCG scheme allows import of capital goods for pre-production, production and post-production, subject to certain export obligation. Average export obligation under EPCG for Premier Trading Houses, as an option, would be calculated, based on the average of past 5 years' exports, instead of the existing criterion of 3

years. The Duty Entitlement Pass Book (DEPB) scheme is extended upto May 2009. Income tax benefit to 100 per cent export oriented units (EOUs), available under Section 10B of Income Tax Act, is extended for one more year, beyond March 31, 2009.

Relief Measures to Exporters: The Government granted interest subvention of 2 per cent on export credit to specified sectors affected by rupee appreciation, such as, textiles, leather products, engineering products on July 12, 2007, and it was extended upto March 31, 2008. Additional subvention of 2 per cent was granted on November 29, 2007 to some of the sectors, such as, marine products, handicrafts and textiles. The Annual Supplement (2008) has extended the interest rate subvention to these sectors for one more year. Average export obligation is also reduced under EPCG for the affected sectors.

Sectoral Initiatives: To promote exports of sports and toys, which are mainly produced by the unorganized labour intensive sector, an additional duty credit scrip of 5 per cent has been announced, over and above the benefits under the Focus Product Scheme (FPS). To neutralize the disadvantage of high incidence of freight cost suffered by fresh fruits and vegetables and floriculture on the export front, the Annual Supplement announced an additional duty credit scrip of 2.5 per cent to these sectors, over and above the normal benefit available under Vishesh Krishi and Gram Udyog Yojana (VKGUY). Specific initiatives have been announced for exports from sectors, viz., IT hardware, telecom, toys and sports goods, such as, setting up of a new Export Promotion Council for telecom sector

with a share of 13.4 per cent in the overall exports (15.3 per cent a year ago). The other major destinations were the UAE (10.1 per cent), China (6.0 per cent), Singapore (4.5 per cent), the UK (4.3 per cent), Hong Kong (3.9 per cent), the Netherlands (3.2 per cent) and Germany (3.2 per cent). Region-wise, exports to the EU, Eastern Europe and Asian developing countries accelerated, while those to North America, Asia and Oceania, OPEC, African developing countries and Latin American countries moderated.

Imports

India's merchandise imports during April-February, 2007-08 at US \$ 210.8 billion recorded a higher growth of 30.1 per cent than 25.2 per cent in April-February, 2006-07. While petroleum, oil and lubricants (POL) imports showed moderation (from 31.2 per cent in April-February, 2006-07 to 26.4 per cent in April-February, 2007-08), non-oil imports continued to show accelerated growth (from 22.6 per cent to 31.8 per cent).

The moderation in POL imports during April-February, 2007-08 was mainly due to deceleration in the quantity of oil imports, while crude oil prices remained elevated. The growth in volume of oil imports during April-December, 2007 decelerated to 7.5 per cent from 21.5 per cent during April-December, 2006. The average price of Indian basket of crude oil during April-February, 2007-08 stood at US \$ 77.4 per barrel (ranging between US \$ 65.2 and US \$ 91.8 per barrel), an increase of 23.8 per cent over the price a year ago (Table 2).

Non-oil imports during April-February, 2007-08 accelerated to 31.8 per cent (22.6

Table 2: 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	39.2
2005-06	53.4	58.0	59.9	55.7
2006-07	60.9	64.4	64.7	62.4
2006-07 (April-Feb.)	61.0	64.6	65.1	62.5
2007-08 (April-Feb.)	75.5	80.4	80.2	77.4
Feb. 2007	55.7	57.8	59.3	56.5
Feb. 2008	90.0	94.8	95.4	91.8

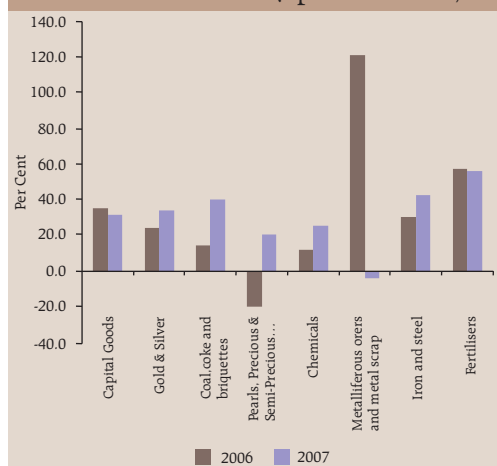
Note: * The composition of Indian Basket represents average of Oman and Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 61.4:38.6 for 2007-08.

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

per cent a year ago) in the wake of strong growth in the import of capital goods and gold and silver, which together contributed about 50 per cent to the growth in non-oil imports (Chart 3 and Statement 5).

During April-December, 2007, capital goods imports increased by 31.6 per cent

Chart 3: Growth Rates of Imports of Select Commodities (April -December)



(35.9 per cent a year ago), while gold and silver grew by 34.4 per cent (24.5 per cent). According to the World Gold Council, gold prices in US dollar terms (London pm fix) were higher by 18.2 per cent during April-December, 2007 than 3.0 per cent a year ago. The other major non-oil products which showed accelerated growth in imports during the period were coal, coke and briquettes; pearls, precious and semi-precious stones; chemicals; and iron and steel.

Source-wise, China was the main source of imports, constituting 11.5 per cent of total imports during April-December, 2007. The other major sources were Saudi Arabia (7.8 per cent), the US (5.8 per cent), the UAE (5.6 per cent), Switzerland (4.6 per cent), Iran (4.2 per cent), Germany (3.9 per cent) and Australia (3.5 per cent) [Statement 6].

Trade Deficit

The trade deficit during April-February, 2007-08 stood at US \$ 72.5 billion, which was higher by US \$ 23.1 billion than during April-February, 2006-07. The trade deficit on oil account during April-December, 2007 amounted to US \$ 34.7 billion, higher by US \$ 5.2 billion than a year ago.

Global Trade

According to the World Trade Organisation (WTO) press release dated April 17, 2008, world merchandise exports growth, in real terms, slowed down to 5.5 per cent in 2007 from 8.5 per cent in 2006, on the back of reduced global economic growth (from 3.7 per cent in 2006 to 3.4 per cent in 2007) and weaker demand in the US, Europe, Japan and net

oil importing developing countries in Asia. In dollar terms, world exports rose by 15 per cent in 2007, which was marginally lower than 15.3 per cent in 2006 (Table 3). Exports of industrial countries in 2007 increased at higher rate of 13.6 per cent as compared with 12.4 per cent in 2006, whereas growth of emerging and developing economies was lower at 16.8 per cent in 2007 than 19.1 per cent in 2006.

For the year 2008, the WTO projected further slow down in global merchandise trade to about 4.5 per cent from 5.5 per cent in 2007 in the wake of projected deceleration in global output (from 3.4 per cent in 2007 to 2.6 per cent in 2008), recessionary tendencies in the US, weaker demand in Europe and Japan, rise in inflation and depressed global stock market.

Table 3: Growth in Exports - Global Scenario

Region/Country	(Per Cent)		
	2005	2006	2007
World	14.0	15.3	15.0
Industrial Countries	8.5	12.4	13.6
Emerging and Developing Economies	22.0	19.1	16.8
Non-Oil Developing Countries	19.3	19.4	17.9
China	28.4	27.2	25.6
France	3.8	9.9	12.0
Germany	7.3	14.7	18.5
India	29.9	21.4	20.3
Indonesia	22.9	18.3	16.8
Japan	5.2	9.2	9.2
Korea	12.0	14.4	14.2
Malaysia	12.0	14.0	9.6
Singapore	15.6	18.4	10.1
Thailand	14.5	18.5	16.8
US	10.8	14.7	12.2

Source: International Monetary Fund;

DGCI & S for India.

ARTICLE

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

Statement 1 : India's Foreign Trade - February 2008

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									
2005-06	40,141 (14.2)	5,194 (80.0)	34,947 (8.3)	51,136 (13.0)	18,219 (64.8)	32,917 (-3.7)	-10,994	-13,025	2,031
2006-07 R	42,841 (6.7)	5,645 (8.7)	37,196 (6.4)	62,470 (22.2)	19,852 (9.0)	42,618 (29.5)	-19,629	-14,207	-5,422
2007-08 P	56,569 (32.0)	..	..	73,372 (17.5)	24,921 (25.5)	48,451 (13.7)	-16,803		
US dollar million									
2005-06	9,055 (12.5)	1,172 (77.3)	7,884 (6.7)	11,535 (11.4)	4,110 (62.4)	7,426 (-5.1)	-2,480	-2,938	458
2006-07 R	9,702 (7.1)	1,278 (9.1)	8,423 (6.8)	14,147 (22.6)	4,496 (9.4)	9,651 (30.0)	-4,445	-3,217	-1,228
2007-08 P	14,237 (46.8)	..	..	18,466 (30.5)	6,272 (39.5)	12,194 (26.4)	-4,229		
SDR million									
2005-06	6,307 (19.0)	816 (87.4)	5,491 (12.8)	8,035 (17.7)	2,863 (71.7)	5,172 (0.3)	-1,728	-2,047	319
2006-07 R	6,479 (2.7)	854 (4.6)	5,626 (2.4)	9,448 (17.6)	3,002 (4.9)	6,446 (24.6)	-2,969	-2,149	-820
2007-08 P	8,980 (38.6)	..	..	11,647 (23.3)	3,956 (31.8)	7,691 (19.3)	-2,667		

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	Exports			Imports			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	571,779 (25.3)	84,520 (64.0)	487,259 (20.3)	840,506 (27.3)	258,572 (32.8)	581,935 (24.9)	-268,727	-174,052	-94,675
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	126,361 (22.6)	18,679 (60.5)	107,683 (17.7)	185,749 (24.5)	57,144 (30.0)	128,606 (22.2)	-59,388	-38,465	-20,923
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	85,018 (20.1)	12,567 (57.3)	72,451 (15.4)	124,975 (22.0)	38,447 (27.4)	86,528 (19.8)	-39,957	-25,880	-14,077
April-February									
Rupees crore									
2005-06	404,720 (24.0)	47,016 (64.8)	357,703 (20.1)	572,687 (30.7)	175,945 (47.0)	396,742 (24.6)	-167,967	-128,929	-39,038
2006-07 R	511,016 (26.3)	77,308 (64.4)	433,709 (21.2)	734,984 (28.3)	236,601 (34.5)	498,383 (25.6)	-223,968	-159,294	-64,674
2007-08 P	556,686 (8.9)	..	..	848,333 (15.4)	265,429 (12.2)	582,904 (17.0)	-291,647		
US dollar million									
2005-06	91,453 (26.2)	10,624 (67.7)	80,828 (22.2)	129,407 (33.0)	39,757 (49.7)	89,650 (26.8)	-37,955	-29,133	-8,821
2006-07 R	112,656 (23.2)	17,043 (60.4)	95,613 (18.3)	162,031 (25.2)	52,160 (31.2)	109,871 (22.6)	-49,375	-35,117	-14,258
2007-08 P	138,300 (22.8)	19671* (37.3)	93694* (21.6)	210,755 (30.1)	65,942 (26.4)	144,814 (31.8)	-72,455		
SDR million									
2005-06	62,713 (28.6)	7,285 (71.0)	55,428 (24.6)	88,741 (35.6)	27,264 (52.5)	61,477 (29.2)	-26,027	-19,978	-6,049
2006-07 R	75,891 (21.0)	11,481 (57.6)	64,410 (16.2)	109,153 (23.0)	35,138 (28.9)	74,015 (20.4)	-33,262	-23,657	-9,605
2007-08 P	89,279 (17.6)	..	..	136,052 (24.6)	42,568 (21.1)	93,483 (26.3)	-46,773		

P : Provisional. R : Revised. .. : Not available. * : Figures pertain to the period of April-December.
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 : DGC & S.

Statement 3 : India's Exports of Principal Commodities

(US \$ million)					
Commodity Group	April-December			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. Primary Products	11,147.7	13,212.9	17,216.2	18.5	30.3
A. Agricultural & Allied Products	6,990.5	8,596.9	11,595.6	23.0	34.9
<i>of which :</i>	(9.6)	(9.4)	(10.2)		
1. Tea	304.5	355.5	362.7	16.8	2.0
2. Coffee	247.7	316.0	298.7	27.6	-5.5
3. Rice	1,023.3	1,075.7	1,824.6	5.1	69.6
4. Wheat	125.0	7.6	0.0	-93.9	-99.4
5. Cotton Raw incl. Waste	296.4	637.5	955.6	115.1	49.9
6. Tobacco	208.0	272.3	351.4	30.9	29.1
7. Cashew incl. CNSL	451.5	413.5	398.2	-8.4	-3.7
8. Spices	349.8	485.8	737.6	38.9	51.8
9. Oil Meal	577.7	724.8	1,043.2	25.5	43.9
10. Marine Products	1,142.1	1,245.8	1,354.5	9.1	8.7
11. Sugar & Mollases	39.2	546.3	911.1	1,293.5	66.8
B. Ores & Minerals	4,157.1	4,616.0	5,620.5	11.0	21.8
<i>of which :</i>	(5.7)	(5.1)	(5.0)		
1. Iron Ore	2,591.5	2,569.1	3,259.0	-0.9	26.9
2. Processed Minerals	794.0	963.9	896.7	21.4	-7.0
II. Manufactured Goods	51,827.5	61,537.7	72,146.3	18.7	17.2
<i>of which :</i>	(70.9)	(67.4)	(63.6)		
A. Leather & Manufactures	1,975.6	2,222.9	2,449.9	12.5	10.2
B. Chemicals & Related Products	10,421.7	12,643.1	14,658.9	21.3	15.9
1. Basic Chemicals, Pharmaceuticals & Cosmetics	6,306.6	7,930.8	9,515.3	25.8	20.0
2. Plastic & Linoleum	2,092.6	2,438.4	2,395.3	16.5	-1.8
3. Rubber, Glass, Paints & Enamels etc.,	1,518.4	1,743.9	2,056.5	14.8	17.9
4. Residual Chemicals & Allied Products	504.2	530.0	691.8	5.1	30.5
C. Engineering Goods	15,396.4	21,315.8	25,519.7	38.4	19.7
<i>of which :</i>					
1. Manufactures of metals	3,042.5	3,707.4	4,842.1	21.9	30.6
2. Machinery & Instruments	3,575.1	4,873.4	6,102.9	36.3	25.2
3. Transport equipments	3,091.0	3,333.5	4,708.5	7.8	41.2
4. Iron & steel	2,554.6	3,868.6	3,847.9	51.4	-0.5
5. Electronic goods	1,554.7	2,115.4	2,299.1	36.1	8.7
D. Textiles and Textile Products	11,657.8	12,653.8	13,656.0	8.5	7.9
1. Cotton Yarn, Fabrics, Made-ups, etc.,	2,844.6	3,092.4	3,375.9	8.7	9.2
2. Natural Silk Yarn, Fabrics Madeups etc. (incl. silk waste)	329.9	332.0	277.4	0.6	-16.4
3. Manmade Yarn, Fabrics, Made-ups, etc.,	1,417.5	1,605.8	2,076.0	13.3	29.3
4. Manmade Staple Fibre	62.6	134.7	182.4	115.1	35.5
5. Woolen Yarn, Fabrics, Madeups etc.	64.5	63.1	64.5	-2.2	2.2
6. Readymade Garments	5,996.1	6,400.6	6,677.7	6.7	4.3
7. Jute & Jute Manufactures	222.3	220.3	237.2	-0.9	7.7
8. Coir & Coir Manufactures	101.5	102.9	118.4	1.3	15.1
9. Carpets	618.9	702.1	646.6	13.5	-7.9
(a) Carpet Handmade	602.7	677.8	638.2	12.5	-5.8
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpets	16.2	24.3	8.4	50.3	-65.7
E. Gems & Jewellery	11,291.3	11,518.6	14,468.7	2.0	25.6
F. Handicrafts	349.9	336.1	324.0	-3.9	-3.6
III. Petroleum Products	8,202.1	14,323.7	19,670.7	74.6	37.3
	(11.2)	(15.7)	(17.4)		
IV. Others	1,933.6	2,287.0	4,331.5	18.3	89.4
	(2.6)	(2.5)	(3.8)		
Total Exports	73,110.9	91,361.3	1,13,364.7	25.0	24.1

P - Provisional.

Note 1 - 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-December			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I OECD Countries	32,853.7	37,783.6	44,640.3	15.0	18.1
A. EU	15,936.1	18,513.9	23,228.2	16.2	25.5
<i>Of which:</i>					
1. Belgium	1,968.6	2,428.3	2,997.0	23.4	23.4
2. France	1,451.9	1,512.1	1,834.5	4.1	21.3
3. Germany	2,540.3	2,810.6	3,633.5	10.6	29.3
4. Italy	1,717.3	2,585.7	2,780.5	50.6	7.5
5. Netherland	1,872.4	1,868.8	3,573.5	-0.2	91.2
6. U K	3,768.1	4,093.9	4,901.3	8.6	19.7
B. North America	13,319.7	14,763.2	16,138.7	10.8	9.3
1. Canada	719.7	824.2	903.5	14.5	9.6
2. U S A	12,600.0	13,939.0	15,235.2	10.6	9.3
C. Asia and Oceania	2,445.6	3,192.0	3,407.9	30.5	6.8
<i>Of which:</i>					
1. Australia	610.9	676.6	841.0	10.7	24.3
2. Japan	1,719.3	2,045.8	2,463.9	19.0	20.4
D. Other OECD Countries	1,152.3	1,314.5	1,865.6	14.1	41.9
<i>Of which:</i>					
1. Switzerland	334.9	315.5	424.5	-5.8	34.5
II. OPEC	10,599.3	15,288.6	19,164.3	44.2	25.4
<i>Of which:</i>					
1. Indonesia	937.9	1,428.2	1,315.2	52.3	-7.9
2. Iran	756.6	1,187.7	1,652.5	57.0	39.1
3. Iraq	82.1	139.3	161.5	69.7	15.9
4. Kuwait	372.1	462.9	471.9	24.4	2.0
5. Saudi Arabia	1,310.8	1,830.2	2,489.4	39.6	36.0
6. U A E	5,988.0	8,917.8	11,418.7	48.9	28.0
III. Eastern Europe	1,425.1	1,769.3	2,443.7	24.1	38.1
<i>Of which:</i>					
1. Romania	59.3	104.6	187.6	76.5	79.3
2. Russia	525.5	638.5	666.0	21.5	4.3
IV. Developing Countries	28,033.7	36,313.2	46,738.3	29.5	28.7
<i>Of which:</i>					
A. Asia	21,864.7	26,922.1	33,994.7	23.1	26.3
a) S A A R C	4,016.3	4,704.5	6,049.5	17.1	28.6
1. Bangladesh	1,187.4	1,193.6	1,599.5	0.5	34.0
2. Bhutan	75.2	40.1	62.7	-	56.4
3. Maldives	52.0	49.2	61.4	-5.4	24.7
4. Nepal	635.1	701.1	913.7	10.4	30.3
5. Pakistan	437.5	982.7	1,320.4	124.6	34.4
6. Sri Lanka	1,529.8	1,610.4	1,916.1	5.3	19.0
7. Afghanistan	99.3	127.4	175.7	28.3	37.9
b) Other Asian Developing Countries	17,848.4	22,217.6	27,945.2	24.5	25.8
<i>Of which:</i>					
1. People's Rep of China	4,505.6	5,589.7	6,746.3	24.1	20.7
2. Hong Kong	3,244.5	3,257.1	4,438.9	0.4	36.3
3. South Korea	1,176.5	1,675.1	1,665.5	42.4	-0.6
4. Malaysia	825.2	995.7	1,562.6	20.7	56.9
5. Singapore	4,068.2	4,768.8	5,133.6	17.2	7.7
6. Thailand	746.2	1,022.6	1,251.2	37.0	22.4
B. Africa	3,967.1	6,383.3	8,839.4	60.9	38.5
<i>Of which:</i>					
1. Benin	74.8	113.1	189.8	51.3	67.8
2. Egypt Arab Republic	443.0	508.3	961.9	14.7	89.2
3. Kenya	330.3	1,039.0	967.2	214.5	-6.9
4. South Africa	1,126.4	1,691.9	1,721.7	50.2	1.8
5. Sudan	230.3	300.3	276.8	30.4	-7.8
6. Tanzania	175.9	210.2	390.9	19.5	86.0
7. Zambia	50.5	81.3	108.2	61.1	33.0
C. Latin American Countries	2,201.8	3,007.7	3,904.1	36.6	29.8
V. Others	73.5	80.1	111.2	9.0	38.8
VI. Unspecified	125.6	126.6	267.0	0.7	110.9
Total Exports	73,110.9	91,361.3	1,13,364.7	25.0	24.1

P - Provisional.

Source- DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US \$ million)

Commodity Group	April-December			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I Bulk Imports	44,309.8	63,427.4	78,741.9	43.1	24.1
	(42.1)	(47.2)	(45.8)		
A. Petroleum, Petroleum Products & Related Material	31,476.9	43,871.2	54,399.8	39.4	24.0
	(29.9)	(32.6)	(31.6)		
B. Bulk Consumption Goods	2,151.3	2,603.3	3,283.3	21.0	26.1
1. Wheat	0.0	304.1	372.3	-	-
2. Cereals & Cereal Preparations	23.0	26.2	26.5	13.7	1.1
3. Edible Oil	1,527.8	1,661.9	1,976.8	8.8	18.9
4. Pulses	453.5	610.4	907.3	34.6	48.6
5. Sugar	146.9	0.7	0.5	-	-
C Other Bulk Items	10,681.6	16,952.8	21,058.7	58.7	24.2
1. Fertilisers	1,667.9	2,628.2	4,116.6	57.6	56.6
a) Crude	237.3	260.5	335.4	9.8	28.8
b) Sulphur & Unroasted Iron Pyrites	104.1	78.3	196.3	-24.8	150.8
c) Manufactured	1,326.4	2,289.5	3,584.9	72.6	56.6
2. Non-Ferrous Metals	1,362.7	1,908.5	2,506.9	40.1	31.4
3. Paper, Paperboard & Mfgd. incl. Newsprint	712.7	934.3	1,033.8	31.1	10.6
4. Crude Rubber, incl. Synthetic & Reclaimed	320.9	439.7	562.6	37.1	27.9
5. Pulp & Waste Paper	435.4	466.2	563.8	7.1	20.9
6. Metalliferous Ores & Metal Scrap	2,727.5	6,058.8	5,796.1	122.1	-4.3
7. Iron & Steel	3,454.6	4,517.1	6,479.0	30.8	43.4
II. Non-Bulk Imports	61,039.6	71,091.8	93,370.7	16.5	31.3
	(57.9)	(52.8)	(54.2)		
A. Capital Goods	22,722.0	30,886.5	40,653.9	35.9	31.6
1. Manufactures of Metals	890.6	1,119.4	1,866.8	25.7	66.8
2. Machine Tools	737.2	1,062.4	1,530.8	44.1	44.1
3. Machinery except Electrical & Electronics	7,050.6	9,902.0	13,142.4	40.4	32.7
4. Electrical Machinery except Electronics	1,083.8	1,446.3	2,028.3	33.4	40.2
5. Electronic Goods incl. Computer Software	10,117.6	12,628.5	15,851.2	24.8	25.5
6. Transport Equipments	2,245.8	3,372.3	5,045.8	50.2	49.6
7. Project Goods	596.5	1,355.6	1,188.6	127.3	-12.3
B. Mainly Export Related Items	14,607.7	13,703.1	16,524.6	-6.2	20.6
1. Pearls, Precious & Semi-Precious Stones	7,437.0	5,907.8	7,134.0	-20.6	20.8
2. Chemicals, Organic & Inorganic	5,203.5	5,824.4	7,306.1	11.9	25.4
3. Textile Yarn, Fabric, etc.	1,576.8	1,649.4	1,797.0	4.6	8.9
4. Cashew Nuts, raw	390.4	321.4	287.5	-17.7	-10.5
C Others	23,710.0	26,502.2	36,192.1	11.8	36.6
<i>of which :</i>					
1. Gold & Silver	8,601.1	10,711.6	14,401.6	24.5	34.4
2. Artificial Resins & Plastic Materials	1,719.4	1,907.3	2,649.3	10.9	38.9
3. Professional Instruments etc. except electrical	1,446.1	1,710.2	2,218.6	18.3	29.7
4. Coal, Coke & Briquettes etc.	2,869.7	3,275.2	4,615.7	14.1	40.9
5. Medicinal & Pharmaceutical Products	727.0	882.7	1,195.2	21.4	35.4
6. Chemical Materials & Products	794.3	1,004.3	1,155.9	26.4	15.1
7. Non-Metallic Mineral Manufactures	465.9	576.1	740.8	23.7	28.6
Total Imports	1,05,349.4	1,34,519.2	1,72,112.6	27.7	27.9
<i>Memo Items</i>					
Non-Oil Imports	73,872.5	90,648.0	1,17,712.7	22.7	29.9
Non-Oil Imports excl. Gold & Silver	65,271.4	79,936.4	1,03,311.1	22.5	29.2
Mainly Industrial Inputs*	60,347.5	73,333.4	94,224.3	21.5	28.5

P : Provisional.

Note 1 : Figures in brackets relate to percentage to total imports for the period

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

Source : DGCI & S.

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

(US \$ million)					
Group / Country	April-December			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	34,978.8	43,750.6	56,667.1	25.1	29.5
A. EU	16,740.2	19,336.4	24,635.9	15.5	27.4
<i>Of which:</i>					
1. Belgium	3,753.9	3,188.6	3,933.0	-15.1	23.3
2. France	1,270.5	1,596.1	1,997.6	25.6	25.2
3. Germany	4,289.3	5,457.0	6,762.8	27.2	23.9
4. Italy	1,339.1	1,916.1	2,751.8	43.1	43.6
5. Netherland	787.2	815.3	1,428.3	3.6	75.2
6. U K	3,002.3	3,103.1	3,821.3	3.4	23.1
B. North America	6,515.8	8,734.1	11,489.3	34.0	31.5
1. Canada	708.1	1,032.3	1,433.4	45.8	38.9
2. U S A	5,807.7	7,701.8	10,055.9	32.6	30.6
C. Asia and Oceania	6,447.7	8,727.9	10,774.2	35.4	23.4
<i>Of which:</i>					
1. Australia	3,698.0	5,242.8	5,978.9	41.8	14.0
2. Japan	2,591.8	3,286.5	4,546.3	26.8	38.3
D. Other OECD Countries	5,275.1	6,952.3	9,767.7	31.8	40.5
<i>Of which:</i>					
1. Switzerland	4,971.4	6,333.7	7,838.6	27.4	23.8
II. OPEC	8,291.7	42,518.2	52,862.7	412.8	24.3
<i>Of which:</i>					
1. Indonesia	2,200.9	2,803.3	3,484.2	27.4	24.3
2. Iran	517.2	5,702.4	7,253.9	1,002.6	27.2
3. Iraq	1.4	4,455.1	4,397.4	-	-1.3
4. Kuwait	316.0	4,403.7	4,883.8	1,293.7	10.9
5. Saudi Arabia	1,163.8	10,262.8	13,508.1	781.9	31.6
6. U A E	3,363.8	6,498.1	9,687.3	93.2	49.1
III. Eastern Europe	2,982.1	3,413.2	3,896.5	14.5	14.2
<i>Of which:</i>					
1. Romania	213.3	183.9	310.6	-13.8	68.9
2. Russia	1,638.1	1,515.1	1,860.6	-7.5	22.8
IV. Developing Countries	27,392.5	44,261.7	58,086.3	61.6	31.2
<i>Of which:</i>					
A. Asia	22,005.0	35,196.3	46,334.9	59.9	31.6
a) S A A R C	1,054.0	1,140.3	1,278.2	8.2	12.1
1. Bangladesh	88.0	184.5	193.0	109.6	4.6
2. Bhutan	64.6	92.0	154.0	42.5	67.3
3. Maldives	1.4	2.2	2.8	57.0	23.5
4. Nepal	291.0	229.5	311.9	-21.1	35.9
5. Pakistan	141.6	247.8	211.9	75.0	-14.5
6. Sri Lanka	424.8	353.4	330.5	-16.8	-6.5
7. Afghanistan	42.6	30.9	74.1	-27.4	139.5
b) Other Asian Developing Countries	20,951.0	34,056.0	45,056.6	62.6	32.3
<i>Of which:</i>					
1. People's Rep of China	7,882.3	12,640.1	19,849.5	60.4	57.0
2. Hong Kong	1,574.9	1,842.6	2,197.3	17.0	19.2
3. South Korea	3,237.6	3,572.2	4,278.7	10.3	19.8
4. Malaysia	1,784.6	4,013.9	4,460.5	124.9	11.1
5. Singapore	2,349.8	4,176.9	5,620.0	77.8	34.6
6. Thailand	908.6	1,246.6	1,719.3	37.2	37.9
B. Africa	3,543.4	5,231.0	7,674.5	47.6	46.7
<i>Of which:</i>					
1. Benin	72.5	71.5	62.7	-1.5	-12.3
2. Egypt Arab Republic	181.9	1,368.4	1,525.8	652.2	11.5
3. Kenya	36.5	41.1	65.3	12.7	58.6
4. South Africa	1,901.3	1,936.4	2,683.6	1.9	38.6
5. Sudan	23.7	83.6	241.6	253.0	189.1
6. Tanzania	75.4	58.8	73.1	-22.0	24.3
7. Zambia	31.3	74.9	66.2	139.3	-11.6
C. Latin American Countries	1,844.1	3,834.4	4,077.0	107.9	6.3
V. Others	22.7	53.0	51.0	133.5	-3.7
VI. Unspecified	31,681.5	522.6	548.9	-98.4	5.0
Total Imports	1,05,349.4	1,34,519.2	1,72,112.6	27.7	27.9

P : Provisional.

Note : 1. The figures for 2006-07, which include country-wise distribution of petroleum imports, are not strictly comparable with the data for previous years.

Source : DGI & S.