

*India's Foreign Trade: 2008-09 (April-May) **

The Directorate General of Commercial Intelligence and Statistics (DGCI & S) have recently released provisional data on India's merchandise trade for April-May, 2008 and commodity-wise and country-wise details for 2007-08 (April-March). This review has been prepared on the basis of these data.

Highlights

- India's merchandise exports during May 2008 amounted to US \$ 13.8 billion, recording a lower growth of 12.9 per cent than 21.6 per cent in May 2007. The overall exports during the first two months of 2008-09 (April-May) at US \$ 28.2 billion grew by 21.7 per cent as compared with 24.2 per cent in April-May, 2007.
- Imports during May 2008 at US \$ 24.5 billion also registered a lower growth of 27.1 per cent than 35.0 per cent in May 2007. Imports during April-May, 2008 aggregating US \$ 48.8 billion recorded a lower growth of 31.8 per cent than 37.9 per cent a year ago.
- Petroleum, oil and lubricants (POL) imports during April-May, 2008 at US \$ 16.5 billion exhibited a substantially high growth of 48.6 per cent, as compared with 25.7 per cent a year ago, mainly due to elevated international crude oil prices.
- The average price of Indian basket of crude oil during April-May, 2008 stood at US \$ 113.3 per barrel (ranged between US \$ 105.8 - 120.9 per

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

barrel), which was higher by 72.7 per cent than US \$ 65.6 per barrel (ranged between US \$ 65.5 - 65.8 per barrel) in April-May, 2007.

- Non-oil imports during April-May, 2008 at US \$ 32.3 billion recorded a lower growth at 24.6 per cent than 43.8 per cent during the same period of the previous year.
- The trade deficit during April-May, 2008 at US \$ 20.7 billion was higher by US \$ 6.8 billion (48.9 per cent) than US \$ 13.9 billion in April-May, 2007.

India's Merchandise Trade during 2008-09 (April-May)

India's merchandise exports during May 2008 at US \$ 13.8 billion registered a deceleration in growth to 12.9 per cent from 21.6 per cent during May 2007, as well as from the previous month of April 2008 (31.5 per cent). The overall exports during the first two months of 2008-09 (April-May) at US \$ 28.2 billion witnessed a growth of 21.7 per cent, which also showed moderation from 24.2 per cent a year ago (Table 1 and Chart 1).

Imports during May 2008 at US \$ 24.5 billion witnessed a lower growth at 27.1 per cent than 35.0 per cent during May 2007. During April-May, 2008, imports stood at US \$ 48.8 billion, recording a growth of 31.8 per cent as compared with 37.9 per cent a year ago. Oil imports at US \$ 16.5 billion registered a sharp increase of 48.6 per cent, while non-oil imports at US \$ 32.3 billion showed deceleration from

Table 1: India's Merchandise Trade (April-May)

(US \$ million)		
Items	2007-08R	2008-09P
1	2	3
Exports	23142 (24.2)	28166 (21.7)
Imports	37057 (37.9)	48829 (31.8)
Oil Imports	11105 (25.7)	16505 (48.6)
Non-Oil Imports	25952 (43.8)	32325 (24.6)
Trade Balance	-13915	-20663

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

R: Revised; P: Provisional.

Source: DGCI & S.

43.8 per cent to 24.6 per cent. The rise in POL imports during April-May, 2008 was mainly on account of surge in international crude oil prices. The average price of Indian basket of crude oil during April-May, 2008 stood at US \$ 113.3 per barrel (ranged between US \$ 105.8 - 120.9 per barrel), which was higher by 72.7 per cent than US \$ 65.6 per barrel (ranged between US \$ 65.5 - 65.8 per barrel) in April-May, 2007 (Table 2).

Chart 1: Growth in India's Exports

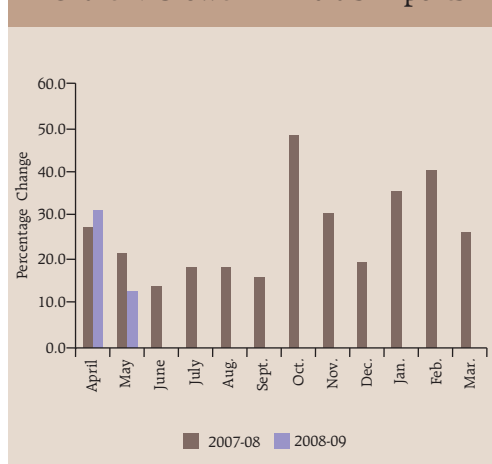


Table 2: Trends in Crude Oil Prices

(US \$/Barrel)				
	Dubai	UK Brent	US-WTI	Indian Basket*
1	2	3	4	5
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
2007-08	77.3	82.4	82.3	79.5
April-May, 2007-08	64.2	67.4	63.7	65.6
April-May, 2008-09	111.2	117.1	118.8	113.3
May 2007	64.5	67.5	63.5	65.8
May 2008	119.0	123.9	125.0	120.9

* : The composition of Indian basket of crude represents average of Oman and Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 62.3:37.7 for 2008-09.

Sources: International Monetary Fund, International Financial Statistics, World Bank's Commodity Price Pink Sheet June 2008; Ministry of Petroleum and Natural Gas, Government of India.

The trade deficit during May 2008 at US \$ 10.8 billion was higher by US \$ 3.7 billion than US \$ 7.1 billion in May 2007. The overall trade deficit during April-May, 2008 stood at US \$ 20.7 billion, higher by US \$ 6.8 billion (48.9 per cent) than US \$ 13.9 billion in April-May, 2007.

Merchandise Trade during 2007-08

Exports

According to the latest data released by the DGCI & S, India's merchandise exports during 2007-08 (April-March) aggregated US \$ 159.0 billion, representing a growth of 25.8 per cent over the exports of US \$ 126.4 billion in 2006-07 (22.6 per cent) [Table 3]. This was almost close to the

export target of US \$ 160 billion set by the Government for 2007-08. Agriculture and allied products, engineering goods, gems and jewellery and petroleum products were the drivers of export growth during 2007-08, as these product groups together constituted 63 per cent of export earnings and also contributed 69 per cent of export growth. Primary products exports during 2007-08 recorded a sharp rise of 37.5 per cent contributed largely by agricultural and allied products and ores and minerals.

Agricultural and allied products recorded a sharp increase of 42.4 per cent (24.2 per cent a year ago) due to higher export growth in rice, oil meal and spices, while exports of marine products and wheat registered decline. Exports of rice, which constituted 16.1 per cent of agricultural and allied products exports, witnessed sharp increase of 87.4 per cent,

Table 3: India's Merchandise Trade

(US \$ million)			
Items	2005-06	2006-07	2007-08 R
1	2	3	4
Exports	103090.5 (23.4)	126361.5 (22.6)	159006.7 (25.8)
Oil exports	11639.7 (66.5)	18678.7 (60.5)	24869.2 (33.1)
Non-oil exports	91450.9 (19.5)	107682.8 (17.7)	134137.5 (24.6)
Imports	149165.7 (33.8)	185749.3 (24.5)	239650.5 (29.0)
Oil Imports	43963.1 (47.3)	57143.6 (30.0)	79641.3 (39.4)
Non-Oil Imports	105202.6 (28.8)	128605.7 (22.2)	160009.2 (24.4)
Trade Balance	-46075.2	-59387.8	-80643.8
Oil Trade Balance	-32323.5	-38464.9	-54772.1
Non-Oil Trade Balance	-13751.7	-20922.9	-25871.7

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

R: Revised

Source: DGCI & S

facilitated by the pick up in the exports to the main markets of Saudi Arabia, the UAE and Kuwait. Exports of ores and minerals recorded a 28.6 per cent growth, mainly due to acceleration in iron ore exports (47.2 per cent). China remained the principal market for iron ore with a share of 93 per cent in the total iron ore exports from India during 2007-08.

Exports of manufactured goods at US \$ 101.1 billion recorded a growth of 19.1 per cent during 2007-08 (17.0 per cent a year ago). Within manufactured goods, chemicals and related products, textiles and textile products and gems and jewellery exhibited higher growth in exports, while engineering goods showed moderation.

Engineering goods exports during 2007-08 at US \$ 36.7 billion, registered a lower growth of 24.2 per cent than 36.1 per cent in 2006-07. The moderation in export growth was mainly due to deceleration in machinery and instruments, manufacture of metals and iron and steel. While the US, the UAE and the UK were the principal markets for machinery and instruments, exports to the US showed decline during the year under review.

Chemicals and related products exports during 2007-08 at US \$ 20.5 billion recorded a growth of 18.0 per cent (17.4 per cent a year ago) with basic chemicals, pharmaceuticals, cosmetics, rubber, glass, paints and enamels maintaining higher export growth. However, exports of plastic and linoleum recorded lower growth during 2007-08.

Exports of textiles and textile products amounted to US \$ 19.0 billion during 2007-08, recording a growth of 9.5 per cent over US \$ 17.4 billion in 2006-07 (5.9 per cent). Readymade garments contributed almost 50 per cent of the total exports of textiles and textile products. The US, the UK and Germany were the principal destinations for readymade garments. The other major items which contributed to the growth in exports were cotton yarn, fabrics, made-ups, man-made yarn and fabrics and made-ups. According to the US Office of Textiles, the US imports of textile and apparel products from India during 2007-08 increased by 12.2 per cent as compared with 4.0 per cent growth recorded during 2006-07.

Gems and jewellery exports during 2007-08 stood at US \$ 19.7 billion, which showed a 23.0 per cent growth as against a modest rise of 2.9 per cent in the previous year. Hong Kong, the UAE and the US were the major markets for gems and jewellery. Among the principal markets, exports to Hong Kong and the UAE showed improvement, while exports to the US remained subdued.

Exports of petroleum products during 2007-08 amounted to US \$ 24.9 billion, higher by 33.1 per cent than US \$ 18.7 billion in the previous year. The UAE, Singapore and the Netherlands were the principal markets for the exports of petroleum products in 2007-08, although exports to Singapore and the Netherlands showed decline.

The steady and sustained growth in India's merchandise exports during 2007-

08 (25.8 per cent) was marked by diversification of India's exports in terms of commodity composition and geographical destinations. It may be noted that during the period 2001-08, India's exports recorded an average growth of 20.3 per cent as compared with 8.6 per cent during the previous decade (1990-2000). During 1990-2000 India's export basket mainly comprised textiles and textile products (26.0 per cent share), agricultural and allied products (18.0 per cent), gems and jewellery (16.8 per cent), engineering goods (13.8 per cent) and chemicals and related products (11.5 per cent). By 2007-08, engineering goods emerged as the largest contributor to India's exports with a share of 23.1 per cent, followed by petroleum products (15.6 per cent), chemicals and related products (12.9 per cent) and textiles and textile products (12.0 per cent) [Table 4]. Thus, the traditional exports, such as agriculture and

**Table 4: Exports of Principal Commodities-
Percentage Shares**

Commodity	1990-2000 (Annual Average)	2000-01	2006-07	2007-08
1	2	3	4	5
Agriculture and allied products	18.0	13.4	10.0	11.4
Ores and minerals	3.6	2.6	5.5	5.7
Leather and manufactures	5.5	4.4	2.4	2.2
Chemicals and Related products	11.5	13.2	13.7	12.9
Engineering goods	13.8	15.3	23.4	23.1
Textile and textile products	26.0	23.9	13.7	12.0
Gems and jewellery	16.8	16.6	12.6	12.4
Petroleum products	1.3	4.2	14.8	15.6
Others	3.5	6.4	3.7	4.7
Total exports	100	100	100	100

Source: Compiled from DGCI & S data.

allied products, handicrafts, textiles and textile products, gems and jewellery and leather and manufactures have lagged behind in terms of shares in total exports and, of late, the leading positions have been taken by engineering goods and petroleum products.

Regarding geographical diversification, during 1990s, India's major export markets were the developed regions, such as the European Union (26.6 per cent of the total exports) and the US (19.2 per cent). However, by 2007-08, developing countries turned out to be the major markets (42.3 per cent), while the shares of the EU (20.2 per cent), and the US (13.0 per cent) declined (Table 5). The fall in the shares of the EU and the US are closely related to the structural shift in commodity

**Table 5: Exports to Principal Regions -
Percentage Shares**

Region	1990-2000 (Annual Average)	2000-01	2006-07	2007-08
1	2	3	4	5
I. OECD countries	57.1	52.7	41.2	38.8
A. EU	26.6	23.4	20.4	20.2
B. North America	20.4	22.4	15.8	13.8
1. U.S.	19.2	20.9	14.9	13
C. Asia and Oceania	7.9	5.1	3.4	3.1
D. Other OECD countries	2.1	1.9	1.6	1.7
II. OPEC	9.7	10.9	16.4	16.5
III. Eastern Europe	5.2	3.0	2.0	2.1
IV. Developing countries	26.7	29.2	39.5	42.3
A. Asia	21.3	22.5	29.0	31.5
a) SAARC	4.4	4.3	5.0	5.7
b) Other Asian developing countries	16.8	18.2	24.1	25.8
B. Africa	4.0	4.4	7.0	7.6
C. Latin American countries	1.4	2.3	3.4	3.2
V. Others/unspecified	1.3	4.2	1.0	0.3
Total Exports	100	100	100	100

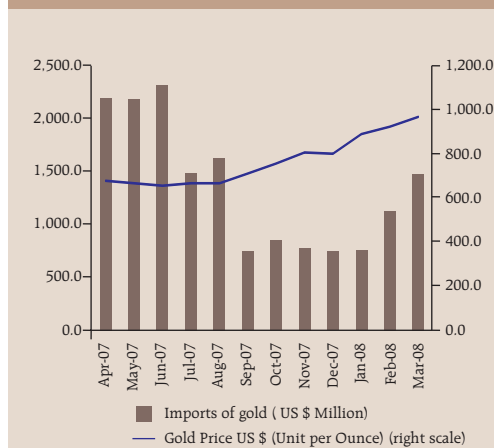
Source: Compiled from DGCI & S data.

composition of India's exports to these areas. The EU and the US have been the major markets for textiles, gems and jewellery and leather products. While the shares of engineering goods and petroleum products to these markets have shown improvement, the shares of textile products, gems and jewellery and leather and manufactures have declined. At the same time, India's exports of products such as engineering goods, petroleum products, chemicals and gems and jewellery have gained wider markets in developing countries, particularly Asian region.

Imports

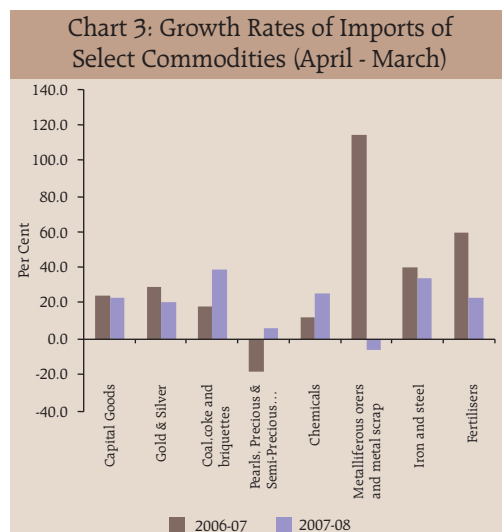
Imports during 2007-08 at US \$ 239.7 billion recorded a 29.0 per cent growth as against 24.5 per cent during 2006-07. Oil imports at US \$ 79.6 billion registered a growth of 39.4 per cent (30.0 per cent a year ago) and non-oil imports at US \$ 160.0 billion recorded an increase of 24.4 per cent (22.3 per cent a year ago). Within non-oil imports, gold and silver showed a lower growth of 21.8 per cent than 29.4 per cent during 2006-07. Growth of gold imports recorded sharp deceleration to 15.6 per cent in 2007-08 from 33.5 per cent in 2006-07 in the wake of persistent rise in gold prices witnessed during 2007-08 (Chart 2). According to the World Gold Council, during 2007-08 (April-March), the average price of gold (based on London pm fix) stood at US \$ 765.8 per ounce recording an increase of 21.9 per cent, on top of a rise of 31.6 per cent witnessed a year ago.

Chart 2: Gold Prices & Import of Gold



Non-oil imports, excluding gold and silver registered a higher growth of 24.7 per cent during 2007-08, than 21.4 per cent in the previous year. Capital goods, which accounted for 36.5 per cent of the non-oil imports, increased by 24.1 per cent, almost identical to the growth witnessed a year ago (25.0 per cent). Electronic goods and machinery were the major contributors to the growth of capital goods imports. The other items of non-oil commodities registering higher growth in imports during 2007-08 were edible oil, fertilizers, pearls, precious and semi-precious stones, chemicals, textiles, artificial resins and plastic materials, professional instruments coal, coke and briquettes (Chart 3).

Source-wise, China was the single largest source of imports during 2007-08, accounting for 11.3 per cent of total imports. The other major sources were Saudi Arabia (8.1 per cent), the UAE (5.6 per cent), the US (5.5 per cent), Iran (4.6



per cent), Switzerland (4.1 per cent), Germany (4.0 per cent) and Singapore (3.4 per cent) (Table 6). Region-wise, imports from the EU and African developing countries maintained higher growth, while those from North America, OPEC, Eastern Europe, Asian and Latin American developing countries exhibited moderation.

Trade Deficit

During 2007-08, trade deficit increased by 35.9 per cent to US \$ 80.6 billion from US \$ 59.4 billion during 2006-07. Trade deficit on oil account amounted to US \$ 54.8 billion (US \$ 38.5 billion a year ago). Trade deficit on non-oil account during 2007-08 amounted to US \$ 25.9 billion (US \$ 20.9 billion a year ago).

Global Trade

According to the International Monetary Fund's (IMF's) International Financial Statistics (IFS), world merchandise exports, in nominal value,

Table 6: Shares of Groups/Countries in India's Imports

Group/Country	Per cent share	
	April-March	
	2006-07	2007-08
1	2	3
I. O E C D Countries	34.5	31.6
A. E U	15.3	13.8
<i>Of which:</i>		
1 France	2.3	1.2
2 Germany	4.1	4.0
3 U K	2.3	2.1
B. North America	7.3	6.3
<i>Of which:</i>		
U S A	6.3	5.5
C. Asia and Oceania	6.4	6.1
D. Other O E C D Countries	5.5	5.5
II. O P E C	30.2	31.8
III. Eastern Europe	2.7	2.2
IV. Developing Countries	32.2	33.6
<i>Of which:</i>		
A. Asia	25.5	26.8
a) S A A R C	0.8	0.9
b) Other Asian Developing Countries	24.7	25.9
<i>Of which:</i>		
People's Rep of China	9.4	11.3
B. Africa	3.7	4.3
C. Latin American Countries	3.0	2.6

Source- Calculated from DGCI & S data.

during the first quarter of 2008 (January-March) registered 22.9 per cent growth as against 13.2 per cent a year ago (Table 7). Exports from industrial countries exhibited a growth of 20.4 per cent during this period (13.5 per cent a year ago), while the emerging and developing economies registered a growth of 26.0 per cent (13.0 per cent recorded a year ago).

The World Bank has come out with a Report on World Trade Indicators. Therein, countries have been ranked according to certain criteria, such as trade policy, trade outcome, external environment, institutional environment and trade

Table 7: Growth in Exports - Global Scenario

Region/Country	(Per cent)			
	2006	2007	2007-2008	
			Jan-March	
1	2	3	4	5
World	15.3	15.0	13.2	22.9
Industrial Countries	12.4	13.6	13.5	20.4
US	14.7	12.2	10.8	17.1
France	9.9	12.0	10.3	22.9
Germany	14.7	18.5	21.2	20.9
Japan	9.2	9.2	5.4	28.7
Emerging and Developing Economies	19.1	16.8	13.0	26.0
China	27.2	25.6	27.8	21.3
India	21.4	20.3	15.2	33.8
Indonesia	18.3	16.8	9.7	34.2
Korea	14.4	14.2	14.6	17.4
Malaysia	14.0	9.6	7.6	19.1
Singapore	18.4	10.1	9.9	21.3
Thailand	18.5	16.8	17.2	21.3

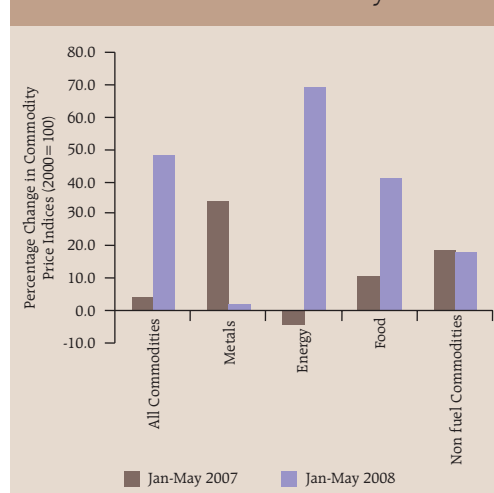
Sources: (1) IMF (www.imfstatistics.org)
(2) DGCI & S for India.

facilitation reflecting the comparative picture of the level of trade liberalization and trade performance of countries in different regions (Box).

Commodity Prices

According to the IMF's International Financial Statistics (IFS) world commodity price indices (base 2000 =

100), world commodity prices continued to witness surge during the first five months of 2008 (January-May, 2008). Prices of energy saw the highest rise (69.5 per cent), and non-fuel commodity prices increased by 18.3 per cent. Within the non-fuel prices, food prices rose sharply by 41.4 per cent (Chart 4). The prices of metals, however, showed moderate increase of 2.5 per cent during January-March, 2008.

Chart 4: World Commodity Prices

Box: World Bank Report on World Trade Indicators

The World Bank has recently released the 'World Trade Indicators 2008' report. It covers country level indicators of trade performance and policies and institutions that affect trade. Countries in different regions have been ranked based on certain criteria, *viz.*, trade outcome, trade policy, external environment, institutional environment and trade facilitation. The major observations of the Report are as under.

The growth of world trade in real terms was 7.7 per cent in 2007 as compared with an average growth of 8.6 per cent during 2005 and 2006. Developing countries' trade growth slowed down from 8.8 per cent to 7.7 per cent, while developed countries' trade growth decelerated from 8.0 per cent to 7.8 per cent during the same period. Furthermore, a long-term shift in the composition of world merchandise trade has occurred, with the share of manufactured goods rising dramatically while the shares of agricultural products and non-fuel minerals suffered decline.

Tariff protection, both with and without the inclusion of preferences, has fallen consistently in all regions and income groups from the mid-1990s to 2007. The most favored nation (MFN) average tariffs have fallen from 14.1 per cent during 1995-99 to 11.7 per cent during 2000-04 and further to 9.4 per cent in 2007. High-income countries still have the lowest average tariffs at 6 per cent compared to developing countries average of 11 per cent.

Developing countries that have seen the largest falls in import restrictions since the early 2000s, as measured by MFN simple tariffs, include the Arab Republic of Egypt (from 47 to 17 per cent), the Seychelles (28 to 8 per cent), India (32 to 15 per cent), and Mauritius (18 to 3.5 per cent). The average MFN tariff of China decreased to 10 per cent in 2007 from 14 per cent in 2004. High-income countries have, however, higher non-tariff barriers, greater tariff escalation and dispersion, and much higher maximum tariffs than low-income countries, reflecting high protection to select sectors and goods. These protected sectors and goods in high income countries are of special interest to developing-country exporters.

At global level, higher trade barriers are witnessed in the agriculture sector relative to mining and manufacturing. The low-income countries' import-weighted average tariff on agriculture (including preferences) is 1.4 times than that on other goods. For the high-income OECD group, it is 9 times higher. Developing country exports face higher export hurdles at the upper end of production than at the lower end. Most countries protect finished goods more than unfinished goods, but tariff escalation is higher in the high-income OECD countries than in developing countries. Barriers to services trade are still high across countries and especially in the low income countries.

Trade preferences, free trade agreements (FTA) or customs unions (CU)

Box: World Bank Report on World Trade Indicators

have lowered trade restrictions for many countries. There are large differences across regions and income and product country groups under a zero-MFN tariff regime or preferential arrangements. Low-income country exporters face a weighted average tariff, including preferences, of 3.7 per cent, which is higher than that faced by high-income country exporters at 2.8 per cent.

Improvements in countries' institutional environments and in the quality of trade facilitation could support

trade and export growth. Countries whose institutional environments are better tend to have a higher share of manufactures in their goods exports, have lower export concentration and tend to be more integrated in the world economy. Significant gap exists in the quality of trade facilitation between the high-income countries and even the best-performing developing countries. Better trade logistics, as measured by the World Bank's Logistics Performance Index (LPI), are correlated with positive changes in trade integration.

Table 1: Trade Performance Indicators of Selected Countries

	India	China	Brazil	Egypt	Singapore	Sri Lanka	USA	Japan
1	2	3	4	5	6	7	8	9
Trade Policy MFN (TTRI) (Rank out of 125)	117	57	92	60	1	75	11	52
External Environment (Rank out of 125)	59	59	68	67	48	56	68	73
Institutional Environment (Rank out of 178)	120	83	122	126	1	101	3	12
Trade Facilitation (Rank out of 151)	39	30	61	97	1	92	14	6
Trade Outcome (Rank out of 160)	30	3	32	65	80	101	126	119
2007 GDP (US \$ Millions)	1,144,027	3,140,980	1,286,501	125,627	146,857	31,014	13,738,038	4,398,423
2007 GDP Per capita (US \$ Millions)	1,018	2,379	6,719	1,667	32,352	1,540	45,505	34,452
2007 share in World trade (%)	1.66	7.32	1.00	0.27	2.08	0.06	11.91	4.55
2007 trade per capita (US \$)	491	1,838	1,724	1,174	152,307	1,044	13,077	11,810

Source: World Bank World Trade Indicators, 2008.

Statement 1 : India's Foreign Trade - May 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									
2006-07	45,588	6,646	38,942	64,963	22,052	42,911	-19,375	-15,406	-3,969
	(31.4)	(146.5)	(21.7)	(12.9)	(55.5)	(-1.1)			
2007-08 R	49,794	9,093	40,701	78,760	22,890	55,870	-28,966	-13,797	-15,169
	(9.2)	(36.8)	(4.5)	(21.2)	(3.8)	(30.2)			
2008-09 P	58,057	..	..	103,409	35,658	67,751	-45,352		
	(16.6)			(31.3)	(55.8)	(21.3)			
US dollar million									
2006-07	10,040	1,464	8,576	14,307	4,857	9,450	-4,267	-3,393	-874
	(25.9)	(136.0)	(16.6)	(8.1)	(49.0)	(-5.2)			
2007-08 R	12,210	2,230	9,980	19,313	5,613	13,700	-7,103	-3,383	-3,719
	(21.6)	(52.3)	(16.4)	(35.0)	(15.6)	(45.0)			
2008-09 P	13,782	..	..	24,548	8,465	16,083	-10,766		
	(12.9)			(27.1)	(50.8)	(17.4)			
SDR million									
2006-07	6,741	983	5,758	9,606	3,261	6,345	-2,865	-2,278	-587
	(26.6)	(137.4)	(17.2)	(8.7)	(49.8)	(-4.7)			
2007-08 R	8,046	1,469	6,577	12,726	3,699	9,028	-4,680	-2,229	-2,451
	(19.4)	(49.5)	(14.2)	(32.5)	(13.4)	(42.3)			
2008-09 P	8,487	..	..	15,117	5,213	9,905	-6,630		
	(5.5)			(18.8)	(40.9)	(9.7)			
<p>P : Provisional. R : Revised. .. : Not available.</p> <p>Note : Figures in brackets relate to percentage variation over the corresponding previous period.</p> <p>Source : DGCI & S.</p>									

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									
2005-06	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 R	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
2007-08 P	640,172 (12.0)	100,125 (18.5)	540,047 (10.8)	964,850 (14.8)	320,641 (24.0)	644,208 (10.7)	-324,678	-220,516	-104,161
US dollar million									
2005-06	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 R	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
2007-08 P	159,007 (25.8)	24,869 (33.1)	134,138 (24.6)	239,651 (29.0)	79,641 (39.4)	160,009 (24.4)	-80,644	-54,772	-25,872
SDR million									
2005-06	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 R	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
2007-08 P	102,181 (20.2)	15,981 (27.2)	86,200 (19.0)	154,005 (23.2)	51,179 (33.1)	102,826 (18.8)	-51,824	-35,198	-16,626
April-May									
Rupees crore									
2006-07	84,200 (23.3)	10,876 (91.3)	73,325 (17.1)	121,447 (13.4)	39,907 (44.1)	81,540 (2.6)	-37,247	-29,031	-8,216
2007-08 R	95,958 (14.0)	17,889 (64.5)	78,069 (6.5)	153,655 (26.5)	46,045 (15.4)	107,610 (32.0)	-57,697	-28,156	-29,541
2008-09 P	115,690 (20.6)	..	..	200,560 (30.5)	67,791 (47.2)	132,769 (23.4)	-84,870		
US dollar million									
2006-07	18,637 (19.0)	2,407 (84.6)	16,230 (13.1)	26,882 (9.4)	8,833 (39.1)	18,049 (-0.9)	-8,244	-6,426	-1,818
2007-08 R	23,142 (24.2)	4,314 (79.2)	18,828 (16.0)	37,057 (37.9)	11,105 (25.7)	25,952 (43.8)	-13,915	-6,790	-7,124
2008-09 P	28,166 (21.7)	..	..	48,829 (31.8)	16,505 (48.6)	32,325 (24.6)	-20,663		
SDR million									
2006-07	12,670 (21.7)	1,636 (88.8)	11,033 (15.6)	18,274 (11.9)	6,005 (42.3)	12,269 (1.3)	-5,605	-4,368	-1,236
2007-08 R	15,227 (20.2)	2,839 (73.5)	12,388 (12.3)	24,382 (33.4)	7,306 (21.7)	17,076 (39.2)	-9,155	-4,468	-4,688
2008-09 P	17,282 (13.5)	..	..	29,960 (22.9)	10,127 (38.6)	19,833 (16.1)	-12,678		
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-March			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Primary Products	16377.4	19686.0	27064.6	20.2	37.5
A. Agricultural & Allied Products	10213.8	12683.5	18059.9	24.2	42.4
<i>of which :</i>	(9.9)	(10.0)	(11.4)		
1. Tea	390.9	435.3	502.3	11.3	15.4
2. Coffee	358.8	435.1	464.0	21.3	6.6
3. Rice	1405.2	1554.9	2913.8	10.7	87.4
4. Wheat	125.9	7.8	0.1	-93.8	-99.3
5. Cotton Raw incl. Waste	656.0	1349.8	1987.0	105.8	47.2
6. Tobacco	300.6	372.4	479.0	23.9	28.6
7. Cashew incl. CNSL	585.8	553.9	555.1	-5.4	0.2
8. Spices	477.9	697.9	1037.3	46.0	48.6
9. Oil Meal	1101.1	1216.4	1975.6	10.5	62.4
10. Marine Products	1589.2	1768.2	1702.6	11.3	-3.7
11. Sugar & Mollases	135.0	720.6	1404.4	433.6	94.9
B. Ores & Minerals	6163.6	7002.5	9004.7	13.6	28.6
<i>of which :</i>	(6.0)	(5.5)	(5.7)		
1. Iron Ore	3801.1	3902.0	5745.1	2.7	47.2
2. Processed Minerals	1141.2	1311.8	1232.3	14.9	-6.1
II. Manufactured Goods	72562.8	84920.6	101099.3	17.0	19.1
<i>of which :</i>	(70.4)	(67.2)	(63.6)		
A. Leather & Manufactures	2697.7	3016.7	3431.6	11.8	13.8
B. Chemicals & Related Products	14769.5	17335.5	20453.5	17.4	18.0
1. Basic Chemicals, Pharmaceuticals & Cosmetics	9127.1	10958.9	13346.6	20.1	21.8
2. Plastic & Linoleum	2819.3	3252.6	3352.7	15.4	3.1
3. Rubber, Glass, Paints & Enamels etc.,	2105.2	2372.8	2820.4	12.7	18.9
4. Residual Chemicals & Allied Products	717.9	751.1	933.8	4.6	24.3
C. Engineering Goods	21718.8	29567.2	36722.0	36.1	24.2
<i>of which :</i>					
1. Manufactures of metals	4233.2	5081.2	7023.9	20.0	38.2
2. Machinery & Instruments	5077.5	6722.8	8720.3	32.4	29.7
3. Transport equipments	4323.0	4949.9	7025.5	14.5	41.9
4. Iron & steel	3548.3	5238.6	5447.7	47.6	4.0
5. Electronic goods	2173.1	2854.0	3229.1	31.3	13.1
D. Textiles and Textile Products	16402.1	17373.2	19015.1	5.9	9.5
1. Cotton Yarn, Fabrics, Made-ups, etc.,	3944.8	4218.7	4511.2	6.9	6.9
2. Natural Silk Yarn, Fabrics Madeups etc. (incl. silk waste)	432.6	441.9	381.9	2.2	-13.6
3. Manmade Yarn, Fabrics, Made-ups, etc.,	1957.8	2204.4	2858.8	12.6	29.7
4. Manmade Staple Fibre	81.8	196.4	276.9	140.2	41.0
5. Woolen Yarn, Fabrics, Madeups etc.	85.3	85.2	93.1	-0.1	9.3
6. Readymade Garments	8617.7	8892.3	9491.8	3.2	6.7
7. Jute & Jute Manufactures	296.3	260.4	322.9	-12.1	24.0
8. Coir & Coir Manufactures	133.3	145.9	158.9	9.4	8.9
9. Carpets	852.6	928.0	919.7	8.8	-0.9
(a) Carpet Handmade	829.2	898.7	905.7	8.4	0.8
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpets	23.3	29.3	14.0	25.3	-52.2
E. Gems & Jewellery	15529.1	15977.0	19657.4	2.9	23.0
F. Handicrafts	462.0	438.0	460.7	-5.2	5.2
III. Petroleum Products	11639.6	18678.7	24869.2	60.5	33.1
	(11.3)	(14.8)	(15.6)		
IV. Others	2510.7	3076.2	5973.5	22.5	94.2
	(2.4)	(2.4)	(3.8)		
Total Exports	103090.5	126361.5	159006.7	22.6	25.8

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)					
Commodity Group	April-March			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	45836.9	52007.9	61669.0	13.5	18.6
A. EU	22385.0	25756.9	32181.5	15.1	24.9
<i>Of which:</i>					
1. Belgium	2871.2	3474.4	4199.5	21.0	20.9
2. France	2079.6	2100.8	2539.0	1.0	20.9
3. Germany	3586.1	3979.5	5088.1	11.0	27.9
4. Italy	2519.0	3582.9	3908.0	42.2	9.1
5. Netherland	2474.8	2670.2	4839.0	7.9	81.2
6. U K	5059.3	5618.0	6579.7	11.0	17.1
B. North America	18374.6	19976.6	21964.8	8.7	10.0
1. Canada	1021.6	1110.4	1264.4	8.7	13.9
2. U S A	17353.1	18866.2	20700.4	8.7	9.7
C. Asia and Oceania	3444.4	4290.9	4879.5	24.6	13.7
<i>Of which:</i>					
1. Australia	821.2	924.8	1148.6	12.6	24.2
2. Japan	2481.3	2862.7	3572.4	15.4	24.8
D. Other OECD Countries	1632.9	1983.6	2643.1	21.5	33.2
<i>Of which:</i>					
1. Switzerland	479.5	466.5	615.0	-2.7	31.8
II. OPEC	15242.2	20700.4	26174.4	35.8	26.4
<i>Of which:</i>					
1. Indonesia	1380.2	2028.1	2058.1	46.9	1.5
2. Iran	1188.3	1450.8	1942.6	22.1	33.9
3. Iraq	155.9	203.5	270.7	30.5	33.0
4. Kuwait	513.7	614.3	680.3	19.6	10.7
5. Saudi Arabia	1809.8	2588.2	3581.7	43.0	38.4
6. U A E	8591.8	12032.2	15365.1	40.0	27.7
III. Eastern Europe	1980.4	2509.2	3380.7	26.7	34.7
<i>Of which:</i>					
1. Romania	84.4	169.4	262.8	100.7	55.2
2. Russia	733.1	902.9	939.7	23.2	4.1
IV. Developing Countries	39736.4	50764.0	67199.9	27.8	32.4
<i>Of which:</i>					
A. Asia	30981.2	37611.6	50080.8	21.4	33.2
a) S A A R C	5547.6	6469.5	8986.1	16.6	38.9
1. Afghanistan	142.7	181.7	248.7	27.4	36.9
2. Bangladesh	1664.4	1627.9	2534.2	-2.2	55.7
3. Bhutan	99.2	57.5	86.6	-	50.7
4. Maldives	67.6	68.7	89.6	1.7	30.3
5. Nepal	860.0	928.5	1470.3	8.0	58.4
6. Pakistan	689.2	1349.6	1838.5	95.8	36.2
7. Sri Lanka	2024.7	2255.6	2718.1	11.4	20.5
b) Other Asian Developing Countries	25433.5	31142.1	41094.7	22.4	32.0
<i>Of which:</i>					
1. People's Rep of China	6759.1	8294.0	10781.6	22.7	30.0
2. Hong Kong	4471.3	4680.6	6304.6	4.7	34.7
3. South Korea	1827.2	2514.7	2850.8	37.6	13.4
4. Malaysia	1161.9	1304.3	2524.9	12.3	93.6
5. Singapore	5425.3	6068.9	6852.6	11.9	12.9
6. Thailand	1075.3	1444.4	1807.0	34.3	25.1
B. Africa	5699.0	8880.0	12043.9	55.8	35.6
<i>Of which:</i>					
1. Benin	96.6	151.5	247.0	56.8	63.0
2. Egypt Arab Republic	672.4	761.0	1328.2	13.2	74.5
3. Kenya	576.5	1315.5	1434.0	128.2	9.0
4. South Africa	1526.9	2246.5	2476.2	47.1	10.2
5. Sudan	294.6	403.7	407.7	37.0	1.0
6. Tanzania	243.5	288.8	559.7	18.6	93.8
7. Zambia	66.5	108.4	132.2	62.9	22.0
C. Latin American Countries	3056.2	4272.4	5075.3	39.8	18.8
V. Others	93.3	127.8	157.5	37.0	23.2
VI. Unspecified	201.4	252.1	425.2	25.2	68.7
Total Exports	103090.5	126361.5	159006.7	22.6	25.8

P - Provisional.
Source- DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US \$ million)

Commodity Group	April-March			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Bulk Imports	61086.1	84434.2	112686.5	38.2	33.5
	(41.0)	(45.5)	(47.0)		
A. Petroleum, Petroleum Products & Related Material	43963.1	57143.6	79641.3	30.0	39.4
	(29.5)	(30.8)	(33.2)		
B. Bulk Consumption Goods	2766.6	4294.2	4574.6	55.2	6.5
1. Wheat	0.0	1292.9	660.1	-	-
2. Cereals & Cereal Preparations	36.1	32.1	45.0	-11.1	40.5
3. Edible Oil	2024.0	2108.3	2558.0	4.2	21.3
4. Pulses	559.3	860.1	1311.0	53.8	52.4
5. Sugar	147.2	0.8	0.6	-	-
C. Other Bulk Items	14356.5	22996.5	28470.6	60.2	23.8
1. Fertilisers	2127.0	3144.1	5405.7	47.8	71.9
a) Crude	317.8	361.1	467.3	13.6	29.4
b) Sulphur & Unroasted Iron Pyrites	136.0	109.3	362.0	-19.6	231.1
c) Manufactured	1673.3	2673.6	4576.4	59.8	71.2
2. Non-Ferrous Metals	1844.4	2604.9	3490.5	41.2	34.0
3. Paper, Paperboard & Mgd. incl. Newsprint	944.1	1206.8	1429.7	27.8	18.5
4. Crude Rubber, incl. Synthetic & Reclaimed	414.1	630.8	785.7	52.3	24.6
5. Pulp & Waste Paper	572.9	639.3	769.6	11.6	20.4
6. Metalliferous Ores & Metal Scrap	3881.8	8345.8	7905.5	115.0	-5.3
7. Iron & Steel	4572.2	6424.7	8684.0	40.5	35.2
II. Non-Bulk Imports	88079.6	101315.1	126964.0	15.0	25.3
	(59.0)	(54.5)	(53.0)		
A. Capital Goods	37666.2	47069.2	58393.2	25.0	24.1
1. Manufactures of Metals	1211.1	1603.6	2657.6	32.4	65.7
2. Machine Tools	1076.2	1481.3	2210.7	37.6	49.2
3. Machinery except Electrical & Electronics	10009.8	13850.4	19660.8	38.4	42.0
4. Electrical Machinery except Electronics	1504.3	1959.8	2982.8	30.3	52.2
5. Electronic Goods incl. Computer Software	14143.7	16939.6	21343.9	19.8	26.0
6. Transport Equipments	8838.5	9438.6	8248.2	6.8	-12.6
7. Project Goods	882.7	1795.9	1289.2	103.5	-28.2
B. Mainly Export Related Items	18641.0	17871.7	20758.1	-4.1	16.2
1. Pearls, Precious & Semi-Precious Stones	9134.4	7487.5	7975.1	-18.0	6.5
2. Chemicals, Organic & Inorganic	6984.1	7830.7	9878.7	12.1	26.2
3. Textile Yarn, Fabric, etc.	2050.5	2151.2	2478.5	4.9	15.2
4. Cashew Nuts, raw	471.9	402.4	425.8	-14.7	5.8
C. Others	31772.4	36374.2	47812.7	14.5	31.4
<i>of which :</i>					
1. Gold & Silver	11317.7	14646.0	17845.8	29.4	21.8
2. Artificial Resins & Plastic Materials	2267.7	2584.8	3684.7	14.0	42.6
3. Professional Instruments etc. except electrical	1972.7	2341.0	3060.9	18.7	30.8
4. Coal, Coke & Briquettes etc.	3868.7	4576.8	6411.9	18.3	40.1
5. Medicinal & Pharmaceutical Products	1027.9	1296.5	1663.9	26.1	28.3
6. Chemical Materials & Products	1052.5	1321.6	1624.1	25.6	22.9
7. Non-Metallic Mineral Manufactures	621.9	780.0	1046.6	25.4	34.2
Total Imports	149165.7	185749.3	239650.5	24.5	29.0
<i>Memo Items</i>					
Non-Oil Imports	105202.6	128605.7	160009.2	22.2	24.4
Non-Oil Imports excl. Gold & Silver	93884.9	113959.8	142163.5	21.4	24.7
Mainly Industrial Inputs*	87472.4	104650.9	129951.5	19.6	24.2
P	: Provisional.				
Note	: 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-March			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	51796.8	64038.7	75835.5	23.6	18.4
A. EU	25151.3	28431.6	33057.4	13.0	16.3
<i>Of which:</i>					
1. Belgium	4725.1	4141.8	4361.9	-12.3	5.3
2. France	4113.3	4212.1	2838.7	2.4	-32.6
3. Germany	6023.6	7546.3	9571.2	25.3	26.8
4. Italy	1855.0	2674.4	3875.4	44.1	44.9
5. Netherland	1049.6	1156.4	1923.9	10.2	66.4
6. U K	3930.3	4174.5	4957.0	6.2	18.7
B. North America	10374.6	13513.5	15135.1	30.3	12.0
1. Canada	919.9	1777.4	1933.8	93.2	8.8
2. U S A	9454.7	11736.1	13201.3	24.1	12.5
C. Asia and Oceania	9225.6	11869.4	14496.8	28.7	22.1
<i>Of which:</i>					
1. Australia	4947.9	7008.0	7837.0	41.6	11.8
2. Japan	4061.1	4595.6	6323.7	13.2	37.6
D. Other OECD Countries	7045.3	10224.1	13146.2	45.1	28.6
<i>Of which:</i>					
1. Switzerland	6555.8	9123.5	9827.7	39.2	7.7
II. OPEC	11171.1	56080.0	76146.6	402.0	35.8
<i>Of which:</i>					
1. Indonesia	3008.1	4169.1	4823.7	38.6	15.7
2. Iran	702.5	7627.8	10985.9	985.9	44.0
3. Iraq	2.1	5526.0	6829.2	-	23.6
4. Kuwait	461.9	5992.1	7689.9	1197.4	28.3
5. Saudi Arabia	1632.3	13383.9	19401.2	719.9	45.0
6. U A E	4354.1	8657.5	13470.6	98.8	55.6
III. Eastern Europe	3793.9	5012.8	5278.2	32.1	5.3
<i>Of which:</i>					
1. Romania	270.1	291.7	417.6	8.0	43.1
2. Russia	2022.2	2409.5	2475.1	19.2	2.7
IV. Developing Countries	37890.5	59795.1	80624.6	57.8	34.8
<i>Of which:</i>					
A. Asia	30450.6	47364.0	64125.6	55.5	35.4
a) S A A R C	1413.3	1507.3	2125.4	6.7	41.0
1. Afghanistan	58.4	34.5	109.2	-40.9	216.6
2. Bangladesh	127.0	228.5	270.8	79.9	18.5
3. Bhutan	88.8	141.4	194.4	59.3	37.4
4. Maldives	2.0	3.1	4.1	-	-
5. Nepal	379.9	306.0	628.0	-19.4	105.2
6. Pakistan	179.6	323.3	287.8	80.0	-11.0
7. Sri Lanka	577.7	470.6	631.1	-18.5	34.1
b) Other Asian Developing Countries	29037.3	45856.6	62000.1	57.9	35.2
<i>Of which:</i>					
1. People's Rep of China	10868.0	17460.7	27079.8	60.7	55.1
2. Hong Kong	2207.0	2483.9	2696.0	12.5	8.5
3. South Korea	4563.9	4806.0	6030.9	5.3	25.5
4. Malaysia	2415.6	5294.8	6005.2	119.2	13.4
5. Singapore	3353.8	5489.6	8111.6	63.7	47.8
6. Thailand	1211.6	1745.6	2301.0	44.1	31.8
B. Africa	4742.0	6803.4	10354.4	43.5	52.2
<i>Of which:</i>					
1. Benin	77.5	80.8	72.0	4.3	-10.9
2. Egypt Arab Republic	220.4	1743.0	1982.8	690.7	13.8
3. Kenya	48.5	56.5	86.5	16.4	53.2
4. South Africa	2471.8	2471.7	3613.2	0.0	46.2
5. Sudan	32.6	89.3	431.5	173.9	383.0
6. Tanzania	119.8	98.1	164.5	-18.1	67.7
7. Zambia	40.6	86.2	74.8	112.6	-13.3
C. Latin American Countries	2697.9	5627.6	6144.7	108.6	9.2
V. Others	231.2	142.1	227.0	-38.5	59.8
VI. Unspecified	44282.3	680.6	1538.6	-98.5	126.1
Total Imports	149165.7	185749.3	239650.5	24.5	29.0

P : Provisional.

Note : From 2006-07 onwards, figures include country-wise distribution of petroleum imports and therefore are not strictly comparable with the data for previous years.

Source : DGCI & S.