

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

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

HIGHLIGHTS

- India's merchandise exports during August 2008 at US \$ 16.0 billion recorded a higher growth of 26.9 per cent as compared with 18.2 per cent in August 2007. Exports during the first five months of 2008-09 (April-August) at US \$ 81.3 billion also registered a higher growth of 35.3 per cent than 19.3 per cent in April-August, 2007. Engineering goods, agriculture and allied products and petroleum products continued to remain the main drivers of export growth.
- Imports during August 2008 at US \$ 29.9 billion showed a sharp increase of 51.2 per cent (34.2 per cent a year ago). During April-August, 2008 imports aggregated US \$ 130.5 billion, recording a growth of 38.0 per cent (34.2 per cent a year ago), mainly due to higher growth in oil imports, while non-oil imports showed moderation in growth.
- Petroleum, oil and lubricants (POL) imports during April-August, 2008 amounted to US \$ 46.1 billion, exhibiting an accelerated growth of 60.0 per cent (17.9 per cent a year ago) due to the surge in

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international crude oil prices during the review period.

- The average price of Indian basket of crude oil during April-August, 2008 stood at US \$ 120.4 per barrel (ranged between US \$ 105.8 – 132.2 per barrel) which was higher by 76.6 per cent than US \$ 68.2 per barrel (ranged between US \$ 65.5 – 72.6 per barrel) during April-August, 2007.
- Non-oil imports during April-August, 2008 at US \$ 84.5 billion showed a moderation in growth to 28.3 per cent from 42.7 per cent recorded a year ago. This deceleration was mainly due to decline in the imports of gold and silver and pearls, precious and semi-precious stones.
- Trade deficit during April-August, 2008 at US \$ 49.3 billion, recorded a growth of 42.6 per cent over the deficit of US \$ 34.6 billion in April-August, 2007, primarily due to the surge in oil imports.

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

According to the provisional data released by DGCI & S, India's merchandise exports during August 2008 at US \$ 16.0 billion registered a higher growth of 26.9 per cent than 18.2 per cent during August 2007. The overall exports during April-August, 2008 at US \$ 81.3 billion witnessed a growth of 35.3 per cent, much higher than 19.3 per cent growth recorded a year ago (Table 1 and Chart 1).

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

(US \$ billion)		
Items	2007-08 R	2008-09P
Exports	60.1 (19.3)	81.3 (35.3)
Oil Exports*	4.7 (6.2)	9.0 (91.5)
Non-Oil Exports*	26.0 (5.5)	39.1 (50.3)
Imports	94.6 (34.2)	130.5 (38.0)
Oil Imports	28.8 (17.9)	46.1 (60.0)
Non-Oil Imports	65.8 (42.7)	84.5 (28.3)
Trade Balance	-34.6	-49.3
Oil Trade Balance*	-12.3	-20.5
Non-Oil Trade Balance*	-13.5	-9.0

* : Figures pertain to April-June

R : Revised; P: Provisional

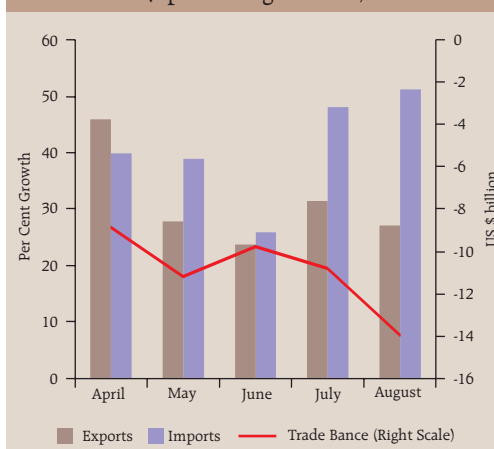
Note : Figures in parentheses show percentage change over the previous year.

Source : DGCI & S

At this level, exports during the first five months of 2008-09 accounted for 41 per cent of the export target of US \$ 200 billion set by Government for 2008-09.

Imports during August 2008 at US \$ 29.9 billion recorded a substantially higher growth of 51.2 per cent than 34.2 per cent during August 2007. The overall

Chart 1: Exports, Imports and Trade Balance (April to August 2008)



imports during April-August, 2008, at US \$ 130.5 billion, registered a growth of 38.0 per cent (34.2 per cent a year ago). Oil imports at US \$ 46.1 billion registered a sharp increase of 60.0 per cent (17.9 per cent a year ago), on the back of surge in international crude oil prices. The average price of Indian basket of crude oil during April-August, 2008 stood at US \$ 120.4 per barrel (ranged between US \$ 105.8 – 132.2 per barrel), which was higher by 76.6 per cent than the average price at US \$ 68.2 per barrel (ranged between US \$ 65.5 – 72.6 per barrel) during April-August, 2007. Non-oil imports during April-August, 2008 at US \$ 84.5 billion showed deceleration in growth to 28.3 per cent from 42.7 per cent a year back (Table 2).

The commodity-wise data released by the DGCI & S relate to India's merchandise exports during the first quarter of 2008-09

(US \$/barrel)				
	Dubai Fateh	UK Brent	US-WTI	Indian Basket*
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- August, 2007	66.2	70.8	68.3	68.0
April- August, 2008	118.9	123.0	124.3	120.4
August 2007	67.2	70.8	72.4	68.6
August 2008	113.2	113.9	116.6	113.5

* : 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 September 2008; Ministry of Petroleum and Natural Gas, Government of India.

(April-June). During April-June, 2008, exports stood at US \$ 48.1 billion, registering a growth of 56.6 per cent over US \$ 30.7 billion during the first quarter of 2007-08. Primary products constituted 16.2 per cent and manufactured goods formed 58.3 per cent of total exports, while petroleum products accounted for 18.7 per cent. Engineering goods, agriculture and allied products and petroleum products were the main contributors of export growth, as these commodity groups together constituted 54.2 per cent of the total exports and contributed 64.3 per cent of export growth during April-June, 2008 (Table 3).

Primary products exports during April-June, 2008 at US \$ 7.8 billion (US \$ 4.4 billion a year ago) recorded an increase of 78.1 per cent, contributed largely by higher exports of agricultural and allied products and ores and minerals. Agricultural and allied products at US \$

(Percentage Shares)				
Commodity Group	2006-07	2007-08	2007-08	2008-09
	April-March		April-June	
1	2	3	4	5
Primary products	15.6	17	14.2	16.2
1. Agriculture and allied products	10.0	11.4	9.0	11.4
2. Ores and minerals	5.5	5.7	5.2	4.8
Manufactured goods	67.2	63.6	67.7	58.3
1. Leather and manufactures	2.4	2.2	2.3	1.8
2. Chemicals and related products	13.7	12.9	13.7	11.4
3. Engineering goods	23.4	23.1	24.2	24.1
4. Textile and textile products	13.7	12.0	12.5	10.4
5. Gems and jewellery	12.6	12.4	14.0	9.7
Petroleum products	14.8	15.6	15.3	18.7
Others	2.4	3.8	2.7	6.8
Total exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI & S data.

5.5 billion recorded a growth of 98.6 per cent as against a decline of 0.7 per cent a year ago, due to substantial increase in the exports of raw cotton, oil meal, spices and sugar and molasses. At the same time, the exports of rice, a major constituent of agricultural and allied products decelerated to 53.5 per cent from 70.0 per cent a year ago. Exports of ores and minerals recorded a 43.0 per cent growth (0.9 per cent a year ago) due to turnaround in iron ore exports (62.9 per cent as against a negative growth of 0.7 per cent a year back). China remained the principal market for iron ore with a share of 91.4 per cent in the total iron ore exports during April-June, 2008.

Manufactured goods exports at US \$ 28.1 billion recorded a growth of 34.9 per cent during April-June 2008 over US \$ 20.8 billion (7.8 per cent) a year ago. Within manufactured goods, engineering goods, textiles and textile products and chemicals & related products were the major contributors of export growth while gems and jewellery exports exhibited a moderation in growth.

Exports of engineering goods at US \$ 11.6 billion constituted 41.2 per cent of the manufacturing exports during April-June, 2008 and accounted for 57.2 per cent of the growth in manufactured goods exports. Machinery & instruments and transport equipments were the main drivers as these items constituted 49.2 per cent of engineering goods exports. In terms of growth, transport equipments alone contributed 24 per cent of the engineering goods exports. The major

markets for transport equipments were Singapore, France, the US and the UAE.

Chemicals and related products exports during the first quarter of 2008-09 stood at US \$ 5.5 billion, recording a growth of 30.8 per cent (7.6 per cent a year ago) with all major items (basic chemicals, pharmaceuticals, cosmetics, rubber, glass, paints, enamels, plastic and linoleum) exhibiting accelerated export growth.

Textiles and textile products exports at US \$ 5.0 billion exhibited sharp recovery during April-June, 2008 with exports recording a growth of 30.5 per cent as against a decline of 11.3 per cent during the corresponding quarter of the previous year. Readymade garments constituted about 50 per cent of the textile exports during April-June, 2008 and contributed about 45 per cent of the textiles export growth. The US, the UK and Germany were the principal destinations for readymade garments. According to the US Office of Textiles, textile and apparel imports by the US from India during January-June, 2008 increased by 1.2 per cent as compared with a negative growth (-0.2 per cent) during January-June, 2007.

Exports of gems and jewellery decelerated to 8.8 per cent during April-June, 2008 from 21.4 per cent during the corresponding period of the previous year, mainly due to the deceleration in exports to the US. Hong Kong, the UAE, the US and Belgium were the major markets for gems and jewellery during April-June 2008.

Petroleum products exports at US \$ 9.0 billion exhibited an accelerated growth of 91.5 per cent in April-June, 2008 from 6.2 per cent a year ago. However, in volume terms, POL exports declined by 33.3 per cent (against a growth of 74.7 per cent a year ago) during the same period. Singapore, the UAE, the Netherlands, Saudi Arabia and Mauritius were the principal export markets for petroleum products during April-June, 2008.

Destination-wise, developing countries remained the major markets for India's exports during April-June, 2008 with a share of 42.4 per cent of total exports (39.5 per cent during April-June, 2007). The share of OECD countries declined to 37.2 per cent from 40.7 per cent a year ago. Exports to the EU, North America, OPEC, Eastern Europe and Asian and Latin American developing countries recovered/ accelerated, while those to

African developing countries decelerated. The US, with a share of 10.4 per cent, still continues to be the single largest export destination of India, though the share declined from 13.2 per cent in the first quarter of 2007-08. The other major exports markets during April-June, 2008 were the UAE (10.1 per cent), Singapore (6.8 per cent), China (5.5 per cent) and the Netherlands (3.8 per cent) (Table 4).

A notable trend in India's trade with the Asian region is the emergence of Association of South East Asian Nations (ASEAN) as a major trade partner. India's trade with ASEAN has been growing at a faster rate and ASEAN has a major market share in India's export items like engineering goods, petroleum products and chemicals products which are currently the drivers of India's export growth (Box). The proposed India-ASEAN free trade agreement (FTA) is expected to

Table 4: India's Exports to Principal Regions

(Percentage Shares)				
Group/Country	2006-07	2007-08	2007-08	2008-09
	April-March		April-June	
1	2	3	4	5
I. OECD countries	41.2	38.8	40.7	37.2
A. EU	20.4	20.2	21.8	21.9
B. North America	15.8	13.8	14.1	11.1
1. U.S.	14.9	13.0	13.2	10.4
C. Asia and Oceania	3.4	3.1	3.1	2.4
D. Other OECD countries	1.6	1.7	1.7	1.7
II. OPEC	16.4	16.5	18.2	18.5
III. Eastern Europe	2.0	2.1	1.1	1.1
IV. Developing countries	40.2	42.3	39.5	42.4
A. Asia	29.8	31.5	28.1	31.7
a) SAARC	5.1	5.7	5.1	5.3
b) Other Asian developing countries	24.6	25.8	23.0	26.4
B. Africa	7.0	7.6	8.9	7.6
C. Latin American countries	3.4	3.2	2.5	3.1
V. Others / unspecified	0.3	0.4	0.5	0.9
Total Exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI & S data.

Box: India - ASEAN Merchandise Trade

Association of South East Asian Nations (ASEAN) is a major production base in the world market accounting for 6.3 per cent of world exports and 5.5 per cent of world imports in 2007. ASEAN'S exports to GDP ratio is 69.9 per cent and imports to GDP ratio is 60.9 per cent. The US, the EU and Japan are the major export markets for ASEAN while Japan, followed by the US and the EU, are the largest sources of ASEAN's imports. Being a major trade block, ASEAN aims to create its own single market or ASEAN Economic Community by 2015.

from this trade bloc during 2007-08. Engineering goods, petroleum, crude and products and chemicals and related products are India's principal exports to ASEAN. These three product groups accounted for 68 per cent of India's exports to ASEAN in 2007-08 (Chart 1). India's imports from ASEAN mainly comprised manufactured goods including POL and edible oil. Petroleum, crude and products have emerged as a major item of imports with a share of 26.2 per cent of the imports in 2007-08. Over 90 per cent of the POL imports from ASEAN were from Malaysia and

Table 1: India - ASEAN Trade

Year	Exports to ASEAN (US \$ billion)	Share in India's Total Exports (%)	Imports from ASEAN (US \$ billion)	Share in India's Total Imports (%)	India's Trade Balance with ASEAN (US \$ billion)	Share of ASEAN in India's Total Trade Balance (%)
2001-2002	3.5	7.9	4.4	8.5	-0.9	12.3
2002-2003	4.6	8.8	5.2	8.4	-0.5	6.1
2003-2004	5.8	9.1	7.4	9.5	-1.6	11.3
2004-2005	8.4	10.1	9.1	8.2	-0.7	2.5
2005-2006	10.4	10.1	10.9	7.3	-0.5	1.0
2006-2007	12.6	10.0	18.1	9.7	-5.5	9.2
2007-2008	15.7	9.9	22.7	9.5	-6.9	7.8
2000-2001	2.9	6.5	4.1	8.2	-1.2	20.6

Source: DGCI & S

In the Indian context, ASEAN is emerging as an important trade partner for India. India's bilateral trade (exports plus imports) with ASEAN has grown sharply from US \$ 7.0 billion in 2000-01 to US \$ 38.4 billion in 2007-08. Exports to ASEAN increased from US \$ 2.9 billion in 2000-01 to US \$ 15.7 billion in 2007-08 and imports increased from US \$ 4.1 billion to US \$ 22.7 billion during this period (Table 1). The balance of trade with India has been in favour of the ASEAN. India's trade deficit with ASEAN widened from US \$ 1.2 billion in 2000-01 to US \$ 6.9 billion in 2007-08. Although ASEAN's share in India's total trade has grown significantly, India's share in ASEAN's trade has, however, remained modest. According to IMF trade statistics, India accounted for only 2.7 per cent of ASEAN's exports and 1.6 per cent of imports in 2007 which were 1.6 per cent and 0.9 per cent, respectively, in 2000.

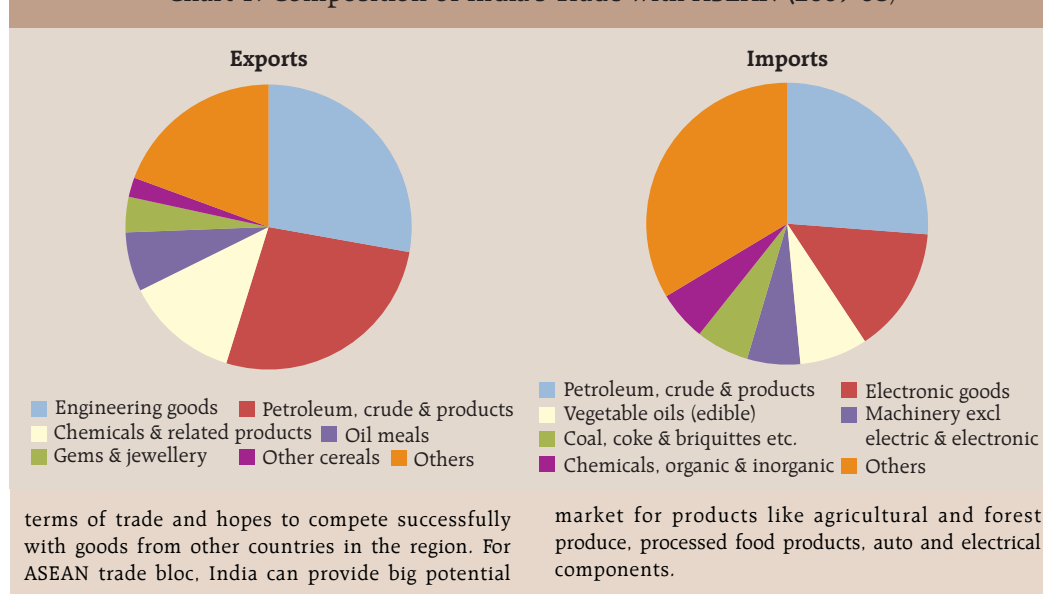
India's trade with ASEAN is concentrated mainly to Singapore, Malaysia, Indonesia and Thailand. Singapore continues to remain the largest market in ASEAN for India's merchandise exports. These ASEAN-Four accounted for about 85 per cent of India's exports to the region and around 92 per cent of India's imports

Singapore. Other major items of imports were electronic goods, edible oils and machinery.

India's trade with ASEAN grew at a faster rate than India's overall trade during 2000-08. India's overall exports increased at an annual average rate of 20.8 per cent and imports at 23.2 per cent, while exports and imports with ASEAN recorded a growth of 27.8 per cent and 23.8 per cent, respectively during this period. The share of ASEAN in India's exports exhibited consistent improvement from 6.5 per cent in 2000-01 to 9.9 per cent in 2007-08, while the share of imports increased from 8.2 per cent to 9.5 per cent during the same period.

India's trade relations with the ASEAN region have the specific advantages of geographical proximity and a large population of Indian origin within the region. India's economic structure is also largely complementary (service-oriented) to ASEAN economies (light manufacturing) with significant areas of mutual gain. India has already initiated a free trade agreement (FTA) with ASEAN which is slated to be operationalised from January 1, 2009. With the FTA in place, India can look forward to greater market access with better

Chart 1: Composition of India's Trade with ASEAN (2007-08)



further strengthen the bilateral trade relations between these two fast growing economies.

Imports

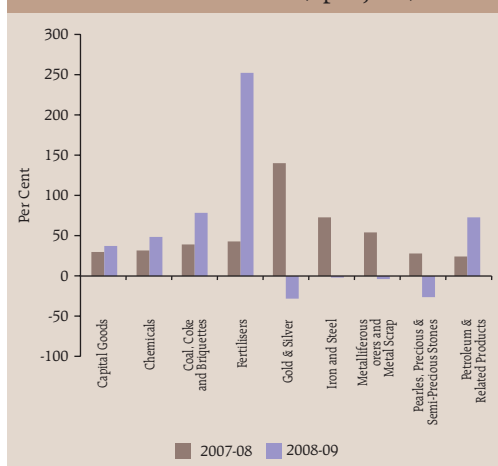
Imports during the first quarter of 2008-09 amounted to US \$ 77.6 billion, recording a 37.3 per cent growth, marginally lower than the growth of 38.1 per cent recorded during the corresponding quarter of the previous year. Non-oil imports witnessed a moderation in growth, while oil imports continued to register sharp increase.

Oil imports during April-June, 2008 at US \$ 29.5 billion (accounting for 38.0 per cent of total imports) registered a growth of 73.8 per cent (23.9 per cent a year ago). The sharp rise in oil import bill was primarily due to the elevated international crude oil prices. At the same time, the volume of oil imports showed substantial moderation in growth during

April-June, 2008 to 4.4 per cent from 18.3 per cent recorded a year ago.

The deceleration in the growth of non-oil imports was mainly due to decline in the import of pearls, precious and semi-precious stones and gold and silver. Imports of gold and silver at US \$ 5.1 billion showed a decline of 28.9 per cent as against a growth of 141.3 per cent a year ago. Imports of pearls, precious and semi-precious stones declined by 26.1 per cent as against a growth of 27.7 per cent a year ago.

Capital goods, which accounted for 54.3 per cent of the non-oil imports, recorded a higher growth of 37.6 per cent during April-June, 2008 than 29.7 per cent a year ago. Machinery and electronic goods were the major contributors to the growth of capital goods imports (Chart 2).

Chart 2: Growth Rates of Imports of
Select Commodities (April-June)

Source-wise, OPEC accounted for 34.3 per cent of India's imports during April-June, 2008 followed by developing

countries (32.3 per cent) and OECD countries (30.9 per cent). During April-June, 2008, imports from the OPEC, North America and Eastern Europe exhibited accelerated growth, while that from the EU, Asia and Oceania and developing countries showed deceleration (Table 5). China was the single largest source of imports, accounting for 11.2 per cent of total imports during April-June, 2008. The other major sources were the UAE (7.4 per cent), Saudi Arabia (7.1 per cent), the US (5.1 per cent), Switzerland (5.0 per cent) and Iran (4.0 per cent).

Trade Deficit

Trade deficit during April-August 2008 amounted to US \$ 49.3 billion, an increase

Table 5: Shares of Groups/Countries in India's Imports

Group/Country	(Per Cent Share)			
	2006-07	2007-08	2007-08	2008-09
	April-March		April-June	
1	2	3	4	5
I. OECD Countries	34.5	31.6	35.2	30.9
A. EU	15.3	13.8	14.3	13.4
<i>Of which:</i>				
1. France	2.3	1.2	0.9	1.0
2. Germany	4.1	4.0	3.9	3.8
3. UK	2.2	2.1	2.2	1.8
B. North America	7.3	6.3	5.5	5.6
<i>Of which:</i>				
USA	6.3	5.5	4.9	5.1
C. Asia and Oceania	6.4	6.0	7.4	5.7
D. Other OECD Countries	5.5	5.5	8.0	6.2
II. OPEC	30.2	31.8	30.1	34.3
III. Eastern Europe	2.7	2.2	1.6	1.8
IV. Developing Countries	32.2	33.6	32.9	32.3
<i>Of which:</i>				
A. Asia	25.5	26.8	25.9	26.3
a) SAARC	0.8	0.9	0.7	0.6
b) Other Asian Developing Countries	24.7	25.9	25.2	25.7
<i>Of which:</i>				
People's Rep of China	9.4	11.3	10.8	11.2
B. Africa	3.7	4.3	4.5	4.2
C. Latin American Countries	3.0	2.6	2.4	1.8

Source: Calculated from DGCI & S data.

of US \$ 14.7 billion (42.6 per cent) over the trade deficit of US \$ 34.6 billion during the corresponding period of the previous year. Trade deficit on oil account during April-June, 2008 widened to US \$ 20.5 billion (12.3 billion a year ago), while trade deficit on non-oil account narrowed down to US \$ 9.0 billion from US \$ 13.5 billion during April-June, 2007.

Global Trade

According to the International Monetary Fund's International Financial Statistics (IFS), world merchandise exports, in dollar terms, during the first seven months of 2008 (January-July) registered 23.3 per cent growth as against 14.5 per cent a year ago. Exports from industrial countries showed a growth of 21.4 per cent (13.3 per cent a year ago), while the emerging and developing economies registered a

growth of 25.6 per cent during January-July, 2008 as against 16.0 per cent a year ago (Table 6).

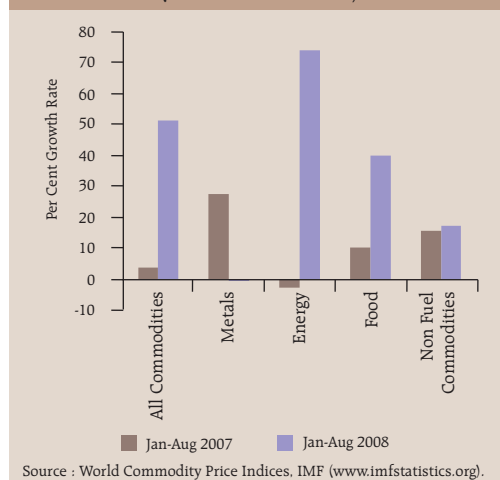
The World Economic Outlook (WEO), released by the IMF in October 2008 projected a moderation in global growth to 3.9 per cent in 2008 from 5.0 per cent in 2007 and further to 3.0 per cent in 2009, in the aftermath of recent slowing down of economic activity and financial crisis. Most of the advanced economies are expected to go through a period of extremely sluggish growth or contraction in 2008 and in the first half of 2009. Growth in emerging and developing economies is also projected to decelerate during second half of 2008 and early 2009 before picking up in the course of the year. Export growth in these economies is projected to be slow and domestic demand will also remain moderate.

Table 6: Growth in Exports - Global Scenario

Region/Country	(Per Cent)			
	2006	2007	2007	2008
	January-December		January-July	
World	15.3	15.0	14.5	23.3
Industrial Countries	12.4	13.6	13.3	21.4
a) US	14.7	12.2	11.3	19.1
b) France	9.9	12.0	11.1	21.0
c) Germany	14.7	18.5	20.4	23.0
d) Japan	9.2	9.2	6.1	23.0
Emerging and Developing Economies	19.1	16.8	16.0	25.6
a) Singapore	18.4	10.1	9.3	24.6
b) China	27.2	25.6	9.5	9.7
c) India	21.4	20.3	17.9	34.1
d) Indonesia	18.3	16.8	15.3	27.5
e) Korea	14.4	14.2	14.8	22.6
f) Malaysia	14.0	9.6	7.5	0.8
g) Thailand	18.5	16.8	15.4	24.8

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

Chart 3 : World Commodity Prices
(Base : 2000=100)



Commodity Prices

World commodity prices, according to the International Monetary Fund's International Financial Statistics (IFS), surged during January-August 2008. Prices of energy rose by 74.2 per cent and non-fuel commodity prices increased by 17.6 per cent. Within the non-fuel commodity group, food prices rose sharply by 40.2 per cent (Chart 3). The price of metals during January-August, 2008, however, was stable at the level recorded a year ago.

Statement 1 : India's Foreign Trade - August 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	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 R	51,491 (3.7)	8,039 (-3.6)	43,452 (5.2)	80,845 (17.7)	25,330 (-1.8)	55,515 (29.5)	-29,354	-17,291	-12,063
2008-09 P	68,721 (33.5)	..	..	128,582 (59.0)	47,066 (85.8)	81,516 (46.8)	-59,861		
US dollar million									
2006-07	10,669 (24.5)	1,791 (89.5)	8,877 (16.4)	14,753 (15.6)	5,544 (40.0)	9,210 (4.7)	-4,085	-3,752	-333
2007-08 R	12,614 (18.2)	1,969 (9.9)	10,644 (19.9)	19,805 (34.2)	6,205 (11.9)	13,600 (47.7)	-7,191	-4,236	-2,955
2008-09 P	16,005 (26.9)	..	..	29,946 (51.2)	10,962 (76.7)	18,985 (39.6)	-13,941		
SDR million									
2006-07	7,173 (22.7)	1,204 (86.8)	5,969 (14.8)	9,920 (14.0)	3,727 (38.0)	6,192 (3.2)	-2,746	-2,523	-224
2007-08 R	8,245 (14.9)	1,287 (6.9)	6,958 (16.6)	12,945 (30.5)	4,056 (8.8)	8,889 (43.6)	-4,700	-2,769	-1,932
2008-09 P	10,089 (22.4)	..	..	18,878 (45.8)	6,910 (70.4)	11,968 (34.6)	-8,788		

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									
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	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 R	655,864 (14.7)	114,192 (35.1)	541,672 (11.2)	1,012,312 (20.4)	320,655 (24.0)	691,657 (18.9)	-356,448	-206,463	-149,985
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	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 R	162,904 (28.9)	28,363 (51.8)	134,541 (24.9)	251,439 (35.4)	79,645 (39.4)	171,795 (33.6)	-88,535	-51,281	-37,254
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	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 R	104,686 (23.1)	18,227 (45.0)	86,459 (19.3)	161,581 (29.3)	51,181 (33.1)	110,399 (27.6)	-56,895	-32,955	-23,940
April-August									
Rupees crore									
2006-07	230,944 (33.7)	38,412 (129.2)	192,532 (23.5)	323,558 (22.4)	112,007 (52.0)	211,551 (11.0)	-92,614	-73,595	-19,019
2007-08 R	246,180 (6.6)	43,442 (13.1)	202,738 (5.3)	387,791 (19.9)	118,012 (5.4)	269,779 (27.5)	-141,611	-74,570	-67,041
2008-09 P	342,477 (39.1)	..	..	550,123 (41.9)	194,144 (64.5)	355,979 (32.0)	-207,646		
US dollar million									
2006-07	50,335 (27.1)	8,372 (117.8)	41,963 (17.3)	70,521 (16.3)	24,412 (44.5)	46,109 (5.4)	-20,186	-16,040	-4,145
2007-08 R	60,062 (19.3)	10,599 (26.6)	49,463 (17.9)	94,612 (34.2)	28,792 (17.9)	65,820 (42.7)	-34,550	-18,193	-16,356
2008-09 P	81,255 (35.3)	9011* (91.5)	39087* (50.3)	130,520 (38.0)	46,062 (60.0)	84,458 (28.3)	-49,265		
SDR million									
2006-07	34,078 (27.2)	5,668 (118.0)	28,410 (17.4)	47,744 (16.4)	16,528 (44.6)	31,216 (5.5)	-13,666	-10,860	-2,806
2007-08 R	39,463 (15.8)	6,964 (22.9)	32,499 (14.4)	62,164 (30.2)	18,918 (14.5)	43,246 (38.5)	-22,701	-11,954	-10,747
2008-09 P	50,189 (27.2)	..	..	80,618 (29.7)	28,451 (50.4)	52,167 (20.6)	-30,430		

P : Provisional. R : Revised. .. : Not available. * : Figures pertain to the month of April-June

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-June			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. Primary Products	4366.8	4362.2	7770.8	-0.1	78.1
	(15.0)	(14.2)	(16.2)		
A. Agricultural & Allied Products	2773.6	2754.1	5470.8	-0.7	98.6
<i>of which :</i>	(9.5)	(9.0)	(11.4)		
1. Tea	87.8	63.5	102.7	-27.7	61.8
2. Coffee	127.2	116.8	162.2	-8.2	38.8
3. Rice	274.3	466.1	715.7	70.0	53.5
4. Wheat	4.9	0.0	0.0	-99.8	172.3
5. Cotton Raw incl. Waste	244.6	106.8	346.8	-56.3	224.6
6. Tobacco	88.0	101.7	168.8	15.6	65.9
7. Cashew incl. CNSL	135.8	125.4	190.6	-7.7	52.0
8. Spices	141.9	212.3	406.9	49.6	91.6
9. Oil Meal	167.3	203.2	645.6	21.5	217.7
10. Marine Products	307.1	282.9	306.5	-7.9	8.4
11. Sugar & Mollases	376.3	325.2	580.8	-13.6	78.6
B. Ores & Minerals	1593.2	1608.1	2300.0	0.9	43.0
<i>of which :</i>	(5.5)	(5.2)	(4.8)		
1. Iron Ore	858.4	852.4	1388.9	-0.7	62.9
2. Processed Minerals	363.6	288.8	406.1	-20.6	40.6
II. Manufactured Goods	19291.4	20801.1	28063.3	7.8	34.9
<i>of which :</i>	(66.3)	(67.7)	(58.3)		
A. Leather & Manufactures	644.4	716.9	887.7	11.3	23.8
B. Chemicals & Related Products	3896.2	4192.6	5483.9	7.6	30.8
1. Basic Chemicals, Pharmaceuticals & Cosmetics	2463.8	2822.0	3609.6	14.5	27.9
2. Plastic & Linoleum	710.1	696.5	830.6	-1.9	19.3
3. Rubber, Glass, Paints & Enamels etc.,	552.0	513.7	743.7	-6.9	44.8
4. Residual Chemicals & Allied Products	170.4	160.4	300.0	-5.9	87.0
C. Engineering Goods	6515.1	7420.1	11572.8	13.9	56.0
<i>of which :</i>					
1. Manufactures of metals	1116.0	1113.4	1820.1	-0.2	63.5
2. Machinery & Instruments	1575.6	1700.4	2413.1	7.9	41.9
3. Transport equipments	1336.1	1552.5	3279.8	16.2	111.3
4. Iron & steel	1018.9	1271.5	1696.9	24.8	33.5
5. Electronic goods	638.1	686.8	886.3	7.6	29.0
D. Textiles and Textile Products	4318.5	3830.4	4998.0	-11.3	30.5
1. Cotton Yarn, Fabrics, Made-ups, etc.,	1023.5	854.3	1167.9	-16.5	36.7
2. Natural Silk Yarn, Fabrics Madeups etc. (incl. silk waste)	105.3	102.8	82.1	-2.4	-20.2
3. Manmade Yarn, Fabrics, Made-ups, etc.,	495.7	533.1	806.4	7.6	51.3
4. Manmade Staple Fibre	29.8	59.7	77.4	100.4	29.5
5. Woolen Yarn, Fabrics, Madeups etc.	21.4	19.8	28.2	-7.9	42.7
6. Readymade Garments	2324.3	1975.1	2496.5	-15.0	26.4
7. Jute & Jute Manufactures	66.8	68.8	83.0	3.0	20.6
8. Coir & Coir Manufactures	30.8	32.4	37.6	5.0	16.0
9. Carpets	220.7	184.4	219.0	-16.5	18.8
(a) Carpet Handmade	216.7	180.0	217.9	-16.9	21.0
(b) Carpet Millmade	0.0	0.0	0.0	-	-
(c) Silk Carpets	4.0	4.3	1.0	7.8	-76.2
E. Gems & Jewellery	3549.1	4308.5	4686.8	21.4	8.8
F. Handicrafts	110.3	120.6	42.9	9.3	-64.4
III. Petroleum Products	4429.5	4706.3	9011.0	6.2	91.5
	(15.2)	(15.3)	(18.7)		
IV. Others	993.5	844.6	3253.3	-15.0	285.2
	(3.4)	(2.7)	(6.8)		
Total Exports	29081.3	30714.3	48098.4	5.6	56.6

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-June			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. OECD Countries	11947.6	12499.2	17874.9	4.6	43.0
A. EU	5940.8	6702.1	10550.7	12.8	57.4
<i>Of which:</i>					
1. Belgium	710.6	994.8	1279.8	40.0	28.7
2. France	614.1	509.2	832.0	-17.1	63.4
3. Germany	940.8	951.5	1525.6	1.1	60.3
4. Italy	762.0	853.6	1091.9	12.0	27.9
5. Netherland	466.5	745.2	1821.9	59.7	144.5
6. U K	1280.2	1280.1	1798.3	0.0	40.5
B. North America	4643.3	4317.5	5351.9	-7.0	24.0
1. Canada	269.6	248.8	329.8	-7.7	32.5
2. U S A	4373.7	4068.7	5022.2	-7.0	23.4
C. Asia and Oceania	986.1	959.6	1171.2	-2.7	22.1
<i>Of which:</i>					
1. Australia	202.5	185.3	337.2	-8.5	82.0
2. Japan	567.6	747.5	784.0	31.7	4.9
D. Other OECD Countries	377.5	520.0	800.9	37.7	54.0
<i>Of which:</i>					
1. Switzerland	104.4	140.9	158.1	34.9	12.2
II. OPEC	4955.2	5600.7	8884.4	13.0	58.6
<i>Of which:</i>					
1. Indonesia	467.4	412.8	721.4	-11.7	74.8
2. Iran	438.1	665.3	633.0	51.9	-4.9
3. Iraq	61.6	49.3	117.3	-20.0	137.9
4. Kuwait	150.3	145.5	218.4	-3.2	50.1
5. Saudi Arabia	511.8	784.1	1485.7	53.2	89.5
6. U A E	2913.6	3015.0	4869.7	3.5	61.5
III. Eastern Europe	335.0	347.9	546.8	3.8	57.1
<i>Of which:</i>					
1. Russia	181.8	173.9	307.1	-4.3	76.6
IV. Developing Countries	11763.7	12120.7	20391.8	3.0	68.2
<i>Of which:</i>					
A. Asia	9142.5	8629.7	15268.1	-5.6	76.9
a) S A A R C	1777.6	1570.6	2562.9	-11.6	63.2
1. Afghanistan	35.2	44.5	83.9	26.4	88.7
2. Bangladesh	419.8	383.2	748.5	-8.7	95.3
3. Bhutan	14.2	18.3	26.2	-	43.2
4. Maldives	14.0	17.2	28.5	22.7	66.3
5. Nepal	222.1	186.5	446.7	-16.0	139.5
6. Pakistan	428.2	292.6	454.0	-31.7	55.1
7. Sri Lanka	644.1	628.3	775.1	-2.5	23.4
b) Other Asian Developing Countries	7364.9	7059.1	12705.2	-4.2	80.0
<i>Of which:</i>					
1. People's Rep of China	1816.9	1673.8	2658.8	-7.9	58.8
2. Hong Kong	1036.4	1259.5	1586.9	21.5	26.0
3. South Korea	392.5	431.7	962.3	10.0	122.9
4. Malaysia	269.6	367.3	799.1	36.2	117.6
5. Singapore	1852.2	1243.6	3255.2	-32.9	161.8
6. Thailand	325.0	280.1	526.7	-13.8	88.0
B. Africa	1787.4	2736.8	3631.8	53.1	32.7
<i>Of which:</i>					
1. Benin	23.9	47.5	51.6	98.5	8.6
2. Egypt Arab Republic	149.8	267.6	669.8	78.7	150.3
3. Kenya	314.8	170.5	396.7	-45.8	132.7
4. South Africa	502.9	559.8	594.1	11.3	6.1
5. Sudan	107.3	71.5	115.5	-33.4	61.6
6. Tanzania	52.9	98.0	341.6	85.4	248.5
7. Zambia	19.4	39.4	28.1	103.4	-28.7
C. Latin American Countries	833.8	754.3	1491.9	-9.5	97.8
V. Others	23.9	27.2	134.3	13.9	394.0
VI. Unspecified	55.9	118.6	266.3	112.3	124.6
Total Exports	29081.3	30714.3	48098.4	5.6	56.6

P - Provisional.
Source- DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US \$ million)

Commodity Group	April-June			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. Bulk Imports	19045.7	24979.2	39692.8	31.2	58.9
	(46.5)	(44.2)	(51.1)		
A. Petroleum, Petroleum Products & Related Material	13717.2	16990.7	29530.1	23.9	73.8
	(33.5)	(30.1)	(38.0)		
B. Bulk Consumption Goods	679.2	993.9	901.4	46.3	-9.3
1. Wheat	0.0	12.1	0.0	-	-
2. Cereals & Cereal Preparations	9.4	8.8	9.5	-7.2	8.6
3. Edible Oil	529.8	684.5	614.0	29.2	-10.3
4. Pulses	139.7	288.3	277.5	106.3	-3.8
5. Sugar	0.2	0.2	0.4	-12.6	133.5
C. Other Bulk Items	4649.3	6994.7	9261.4	50.4	32.4
1. Fertilisers	500.5	720.4	2562.0	44.0	255.6
a) Crude	85.9	127.0	198.3	47.9	56.1
b) Sulphur & Unroasted Iron Pyrites	24.4	40.6	167.1	66.1	311.7
c) Manufactured	390.2	552.9	2196.6	41.7	297.3
2. Non-Ferrous Metals	608.8	766.2	1024.0	25.9	33.7
3. Paper, Paperboard & Mgd. incl. Newsprint	313.1	332.0	449.5	6.0	35.4
4. Crude Rubber, incl. Synthetic & Reclaimed	139.7	181.3	282.5	29.8	55.9
5. Pulp & Waste Paper	151.9	183.0	218.1	20.5	19.2
6. Metalliferous Ores & Metal Scrap	1603.6	2493.7	2387.2	55.5	-4.3
7. Iron & Steel	1331.8	2318.1	2338.0	74.1	0.9
II. Non-Bulk Imports	21889.4	31556.2	37946.6	44.2	20.3
	(53.5)	(55.8)	(48.9)		
A. Capital Goods	9545.1	12381.9	17031.3	29.7	37.6
1. Manufactures of Metals	343.2	459.8	848.1	34.0	84.4
2. Machine Tools	282.9	416.3	735.2	47.1	76.6
3. Machinery except Electrical & Electronics	2969.8	4081.5	6073.1	37.4	48.8
4. Electrical Machinery except Electronics	455.1	588.0	946.9	29.2	61.0
5. Electronic Goods incl. Computer Software	3938.8	5029.7	5911.1	27.7	17.5
6. Transport Equipments	1010.3	1488.8	1768.7	47.4	18.8
7. Project Goods	545.0	317.8	748.2	-41.7	135.5
B. Mainly Export Related Items	4259.7	5342.6	6053.7	25.4	13.3
1. Pearls, Precious & Semi-Precious Stones	1811.5	2313.1	1710.4	27.7	-26.1
2. Chemicals, Organic & Inorganic	1806.8	2376.4	3520.8	31.5	48.2
3. Textile Yarn, Fabric, etc.	541.5	560.6	654.4	3.5	16.8
4. Cashew Nuts, raw	100.0	92.5	168.0	-7.4	81.5
C. Others	8084.5	13831.7	14861.6	71.1	7.4
<i>of which :</i>					
1. Gold & Silver	2974.7	7176.8	5105.4	141.3	-28.9
2. Artificial Resins & Plastic Materials	617.7	847.3	1068.6	37.2	26.1
3. Professional Instruments etc. except electrical	556.1	697.2	1079.0	25.4	54.8
4. Coal, Coke & Briquettes etc.	1069.7	1487.7	2672.6	39.1	79.6
5. Medicinal & Pharmaceutical Products	282.1	382.7	496.2	35.6	29.7
6. Chemical Materials & Products	355.7	359.5	533.3	1.1	48.3
7. Non-Metallic Mineral Manufactures	181.6	207.4	308.6	14.2	48.8
Total Imports	40935.1	56535.4	77639.4	38.1	37.3
<i>Memo Items</i>					
Non-Oil Imports	27217.8	39544.7	48109.3	45.3	21.7
Non-Oil Imports excl. Gold & Silver	24243.1	32367.9	43003.9	33.5	32.9
Mainly Industrial Inputs*	22617.7	30123.9	38826.9	33.2	28.9
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-June			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I OECD Countries	13367.4	19886.8	23998.5	48.8	20.7
A. EU	6147.5	8096.9	10380.3	31.7	28.2
<i>Of which:</i>					
1. Belgium	932.2	1294.8	1236.3	38.9	-4.5
2. France	460.5	524.4	744.0	13.9	41.9
3. Germany	1751.4	2180.9	2965.9	24.5	36.0
4. Italy	541.7	801.4	1487.8	47.9	85.6
5. Netherland	241.3	402.1	527.1	66.6	31.1
6. U K	933.0	1226.0	1403.2	31.4	14.5
B. North America	2663.4	3098.7	4368.2	16.3	41.0
1. Canada	250.5	337.3	396.5	34.6	17.6
2. U S A	2412.9	2761.5	3971.6	14.4	43.8
C. Asia and Oceania	2700.5	4167.4	4454.9	54.3	6.9
<i>Of which:</i>					
1. Australia	1524.0	2586.8	2158.6	69.7	-16.6
2. Japan	1112.4	1493.4	2196.3	34.3	47.1
D. Other OECD Countries	1855.9	4523.8	4795.2	143.7	6.0
<i>Of which:</i>					
1. Switzerland	1700.5	4024.1	3859.6	136.6	-4.1
II OPEC	13401.7	17027.1	26664.8	27.1	56.6
<i>Of which:</i>					
1. Indonesia	807.0	1247.2	1443.5	54.5	15.7
2. Iran	1605.8	2426.7	3133.5	51.1	29.1
3. Iraq	1407.1	1476.3	2602.2	-	76.3
4. Kuwait	1489.7	1470.6	2927.5	-1.3	99.1
5. Saudi Arabia	3259.2	3287.0	5478.8	0.9	66.7
6. U A E	2274.7	3408.6	5729.7	49.8	68.1
III. Eastern Europe	681.5	877.3	1432.0	28.7	63.2
<i>Of which:</i>					
1. Russia	376.5	471.7	914.8	25.3	94.0
IV. Developing Countries	13363.6	18585.2	25095.4	39.1	35.0
<i>Of which:</i>					
A. Asia	10732.3	14641.4	20427.3	36.4	39.5
a) S A A R C	398.1	402.0	495.5	1.0	23.3
1. Afghanistan	19.3	15.1	15.2	-21.8	0.8
2. Bangladesh	59.4	75.5	120.4	27.1	59.5
3. Bhutan	24.4	47.0	56.7	92.7	20.6
4. Maldives	0.7	1.0	1.2	-	-
5. Nepal	58.5	96.8	147.3	65.5	52.1
6. Pakistan	82.1	68.9	57.1	-16.1	-17.1
7. Sri Lanka	153.7	97.7	97.6	-36.4	-0.1
b) Other Asian Developing Countries	10334.2	14239.4	19931.8	37.8	40.0
<i>Of which:</i>					
1. People's Rep of China	3650.2	6094.0	8696.1	66.9	42.7
2. Hong Kong	565.0	709.6	496.1	25.6	-30.1
3. South Korea	1079.4	1385.2	2000.5	28.3	44.4
4. Malaysia	1209.6	1348.6	1856.3	11.5	37.7
5. Singapore	1423.0	1766.6	2402.9	24.1	36.0
6. Thailand	389.4	547.2	669.7	40.5	22.4
B. Africa	1566.6	2566.9	3253.9	63.9	26.8
<i>Of which:</i>					
1. Benin	36.3	30.8	64.7	-15.0	110.0
2. Egypt Arab Republic	460.0	454.4	465.9	-1.2	2.5
3. Kenya	13.9	17.8	23.9	27.4	34.7
4. South Africa	684.9	1009.0	1200.0	47.3	18.9
5. Sudan	8.9	110.3	123.8	1132.5	12.3
6. Tanzania	10.0	14.0	11.3	39.6	-19.6
7. Zambia	4.9	46.9	28.1	851.0	-40.2
C. Latin American Countries	1064.6	1376.9	1414.3	29.3	2.7
V. Others	25.7	14.0	18.2	-45.5	29.8
VI. Unspecified	95.2	145.0	430.4	52.3	196.9
Total Imports	40935.1	56535.4	77639.4	38.1	37.3
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.				