

The association of India with other countries in Foreign Trade- A study

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ABSTRACT:

To become a highly developed nation trade facilitation is the key component. No country can sustain at the global level without resorting to foreign trade. Foreign trade is a best practice policy across the globe to achieve economic growth by becoming one of the players of it. India has also embarked on the same since independence with an aim to become the world's top most one and to sustain the image at the global level. As a fact Globalization has brought the world under one umbrella and has left its spots everywhere. India has shown great progress in terms of exports since the last few years; but has shown fluctuations over time and even trade deficit; however, has a potential to grow at an enormous rate than any other country. Being the availability of the resources in the country it is said that India will be the leading exporters throughout the globe in the coming years. In this paper we will examine how far India has benefitted from the foreign trade and what measures should be taken to sustain and progress in the long run.

Key Words:*Association of India, Foreign Trade, Reforms, Recession, Trade Partner.*

INTRODUCTION:

In the 15th century there was a notion that a country's main stay is determined by the gold and the silver. So, countries which export more and more get more and more imports in the form of gold and silver which describe the image of a country at the global level. It viewed the well-being of the own nation to be of prime importance (Mercantilism). Another notion was about the countries having favorable factor endowments i.e. resources that could benefit a lot in international trade due to absolute and comparative advantage in producing goods at home in which they are expert. It argues that countries with capital abundant will tend to specialize in capital intensive goods and will export some of these in which they have expertise. Similarly, labor intensive will specialize in labor intensive goods. These countries will benefit from each other and would enjoy a positive sum of game (Factor Endowment Theory). These theories made the countries realize the importance of international trade: how to gain from the international trade and how to produce the goods efficiently at home and buy those which it cannot produce at home. But it was the time when some countries were enjoying the positive sum game and some zero-sum game. Then there was a focus on positive sum game afterwards.

At international level many organizations were established for the purpose of favorable trade like UNCTAD, GATT etc. but were not successful as most of the big nations enjoyed the element of monopoly and favoritism. Least developed countries suffered a lot and were being exploited in the hands of favorable nations. It pressurized the countries to set up their own trade policies (that act as the road map for the progress and prosperity) and to trigger in international trade and to cooperate at international level with other countries to derive benefit. It resulted in the formation of the trading blocks to increase the trading share between the countries. One of the most important developments at the international level was the setting up of WTO which played and is still playing a great role in the enhancement of international trade by acting as a watchdog for the member countries.

Before independence foreign trade of India was not being carried on the legalized procedures and was not well regulated. India's foreign trade has shown vast fluctuations over the time as foreign policies were not well developed. In India Delhi was the main trading center.

In short, over the last 65 years, India's Foreign Trade has undergone a complete change in terms of composition and direction. The government of India introduced a series of reforms to liberalize and globalize the Indian economy. Reform of Foreign Trade was a critical element in structural reform as well as economic

reform. Today, the destination pattern of Indian Foreign Trade has remarkably changed, in the sense that the significance of developing countries as Foreign Trade has considerably increased. All EXIM policies or FTPs in India regarding liberalization and globalization of the Foreign Trade have witnessed very significant change.

OBJECTIVES:

Understand the association of India with other countries in foreign trade and evaluate the largest trading partner of India for selected period of time. Demonstrate the reforms in India foreign trade and study the impact of recession on foreign trade

Period of the study 20 January 2020 to 10 April 2020

Research methodology:

The secondary data is used for the present study. The secondary data is collected from magazines, books, websites and journals. The period of the study is five months. The statistical tools used in this data are tabulation and graphical presentations.

REVIEW OF LITERATURE

S.J. Patel (1959) made a pioneering attempt to analyze the long term trends in India's foreign trade. He examined the stagnancy of India's exports over years, and explained it in terms of stagnant and declining world demand for Indian exports. India's trade with the socialist countries of Eastern Europe has been perhaps the most dynamic sector of India's foreign trade during the 1960s. Payment arrangements under trade for its imports from East European countries were in nonconvertible rupees. The effectiveness of these arrangements has been analyzed by many scholars such as Surender Dave, Sunanda Sen Sumitra Chishti and Asha Datar.

Anne Kruger (1961) and B. Cohen (1964) felt that stagnation of India's exports has been more due to higher domestic production costs and rising domestic demand leading to higher relative prices of exports in the world market.

A. Krueger (1961) maintains that the observed stagnation in the Indian export behavior can be more than adequately explained by policies of the Government of India and the Planning Commission combined with internal demand and supply factors.

A study conducted by the Indian Institute of Foreign Trade (1966) shows that the export and import prices were quoted at international rates, and that the terms of trade were usually in favor of India.

Bhagwati and Desai (1970) attributed stagnation in India's exports to domestic policies. They failed to notice the probability that an oligopoly market may sometimes involve a reduction in the market share of the leading producers due to the new marginal entrants. He attributed improvement in India's exports in the early 1960s to (a) a major increase in exports to Soviet bloc countries, (b) export subsidization, (c) the inclusion of Goa's foreign trade, and (d) increase in the overland exports to Nepal. They opined that export growth could be achieved only at a relatively higher opportunity cost.

Bown and Crowley (2003) suggested that anti-dumping measures may be a defensive response. They reveal that trade deflection may be one of the pathways through which anti-dumping duties are multiplying.

Dr. Saikat Sinha Rovin in his Ph.D. thesis titled "factors in the determination of India's exports" submitted to the Jawaharlal Nehru university, new Delhi, February 2014 has analyzed the factors under study to obtain an understanding of the pattern of export growth, the associated changes in export structure, and the international competitiveness of exports during this period. This has helped to identify supply and demand factors explaining long term export performance, both at aggregate and disaggregate levels. Specifically, demand and supply scale factors have been considered as important as relative price effects. An explanation for the post-reforms export growth in terms of these effects has provided the proof of robustness of the demand-supply model estimates. A liberal policy regime relaxes the constraints operating on exports. The relationship between development strategy and export performance, however, holds good only under certain restrictive conditions. The contrary view holds that outward orientation does not necessarily lead to better export performance since the economy often faces deteriorating terms of trade. This alternative view maintains that developing country exports are driven by external market conditions. These divergent views have been incorporated in this study for a better understanding of India's export behavior

Data Analysis:

India has always stood for an open, equitable, predictable, and non-discriminatory and rule based international trading system. India is of the view that, the Regional Trading Arrangement should be 'building blocks' complementing the multilateral trading systems. India is actively engaging in the regional and bilateral negotiations with various countries to diversify and expand the markets for exports. While the multilateral trade negotiations progressed slowly, India pursued regional and bilateral trade negotiations with vigor. In pursuance of its 'Look East Policy', a continuous dialogue has maintained with ASEAN and the countries of South-East Asia at summit level engagements. Major bilateral agreements that are concluded in the last few years include: Comprehensive Economic Partnership Agreement (CEPA) with Republic of Korea, Comprehensive Economic Cooperation Agreement (CECA) with Malaysia and the CEPA with Japan, USA remains one of India's major trading partners, and also under ways are the India-EU Broad based Trade and Investment Agreements (BTIA) negotiations etc.

The main areas of trade are:

- Trade with Asia
- India's Trade with LAC region for the last 10 years is as under
- Trade with New Zealand
- Trade with North America Free Trade Agreement (NAFTA)
- Trade with Sub-Saharan Africa (SSA) Region.
- Trade with countries in West Asia & North Africa (WANA) Region
- International Trade Organizations
 - The World Trade Organization (WTO)
 - Economic and Social Commission for Asia & the Pacific (ESCAP)
 - United Nations Conference on Trade and Development (UNCTAD)
 - Global System of Trade Preferences (GSTP)
 - Asia Pacific Trade Agreement (APTA)
 - Bay of Bengal Initiative on Multi Sectorial Technical and Economic Cooperation (BIMSTEC)
 - BRICS (Brazil, Russia, China, India and South Africa) Trade
 - IBSA (India Brazil and South Africa) Trade Ministers meet in Pretoria

➤ Indian Ocean Rim – Association for Regional Cooperation (IOR-ARC)

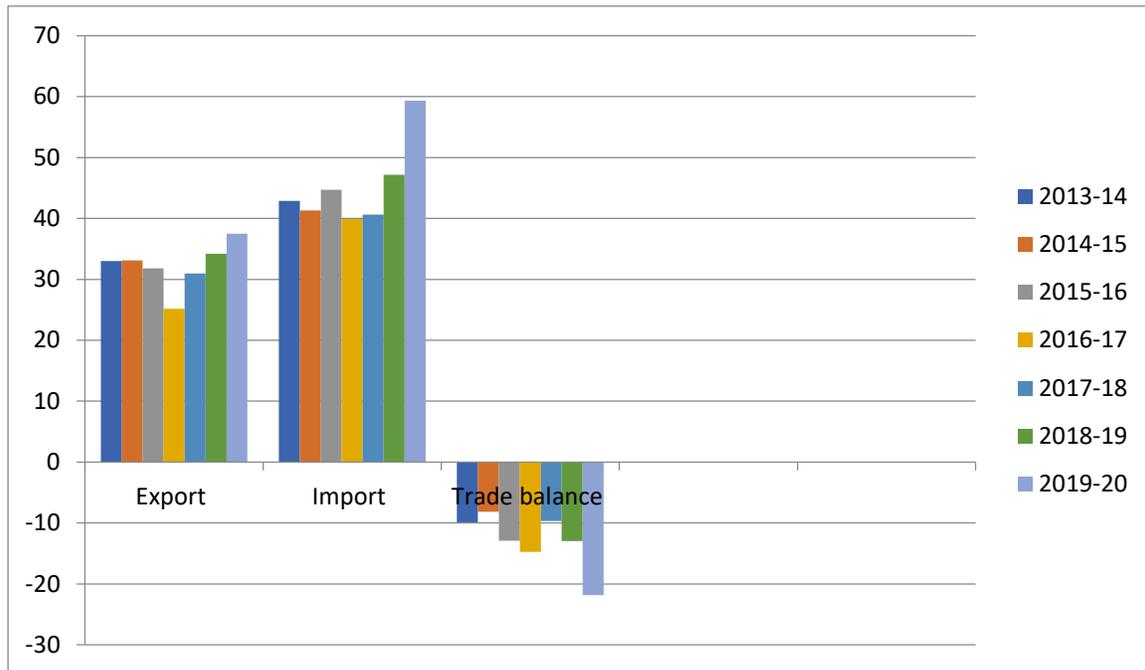
Kimberley Process.

Table 1: Trade statistics of the Territory in (USD Billion)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Export	33.01	33.13	31.81	25.15	30.96	34.20	37.47
%Growth	-10.17	0.38	-3.99	-20.8	23.09	10.46	9.56
Import	42.87	41.28	44.71	39.91	40.61	47.13	59.32
%Growth	1.68	-3.71	8.33	-10.9	0.88	16.04	25.86
Total	75.87	74.41	76.53	65.06	71.57	81.33	96.79
Trade balance	-9.86	-8.14	-12.9	-14.75	-9.65	-12.93	-21.85

Source: RBI

Fig 1: Trade statistics of the Territory in (USD Billion)



Source: Prepared by the author

Interpretation: From the above graph exports has been increased from 33.01 billion USD in 2013-2014 to 33.13 billion USD in 2014-2015, where as in 2015-2016 to 2017-2018 exports has been decreased and again it has been increased from 34.20 billion USD in 2018-2019 to 37.47 billion USD in 2019-2020. Import's has been increased from 42.87 billion USD in 2013-2014 to 59.32 billion USD in 2019-2020.

From 2013-2014 to 2019-2020 imports was more than its exports. In 2019-2020 trade deficit is 21.85.

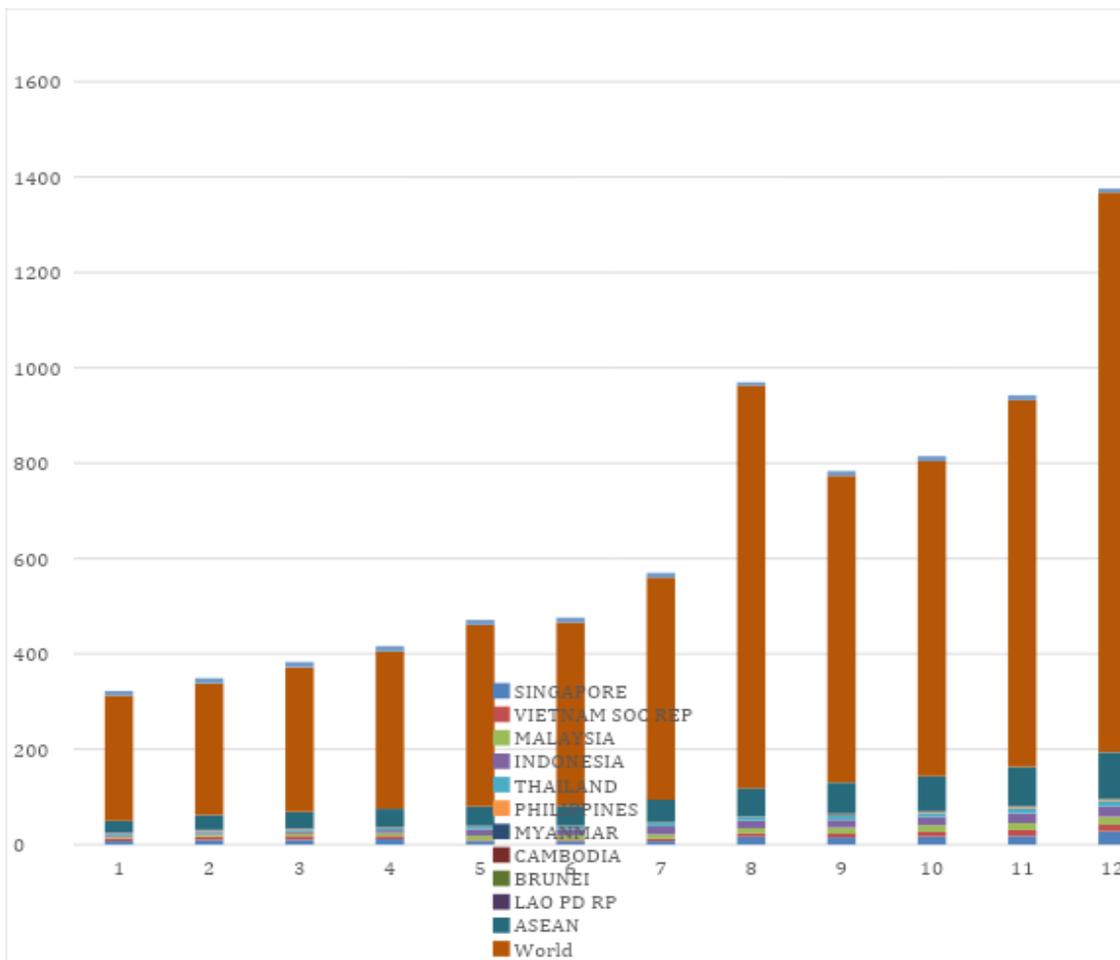
Table 2: Country wise trade figure in (USD Billion)

ASEAN Country	EXPORT				IMPORT				TOTAL TRADE			
	2016-17	2017-18	2018-19	2019-20	2016-17	2017-18	2018-19	2019-20	2016-17	2017-18	2018-19	2019-20
SINGAPORE	7.72	9.57	10.20	11.57	7.31	7.09	7.47	16.28	15.03	16.66	17.70	27.85
VIETNAM SOC REP	5.27	6.79	7.81	6.50	2.56	3.32	5.02	7.19	7.83	10.11	12.83	13.70
MALAYSIA	3.71	5.23	5.70	6.43	9.08	8.93	9.01	10.81	12.79	14.16	14.71	17.25
INDONESIA	2.82	3.49	3.97	5.27	13.13	13.44	16.44	15.84	15.95	16.94	20.40	21.11
THAILAND	2.99	3.14	3.66	4.44	5.51	5.42	7.13	7.44	8.50	8.55	10.79	11.88
PHILIPPINES	1.37	1.49	1.69	1.74	0.54	0.49	0.76	0.58	1.92	1.98	2.46	2.32
MYANMAR	1.07	1.11	0.97	1.20	0.98	1.07	0.64	0.52	2.05	2.18	1.61	1.72
CAMBODIA	0.14	0.11	0.12	0.19	0.05	0.04	0.05	0.04	0.20	0.14	0.18	0.23
BRUNEI	0.03	0.04	0.06	.05	0.55	0.63	0.44	0.59	0.58	0.67	0.49	0.64
LAO PD RP	0.04	0.025	0.025	.039	0.18	0.21	0.17	.001	0.22	0.23	0.19	.040
ASEAN	25.15	30.96	34.20	37.47	39.91	40.62	47.13	59.32	65.06	71.69	81.33	96.79
World	262.2	275.8	303.3	330.0	381.0	384.3	465.5	844.1	643.3	660.6	768.9	1174.1

	9	5	7	6	1	2	8	0	0	0	5	6
%Share	9.59	11.23	11.28	11.35	10.47	10.57	10.13	7.02	10.11	10.85	10.58	8.2

Source: DGCI

Fig 2: Country wise trade figure in (USD Billion)



Source: Prepared by the author

Interpretation:**Major Commodities of Export & Import – ASEAN**

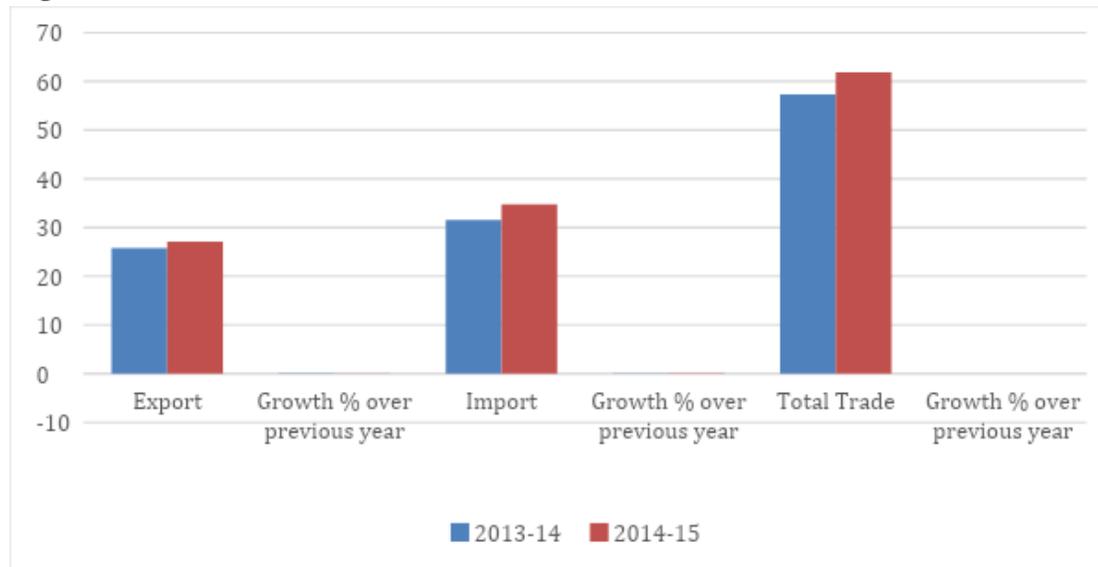
The principal commodities of export include Mineral Fuels, Mineral Oils and Products of their Distillation, Meat and Edible Meat, Organic Chemicals, Ships, Boats and Floating structures, Nuclear Reactors, Boilers, Machinery and Mechanical appliances, Natural or cultured Pearls, Precious or Semiprecious stones, Iron & Steel, Fish, Cereals Vehicles other than railway or tramway and parts and accessories thereof. The foremost commodities of imports include Mineral Fuels, Mineral Oils and Products of their Distillation, Animal or Vegetable Fats and Oils and their cleavage products, Electrical Machinery and Equipment and Parts thereof, sound Recorders and Reproducers, Television image, Nuclear Reactors, Boilers, Machinery and Mechanical Appliances, parts thereof, Organic Chemicals, Plastics and Articles thereof, Wood & Wood Products, Ores, Slag and Ash, Rubber and Articles thereof, Ships and Boats.

Table 3: Trade between India and Sub-Saharan Africa in(USD Billion)

	2013-14	2014-15
Export	25.80	27.14
Growth % over previous year	9.89 %	5.20 %
Import	31.53	34.75
Growth % over previous year	-8.36 %	10.25 %
Total Trade	57.32	61.89
Growth % over previous year	-0.96 %	0.07 %

Source:DGCI

Fig 3: Trade between India and Sub-Saharan Africa in (USD Billion)



Source: Prepared by the author

Interpretation: Trade between India and sub-Saharan export has been increased from 25.80 billion US dollars in 2013-2014 to 27.14 billion US dollars in 2014-2015 and the import has been increased from 31.53 billion US dollars in 2013-2014 to 34.75 billion US dollars in 2014-2015.

Total trade in the year 2013-2014 is 57.32 and total trade in 2014-2015 is 61.89.

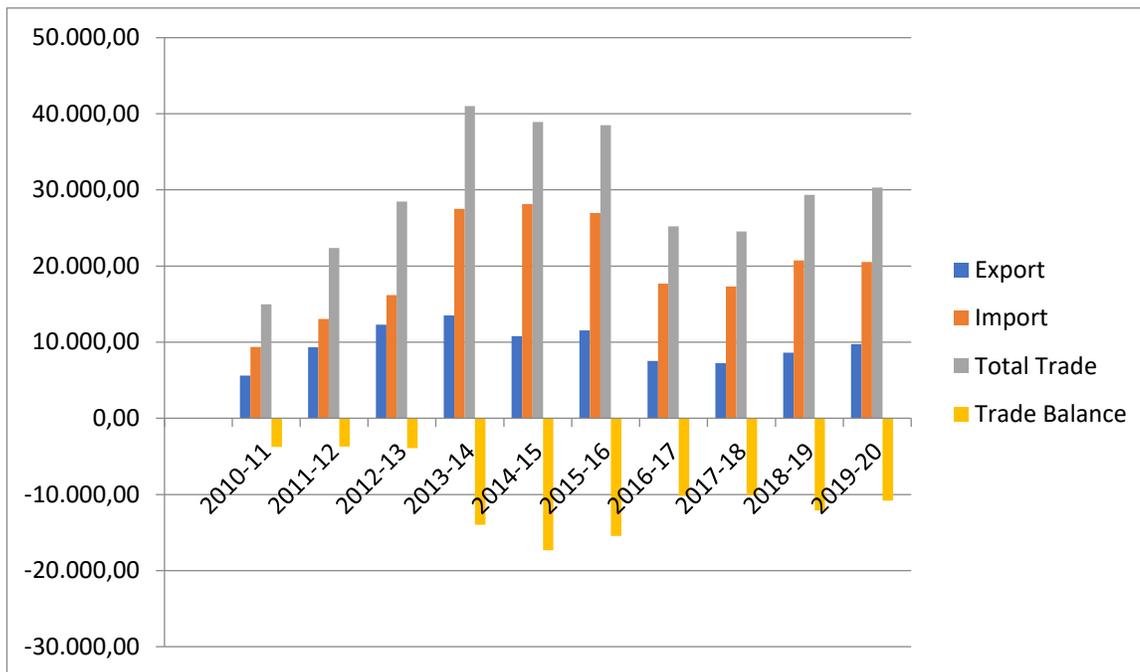
The following activities being implemented under the programme have resulted in creation of infrastructure and knowledge base and would help the beneficiary countries in moving up the value chain and realizing better returns for the farmers and people of the country:

Table 4: India's Trade with LAC region for the last 10 years is as under in (USD Million)

Year	Export	Import	Total Trade	Trade Balance	% Growth		
					Export	Import	Total Trade
2010-11	5,614.40	9,356.30	14,970.70	-3,741.90	1.84	13.54	8.85
2011-12	9,324.48	13,042.52	22,367.00	-3,718.03	66.08	39.4	49.41
2012-13	12,276.85	16,178.56	28,455.41	-3,901.70	31.66	24.04	27.22
2013-14	13,518.03	27,497.09	41,015.12	-13,979.07	10.11	69.96	44.14
2014-15	10,791.60	28,128.07	38,919.68	-17,336.47	-20.17	2.29	-5.11
2015-16	11,528.43	26,951.76	38,480.19	-15,423.33	6.83	-4.18	-1.13
2016-17	7,529.48	17,691.79	25,221.27	-10,162.30	-34.69	-34.36	-34.46
2017-18	7,230.97	17,290.63	24,521.60	-10,059.67	-3.96	-2.27	-2.77
2018-19	8,611.62	20,723.48	29,335.10	-12,111.86	19.09	19.85	19.63
2019-20	9740.72	20547.11	30287.83	-10806.39	13.11	-0.85	3.24

Source:RBI

Fig 4: Trade with LAC region for the last 10 years is as under in(USD Million)



Source: Prepared by the author

Interpretation: From the above graph India’s exports had been increased from the 5,614.40 million USD in 2010-2011 to 9,740.72 million USD in 2019-2020. India’s import has been increased from the 9,356.30 million USD in 2010-2011 to 20,547.11 million USD.

From the year 2010-2011 country’s imports was more than the exports, the it had high trade balance of negative 17,336.47 in the year 2014-2015.

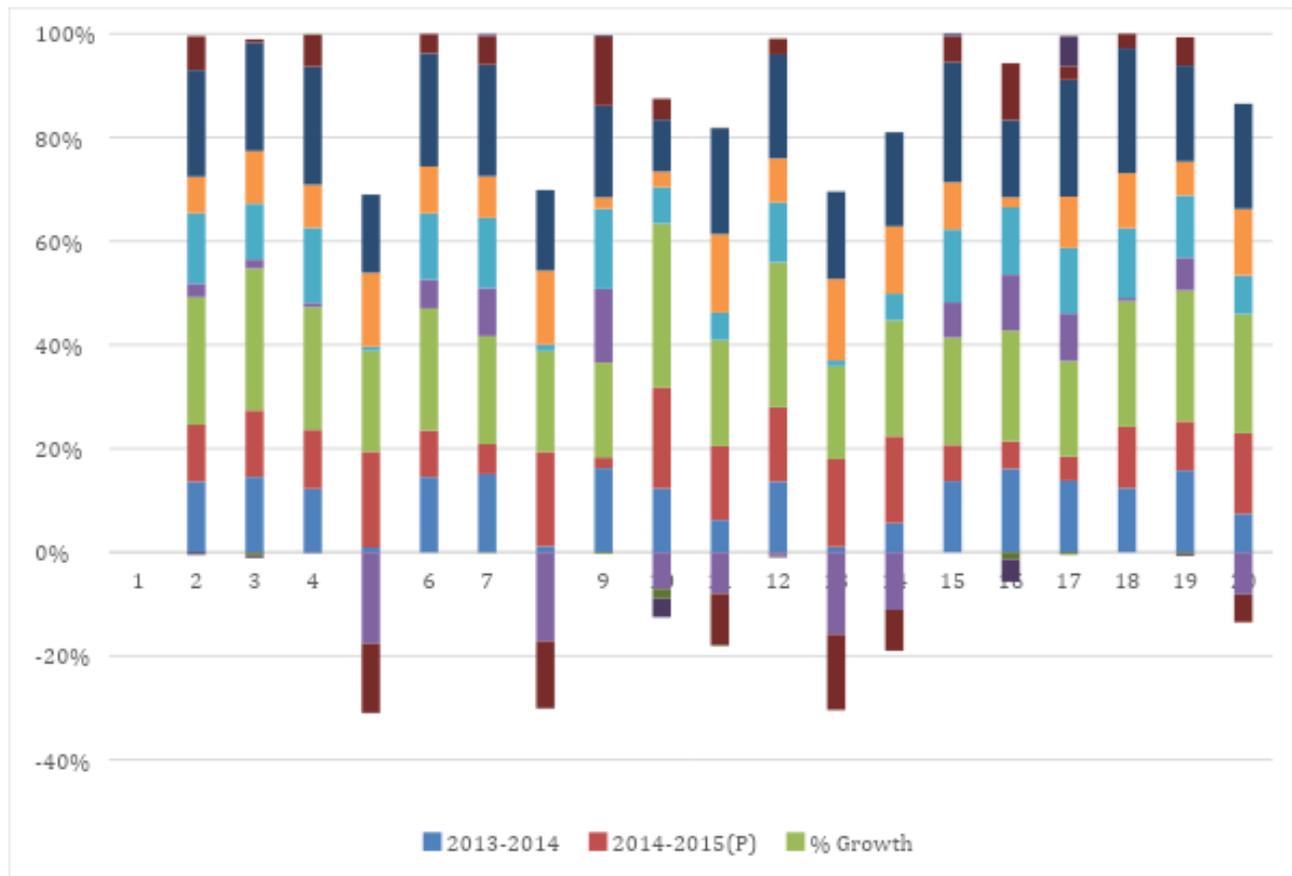
Table 5: The Bilateral Trade figures of Countries of WANA region in (USD Million)

S.No.	Country	2013-2014				2014-2015(P)				% Growth	
		Exports	Imports	Total Trade	Trd.Bal.	Exports	Imports	Total Trade	Trd.Bal.	Exports	Imports
1.	ALGERIA	1,069.53	860.90	1,930.43	208.62	1,063.73	551.82	1,615.55	511.92	-0.54	-35.90
2.	BAHRAIN IS	639.36	563.24	1,202.60	76.13	472.97	446.25	919.22	26.72	-26.03	-20.77
3.	EGYPT AR P	2,562.16	2,388.96	4,951.11	173.20	3,025.60	1,740.50	4,766.10	1,285.10	18.09	-27.14
4.	IRAQ	918.03	18,520.86	19,438.89	-17,602.83	829.32	14,247.66	15,076.98	-13,418.34	-9.66	-23.07
5.	ISRAEL	3,746.95	2,311.58	6,058.53	1,435.37	3,290.09	2,328.71	5,618.80	961.38	-12.19	0.74
6.	JORDAN	1,595.89	610.71	2,206.59	985.18	1,431.11	848.44	2,279.55	582.67	-10.32	38.93
7.	KUWAIT	1,061.14	17,153.55	18,214.69	-16,092.41	1,198.88	13,381.99	14,580.87	-12,183.11	12.98	-21.99
8.	LEBANON	293.52	37.25	330.77	256.27	279.61	39.66	319.27	239.96	-4.74	6.47
9.	LIBYA	287.20	451.54	738.73	-164.34	163.74	70.14	233.87	93.60	-42.99	-84.47
10.	MOROCCO	385.61	879.18	1,264.79	-493.58	326.30	936.25	1,262.55	-609.95	-15.38	6.49
11.	OMAN	2,812.	2,951.1	5,763.4	-	2,379.	1,752.2	4,131.6	627.13	-	-

		27	8	5	138.91	37	4	2		15.39	40.63
12.	QATAR	969.06	15,707.99	16,677.04	-14,738.93	1,056.11	14,604.28	15,660.40	-13,548.17	8.98	-7.03
13.	SAUDI ARAB	12,218.96	36,403.65	48,622.61	-24,184.69	11,155.82	28,241.81	39,397.62	-17,085.99	-8.70	-22.42
14.	SUDAN	863.04	436.43	1,299.47	426.61	882.51	569.69	1,452.20	312.83	2.26	30.53
15.	SYRIA	234.10	76.62	310.72	157.48	187.89	28.34	216.23	159.55	-19.74	-63.01
16.	TUNISIA	274.10	91.56	365.66	182.54	249.83	196.19	446.02	53.64	-8.85	114.27
17.	UAE	30,520.42	29,019.82	59,540.24	1,500.60	33,025.28	26,194.27	59,219.54	6,831.01	8.21	-9.74
18.	YEMEN REP	1,306.99	782.18	2,089.17	524.81	992.13	540.68	1,532.82	451.45	-24.09	-30.87
	Total of WANA Countries	61,758.31	129,247.19	191,005.50	-67,488.88	62,010.30	106,718.93	168,729.23	-44,708.63	0.41	-17.43

Source:DGFT

Fig 5: The Bilateral Trade figures of Countries of WANA region in (USD Million)



Source: Prepared by the author

Interpretation: From the above graph in 2013-2014 the country’s ALGERIA, BAHARAINIS, EGYPT, ISRAEL, JORDAN, LEBANON, SUDAN, TUNISIA, UAE, YEMENREP exports was more than its imports and rest of the country’s has more imports than its exports.

In 2014-2015 the country’s ALGERIA, BAHARAINIS, EGYPT, ISRAEL, JORDAN, LEBANON, SUDAN, TUNISIA, UAE, YEMENREP, LIBYA, OMAN exports was more than its imports.

Table 6: Top five exporters to India by value of trade in (USD Million) and share of total 2010

Country	USD	% Share
United Arab Emirates	27,412	12.44
United States	23,587	10.70
China	17,440	7.91
Hong Kong, China	9,508	4.31
Singapore	9,066	4.11

Table 7: Top five importers of India by value of trade in (USD Million) and share of total 2010

Country	USD	% Share
China	41,249	11.78
United Arab Emirates	30,907	8.83
Switzerland	22,198	6.34
Saudi Arabia	20,374	5.82
United States	19,096	5.46

Table 8: Top five exporters to India by value of trade in (USD Million) and share of total 2011

Country	USD	% Share
United Arab Emirates	37,369	12.40
United States	32,919	10.92
Unspecified	18,842	6.25
China	16,718	5.55
Singapore	15,627	5.18

Table 9: Top five imports of India by value of trade in (USD Million) and share of total 2011

Country	USD	%Share
China	55,483	12.00
United Arab Emirates	35,472	7.67
Switzerland	31,367	6.78
Saudi Arabia	28,424	6.15
United States	22,574	4.88

Table 10: Top five exporters to India by value of trade in (USD Million) and share of total 2012

Country	USD	%Share
United States	37,171	12.84
United Arab Emirates	35,781	12.36
China	14,729	5.09
Singapore	13,553	4.68
Hong Kong, China	11,940	4.12

Table 11: Top five Imports to India by value of trade in (USD Million) and share of total 2012

Country	USD	%Share
China	54,140	11.07
United Arab Emirates	37,799	7.73
Saudi Arabia	32,827	6.71
Switzerland	28,718	5.87

United States	24,105	4.93
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Table 12: Top five exports to India by value of trade in (USD Million)and share of total 2013

Country	USD	%Share
United States	41,957	12.46
United Arab Emirates	33,980	10.09
China	16,417	4.88
Singapore	14,189	4.22
Hong Kong, China	13,667	4.06

Table 13: Top five Imports to India by value of trade in (USD Million)and share of total 2013

Country	USD	%Share
China	51,635	11.08
Saudi Arabia	36,597	7.85
United Arab Emirates	32,965	7.07
Switzerland	24,659	5.29
United States	22,600	4.8

Table 14: Top five Exports to India by value of trade in (USD Million) and share of total 2014

Country	USD	% Share
United States	42,685	13.44
United Arab Emirates	32,920	10.37
China	13,434	4.23
Hong Kong, China	13,412	4.22
Saudi Arabia	13,064	4.11

Table 15: Top five Imports to India by value of trade in (USD Million) and share of total 2014

Country	USD	% Share
China	58,231	12.68
Saudi Arabia	32,704	7.12
United Arab Emirates	27,288	5.94
Switzerland	21,133	4.60
United States	20,440	4.45

Table 16: Top five exporters to India by value of trade in (USD Billion) and share of total 2015

Country	USD	Share of overall
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United States	40.4	15.3%
United Arab Emirates	30.3	11.5%
Hong Kong	12.2	4.6%
China	9.5	3.6%
United Kingdom	8.9	3.4%

Table 17: Top five Imports to India by value of trade in (USD Billion) and share of total 2015

Country	USD	Share of overall
China	61.5	15.8%
Saudi Arabia	21.4	5.5%
Switzerland	21.1	5.4%
United States	20.5	5.2%
United Arab Emirates	20.3	5.2%

Table 18: Top five exporters to India by value of trade in (USD Million) and share of total 2016

Country	USD	%Share
United States	41,992	16.13
United Arab Emirates	30,042	11.54
Hong Kong, China	13,210	5.07
China	8,916	3.42

United Kingdom	8,565	3.29
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Table 19: Top five Imports to India by value of trade in (USD Million) and share of total 2016

Country	USD	% Share
China	60,483	16.96
United States	20,395	5.72
United Arab Emirates	19,241	5.39
Saudi Arabia	18,461	5.18
Switzerland	14,855	4.16

Table 20: Top five exporters of India by value of trade in (USD Million) and share of total 2017

Country	USD	Share of overall
United States	46,018	15.63
United Arab Emirates	28,636	9.73
Hong Kong, China	15,021	5.10
China	12,495	4.24
Singapore	11,560	3.93

Table 21: Top five imports to India by value of trade in (USD Million) and share of total 2017

Country	USD	Share of overall
China	71,923	16.20
United States	24,086	5.42
United Arab Emirates	23,115	5.21

Saudi Arabia	21,087	4.75
Switzerland	20,405	4.6

Table 22: Top five exporters of India by value of trade in (USD Million) and share of total 2018

Country	USD	%Share
United States	51,629	16.02
United Arab Emirates	28,523	8.85
China	16,366	5.08
Hong Kong, China	13,132	4.07
Singapore	10,444	3.24

Table 23: Top five imports to India by value of trade in (USD Million)and share of total 2018

Country	USD	%Share
China	90,398	14.63
United States	38,904	6.30
Saudi Arabia	34,343	5.56
United Arab Emirates	32,119	5.20
Iraq	28,444	4.60

Table 24: Top five exporters of India by value of trade and share of total 2019

Country	USD
China	2.5 trillion
United States	1.7 trillion
Germany	1.6 trillion
Japan	738 billion
Netherlands	723 billion

Table 25: Top five Imports of India by value of trade and share of total 2019

Country	USD
China	2.069 trillion
Germany	1.236 trillion
Japan	721 billion
UK	692 billion
Netherlands	646.8 billion

Table 26: Top five Exports of India by value of trade and share of total 2020

Country	USD
China	2216 Billion
US	1553 Billion
Germany	1434 Billion

Japan	6889.9 Billion
South Korea	577.4 Billion

Table 27: Top five Imports of India by value of trade and share of total 2020

Country	USD
US	2.6 Trillion
China	2.1 Trillion
Germany	1.3 Trillion
Japan	749 Billion
UK	674 Billion

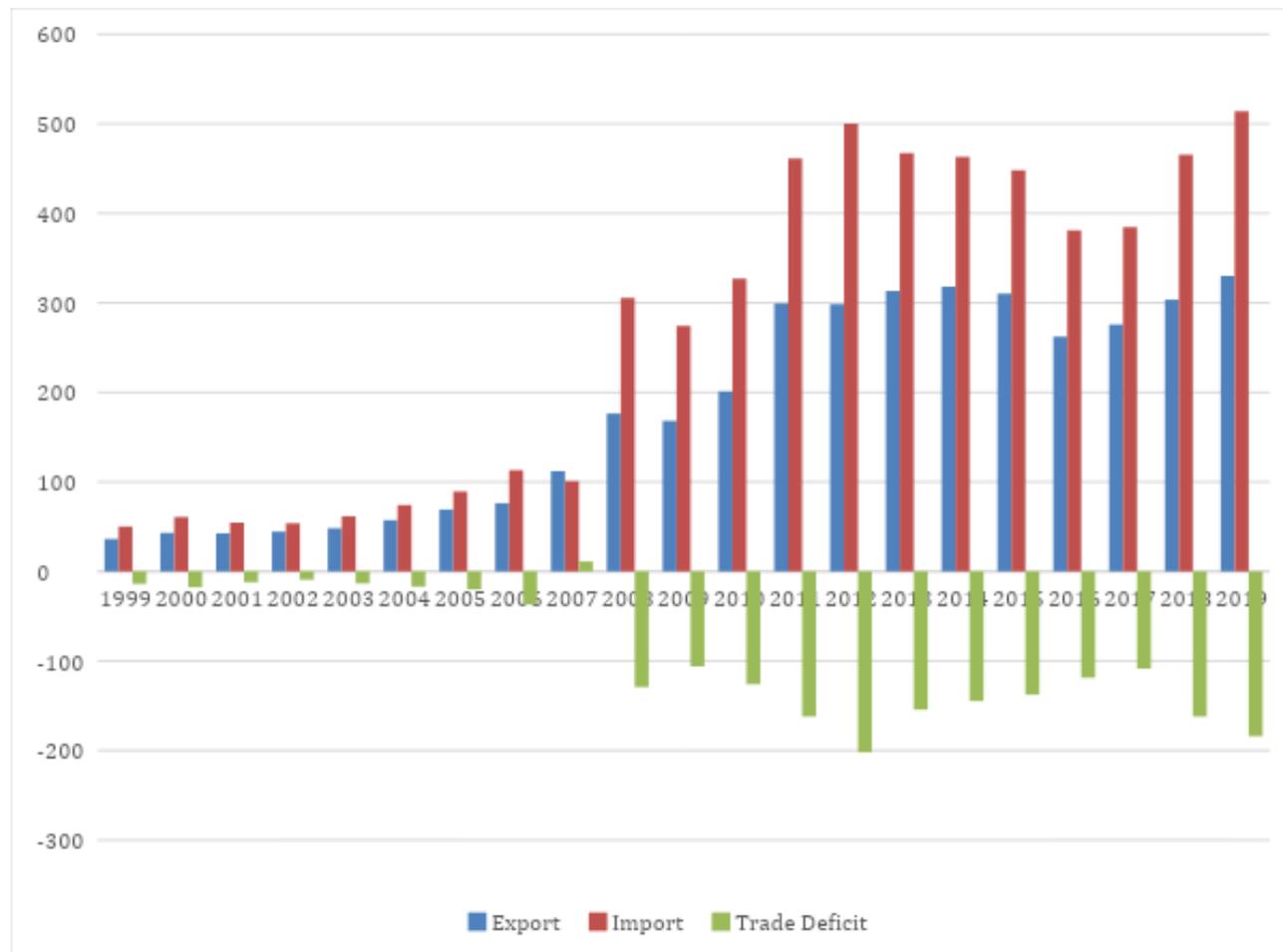
Table 28: Summary table of India Foreign Trade (in billion \$)

Year	Export	Import	Trade Deficit
1999	36.3	50.2	-13.9
2000	43.1	60.8	-17.7
2001	42.5	54.5	-12.0
2002	44.5	53.8	-9.3
2003	48.3	61.6	-13.3
2004	57.24	74.15	-16.91
2005	69.18	89.33	-20.15
2006	76.23	113.1	-36.87
2007	112.0	100.9	11.1
2008	176.4	305.5	-129.1
2009	168.2	274.3	-106.1
2010	201.1	327.0	-125.9
2011	299.4	461.4	-162.0

2012	298.4	500.4	-202.0
2013	313.2	467.5	-154.3
2014	318.2	462.9	-144.7
2015	310.3	447.9	-137.6
2016	262.3	381	-118.7
2017	275.8	384.3	-108.5
2018	303.52	465.58	-162.05
2019	330.07	514.07	-184
2020	598.7	874.058	-275.26

Source:ITP

Fig 6: Summary table of India Foreign Trade (in billion \$)



Source: Prepared by the author

Interpretation: From the above graph India’s exports was continuously increased from 36.3 billion US dollars in 1999 to 330.07 billion US dollars in 2019 and imports had been increased from 50.2 billion US dollars in 1999 to 514.07 billion US dollars in 2019.

In 2012 country’s imports were more than its exports. In 2012 India foreign trade had trade deficit of 202.0 billion US dollars.

Table 29: Trends in India’s foreign Trade in(USD Million)

Year to	Exports	Imports	Trade Balance	Rate of Change	
				Exports	Import
1950-51	1269	1273	-4	24.9	-1.5
1970-71	2031	2162	-1301	8.8	3.5
1980-81	8486	15869	-7383	6.8	40.2
1990-91	18143	24075	-5932	9.2	13.5
1991-92	17865	19411	-1546	-1.5	-19.4
1995-96	31797	36678	-5663	20.8	28.0
1996-97	33470	39133	-4881	5.3	6.7
1997-98	35006	41484	-6478	4.6	6.0
1998-99	33218	42389	-9171	-5.1	2.2
1999-00	36822	49671	-12849	10.8	17.2
2000-01	44560	50536	-7586	21.0	1.7
2001-02	43827	51413	-5976	-1.6	1.7
2002-03	52719	61412	-8693	20.3	19.4
2003-04	63843	78150	-14307	21.1	27.3
2004-05	83535	111516	-27982	30.8	42.7
2005-06	103092	149167	-46076	23.4	33.8
2006-07	126361	185749	-59388	22.6	24.5
2007-08	162904	251439	-88535	28.9	35.4
2008-09	168704	287759	-119055	3.6	14.4
2015-16	262,290	381,006	-118,716	55.5	32.4
2016-17	276,547	382,740	-106,193	5.4	45

2017-18	303,526	465,581	-162,054	9.7	34
2019-2020	598.7	874.058	-275.26	5.27	45

Source:RBI

CHANGES IN COMPOSITION OF FOREIGN TRADE

Composition of Trade means the commodities and products which are included in the exports from India to other countries and Imports from other countries in India. Indian foreign trade has registered a number of structural changes during panning period. The percentage of nontraditional goods in total exports has continuously increased the exports of the chemical and engineering goods have shown a high growth rate. During past few years hand made goods including gems and jewelers have become one of the important export commodities. India is executing exports of few traditional items along with tea, coffee, rice, pulses, spices, tobacco, jute, iron ore etc. Besides the imports of petroleum products, capital goods, carbon chemical and compounds, medical and pharmaceuticals products are also imported in Indian Economy. Pulse, gems and stones are also one of the important on large scale but after their processing these are exported from the country. Other imports include edible oils, fertilizers nonferrous metals, paper and paper boards, pulp and waste paper etc. Before 2014-15 there were different categories of exports and imports like primary products, manufactured goods, Bulk Imports, Non bulk imports. But now it has been changed. Now day's 31 major categories are included in exports and imports (as per RBI bulletin) but for convenience purpose we made 19 categories for exports and 23 categories for imports.

Huge Growth in the Value of Trade:

It reveals that the total value of foreign trade which was Rs. 1,972crore in 1950-51, gradually increased to Rs. 2,835crore in 1960-61 and then to Rs. 3,487crore in 1965-66. subsequently the value of trade increased at a quicker pace from Rs. 3,169crore in 1970-71 to Rs. 9,301crore in 1975.-76 and then rose significantly to Rs. 19,261crore in 1980-81. Thereafter the total value of trade rose significantly to Rs. 30,553crore in 1985-86 to Rs. 63,097crore in 1989-90 and to Rs. 91,893crore in 1991-92 and then to Rs. 1, 17,063crore in 1992-93 and finally to Rs. 22.15,191 crore in 2008-09.

Thus during the period from 1950-51 to 1970-71 total value of trade rose by only 60.8 percent. Again at the same time in the period 1970-71 to 1980-81, the total value of foreign trade rose significantly by 597 per cent, i.e., by nearly 6 times. But during the period 1980-81 to 1990-91, total value of trade rose by 293.4 percent, i.e., by nearly 4 times. In 2008-09 the value of trade recorded an increase of 32.79 percent over the earlier year.

Higher Growth of Imports:

Another peculiarity which will be seen from this trend is that there has substantial huge growth in respect of imports of the country since 1951. Thus the entire value of imports which was Rs. 1,025 crore in 1950-51 gradually rose to Rs. 1,634 crore in 1970 - 71, i.e., by only 59.2 per cent. Since then the value of imports started to rise at a very faster step and thus reached the level of Rs. 12,549 crore in 1980-81 and then to Rs. 43,194 crore in 1990-91 showing an increase of 666 per cent and 245 per cent during the last two decades respectively. The factors which were largely important for this phenomenal increase in imports include: huge import of industrial inputs, regular import of food grains under P.L. 480 rising anti-inflationary imports, liberal imports of non-essential items, periodic hike on oil prices and therefore the initiation of liberal import policy by the government during 1985-86 to 1991-92. In 2008-09, the worth of imports rose significantly to Rs. 13,74,435 crore, showing a growth rate of 33.79 per cent over the previous year.

Inadequate Growth of Exports:

Another very peculiar situation that the country has facing is very slow growth in respect of its exports. In the initial period, total value of exports in India rose marginally from Rs. 947 crore in 1950-51 to Rs. 1,535 crore in 1970-71, showing a rise of only 62 per cent. But since then the expansion of exports within the country couldn't keep step with the expansion in imports. Total value of exports rose gradually to Rs. 6,711 crore in 1980-81 showing a rise of 337 per cent over 1970-71 then to Rs. 32,553 crore in 1990-91, showing a rise of 385 per cent over the worth of 1980-81. In 1993-94, the worth of exports rose considerably to Rs. 69,751 crore showing a growth of 29.8 per cent over the previous year.

In 2008-2009, the worth of exports rose to Rs. 8,40,755 crore showing a rate of growth of 28.2 per cent over the previous year. Again in 2009-2010 (Apr-Jan.) the value of exports stood at Rs. 3,72,096 crore showing a negative growth of 19.9 per cent over the previous year. Due to the introduction of varied export promotion measures since the devaluation of rupee in 1966, the worth of Indian exports recorded some increase but this increase in exports was totally inadequate considering the sizeable growth in the value of imports. This has resulted in a persistent and widening trade deficit in the country. The factors which were mostly responsible

for this low growth of exports include un-favorable terms of trade for Indian primary (agro-based) goods, inadequate export surplus, and adoption of the policy of protectionism by developed countries and long period of business recession in the developed country in recent years.

TABLE 30: INDIA’S EXPORT, IMPORT AND TRADE BALANCE (RS IN CRORE)

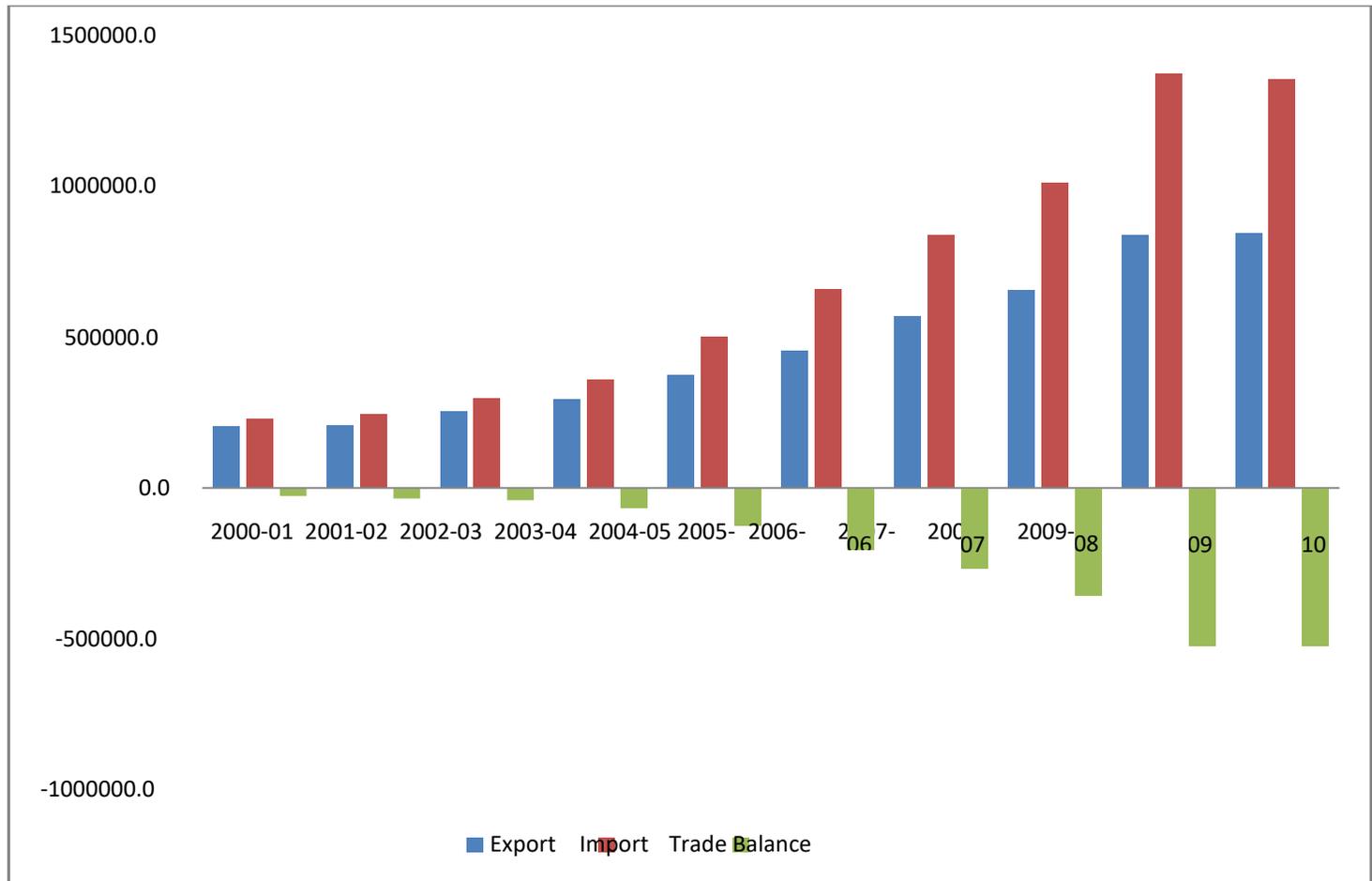
Year	Exports	% of change in exports	Imports	% of change in Imports	Trade Balance	Total Trade	Trade Balance as % to Total Trade
1	2	[(CY-PY)/PY*100] 3	4	[(CY-PY)/PY*100] 5	(2-4)6	(2+4)7	[(6/7)*100] 8
2000-01	203571.0		230872.8		-27301.8	434443.8	-6.28
2001-02	209018.0	2.68	245199.7	6.21	-36181.8	454217.7	-7.97
2002-03	255137.3	22.06	297205.9	21.21	-42068.6	552343.2	-7.62
2003-04	293366.8	14.98	359107.7	20.83	-65740.9	652474.5	-10.08
2004-05	375339.5	27.94	501064.5	39.53	-125725.0	876404.0	-14.35
2005-06	456417	21.60	660408.9	31.80	-203991	1116826.8	-18.27

	.9				.0		
2006-07	571 779 .3	25.28	84050 6.3	27.27	- 268727 .0	1412285.6	-19.03
2007-08	655 863 .5	14.71	10123 11.7	20.44	- 356448 .2	1668175.2	-21.37
2008-09	840 755 .1	28.19	13744 35.6	35.77	- 533680 .5	2215190.7	-24.09
2009-10	845 125 .2	0.52	13564 68.7	-1.31	- 511343 .5	2201593.9	-23.23

Source:DGFT

Interpretation: The observation of the table shows that the exports are consistently increasing throughout the study i.e. Rs.203571 Crores (2.68) in 2000-01 to Rs.655863.5 Crores (14.71) in 2007-08 further it's going up to Rs.845125.2 crores (28.19) in 2009-10. However when the growth rate is analyzed, taking the percentage changes in the exports from previous year, it is observed that export growth change in percentage declined during the meltdown period and recovering in the recent year. The main reason is due to decline in oil imports, the fall in the value of dollar, higher international crude oil prices that prevailed during May-August 2008 therefore slowing down the industrial growth.

Fig 7: INDIA'S EXPORT, IMPORT AND TRADE BALANCE (RS. IN CRORE)



Source: Prepared by the author

Fig 8: GROWTH RATE OF INDIA'S EXPORT, IMPORT AND TRADE BALANCE

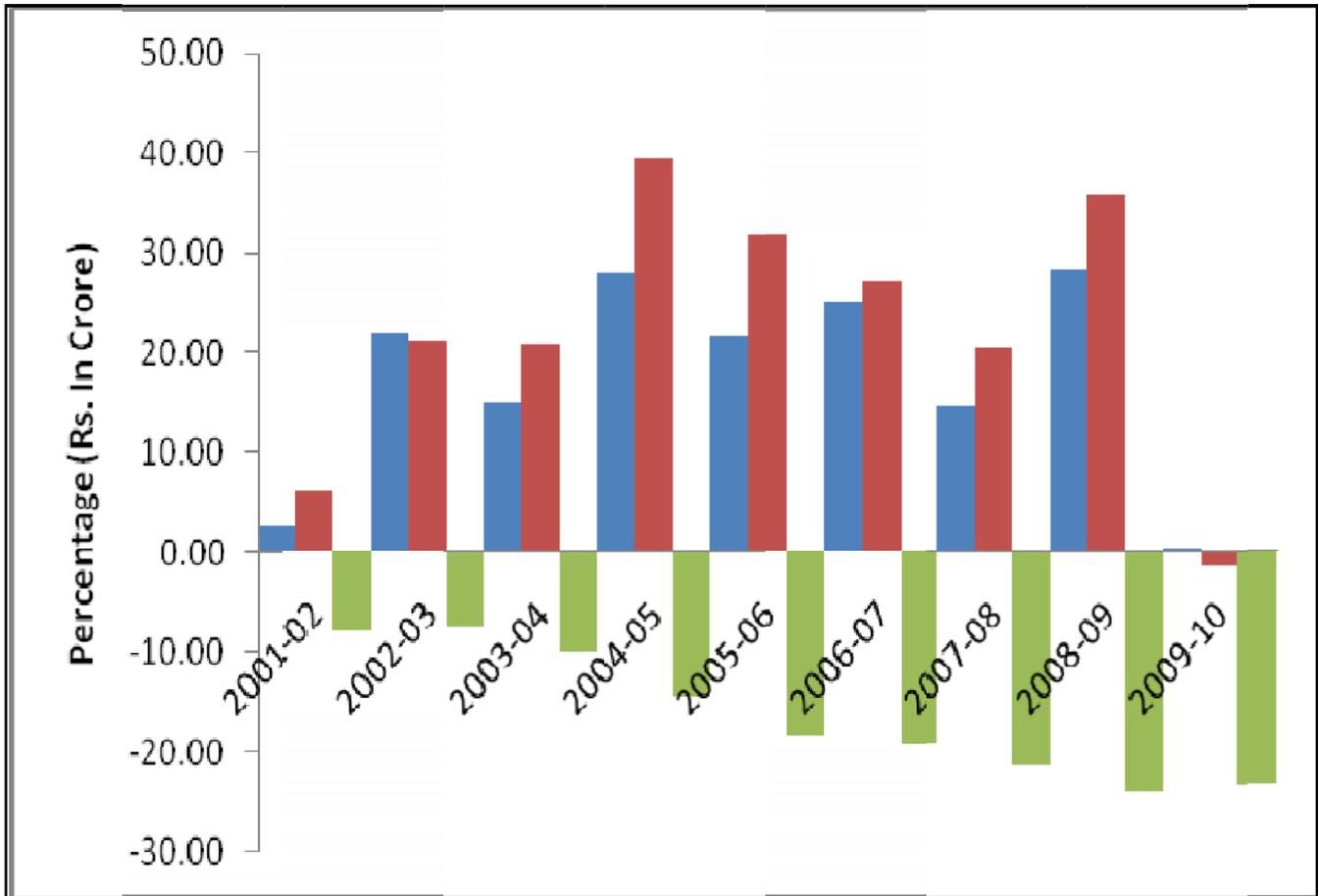
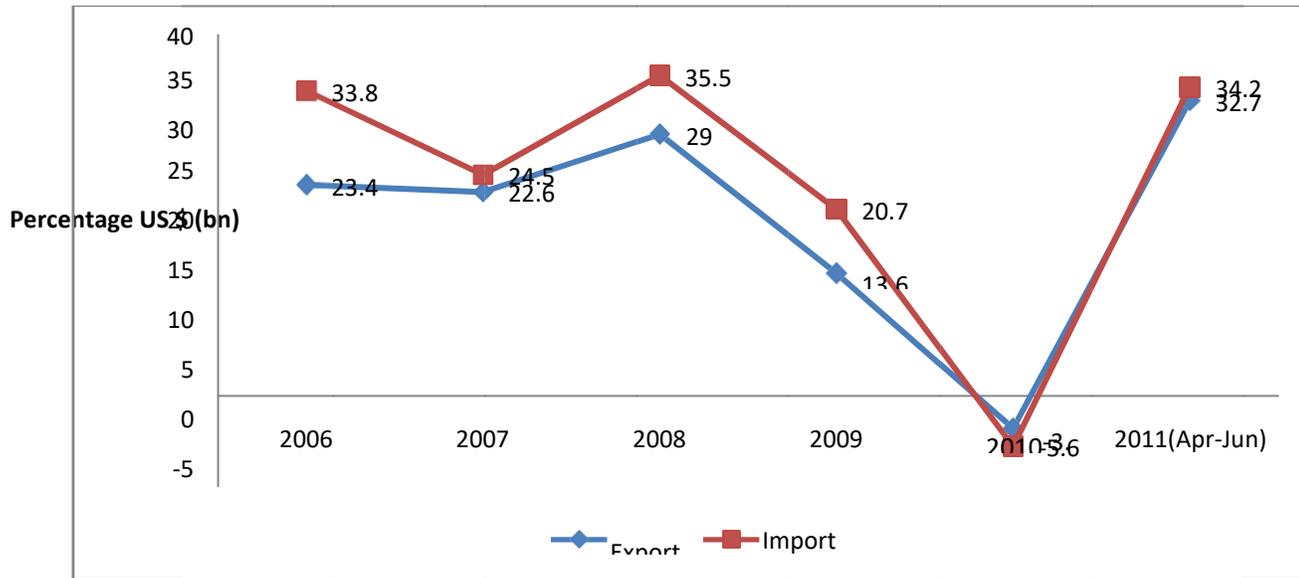


Fig 9: RECOVERING INDIA’S EXPORTS PERCENTAGES CHANGES IN 20



Source: Economic Survey, EXIM Bank of India

TABLE 31: INDIA'S TOTAL REGIONAL-WISE EXPORT (RS IN CRORES)

REG ION	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
1) Europe	52,228.72	51,786.84	61,652.81	71,991.87	88,395.79	110,286.49	130,638.73	149,925.35	191,492.75	182,228.21
		(-0.85)	(19.05)	(16.77)	(22.79)	(24.76)	(18.45)	(14.76)	(27.73)	(-4.84)
1.1 EU Countries (27)	48,394.13	48,432.88	57,524.62	66,705.63	81,995.58	102,842.22	121,295.55	138,859.80	179,214.42	170,426.61
		(0.08)	(18.77)	(15.96)	(22.92)	(25.42)	(17.94)	(14.48)	(29.06)	(-4.90)
1.2 Other WE Countries	3,771.41	3,279.67	4,019.21	5,086.69	6,208.53	7,230.73	8,978.95	10,638.53	11,694.93	11,231.21
		(-13.04)	(22.55)	(26.56)	(22.05)	(16.45)	(24.18)	(18.48)	(9.93)	(-3.97)
1.3 East Europe	63.19	74.28	1098.4	1954.8	1967.3	2154.1	3623.7	4202.1	5839.6	57.4
		7.55)	2)	0)	4)	1)	7)	4)	62)	(2)

										3)
2) Africa	8,22 9.88	10,3 06.3 8 (25.2 3)	11,8 94.7 4 (15.4 1)	14,1 37.7 8 (18.8 6)	18,9 53.1 6 (34.0 6)	24,0 92.3 1 (27.1 2)	38,0 61.8 1 (57.9 8)	46,4 63.4 1 (22.0 7)	51,671 .25 (11.21)	48,83 2.17 (- 5.49)
2.1 Southern Africa	1,83 5.69	2,2 08. 72 (2 0.3 2)	3,0 99. 79 (4 0.3 4)	3,6 36. 74 (1 7.3 2)	5,6 74. 39 (5 6.0 3)	8,5 89. 14 (5 1.3 7)	12,7 53.6 6 (48.4 9)	14,5 23.8 8 (13.8 8)	14,283 .76 (-1.65)	15,66 6.14 (9.68)
2.2 West Africa	3,50 9.44	5,0 01. 78 (4 2.5 2)	5,16 1.97 (3.20)	5,8 51. 94 (1 3.3 7)	7,4 13. 44 (2 6.6 8)	8,4 07. 47 (1 3.4 1)	11,0 56.2 1 (31.5 0)	13,9 90.2 9 (26.5 4)	15,465 .97 (10.55)	14,85 2.29 (- 3.97)
2.3 Central Africa	346. 9	43 4. 99 (2 5.3 9)	56 0. 19 (2 8.7 8)	69 3. 67 (2 3.8 3)	70 5. 69 (1 .7 3)	73 1. 72 (3 .6 9)	9 2 0. 7 (2 5.8 3)	1,0 36. 23 (1 2.5 5)	1,7 71. 82 (7 0. 99)	1,656 .61 (- 6.50)
2.4 East Africa	2,53 7.85	2,66 0.88 (4.85	3,0 72. 79	3,9 55. 44	5,1 59. 65	6,3 63. 98	13,3 31.2 4	16,9 13.0 1	20,149 .69 (19.14	16,65 7.13 (-

		)	(1 5.4 8)	(2 8.7 2)	(3 0.4 4)	(2 3.3 4)	(10 9.4 8)	(26.8 7)	)	17.33)
3) America	49,6 37.8 3	47,9 70.7 2 (- 3.36)	62,3 80.7 3 (30.0 4)	61,5 38.5 0 (- 1.35)	75,4 54.6 1 (22.6 1)	94,6 04.0 9 (25.3 8)	109, 705. 54 (15.9 6)	111, 260. 64 (1.42)	130,57 3.23 (17.36)	127,0 05.72 (- 2.73)
3.1 North America	45,1 67.9 7	43,3 90.8 6 (- 3.93)	56,1 09.6 5 (29.3 1)	56,3 05.5 4 (0.35)	65,7 46.2 3 (16.7 7)	81,3 50.9 6 (23.7 3)	90,3 92.9 9 (11.1 1)	88,4 82.0 8 (- 2.11)	102,70 5.21 (16.07)	97,73 7.09 (- 4.84)
3.2 Latin America	4,46 9.86	4,57 9.86 (2.46)	6,2 71. 08 (3 6.9 3)	5,2 32. 96 (- 16. 55)	9,7 08. 38 (8 5.5 2)	13,2 53.1 3 (36.5 1)	19,3 12.5 5 (45.7 2)	22,7 78.5 7 (17.9 5)	27,868 .02 (22.34)	29,26 8.62 (5.03)
4) Asia & ASEAN	77,8 99.2 8	84,0 06.6 6 (7.84)	113, 246. 07 (34.8 1)	139, 650. 70 (23.3 2)	185, 780. 29 (33.0 3)	220, 812. 94 (18.8 6)	285, 092. 15 (29.1 1)	338, 982. 21 (18.9 0)	437,48 6.51 (29.06)	456,1 78.16 (4.27)
4.1 East Asia	2,22 4.23	2,41 6.85 (8.66)	2,9 24. 96 (2 1.0)	3,2 32. 78 (1 0.5)	3,8 63. 32 (1 9.5)	4,4 47. 25 (1 5.1)	6,7 42. 28 (5 1.6)	5,6 73. 17 (- 15.	7,9 92. 38 (4 0.	8,009 .03 (0.21)

			2)	2)	0)	1)	1)	86)	88)	
4.2 ASEAN	13,1 35.7 0	16,4 87.1 6 (25.5 1)	22,3 51.5 6 (35.5 7)	26,7 51.6 7 (19.6 9)	37,8 58.7 8 (41.5 2)	46,0 94.4 7 (21.7 5)	57,0 76.4 7 (23.8 2)	65,9 31.8 8 (15.5 1)	86,525 .14 (31.23)	85,90 2.47 (- 0.72)
4.3 WANA	25,4 04.5 6	27,5 55.5 9 (8.47)	36,4 35.6 5 (32.2 3)	46,8 01.5 5 (28.4 5)	63,9 48.5 0 (36.6 4)	73,8 71.2 4 (15.5 2)	104, 328. 67 (41.2 3)	122, 220. 03 (17.1 5)	188,11 7.89 (53.92)	186,2 99.64 (- 0.97)
4.4 NE Asia	28,5 41.9 5	27,7 68.4 0 (- 2.71)	38,0 56.3 0 (37.0 5)	43,1 35.2 8 (13.3 5)	59,4 13.6 2 (37.7 4)	71,8 38.6 1 (20.9 1)	87,6 70.6 8 (22.0 4)	106, 437. 46 (21.4 1)	116,02 8.08 (9.01)	136,3 21.02 (17.4 9)
4.5 South Asia	8,59 2.85	9,7 78. 66 (1 3.8 0)	13,4 77.6 0 (37.8 3)	19,7 29.4 3 (46.3 9)	20,6 96.0 6 (4.90)	24,5 61.3 7 (18.6 8)	29,2 74.0 5 (19.1 9)	38,7 19.6 8 (32.2 7)	38,823 .02 (0.27)	39,64 5.99 (2.12)
5) CIS &Baltics	4,72 7.41	4,63 7.41 (- 1.90)	4,46 0.55 (- 3.81)	4,76 3.06 (6.78)	4,91 6.47 (3.22)	5,5 23. 67 (1 2.3 5)	6,6 88. 37 (2 1.0 9)	6,99 5.79 (4.60)	8,7 28. 91 (2 4. 77)	7,978 .02 (- 8.60)

)	
5.1	364.	32	41	6	78	74	86	93	1,1	1,276
CARs	3	8.	4.	9	2.	5.	6.	4.	83.	.70
Countries		02	08	7.	61	86	78	79	33	(7.89
		(-	(2	7	(1	(-	(1	(7	(2)
		9.	6.2	(6	2.1	4.	6.2	.8	6.	
		96	4)	8.4	7)	70	1)	5)	59	
		)		9)))	
5.2 Other	4,36	4,30	4,04	4,06	4,13	4,7	5,8	6,06	7,5	6,
CIS	3.12	9.39	6.47	5.36	3.86	77.	21.	0.99	45.	7
Countries		(-	(-	(0.47	(1.68	81	59	(4.11	58	0
		1.23)	6.10)	)	)	(1	(2	)	(2	1.
						5.5	1.8		4.	3
						8)	5)		49	2
)	(-
										1
										1.
										1
										9
)
6)	8,63	10,3	1,5	1,2	1,8	1,0	1,5	2,2	20,8	23,31
Unspecified	3.32	09.9	02.	84.	39.	98.	92.	36.	02.4	1.35
Region		7	37	84	20	37	69	12	1	(12.0
		(19.4	(-	(-	(4	(-	(4	(4	(83	6)
		2)	85.	14.	3.1	40.	5.0	0.4	0.2	
			43)	48)	5)	28)	0)	0)	9)	
Total	201,	209,	255,	293,	375,	456,	571,	655,	840,75	845,5
	356.	017.	137.	366.	339.	417.	779.	863.	5.05	33.63
	45	97	28	75	50	88	25	50	(28.19	(0.56

		(3.80	(22.0	(14.9	(27.9	(21.6	(25.2	(14.7))
		)	6)	8)	4)	0)	7)	0)		

TABLE 31: INDIA’S COMMODITY-WISE EXPORT (2000 – 2010)(Rs. In Crore)

Commodity	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Plantation	3,219.52	2,973.58	2,814.14	2,646.04	2,723.26	2,909.38	3,319.41	3,938.51	3,906.44	4,944.63	4,975.59
Agricultural	15,880.01	17,726.25	19,388.81	22,848.96	24,844.47	28,276.93	31,960.37	39,344.68	54,396.74	65,772.07	59,723.66
Marine	5,124.56	6,367.29	5,898.34	6,928.05	6,105.63	6,469.22	7,035.91	8,001.04	6,926.67	7,066.37	9,899.98
Ores & Mineral	3,969.78	5,267.36	6,020.59	9,659.92	10,884.62	22,818.77	27,288.34	31,685.96	36,716.92	35,877.02	41,097.61
Leather & Mnfrs	6,890.87	8,883.05	9,109.76	8,945.02	9,939.43	10,880.57	11,943.45	13,650.38	14,101.30	16,355.09	15,946.38
Gems & Jewels	32,509.43	33,733.39	34,845.06	43,700.65	48,586.07	61,833.71	68,752.58	72,295.17	79,227.74	128,575.19	137,567.99
Sports	290.16	295.22	327.65	351.38	455.48	459.68	595.87	573.54	539.94	660.22	668.17
Chemical	21,285.74	28,219.59	30,386.36	38,030.65	45,768.06	59,148.06	69,148.93	83,357.37	89,971.09	109,883.82	115,445.54
Engineering	19,005.78	25,917.13	27,407.23	37,211.01	48,324.44	69,118.23	85,462.14	119,874.25	135,717.06	183,997.80	154,319.79
Electronic	3,148.89	5,116.36	5,687.67	6,265.07	8,293.86	8,493.43	10,039.90	13,294.05	14,083.78	32,858.02	26,754.88
Project	170.6	116.9	88.02	239.3	386.5	337.0	654.8	622.4	584.0	626.0	497

	8			2	8	3	1	3	6	5	
Textiles	39,73 3.22	48,85 3.05	46,20 6.66	53,62 7.52	56,08 2.21	58,04 4.73	68,82 3.32	74,39 1.06	74,37 8.89	88,49 1.61	90,68 2.06
Handicrafts	2,897 .37	3,022 .07	2,618 .06	3,800 .64	2,296 .13	1,695 .79	2,045 .34	1,981 .91	2,046 .21	1,384 .19	1,066 .58
Carpets	2,795 .36	2,657 .39	2,433 .35	2,577 .50	2,691 .23	2,859 .58	3,774 .55	4,199 .09	3,795 .53	3,565 .04	3,482 .33
Cotton Raw	77.07	221.07	42.69	50.28	942.37	422.58	2,904.35	6,107.81	8,865.39	2,865.86	9,537.08
Petroleum	129.91	8,645.47	10,106.58	12,469.22	16,397.44	31,404.15	51,532.80	84,520.15	114,191.68	123,397.91	132,899.02
Unclassified	1,966.85	3,341.28	5,636.99	5,786.04	8,645.46	10,167.77	11,135.77	13,941.89	16,414.08	34,434.17	40,969.96
Total	159,095.19	201,356.45	209,017.97	255,137.27	293,366.74	375,339.52	456,417.86	571,779.28	655,863.52	840,755.05	845,533.64

Source:RBI

**TABLE 32:INDIA'S COMMODITY GROUP-WISE SUMMARY EXPORT
ANNUAL GROWTH RATE**

(Rs. In Crore)

Commodity	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Plantation	-7.64	-5.36	-5.97	2.92	6.83	14.09	18.65	-0.81	26.58	0.63
Agri&Alied	11.63	9.38	17.85	8.73	13.82	13.03	23.11	38.26	20.91	-9.2
Marine	24.25	-7.36	17.46	-11.87	5.95	8.76	13.72	-13.43	2.02	40.1
Ores Mineral	32.69	14.3	60.45	12.68	109.64	19.59	16.12	15.88	-2.29	14.55
Leather & Mnfrs	28.91	2.55	-1.81	11.12	9.47	9.77	14.29	3.3	15.98	-2.5
Gems Jews	37.6	3.3	25.41	11.18	27.27	11.19	5.15	9.59	62.29	6.99
Sports	17.4	10.99	7.24	29.63	0.9	29.65	-3.75	-5.86	22.28	1.2

Chemical	3258	7.68	25.16	20.35	29.23	16.91	20.55	7.93	22.13	5.06
Engineering	3636	5.75	35.77	29.87	43.03	23.65	40.27	13.22	35.57	-16.13
Electronic	6248	11.17	10.15	32.38	2.41	18.21	32.41	5.94	13.33	-18.57
Projects	-3151	-24.7	171.89	61.53	-12.82	94.29	-4.94	-6.16	7.19	-20.61
Textiles	2295	-5.42	16.06	4.58	3.5	18.57	8.09	-0.02	18.97	2.48
Handicrafts	433	-13.37	45.17	-39.59	-26.15	20.61	-3.1	3.24	-32.35	-22.95
Carpets	-494	-8.43	5.92	4.41	6.26	32	11.25	-9.61	-6.07	-2.32
Cotton Raw	18684	-80.69	17.78	177.42	-55.16	587.29	110.3	45.15	-67.67	232.78

Petroleum	65.5497	16.9	23.38	31.5	91.52	64.1	64.01	35.11	8.06	7.7
Unclassified	69.88	68.71	2.64	49.42	17.61	9.52	25.2	17.73	109.78	18.98
TOTAL	26.56	3.8	22.06	14.98	27.94	21.6	25.28	14.71	28.19	0.57

Source:RBI

Results:

From a decade, exports have been increasing and at the same time imports have also been increasing in the country except for the year 2014-2015 to 2016-2017. In these years, exports had decreased.

- In 2012 country’s imports were more than its exports. In 2012 India foreign trade had trade deficit of 202.0 billion US dollars.
- 2012-2013 to 2018-2019 imports was more than its exports. In 2018-2019 trade deficit is 21.85.
- In the year 2009-2010 country’s imports was more than the exports, the it had high trade balance of negative 17,336.47 in the year 2013-2014.
- The India’s GDP growth rate was moreover Consistent, but there was a falling growth rate in the year 2008-09. The decrease in growth rate was due to the global meltdown which was aroused due to the collapse of US financial market.
- There has been a 50% drop in iron ore exports since August 2008 leading to a pile up of 4 million tons at the ports. Prices have crashed from \$ 140 a ton three months back to \$ 85 per ton.

The year of 1991 was momentous, in the economy, in the history of India as it witnessed a successful transition of India from a controlled and slow-growing economy to a liberalized and open economy that has now found a country amongst the fastest growing economies in the world. When the Indian economy was opened to external competition, Indian industry was emerging much stronger to find its rightful entity not only in the domestic market but also in the international market. The process of planned economic development in India began with the launching of the

Conclusion:

Indian economy is moving gradually and steadily increasing the growth during the meltdown and it has less impact, though it has started recovering now. India has the opportunities and strength to escape from the global meltdown seeing that strong economy, interest rate, right decisions at right time for implementing the policy of physical and monetary as well as emerging environment, and the strategic solution overcome the export sector concerns. Though the impact of global meltdown on India is less, it will recover by the Government taking correct decisions and changes the established fiscal and monetary policies. It's controlling and monitoring the wholesale price index and the consumer price index; ensuring continuous credit flows at a low rate of interest are some of the ways of boosting the Indian economic growth. Increase in government expenditure will stimulate the demand, so that industry will produce more and high export will lead to higher growth. Further suitable continued amendments should be taken in foreign trade policy, so that India's exports continue to engage in their business actively and a new outlook is warranted for Indian policy makers, especially in foreign trade, to diversify beyond traditional export and export destinations.

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