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EXPORT AND IMPORT PERFORMANCES OF INDIA:

AN ANALYSIS FROM 1995-2015

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ABSTRACT

This paper examines the India's export and import performance of India from 1995-2015. For the analysis, the data is collected from Reserve Bank of India; Handbook of Statistics on Indian Economy. From the period of 1995-96 to 2014-2015, the data is collected. From the analysis, it is found that the growth rate of major commodities of export from India faces wide fluctuations over the period and there is an important need to concentrate on export to a huge extent. Otherwise, the country has to face deficit balance of payment for all the years, which may affect the local trade, employment and growth of the country. However, there is scope to increase in export of Indian products thereby earning more foreign currencies alone can uplift the growth of the country to higher level. Still the country faces deficit balance of payment and it is due to decrease in export of India. As a whole, the import of bulk and non-bulk products has fallen over the period. In total, the import has fallen in all bulk products such as petroleum, crude and products, bulk consumption goods and other bulk items. The fall in import shows the growth of Indian production and at the same time the level of export has to be increased to a huge extent. Increase in export of commodities alone can hike the growth of the economy. Otherwise dependency of India might be on other counties for all the needs.

KEYWORDS: *import, export, manufacture and agricultural products growth rate*

INTRODUCTION

The challenges for India on the trade front are many. Some are due to the current emerging global situation and some are systemic and long term in nature. If the global situation turns worse internally, the pressure for stimulus measures could again increase and externally, protectionist measures from trading partners could increase. The Policy options are equally difficult in such a situation– the damn if you do this and the damn if you do that phenomenon. Knee jerk reactions could have repercussions. Some of the issue and policies for India are given below.

Macro and long term policies include the following. While the Government has initiated second generation reforms, in the trade sector these could include, further lowering of tariffs to ASEAN levels, while carefully taking note of domestic concerns and simultaneously removing duty benefit schemes which may become redundant in a low tariff regime. While India is relatively less vulnerable to the developments in the US, EU, and other developed countries due to its diversification of exports to Asia and ASEAN, there are concerns on the bilateral trade deficit front with India's high and growing trade deficits with countries like China and Switzerland.

As stated by us in the Economic Survey 2010-11, services trade is uncharted territory with plenty of opportunities and challenges. A more conducive environment for trade in services can be created by liberalizing FDI inflows as FDI and trade in services have a close relationship given the nature of intra-firm trade of multinational parent firms with affiliates. Rationalizing taxes in services like shipping and telecom, going forward with totalization agreements, streamlining domestic regulations like licensing requirements & procedures and technical standards can also help in the growth and export of services. These, along with systematic marketing of services, collection and dissemination of market information by setting up a portal for services, streamlining the services data system, and a more focused, coordinated, and synchronized policy by the different agencies involved, could help the services sector make further strides.

Infrastructure related issues particularly port related is the major issues affecting exports and imports. Even the best of our ports do not have state-of-the-art technology as in Singapore, Rotterdam and Shanghai. Port Infrastructure issues include - Frequent EDI server down/ maintenance, poor road conditions and port connectivity, congestions, vessel berthing delays, poor cargo handling techniques and equipment, lack of access for containerized cargo, etc., resulting in multiple handlings, increased lead time, high transaction costs and thus loss of market competitiveness. Some examples are as follows.

Tapping the Domestic Market for Software: Since export market for software is affected due to Global developments, back-up domestic market is needed. To boost domestic consumption particularly in software, there is a need to simplify government procurement processes to reduce time lag, tendering conditions and also allowing small companies to participate in government contracts. For this there is also a need to lower cost of broadband in the country to enable greater adoption and usage.

Port Charges: Need to address the high non-remunerative costs incurred by exporters due to high and multiple port charges. The port charges in India are one of the highest in the World which is partly due to the inefficiency of ports and partly due to lack of streamlining of the different charges.

Need to promote FDI in Exports Sector in General and Textiles in particular: China's export was helped by FDI in its Export Sector. This is needed even in the Indian case. In some sectors like textiles FDI is not forthcoming due to the disaggregate nature of the sector and prevalence of small units, general aversion to FDI in this sector and policies like local content requirements.

Skill mismatch: Technical education being provided by polytechnics and engineering colleges is not meeting the expectations of the industry. Most of the engineering graduates lack basic theoretical knowledge, analytical and communication skills and managerial competencies. This is one of the reasons for making Indian industry and exports less competitive. The incremental skill gap across various industries is given in Table 8. Therefore, there is an urgent need to train the workforce for all segments of the industry and making critical changes in the curriculum of the polytechnics and engineering colleges.

With even non-oil exports contracting for the eighth month in a row—the August contraction was 13.9% versus 1.7% in July—the outlook for exports looks quite terrible. At an overall level, including oil, April-August exports fell to \$110.6 billion this year from \$133.1 billion last year. Within this, oil exports fell to \$13.7 billion from \$28 billion and non-oil to \$96.9 billion from \$105.1 billion. Given that imports have also collapsed during this period, though, the trade deficit may not be a problem—this was \$57.9 billion this year as compared to \$57.5 billion, just a marginal change.

There are various reasons for the collapse, some local, but mostly global. In the case of engineering exports which contracted 29% in August, one of the reasons cited is the fact that, while the hike in steel import duty in June made imports more expensive, the government did not commensurately increase the value of the duty drawback—given the 20% safeguards duty imposed a few days ago, the drawback will have to be increased even more, and fast, if engineering exports aren't to be further hit. And, despite talk of it for months, the government has still not been able to finalise the interest subvention scheme for labour-intensive exports. Given how exports have been falling for so long, it is unacceptable that the government has not been able to cobble together a plan to combat this in a manner which is not violative of WTO conditions. More so, since the share of manufacturing is high in the formal sector and also plays a significant role when it comes to capital investments by the non-formal sector. With around 15% of all manufacturing output exported, it is not surprising that, over the last decade, India's IIP growth was the highest in the years when exports were growing at around 25% in dollar terms.

There is, however, a far more important reason for the export collapse, and the government may not be able to do too much in the short run. In the glory days of 2004-08, when global GDP was growing at around 5% per annum, the global exports trade was growing at roughly double the pace at 9-10%. Over the past 3-4 years, however, this relationship has broken down and, in some years, global trade has grown slower than GDP. In 2012, for instance, while global GDP grew 3.4%, trade grew just 2.8%; in 2013, it was 3.4% and 3.5%, respectively, and in 2014, both grew 3.4%. In 2015, while the IMF has projected a lower GDP growth, of 3.3%, it is looking at a higher export growth of 4.1%. But that was in July, in the latest update before the G-20 summit, the IMF talked of manufacturing growth in the first half of 2015 slowing markedly over that in the second half of 2014 and of world trade contracting in volume terms in the second quarter of this year. The reason for the shift in the global export paradigm, according to an article written in the Financial Times by Herald van der Linde, HSBC's head of Asian equity strategy, China has integrated production a lot more over the years, necessitating lesser imports from the rest of the world—the share of imported components in China's total exports fell from a peak of 60% in the mid-1990s to around 35% today. That, of course, also underscores the need for India to jumpstart its trade talks since, only if it is part of large trading blocs will its exports stand a better chance.

Given this backdrop, the present study analyses the performances of export and import in India.

METHODOLOGY

For analyzing the export and import of India, the present study is based on secondary data. The data is collected from Reserve Bank of India; Handbook of Statistics on Indian Economy. From the period of 1995-96 to 2014-2015, the data is collected. The data is collected regard to export and import with the world countries and commodities. The secondary data is analysed using Ms Excel for data processing, analysis and tabulation. Percentage share and growth rate of export and import in India computed.

Growth Rate of Total Exports of India:-

The total export of India is analysed and the first hypothesis reads as ***The total export of India have significantly increased over the period from 1995-96 to 2014-15.*** The table 1 brings the details of total exports of India from 1996-2015. For testing the first hypothesis, growth rate is computed and the results infer wide fluctuations over the period for the computed years. From the period 2003 to 2009, the growth rate is export is positive continuously but decreased. But, in the year 2014-15 it is -0.7 shows the fall in export of India.

From the results, there is no steady increase in the export of India from 1995-2015. In certain years, the export has increased and fallen steeply in the consecutive years. Thus, the first hypothesis that ***The total export of India have significantly increased over the period from 1995-96 to 2014-15*** is not accepted and the alternative hypothesis is The total export of India have significantly decreased over the period from 1995-96 to 2014-15.

Table 1 Growth Rate of Total Exports in India

S.No	Year	Growth Rate
1	1995-96	--
2	1996-97	5.3
3	1997-98	4.6
4	1998-99	-5.1
5	1999-00	0.0
6	2000-01	34.1
7	2001-02	-1.6
8	2002-03	1.7
9	2003-04	39.9
10	2004-05	34.0
11	2005-06	23.4
12	2006-07	22.6
13	2007-08	28.9
14	2008-09	13.7
15	2009-10	-3.5
16	2010-11	40.5
17	2011-12	21.8
18	2012-13	-1.8
19	2013-14	4.1
20	2014-15	-0.7

Source: *Reserve Bank of India; Handbook of Statistics on Indian Economy*

Growth rate of Major Commodities Exported from India:-

The table 2, 3 and 4 examines the growth rate o major commodities, major agricultural products and major manufactured goods exported from India. In order to measure the growth of the export in terms of products, the second hypothesis is framed and reads as ***Export of major commodities, major agricultural products and major manufactured goods have significantly increased over the period from 1995-96 to 2014-15.***

Growth rate of major commodities exported from India has increased from 2002-03 up to 2011-12 with fluctuations but thereafter it has fallen steeply. Thus, the growth rate of export of India of major commodities is not consistent and there is fall over the period.

Growth of export regard to major agricultural products such as tea, coffee, rice, wheat, cotton, tobacco, species, oil meals, fruits and vegetables are analysed. The export of almost all the agricultural products has fallen steeply and negative is some years. The export of fruits and vegetables alone has performing well from 2013-15. Thus, the export of major agricultural products does not increasing over the period from 1995-2015.

The growth rate of export of manufactured goods such as Leather and Manufactured products, Chemicals and Related Products, Engineering Goods, Textile Products, Gems and Jewelry and Handicrafts Other Manufactured products are analyzed. From the results, the growth rate is moderate in the mid period of 1995 to 2015 but has fallen in the year 2014-15. Of the various products listed, handicrafts alone is trending high while other products such as chemicals and related products, textile products and other manufacture goods are negative, which shows poor level of export of those products. Thus, the growth rate of export of manufactured goods is not well increased over the period.

From the above discussion, the growth rate of major commodities exported from India has not shown good performances and wide fluctuations are found wherein negative growth also witnessed. Therefore, the second hypothesis ***Export of major commodities, major agricultural products and major manufactured goods have significantly increased over the period from 1995-96 to 2014-15*** is not accepted and the alternative hypothesis is Export of major commodities, major agricultural products and major manufactured goods have significantly decreased over the period from 199596 to 2014-15.

As a whole, the growth rate of major commodities from India faces wide fluctuations over the period and there is a important need to concentrate on export to a huge extent. Otherwise, the country has to face deficit balance of payment for all the years, which may affect the local trade, employment and growth of the country.

Table 2 Growth rate of Major Commodities Exported from India

Year	Primary Products	Manufactured Products	Petroleum Products	Other Products
1995-96	--	--	--	--
1996-97	10.7	3.6	6.2	0.6
1997-98	-4.3	7.9	-26.8	23.7
1998-99	-9.9	-2.8	-74.7	-2.3
1999-00	-5.8	15.2	-56.5	32.9
2000-01	9.2	15.6	4706.4	125.6
2001-02	0.5	-2.8	13.4	-4.5
2002-03	21.4	20.6	21.6	0.0
2003-04	13.8	20.5	38.5	60.1
2004-05	36.9	25.3	94.5	20.3
2005-06	20.8	19.5	67.7	11.0
2006-07	20.2	17.0	60.1	26.3
2007-08	40.0	21.3	52.2	26.5
2008-09	-8.0	19.6	-2.9	131.0
2009-10	4.2	-6.5	2.3	-12.8
2010-11	24.4	37.2	47.1	132.8
2011-12	39.8	17.4	35.1	-1.3
2012-13	1.4	-1.3	8.6	-46.0
2013-14	3.5	5.0	3.0	-3.9
2014-15	0.4	5.2	-9.4	100.6

Source: Reserve Bank of India; Handbook of Statistics on Indian Economy

Table 3 Growth Rate of Major Agricultural Products Exported from India

Year	Tea	Coffee	Rice	Wheat	Cotton	Tobacco	Spices	Oil Meals	Fruits and Veg.
1995-96	--	--	--	--	--	--	--	--	--
1996-97	-16.6	-10.5	-34.6	79.5	629.4	59.6	42.7	40.2	3.4
1997-98	72.9	13.6	1.5	-99.9	-50.1	35.1	12.0	-6.1	-2.6
1998-99	6.6	-10.0	64.6	200.0	-77.7	-37.1	2.3	-50.1	-19.1
1999-00	-23.5	-19.4	-51.7	-100.0	-63.8	28.5	5.1	-18.1	15.6
2000-01	-5.0	-21.7	-11.0	0.0	171.9	-18.5	-13.2	18.4	24.4
2001-02	-7.9	-11.5	3.7	206.8	-81.4	-10.7	-11.4	6.0	19.8
2002-03	-5.3	-10.5	80.9	30.4	15.6	24.8	9.0	-35.2	11.0
2003-04	4.4	15.0	-24.7	43.1	1872.1	12.9	-1.8	137.1	58.8
2004-05	15.0	0.7	65.4	-37.6	-54.2	17.0	24.7	-3.0	2.3
2005-06	-4.6	50.8	-6.4	-61.2	597.9	7.7	14.0	55.7	20.9
2006-07	11.4	21.3	10.7	-93.8	105.8	23.9	46.0	10.5	-94.4
2007-08	16.1	6.9	87.8	-98.7	63.1	28.8	53.6	66.2	2731.2
2008-09	15.7	5.5	-16.9	200.0	-71.7	56.8	28.6	10.4	29.0
2009-10	6.1	-12.7	-2.3	-100.0	222.6	21.7	-5.8	-26.1	14.9
2010-11	18.7	54.2	7.2	0.0	43.7	-4.5	31.4	47.2	-4.6
2011-12	15.6	43.2	97.8	106650.0	56.2	-4.4	61.8	1.3	11.5
2012-13	1.9	-8.5	23.7	806.4	-17.4	10.6	2.4	23.3	6.1
2013-14	-7.9	-8.4	24.3	-20.9	-1.3	9.7	-6.5	-7.3	28.3
2014-15	-14.6	2.6	1.6	6.6	5.4	-5.3	-8.1	-52.8	31.9

Source: Reserve Bank of India; Handbook of Statistics on Indian Economy

Table 4 Growth Rate of Major Manufactured Goods Exported from India

Year	Leather and Manu.	Chemicals and Related Products	Engineering Goods	Textile Products	Gems and Jewelry	Handi crafts	Other Manu. Goods
1995-96	--	--	--	--	--	--	--
1996-97	-8.4	8.8	13.0	7.5	-9.9	9.6	0.5
1997-98	3.2	12.4	7.5	4.8	12.5	10.6	-12.1
1998-99	0.2	-8.8	-23.7	-2.0	10.9	20.4	-2.8
1999-00	-4.2	17.4	26.6	10.8	26.5	5.6	19.1
2000-01	22.3	25.1	32.3	14.9	-1.6	-1.1	30.5
2001-02	-1.8	2.8	2.0	-9.6	-1.1	-17.0	9.1
2002-03	-29.4	23.2	29.8	10.9	23.6	43.0	22.5
2003-04	60.5	26.7	37.3	13.0	17.1	-36.4	29.0
2004-05	134.7	31.7	39.8	6.0	30.2	-25.5	-47.5
2005-06	21.4	18.9	25.2	21.0	12.8	21.4	196.2
2006-07	-51.1	17.2	36.1	5.9	2.9	-3.1	27.2
2007-08	16.1	22.3	26.4	11.8	23.2	16.0	7.6
2008-09	1.5	7.1	26.5	3.0	42.1	-40.8	1.7
2009-10	-5.5	0.9	-19.1	-0.8	3.7	-25.3	18.0
2010-11	16.3	26.0	51.9	22.0	39.6	14.3	35.2
2011-12	22.6	28.5	16.7	15.7	10.8	8.2	20.3
2012-13	2.0	5.3	-3.6	-90.2	-3.2	-26.6	3.3
2013-14	16.7	5.9	6.4	1050.4	-5.4	38.8	1.7
2014-15	5.6	-69.9	5.1	-46.5	0.4	386.6	-67.9

Source: Reserve Bank of India; Handbook of Statistics on Indian Economy

Growth Rate of Total Imports in India:-

In order to measure the level of import of India, the third hypothesis is computed and reads as ***Total import of India have considerably decreased over the period from 1995-96 to 2014-15.***

From the table 5, the import of India has slowly increased from the years 1999 to 2009 with meagre fluctuations. Even though the import has increased in the above mentioned period, there is no unique trend in the growth rate of imports. After 2012-15, it has steeply fallen to a large extent and the level of import is -0.5 in the year 2014-15.

Thus, the import has decreased over the period expect in the mid period of the computed years from 1995 to 2015. As a result, the third hypothesis ***Total import of India have considerably decreased over the period from 1995-96 to 2014-15*** is accepted. The results confirm that the level of import has fallen to a large extent in the recent years. This may be due to increase in production of India and this may be reason for the fall in imports.

However, there is scope to increase in export of Indian products thereby earning more foreign currencies alone can uplift the growth of the country to higher level. Still the country faces deficit balance of payment and it is due to decrease in export of India.

Table 5 Growth Rate of Total Imports in India

S.No	Year	Growth Rate
1	1995-96	--
2	1996-97	6.7
3	1997-98	6.0
4	1998-99	2.0
5	1999-00	17.3
6	2000-01	1.7
7	2001-02	1.7
8	2002-03	19.4
9	2003-04	27.3
10	2004-05	42.7
11	2005-06	33.8
12	2006-07	24.5
13	2007-08	35.4
14	2008-09	20.8
15	2009-10	-5.0
16	2010-11	28.2
17	2011-12	32.3
18	2012-13	0.3
19	2013-14	-8.3
20	2014-15	-0.5

Source: Reserve Bank of India; Handbook of Statistics on Indian Economy

Growth rate of Imports of Bulk and Non-Bulk Products:-

The growth rate o imports of bulk and non-bulk products are analysed. In order to measure the growth of import in terms of products, the fourth hypothesis is framed and reads as ***Import of Bulk and Non-Bulk Items have significantly decreased over the period from 1995-96 to 2014-15.*** For measuring the same, the table 6 brings the growth rate of imports of bulk and non-bulk products. The table 7 analyses the imports of bulk products in details and the imports of non-bulk products are given in the table 8.

The growth rate of bulk and non-bulk products shows wide fluctuations. From the year 2000 to 2009 it has increased and there is a fall in 2009-10. Once gain it has increased for two years 2010 to 12 then there was fall in imports of bulk and non-bulk products. As a whole, the import of bulk and non-bulk products has fallen over the period.

The bulk products imported by India are petroleum, crude and products, bulk consumption goods and other bulk items. There is no consistency of import of bulk products from the period of 1995 to 2015. In total, the import has fallen in all bulk products such as petroleum, crude and products, bulk consumption goods and other bulk items.

The growth rate of non-bulk products such as capital goods mainly export related items and other products. As found in the bulk products, the non-bulk products are imported more in the mid period of the computed years from 1995 to 2015. From 2008, there is fall in import of the non-bulk products and this has happened for all the non-bulk products such as capital goods mainly export related items and other products.

As a whole, the import of bulk and non-bulk products has fallen over the period. In the mid period from 2002 to 2009, the level of import is high but thereafter it has fallen to a large extent. Thus, the fourth hypothesis Import *of Bulk and Non-Bulk Items have significantly decreased over the period from 1995-96 to 2014-15.*

In total, the fall in import shows the growth of Indian production and at the same time the level of export has to be increased to a huge extent. Increase in export of commodities alone can hike the growth of the economy. Otherwise dependency of India might be on other counties for all the needs.

It is imperative for the policy makers to consider the growth of the country in terms of production and concentration in agricultural and industrial sector is the need for the current economy. Thus, adopting new policy effectively alone can bring higher export and growth of the Indian economy.

Table 6 Growth rate of Imports of Bulk and Non-Bulk Products

Year	Bulk Products	Non-Bulk Products
1995-96	--	--
1996-97	14.3	1.8
1997-98	-9.6	17.2
1998-99	-10.5	9.2
1999-00	48.5	3.0
2000-01	6.0	-1.0
2001-02	-2.7	4.8
2002-03	19.9	19.1
2003-04	21.2	31.2
2004-05	43.9	42.0
2005-06	44.1	27.4
2006-07	37.9	15.2
2007-08	33.8	36.6
2008-09	23.1	18.9
2009-10	-9.7	-1.1
2010-11	20.6	34.1
2011-12	42.2	25.5
2012-13	4.4	-2.9
2013-14	-3.7	-12.1
2014-15	0.0	4.3

Source: Reserve Bank of India; Handbook of Statistics on Indian Economy

Table 7 Growth rate of Imports of Bulk Products

Year	Petroleum, Crude and Products	Bulk Consumption Goods	Other Bulk Items
1995-96	--	--	--
1996-97	33.4	25.2	-12.1
1997-98	-18.7	22.2	0.5
1998-99	-21.6	70.2	-16.2
1999-00	97.1	-4.3	7.2
2000-01	24.1	-40.3	-19.4
2001-02	-10.5	41.6	13.4
2002-03	26.0	18.0	0.7
2003-04	16.6	27.4	37.0
2004-05	45.1	1.0	62.4
2005-06	47.3	-10.9	20.1
2006-07	29.5	55.2	102.5
2007-08	39.9	7.1	23.9
2008-09	17.6	8.2	40.9
2009-10	-7.0	81.1	-27.3
2010-11	21.6	-1.8	24.6
2011-12	46.2	31.6	32.9
2012-13	5.9	22.1	-4.7
2013-14	0.7	-18.8	-14.7
2014-15	-16.2	8.6	2.5

Source: Reserve Bank of India; Handbook of Statistics on Indian Economy

Table 8 Growth rate of Imports of Non-Bulk Products

Year	Capital Goods	Mainly Export Related Items	Others
1995-96			
1996-97	-4.0	16.7	-1.0
1997-98	-1.3	12.6	48.9
1998-99	2.7	3.2	19.8
1999-00	-11.0	27.9	-0.2
2000-01	-0.2	-11.6	6.5
2001-02	10.5	2.5	2.3
2002-03	36.6	24.9	2.3
2003-04	35.4	23.3	33.0
2004-05	37.5	34.4	52.0
2005-06	49.9	9.0	18.2
2006-07	25.0	-4.1	15.1
2007-08	49.0	16.2	30.8
2008-09	2.5	53.7	27.9
2009-10	-8.3	-2.1	6.3
2010-11	11.7	71.4	32.9
2011-12	34.9	-3.2	31.0
2012-13	-4.4	-11.3	10.1
2013-14	-10.2	6.3	-75.9
2014-15	1.2	1.1	1.1

Source: Reserve Bank of India; Handbook of Statistics on Indian Economy

CONCLUSION

The growth rate of major commodities of export from India faces wide fluctuations over the period and there is an important need to concentrate on export to a huge extent. Otherwise, the country has to face deficit balance of payment for all the years, which may affect the local trade, employment and growth of the country. However, there is scope to increase in export of Indian products thereby earning more foreign currencies alone can uplift the growth of the country to higher level. Still the country faces deficit balance of payment and it is due to decrease in export of India. As a whole, the import of bulk and non-bulk products has fallen over the period. In total, the import has fallen in all bulk products such as petroleum, crude and products, bulk consumption goods and other bulk items. The fall in import shows the growth of Indian production and at the same time the level of export has to be increased to a huge extent. Increase in export of commodities alone can hike the growth of the economy. Otherwise dependency of India might be on other counties for all the needs.

POLICY SUGGESTIONS

From the above conclusions, a few suggestions are drawn for increasing the level of export in India. The suggestions are follows:

- ✍ The level of India's export has fallen over the period and it is imperative for the policy makers to consider the growth of the agricultural and industrial sector to export more from India and to get more economic benefits.
- ✍ The trade has to be still widening wherein export to the neighbouring Asian countries alone cannot fulfill the growing needs. Therefore, the authorities have to concentrate to export more the developed countries wherein the country imports more from those countries.
- ✍ Effective adaptation of new policy alone can bring higher export and growth of the Indian economy. The authorities have to look after polices drawn and the path it moves towards achieving economic growth.

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