

INDIA'S FOREIGN TRADE IN THE POST REFORM PERIOD

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World economy has witnessed a paradigm shift towards market oriented economic policies since 1990. This in turn with the implementation of New Economic Policy in India has helped it to gain access to 'world markets, modern technologies and collaborations'. Foreign trade has become an effective instrument of economic growth and employment generation (Mathur, 2009). Since 1991, the Government of India has introduced a series of reforms to liberalize, privatize and globalize the Indian economy, with emphasis on external sector. The new trade policy abolished the import licensing with respect to import of most machinery, equipment and manufactured intermediate products. A number of duty remission and exemption schemes were in place to facilitate exports. India's foreign trade policy modifications brought out the importance of increasing exports and facilitate those imports which are essential to stimulate the Indian economy. For example, there was reduction in the amount of paper work required to obtain export finance or permission to export. Private sectors were encouraged to enter into foreign market. The problems of exporters are seen immediately and data collection and dissemination has improved. Against this background, this paper tries to analyse the export – import structure of India since 1991 with the following objectives.

Objectives of the study

1. To analyse the trends and growth rates of exports and imports of India since 1991.
2. To find out the share of India's exports and imports to the world's exports and imports.
3. To evaluate the composition of India's foreign trade since 1991

Review of earlier studies

A brief description on some of the studies carried out on India's foreign trade since 1991 is carried out in this section.

Pillanie (2008) made an explorative study of Indian foreign trade. The author with statistics explains how India's foreign trade has progressed over the last sixty years since independence. He reported that in terms of composition, export was dominated by manufactured goods and services. He concluded that there is huge untapped potential for foreign trade in years to come.

Vinod (2011) evaluated India's direction and composition of foreign trade in the last sixty years, especially since 1991. The data revealed a gradual increase in India's export and import trades

and a rise in trade deficit. It was shown that the items which India once used to import are being exported with industrialization of the Indian economy. The change in the composition of India's exports was also brought out in the study.

Bhat (2011) reported that the post reform period in India has witnessed significant changes in the trend, pattern and structure of external trade. The share of manufacturing sector has marginally fallen in the GDP and significantly declined in the share of export. The growth of services was more pronounced in GDP growth and is reflected in the increasing share of services in exports. The share of primary products has fallen in export and that of petroleum products showed an increase. The author hence reported that in near future India may emerge as an 'Asian Petroleum Hub. He further remarked that India has not taken the advantage of international segmentation of production process and the export is still heavily dominated by labour intensive products characterized by a slow growing international demand and protected markets.

Amandeep Kaur (2012) investigated the pattern of India's foreign trade during 1960-2011. India's share in world export had risen from 0.5 in 1991 to 0.62 in 2009-10. Similar increasing trend was seen in India's share in world export rising from 0.7 in 2000-2001 to 1.9 in 2009-10. The author stated that the import of food grains and consumer goods has a decline due to the adoption of HYV technology in Indian agriculture.

Sophie et al; reported that export in India is still heavily dominated by labour intensive products characterised by a slow growing international demand protected markets. This goes against the statement of Razen Sally (2011) who in his article stated that India is not exploiting its labour abundance and concomitant comparative advantage in labour intensive export, particularly in manufacturing.

Kalirajan investigated how open India's trade has been after a decade of economic reforms. He said that Indian exporters still face many obstacles which affect their export prospects. For instance, reservation of items for the small scale sector, labour laws which restrict flexibility in hiring and firing and complicated port procedures hinder the export sector.

Some of the studies which were discussed had analysed India's foreign trade since 1991. The current study makes an attempt to analyse the foreign trade in India decade wise and explores the composition of India's export and import.

Methodology

The data for the study was secondary in nature. Data were collected from the Year of International Financial Statistics, published by the International Monetary Fund, and the Hand Book

of Indian Economy published by the Reserve Bank of India for the period 1991-92 to 2011-12. Exponential and annual growth rates were calculated for decade wise data on the export and import of India. SPSS 16 version was used for the analysis.

Results and Discussion

The findings of the study are discussed in this section under two headings, viz, export of India and import of India

Export of India

The share of India's export in world export, the value of the principal and agricultural commodities exported and growth rates of export of principal and agricultural commodities with the calculated trend values are discussed for the period 1991-2012 in this section.

Share of India in World Export in 1991 -2012

Data on export of India and the calculated trend values and annual growth rates of export are given in Table 1.

The analysis on export of India for the period 1991 -2012 reveals that India's export had risen from \$17.86 billion in 1991-1992 to \$305.9639 billion in 2011-2012, with variations in between years. A remarkable increase in the annual growth rate of export was seen in the year 2010-2011, the annual growth rate being 40.49 percent. The export of India had risen from \$ 103.09 billion in 2005-2006 to \$ 126.41 billion in 2006 -2007. The East Asian crisis of 1997 had a serious impact on India's export which registered a negative growth of -5.11 percent in 1998-99, the first time after liberalization. In 2001-2002, India had another setback in its export with the terrorist attack on the World Trade Center, India's export growth rate was -1.65 percent. Due to global financial crisis the export of India had declined from \$185.295 billion in 2008-09 to \$178.75 billion in 2009-10 registering a negative growth rate of -3.53 percent in 2009 -2010. Linear trend values were calculated and are shown in the table. The trend values of export of India has shown a steady increase from \$-29.428 billion in 1991-92 to \$88.442 billion in 2001-02 and further increased to \$206.312 billion in 2011-12.

TABLE 1
INDIA'S EXPORT (1991-2012)

Year	Export of India (\$ billion)*	Annual growth rate of export (%)**	Trend Values**	World Export (\$ billion)***	Percentage share of India in world export**
1991-92	17.8654	-1.54	-29.428	3478.1	0.5
1992-93	18.5372	3.76	-17.641	3728.5	0.52
1993-94	22.2383	19.97	-5.854	3724.1	0.57
1994-95	26.3305	18.40	5.933	4236.8	0.59
1995-96	31.7949	20.75	17.72	5089.5	0.6
1996-97	33.4697	5.27	29.507	5327.5	0.62
1997-98	35.0064	4.59	41.294	5505.7	0.63
1998-99	33.2187	-5.11	53.081	5426	0.61
1999-00	36.8224	10.85	64.868	5657.9	0.62
2000-01	44.5603	21.01	76.655	6373.1	0.66
2001-02	43.8267	-1.65	88.442	6124.2	0.7
2002-03	52.7194	20.29	100.229	6435.5	0.78
2003-04	63.8426	21.10	112.016	7474.6	0.78
2004-05	83.5359	30.85	123.803	9086.5	0.83
2005-06	103.0905	23.41	135.59	10240.2	0.57
2006-07	126.4141	22.62	147.377	11523.4	1.07
2007-08	162.9042	28.87	159.164	13774.2	1.08
2008-09	185.295	13.74	170.951	15987.6	1.21
2009-10	178.7514	-3.53	182.738	12562.8	1.25
2010-11	251.1362	40.49	194.525	18013.288	1.7
2011-12	305.9639	21.83	206.312	18013.778	1.6

Source:* Hand Book of Indian Economy, Reserve Bank of India2013, ** calculated values
*** Yearbook of International financial statistics, (Various issues), International Monetary Fund
Washington D.C. U.S.A.

The share of India's export to world export was only 0.5 percent in 1991 -1992. Though the export growth of India was negative in 1991-92,1998-99,2001-02 and 2009 -10, the share of India's export to world export had shown an increasing trend excepting for the year 2005-06. Till the year 2006 -07, the share of India in world export was less than one percent. From 2006-2007 onwards, the percentage share had exceeded one percent. It had reached 1.7 percent in 2010-2011, the highest share. There was a slight decline in the share to 1.6 percent in 2011-2012.

Export of Principal Commodities

Export of principal commodities includes export of agricultural commodities, ores and minerals, manufactured goods and petroleum products. The table -2 shows the export of principal commodities in India.

Table 2: Export of Principal Commodities, (US million dollars)

Year	Primary commodities		Manufactured Goods	Petroleum Products	Total Export/All Commodities
	Agricultural and Allied Products	Ores and Minerals			
1991-92	3202.5	929.7	13148.4	414.7	17865.4
1992-93	3135.8	737.8	14038.8	476.2	18537.2
1993-94	4027.5	888.2	16656.7	397.8	22238.3
1994-95	4226.1	988.3	20404.4	416.9	26330.5
1995-96	6081.9	1174.9	23747.0	453.7	31794.9
1996-97	6862.7	1172.4	24613.4	481.8	33469.7
1997-98	6626.2	1061.1	26546.6	352.8	35006.4
1998-99	6034.5	893.4	25791.5	89.4	33218.7
1999-00	5608.0	916.1	29714.4	38.9	36822.4
2000-01	5973.2	1153.0	34335.2	1869.7	44560.3
2001-02	5901.2	1262.4	33369.7	2119.1	43826.7
2002-03	6710.0	1996.0	40244.5	2576.5	52719.4
2003-04	7533.1	2368.7	48492.1	3568.4	63842.6
2004-05	8474.7	5078.6	60730.7	6989.3	83535.9
2005-06	10213.8	6163.6	72562.8	11639.6	103090.5
2006-07	12683.4	7002.5	84920.4	18634.6	126414.1
2007-08	18432.1	9119.8	102978.8	28363.1	162904.3
2008-09	17534.9	7800.5	123148.9	27547.0	185295.0
2009-10	17734.1	8662.5	115180.7	28192.0	178751.4
2010-11	24207.6	8636.6	157994.3	41480.0	251136.2
2011-12	37473.3	8450.3	185422.6	56038.5	305963.9
2012-13	40641.5	5558.5	183718.8	60290.7	300570.6
Growth rate (1991-2001)	8	2.2	10.2	-7.2	9.7
Growth rate (2001-2012)	17.3	18.6	16.7	33.9	19.2
Growth rate (1991 -2012)	10.1	14.7	12.9	30.2	13.9

Source: Hand Book of Indian Economy, Reserve Bank of India, 2013

In the post reform period, export of manufactured goods was the principal item in the export of India. The export of manufactured goods had increased from \$ 13148.4 million in 1991 -1992 to \$ 29714.4 million in 1999-2000. In the first decade of economic reforms, the export of agricultural and allied products was the second important item in exporting. It was \$3202.5 million in 1991-1992 and

had increased to \$ 5608 billion in 1999 -2000. It had grown at the rate of 8 percent in the first decade of economic reforms. The petroleum products were the third important item in the export component of India in the first decade.

In the second decade of economic reforms, petroleum products captured the first place in the India's export. It had exhibited high growth rate of 33.9 percent. Ores and minerals showed a high growth rate of 18.6 percent in the second decade of economic reforms, increasing from 2.2 percent growth in the first decade. Manufactured goods were pushed down to the third place in the export of India. This is significant in the sense that, in the first decade of economic reforms, manufactured products was the dominant item in India's export. In the second decade of the reforms, petroleum products were the major item of export. The total export of all commodities had grown at the rate of 9.7 percent in the first decade and 19.2 percent in the second decade. It reveals that the export of India had grown at a higher rate in the second decade than in the first decade.

Export of Agricultural Commodities

An analysis was made to find out the contribution of agricultural commodities in India's export scenario, as India stands in the second place in food production in the world. Data on export of various agricultural commodities is presented in Table 3.

Among the export of various agricultural commodities in the first decade of reforms, tea was the first important commodity followed by marine products. The export of tea was \$596.4 million in 1990 -1991 and it increased to \$ 411.9 million in 1999 -2000. Next to it, exports of marine products had increased from \$535.0 million in 1990 -1991 to \$ 1182.6 million in 1999 -2000. But the growth rate was higher for 'other agricultural and allied products' (16.5 percent) and for 'meat and meat preparations' (16.1 percent), 'sugar and molasses' (15.6 percent) and 'rice' (12.5 percent) in the first decade of the reforms.

In the second decade of the reforms, the growth rate of rice continued at a faster rate and became a major export commodity in the year 2011 -2012. It amounted to \$ 5030.7million in 2011 -12. 'Cotton raw including waste' was the second major agricultural commodity exported in the second decade of the reform. It amounted to \$ 4512.3million in 2011 -2012. Tea was exported in a lesser amount in the second decade of the economic reforms. But when the growth rate is concerned, the export of raw cotton had grown at a faster rate (54.1 percent) followed by spices (22.3 percent) and 'agriculture and allied products' (20.9 percent). The exponential growth rate showed that the export of wheat had deteriorated in both the two decades. When the overall growth rate was concerned, the highest rate of growth was achieved for 'meat and meat preparations' (22.1percent) followed by 'other agriculture and allied products' (21.6 percent).

TABLE 3: Export Of Principal Commodities (* Growth rates)

(\$Million)

Year	Tea	Coffee	Rice	Wheat	Cotton Raw	Tobacco	Cashew	Spice	Oil Meals	Fruits	Processed Fruits	Marine Products	Sugar	Meat	Other Agriculture
1990-91	596.4	140.6	257.2	17.3	471.4	146.8	249.1	130.4	339.1	118.9	118.5	535.0	20.9	77.9	134.7
1991-92	491.5	134.7	306.5	51.5	123.7	152.9	274.0	151.0	373.8	141.6	77.3	585.2	63.8	93.6	181.4
1992-93	337.2	129.9	336.8	3.5	62.8	163.7	258.5	135.8	533.5	107.9	78.8	601.9	122.1	88.8	174.6
1993-94	337.7	173.9	410.2	0.1	208.4	147.0	334.2	181.4	740.9	132.1	90.6	813.6	56.8	109.8	290.8
1994-95	310.7	335.3	384.0	13.5	44.5	81.1	397.2	195.0	572.6	139.1	115.0	1126.4	19.8	128.3	363.6
1995-96	350.1	449.3	1365.7	109.6	60.8	133.6	369.9	237.2	702.1	157.7	265.4	1010.8	151.4	187.4	530.8
1996-97	292.1	401.9	893.6	196.7	443.5	213.2	362.9	338.6	984.6	163.0	307.1	1128.9	303.6	199.7	633.1
1997-98	504.9	456.4	907.0	0.1	221.1	288.0	378.6	379.3	924.3	158.7	173.5	1207.3	68.6	217.5	740.9
1998-99	538.4	410.7	1492.9	0.3	49.2	181.1	387.8	388.0	461.5	128.4	169.5	1038.4	5.8	187.3	595.0
1999-00	411.9	331.1	721.4	0.0	17.8	232.8	567.9	407.9	378.0	148.4	196.9	1182.6	9.3	189.1	813.1
2000-01	391.5	259.4	641.8	90.9	48.4	189.8	449.5	354.1	447.6	184.6	288.4	1393.8	110.6	321.7	801.2
2001-02	360.5	229.6	665.6	278.9	9.0	169.4	376.2	313.9	474.5	221.1	259.3	1236.8	373.6	250.2	682.8
2002-03	341.4	205.4	1204.9	363.6	10.4	211.4	426.0	342.1	307.3	245.5	306.7	1431.6	374.9	284.6	654.3
2003-04	356.3	236.3	907.0	520.4	205.1	238.6	371.0	336.0	728.7	389.9	305.2	1328.7	269.0	373.1	967.8
2004-05	409.6	237.9	1506.5	324.9	94.0	279.2	554.0	419.1	707.2	398.7	284.3	1439.8	34.5	424.0	1360.9
2005-06	390.9	358.8	1405.2	125.9	656.0	300.6	585.8	477.9	1101.1	481.9	359.0	1589.2	135.0	621.2	1625.3
2006-07	435.3	435.1	1554.9	7.8	1349.8	372.4	553.9	697.9	1216.4	26.9	405.8	1768.2	720.6	732.4	2405.9
2007-08	505.3	465.0	2919.6	0.1	2202.0	479.8	555.1	1071.7	2022.0	761.6	530.5	1720.5	1406.5	931.3	2861.1
2008-09	584.6	490.5	2427.4	0.3	623.1	752.5	637.2	1378.1	2232.8	982.6	690.7	1536.4	985.2	1167.9	3045.7
2009-10	620.4	428.3	2372.3	0.0	2010.2	915.7	596.3	1297.8	1650.8	1128.9	686.0	2086.7	27.4	1325.0	2588.2
2010-11	736.2	660.6	2542.9	0.2	2888.4	874.7	626.2	1765.4	2429.5	1076.5	805.4	2615.6	1236.4	1966.5	3983.1
2011-12	851.1	946.2	5030.7	213.5	4512.3	836.0	928.6	2758.6	2461.6	1200.4	1145.3	3460.7	1872.0	2944.5	8311.8
2012-13	859.6	866.1	6213.6	1927.7	3641.4	925.6	753.0	2815.5	2907.9	1238.1	1273.5	3461.3	1617.7	3290.3	8850.4
1991-2001*	1.8	1.06	12.5	-33.2	-10.7	5.9	6.4	13	-0.8	10.8	11.2	6.8	15.6	16.1	16.5
2001-2012*	9.2	13.8	17.2	-53.6	54.1	17.2	6.6	22.3	18.9	2.4	11.2	9.4	12.1	11.8	20.9
1991 -2012*	3.5	5.8	11.5	-0.48	19.7	9.9	4.5	12.9	8.1	17.2	13.6	8	17.1	22.1	21.6

Source: Hand Book of Indian Economy, 2013, Reserve Bank of India, Bombay

Import of India

Import of India was analysed in terms of share of India's import in world import, and the import of principal commodities and its exponential growth rates. The details on the imports of India, growth rates of import, trend values and the share of India in world import are shown in Table 4.

TABLE 4

Import of India

Year	Import of India (\$ billion)*	Annual growth rate of import (%)**	Trend values of Import**	World import (\$ billion)***	Percentage share of India in world import***
1991-92	19.4105	-19.37	-61.41	3540.4	0.55
1992-93	21.8816	12.73	-42.444	3763.5	0.58
1993-94	23.3062	6.51	-23.478	3973.6	0.59
1994-95	28.6544	22.95	-4.512	4430.3	0.65
1995-96	36.6753	27.99	14.454	5267.4	0.70
1996-97	39.1324	6.70	33.42	5532.1	0.71
1997-98	41.4845	6.01	52.386	5654.6	0.73
1998-99	42.3887	2.18	71.352	5586.7	0.76
1999-00	49.6707	17.18	90.318	5810.8	0.85
2000-01	50.5365	1.74	109.284	6584.2	0.77
2001-02	51.4133	1.73	128.25	6340.9	0.81
2002-03	61.4121	19.45	147.216	6577.2	0.93
2003-04	78.1491	27.25	166.182	7654.6	1.02
2004-05	111.5174	42.70	185.148	9365.9	1.19
2005-06	149.1657	33.76	204.114	10638.9	1.40
2006-07	185.7352	24.52	223.08	122081	0.15
2007-08	251.4392	35.38	242.046	14057.5	1.79
2008-09	303.696	20.78	261.012	16211.1	1.87
2009-10	288.3737	-5.05	279.978	12384.9	2.33
2010-11	369.7691	28.23	298.944	18504	2.00
2011-12	489.3195	32.33	317.91	18611	2.63

Source: * Hand Book of Indian Economy, Reserve Bank of India 2013, ** calculated values, ***Yearbook of International financial statistics, (Various issues), International Monetary Fund (IMF) Washington D.C. U.S.A.

The import of India had shown a gradual increase in the first decade of the post reform period, though negative growth rate was seen in 1991 -1992. It had increased from \$19.4105 billion in 1991 -1992 to \$ 49.6707 billion in 1999 -2000. Though import of India had shown an increasing trend, the annual growth rate was fluctuating in the first decade. The highest annual growth rate of import was

observed in 1995 -96 (27.99 percent) in the first decade of the reform period. The share of India in the world import trade had risen from 0.55 percent in 1991 -1992 to 0.85 percent in 1999 -2000.

In the second decade of the reform period, increasing trend in India's import continued. In 2009 -2010, the import of India had declined to \$ 288.3137 billion from \$ 303.696 billion in 2009 - 2010. Hence, the annual growth rate was negative. It was -5.05 percent. In 2010 -2011, the import of India had recovered and increased to \$ 369.769 billion in 2010 -2011. The import of India had grown at a rate of 28.23 percent in 2010 -2011. In 2011 -12, the growth rate was the highest with 32.33 percent.

Import of Principal Commodities

The import of India is classified into bulk and non bulk import. The bulk import comprises petroleum products, bulk consumption goods, cereals and cereal preparations, edible oils, pulses, sugar etc. In the first decade of the economic reforms, the bulk import had increased till the year 1997 -98. In 1998 -99, the bulk import had declined to \$13230.1 million from \$14790.1 in 1997 - 98 due to the East Asian crisis. Again the global financial crisis had its impact on the decline of the bulk imports in 2009 -2010. Commodity wise analysis revealed that the petroleum, crude and products had occupied major share in the import of India in case of bulk import. Though the import of petroleum, crude and products had shown an increasing trend, it had fluctuated in both the first and second decades of the reform period. The non bulk import had increased from \$ 10847.8 million in 1991 -1992 to \$ 26194.7 million in 2012 -2013. Continuous increase in the import was observed in both first and second decade of the reform period excepting during the period 2009 -2010. A set back was observed in the total import in 2009 -2010 due to global financial crisis.

**Table 5:
Import of Principal Commodities in India**

(\$million)

Year	Bulk Imports	I.A Petroleum, Crude and Products	I.B Bulk Consumption Goods	Cereals and Cereal Preparations	Edible Oils	Pulses	Sugar	Non Bulk Imports	Total Import All Commodities
1991-92	8562.8	5324.8	274.7	70.3	100.5	103.5	0.3	10847.8	19410.5
1992-93	9829.8	6100.0	506.7	333.5	57.6	115.5	0.0	12051.8	21881.6
1993-94	9112.2	5753.5	326.7	92.6	53.1	180.7	0.2	14194.0	23306.2
1994-95	11320.6	5927.8	1144.1	29.4	198.8	188.8	727.1	17333.8	28654.4
1995-96	14314.3	7525.8	969.7	24.0	676.2	205.0	64.5	22361.0	36675.3
1996-97	16365.1	10036.2	1214.0	137.2	825.1	250.8	0.9	22767.4	39132.4
1997-98	14790.1	8164.0	1483.4	291.5	743.9	321.4	126.5	26694.4	41484.5
1998-99	13230.1	6398.6	2524.2	287.7	1803.9	168.5	264.1	29158.6	42388.7
1999-00	19646.1	12611.4	2416.9	221.9	1856.8	81.9	256.3	30024.6	49670.7
2000-01	20815.7	15650.1	1443.2	19.1	1308.2	109.1	6.8	29720.8	50536.5
2001-02	20263.1	14000.3	2043.2	18.2	1355.6	662.6	6.8	31150.2	51413.3
2002-03	24299.5	17639.5	2411.0	24.5	1814.2	565.6	6.8	37112.6	61412.1
2003-04	29461.5	20569.5	3072.8	19.4	2542.5	497.2	13.6	48687.6	78149.1
2004-05	42400.7	29844.1	3104.6	26.4	2465.3	395.6	217.3	69116.7	111517.4
2005-06	61086.1	43963.1	2766.6	36.1	2024.0	559.3	147.2	88079.6	149166.0
2006-07	84235.8	56945.3	4294.1	1324.9	2108.3	860.1	0.8	101499.4	185735.2
2007-08	112744.7	79644.5	4600.3	705.2	2558.6	1335.0	1.5	138694.4	251439.2
2008-09	138791.0	93671.7	4975.3	47.0	3443.4	1358.1	126.8	164905.3	303696.3
2009-10	125315.1	87135.9	9012.7	104.7	5582.1	2068.4	1257.5	163057.7	288372.9
2010-11	151167.1	105964.4	8854.8	119.7	6553.7	1569.2	612.3	218602.0	369769.1
2011-12	214933.0	154967.6	11654.7	73.6	9652.0	1863.7	65.5	274386.5	489319.5
2012-13	229572.5	169319.3	14219.7	83.2	11230.8	2341.2	564.6	261914.7	491487.2
1991-2001*	9.5	10	22.5	-0.2	41.9	-0.3	53.2	12.3	11.2
2001-2011*	24	24	16.9	20.8	16.6	15.3	33.9	21.6	22.6
1991-2011*	16.4	17.6	15.6	0.9	21.3	14.7	16.2	15.7	16

Source: Hand Book of Indian Economy, 2013, Reserve Bank of India, Bombay, * calculated values of growth rates

The exponential growth rate of 'sugar' imported was 53.2 percent in the first decade of the reform period followed by 'edible oil' (41.9 percent). It was higher than the other commodities. In the first decade of the economic reforms, the growth rate of cereals and cereals preparations and pulses were negative.

In the second decade, the import of cereals and pulses had grown at the rate of 20.8 percent and 15.3 percent respectively. In the second decade of the economic reforms, the imports of 'sugar' had grown (33.9 percent) at a higher rate than the other items. When both the decades were taken together, the import of petroleum products had grown at a higher rate than the other items. The import of all commodities had grown at a rate of 11.2 percent in the first decade and it was 22.6 percent in the second decade. When the two decades were analysed together, the total import had grown at the rate of 16 percent.

Conclusion

The study has shown that in the post economic reform period, both export and import of India have shown increasing trends. The share of India in total world export was the highest during 2010-11, and the export of manufactured goods has shown the highest value of \$183718.8 million in the same year increasing from \$13148.4 million in 1991-92. Import of India has also shown an increase. The share of India in world import has increased from 0.55 percent in 1990-91 to 2.63 percent in 2011-12. Though India exports petroleum products to the tune of \$56,038.5 million in 2011-12, yet it imports the same to the tune of \$1,54,967.6 million in the same year. The need for streamlining imports is found to be necessary.

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