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India's changing trade pattern in the process of globalization

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Abstract

Among several features of globalization, one relates to increasing interactions among nations and removal of barriers to facilitate movement of goods, capital, labour and technology. It is a process that renders various activities and aspiration worldwide in scope or application. As a part of this process of increasing integration of the world, many countries have adopted economic reforms and liberalization in their own ways. The rapid integration of Brazil, Russia, India, China and South Africa into the world market was an important element of globalization. Trade is the primary manifestation of this increasing integration and changing organizational structure of the global economy which has been much more extensive than in the past involving more countries & regions. In the similar way, it is also much more intensive as foreign trade became a key component of most countries economic activities. Over the years emerging economies like China, India, Brazil, Mexico, Russia and South Africa have made their presence felt in the global market and have come forth as new key drivers of global growth. Among other emerging countries, China and India are the fastest growing economies. India with its distinct development strategy has the potential to influence economic activities of the global economy in the years to come. With this background, this study is an exploratory attempt to measure the quantum leap in export and import to India, and to identify changes in commodity composition and regional patterns of inflows and outflows of merchandise trade. The analysis pertains to four points of time 1990, 1995, 2000 and 2005. Some of the major findings of the study are as follows: (i) Manufacturing sector has increased its share vis-à-vis other tradable sectors; (ii) Specialization of production and diversification of consumption; (iii) Indian trade is gradually moving away from low value-added product.

Keywords: Emerging Economies; Globalisation; Liberalization; Trade

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1. Introduction

Trade is the primary manifestation of increasing integration in, and changing organization of, the global economy. Among several views of globalization, one relates to increased interaction among nation and dilution of barriers to facilitate movement of goods, capital, labour and technology. Although economic reforms initiated in 1991 was crisis driven, they were expected to bring about rapid and substantial economic growth and over a time to integrate Indian economy with the global economy. India has a very high rate of merchandise trade growth compared with per capita income. For example, compound annual growth rate of merchandise trade has increased from 9 per cent between 1990-95 to 21 per cent, whereas per capita income has inched up to about 8 per cent over 2000-05 from around 6 per cent between 1990-95. Till the early 1990s, average tariff exceeded 200 per cent, quantitative restrictions on imports were extensive, and also there were strict restrictions on foreign investment. India cautiously initiated its liberalization program in July, 1991 which was comprehensive but gradual. Nonetheless the opening of the economy to international trade has remarkable results which could be seen in increasing share of trade in gross domestic product (GDP) from 15 per cent in 1990 to 35 per cent in 2005. Similarly, the merchandise trade-to-GDP ratio has also increased over the years from 13 in 1990, 18 in 1995, 20 in 2000 and 30 in 2005 (Agarwal, 2008). Average non-agricultural tariffs have slipped below 15 per cent, quantitative restrictions on imports were eliminated, and also norms pertaining to foreign investments have been relaxed for a number of sectors. However, India in recent years has shown marked shift in its approach on trade and investment policy, such as from protecting producers to benefiting consumers. India plays a pivotal role among developing economies in global trade negotiations. It has been signing trade agreements not only with its neighbours but is also looking for new ones with East Asia, and also with United States. This is also reflected in bilateral ties with Sri Lanka, Thailand and a comprehensive pact with Singapore and ASEAN. This new trajectory in economic diplomacy which revolves around exploring the economic importance of certain areas that were not considered earlier, like Latin America and Southern Africa, Brazil among others, were also actively looked at for trade interaction. The paper is organized in five sections. The first section deals with India's trade vis-à-vis world trade. India's export market and regional sources of India's import are dealt with in the sections second and third respectively. In fourth section, commodity composition of export is analysed. The fifth section discusses commodity composition of import. To conclude, the major findings are summarized.

2. Database and methodology

It is necessary to understand the attributes of various sources of data on international trade, before an analysis of trade patterns. Definitions and other kinds of differences exist between different sources of data - each with different sets of advantages and limitations. The data structure floated by different sources like RBI, Department of Commerce, Government of India and UNCTAD Handbook of statistics, 2005 often do not tally with each other. Also there are missing data for specific time period, besides differences in classification. UNCTAD provides statistics relevant for analyzing international trade, foreign trade, foreign direct investment and commodities and more explicitly for comprehending the economic trends of developing countries over the past decades, particularly in the globalization context (UNCTAD Handbook of statistics, various editions). The statistics are based on existing national and international data sources. The export and import structure of individual countries by main regions of origin and destination are presented in percentages. Data presented for trade partners are grouped under 14 major clusters according to the UNCTAD secretariat's judgment as to their relevance for their analysis. The commodity groups are defined according to Revision 3 of the Standard International Trade Classification (SITC) of three digit standard and it is suitable for the present analysis which though is

confined to one digit standard. To track trends in patterns and structure of international trade relating to India, the analytical techniques relate analysis of trends using graphs and measures of inequality and concentration/diversification, such as location quotient. Concentration/diversification index was calculated using aggregated commodity data using 3-digit SITC .The value of location quotient can be more or less than unity. If it is unity then the proportional share of that category is equal to world average and if it is less than 1 then below world average and vice versa. The analysis pertains to four points of time 1990, 1995, 2000 and 2005.

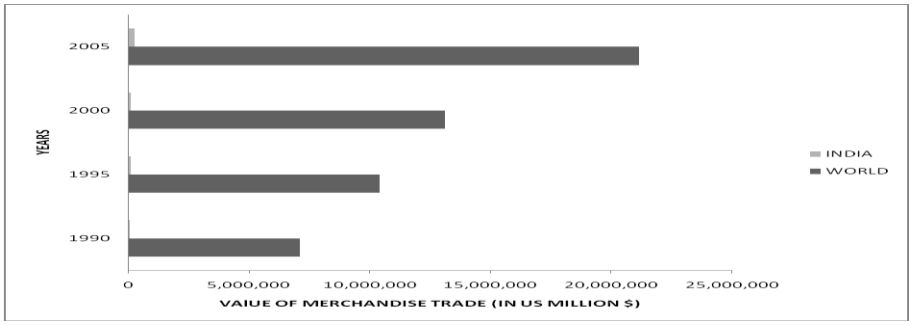

Figure 1: India's Trade vis-à-vis World Trade

3. Results and discussion

3.1. India's trade vis-à-vis world trade

India's trade vis-à-vis world trade is shown in Figure 1. It is quite clear that value of world trade has shown a rising trend since 1990s reflecting global recovery which was marked by accelerating world trade, a sharp pick up in industrial production and a resumption of business and consumer confidence (RBI, 2003-04). On the other hand, value of merchandise trade of India seem to be rather insignificant relative to world trade, however it has shown an increase over the years which is more visible in 2005 (Figure 1). Fig. 2 illustrates a comparative picture of the compound annual growth rate of world and India's merchandise trade over the period of fifteen years. Unlike value, compound annual growth rate of merchandise trade has been much higher than that of the world. It could be seen that the compound annual growth rate of world trade has declined from 8 per cent during 1990-1995 to about 4 per cent during 1995-2000 mainly attributed to global economic slow down, thereafter resurgence in world trade is quite evident over 2000- 2005 with a growth rate of around 10 per cent. On the other hand, India's compound annual growth rate in merchandise trade has declined from 9 per cent during 1990-1995 to 8 percent during 1995-2000, however there is a significant increase of 21 percent in the subsequent period of 2000-05. India's trade has been grown faster than the world merchandise trade, it could be because India is trading in commodities for which demand is relatively stronger or it has been able to improve its competitiveness (Zebregs, 2004). Commodity-wise data in Table 1 illustrates India's trade composition vis-à-vis world trade for the years 1990, 1995, 2000 and 2003. Manufactured goods were the main drivers of world trade with a share of around 75 percent in 2000, followed by fuels with a meagre share of about 11 percent. Similarly, in India's trade composition manufactured goods with 59 per cent accounted for major share, followed by fuels with 21 per cent in the same year. In 2003, world trade followed the same trend with marginal improvement in percentage share of commodities. Although India's trade composition has also followed the past trend, unlike world trade, manufactured goods has registered significant increase in its share of around 62 per cent. Other commodities have shown marginal changes in line with the world trade pattern. Share of fuels in India's trade has also increased over the years from

around 17 per cent in 1990 to 19 per cent. Contrary to this, share of all food items and agricultural raw materials has declined over this period.

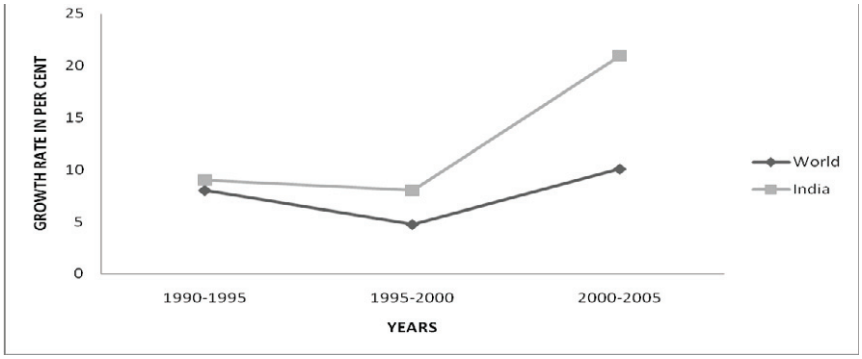

Fig. 2. Compound annual growth rate of India's Trade vis-à-vis World Trade

3.2. India's export market

Bulk of India's export is directed towards developed economies (Table 2) from 1990s (57 per cent) till 2000 (around 55 percent). Despite the gradual fall in their share developed economies had maintained their favoured destination status till 2000, however, the relative significance had slightly declined in 2005 with emergence of developing economies as dominant destination for Indian export. Southeast Europe and CIS countries have experienced a sharp fall in their share of India's export from 17% to mere 2% from 1990 to 2005. There are several reasons instrumental in hampering the increase in their share viz distance, language barrier, inappropriate transit and banking facilities as well as business opportunities information along with lack of regular and direct interaction among business entities in CIS countries. However, there have been several initiatives undertaken with the countries of the CIS region to facilitate promotion of bilateral trade over the last few years. To explore the market potential of CIS region, Focus CIS programme was launched by Commerce and Industry Ministry with effect from May 2003 as per the commerce ministry report.

Table 1: India's Trade vis-à-vis World Trade (Major Commodity Categories) (values in per cent)

Main categories of export/import	1990		1995		2000		2003	
	World	India	World	India	World	India	World	India
All food items(0+1+22+4)	N.A.	8.49	N.A.	10.9	6.7	8.39	7.3	7.9
Agricultural raw materials (2 less 22+27+28)	N.A.	4.00	N.A.	2.7	1.8	2.27	1.8	2.2
Fuels(3)	N.A.	16.82	N.A.	13.4	10.5	20.5	9.8	18.6
Ores and metals(27+28+68)	N.A.	7.01	N.A.	5.27	2.8	3.86	2.7	4.1
Manufactured goods (SITC 5 to 8 less 68)	N.A.	59.2	N.A.	61.8	75.4	58.6	75.6	61.5

Source: UNCTAD Handbook of Statistics, 2005.

3.3. Regional sources of India's import

There are noticeable changes in the sources of India's import as shown Table 3. In 2005 share of developed economies in India's import has reduced to 34 per cent from 59 per cent in 1990. Southeast

Europe and CIS countries has insignificant share of Indian import vis-à-vis developed and developing economies. A significant proportion of India's import (35% in 1990 and 21% in 2005) comes from Europe (Figure 4). Share of European economies and of USA & Canada jointly has gradually eroded over the years from about 46 per cent in 1990 to 26 per cent in 2005. Japan's share in India's import has also declined from around 8 per cent in 1990 to 3% in 2005. Other developed economies share in India's import hovered around 4-5 per cent between 1990 and 2005. Proportion of Southeast Europe and CIS economies has on the other hand declined over the years from 6 per cent in 1990 to about 3% in 2005.

Table 2: Export from India (Region-Wise) (Values in per cent) Source: UNCTADSTAT

Export from India	Years			
Destination	1990	1995	2000	2005
World (million US dollars)	17813	30537	42624	82405
(I)Developed countries	57.3	55.8	54.6	47.8
(II)Southeast Europe and CIS countries	16.8	3.8	2.6	1.6
(III)Developing countries	21.5	36.4	39.4	50.2

Figure 3: Export from India (Region-wise) (Source: Based on data Unctad handbook of statistics, 2006-07, 2009)

In respect of the developing economies as a group, the share has however experienced a sudden spurt from 35 per cent in 1990 to 41 per cent in 1995, thereafter declined to 33 per cent in 2000 and more or less has maintained that proportion in 2005. Among developing economies, Eastern, southern and south-east Asian economies has experienced a steady rise in its share (Figure 4) over the years, from 13 per cent in 1990 to 22 per cent in 2005. Share of west Asia in India's import has risen from 16 per cent in 1990 to 19 per cent in 1995, but has declined thereafter. Import from Africa has doubled from 1990 till 2000, but declined to 3 per cent in 2005. Share of import emanating from American economies as a group hovered around 2 per cent from 1990 till 2005. Thus, the import structure by major geographic source has depicted a significant decline in the shares of Europe, USA and Canada, West Asian economies as well as Southeast Europe and CIS countries over the last decade. However, relative significance of Eastern, southern and south-east Asian economies as source of India's import has multiplied over the years, reflecting at the multiplying intraregional trade among the economies in emerging Asia.

Table 3: Import to India (Source-Wise) (Values in per cent) Source: UNCTAD handbook of statistics, 2006-07

Origin	1990	1995	2000	2005
World (million US dollars)	23991	34484	50336	102318
(I)Developed countries	58.6	49.6	41.6	34.4
(II)Southeast Europe and CIS countries	6.3	3.5	1.5	2.2
(III) Developing countries	34.5	41.1	33.4	33.2

3.4. Commodity composition of export

India's export basket, illustrated in Table 4, is predominated by manufactured goods. Manufactured goods (constituting chemical products (SITC 5), other manufactured goods (6+8 less 68) and, manufacturing & transport equipment (7) as a whole has consistently grown from around 70 per cent in 1990 to 76 per cent in 2000, however there is a slight dip of 6 per cent in 2005. If the commodities comprising manufactured product group are considered individually their share in India's export vary significantly. For example, other manufactured goods have pronounced proportion of 55 per cent where as the share of chemical goods and machinery & transport equipment was about 7 per cent in 1990. The proportion of chemical products has been increasing gradually over the years whereas the share of other manufactured products declined from 58 per cent in 1995 about 47 per cent in 2005. Despite the declining

trend, other manufactured products has higher percentage share in India's export in comparison to the other two categories constituting manufactured goods, as shown in the Table 4. The share of all food items has experienced an increase from 15 per cent in 1990s to around 19 per cent in 1995, but thereafter has declined considerably. This commodity group is susceptible to fluctuation reflecting the government policy on export of food items.

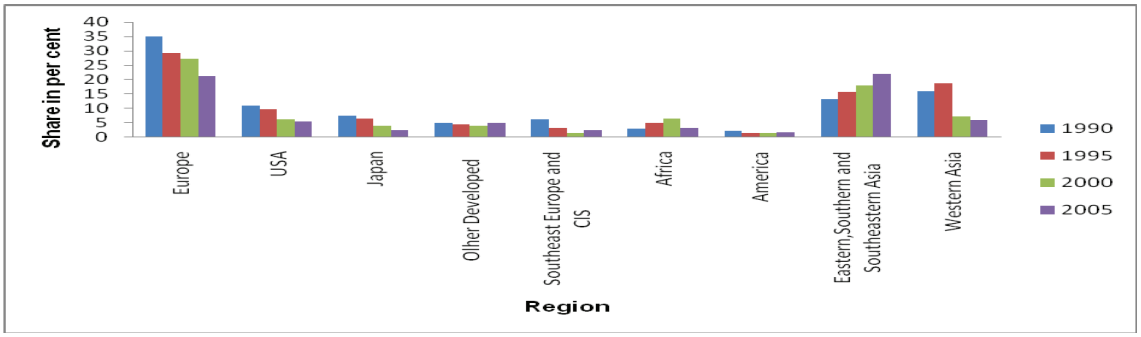

Figure 4: Import to India (Region wise)

Note: Manufactured goods are classified mainly by material, such as, leather, fur skins, materials of rubber, rubber tyres, paper and paperboard, textile yarn, lime, cement, and fabricated construction materials, floor coverings, mineral manufactures, glass, sanitary, plumbing, heating and lighting fixtures, clothing accessories of textile fabrics, footwear, photographic and cinematographic supplies, musical instruments, parts and accessories, other miscellaneous manufactured articles, etc. Excluding, silver, platinum and other metals of the platinum group, copper, nickel, aluminium, lead, zinc, tin, uranium depleted in u235, thorium and alloys, miscellaneous non-ferrous base metals, metallurgy. Raw materials in the form of ores and metals (27+28+68) have not registered any significant change in terms of share. Agricultural raw materials accounted for 4 per cent of India's export in 1990 but thereafter its share has hovered around 1 per cent. The share of fuels in India's export has increased from 3 per cent in 1990 to about 12 per cent in 2005. Pl.note Manufactured goods are classified mainly by material, such as, leather, fur skins, materials of rubber, rubber tyres, paper and paperboard, textile yarn, lime, cement, and fabricated construction materials, floor coverings, mineral manufactures, glass, sanitary, plumbing, heating and lighting fixtures, clothing accessories of textile fabrics, footwear, photographic and cinematographic supplies, musical instruments, parts and accessories, other miscellaneous manufactured articles, etc. Excluding, silver, platinum and other metals of the platinum group, copper, nickel, aluminium, lead, zinc, tin, uranium depleted in u235, thorium and alloys, miscellaneous non-ferrous base metals, metallurgy. From the above analysis it is quite evident that the major commodity groups have undergone transformation over the years. Among the seven major commodity groups considered here, manufactured commodity group has fared better in comparison to other groups after the implementation of New Economic Policy. This is mainly attributed to the shift in policy thrust to rapid pace of industrialization followed rigorously in the post reform period (post 1995) as well as because of various export promotion measures.

Food items as a group is found to be most important component of India's export but it is not that significant as manufactured goods. In addition, its share and also that of agricultural raw materials has declined in the post reform period reflecting the transformation of India gradually into an exporter of manufactured commodities and also new commodity groups are gaining importance over traditional commodity groups.

Table 4: Export from India (Major Commodity Categories) (Values in per cent)

Main categories of export (percentage)	1990	1995	2000	2005
All food items (0+1+22+4)	15.5	18.7	12.9	8.9
Agricultural raw materials(2 less 22+27+28)	4	1.3	1.2	1.5
Fuels(3)	2.9	1.7	4.3	11.5
Ores and metals(27+28+68)	5.7	3.6	2.9	7.2
Manufactured goods(5 to 8 less 68)	69.8	73.2	76.4	69.8
Unallocated	2	1.6	2.2	1.1
Total value (in per cent)	100	100	100	100
Total value (millions US dollars)	17940	31699	45250	103404
Subgroups of Manufactured goods				
Chemical products (5)	7.4	8.1	10.4	11.6
Other manufactured goods(6+8 less 68)	55	57.6	58.1	47.3
Machinery and transport equipment(7)	7.4	7.5	7.9	10.9

Data source: UNCTAD Handbook of Statistics, various editions

Table 5 indicates relative concentration of export of India over the years with the help of Location quotient, using aggregated commodity data (3-digit SITC). The value of location quotient can be more or less than unity. If it is unity then the proportional share of that category is equal to world average and if it is less than 1 then below world average and vice versa. As shown in Table 6 location quotient of all food items in India's export relative to global export has declined. On the other hand, location quotient of ores & metals has increased. The share of manufactured goods in India's export is similar to that of global exports. Agricultural raw materials and fuels have recorded lower proportional share in India's export as compared to world export. Figure 4 displays export of goods vis-à-vis services from India. From the figure it is evident that export of goods has fared better as compared to export of services in terms of value. Both have followed a rising trend but the gap between the two has been increasing over time as brought out in Figure 4.

Table 5: Export from India (Location Quotient)

Major commodity category	2000	2003
All food items(0+1+22+4)	1.93	1.55
Agricultural raw material (2 less 22+27+28)	0.67	0.72
Fuels(3)	0.41	0.60
Ores and metals(27+28+68)	1.04	1.59
Manufactured goods(5 to 8 less68)	1.01	1.00

Source: Yadav, 2009

4. Commodity composition of import

Like export, import in terms of commodity structure has also shown marked changes as shown in Table 6. Imports are also heavily dominated by manufactured goods (SITC 5 to 8 less 68) with certain fluctuations in per cent share, for example, manufactured products accounted for about 50 per cent during 1990s, which declined to 43 per cent in 2000 but registered an increase in 2005 with 48 per cent. Note Chemicals (such as hydrocarbon, n.e.s., and their halogenated, sulphonated, nitrated or nitrosated derivatives, alcohols, phenols, and their derivatives, carboxylic acids, and their anhydrides, halides, and derivatives,

nitrogen-function compounds), manufactured goods classified chiefly by material(like leather, manufactures of leather or composition leather, n.e.s., fur skins, tanned or dressed, pieces or cuttings of fur skin, etc), machinery and transport equipment (for example, steam and other vapour generating boilers, and parts, steam and other vapour power units, steam engines, internal combustion piston engines, and parts) and miscellaneous manufactured articles (like, sanitary, plumbing, heating and lighting fixtures, furniture and parts thereof, travel goods, handbags, briefcases, purses and sheaths, etc).

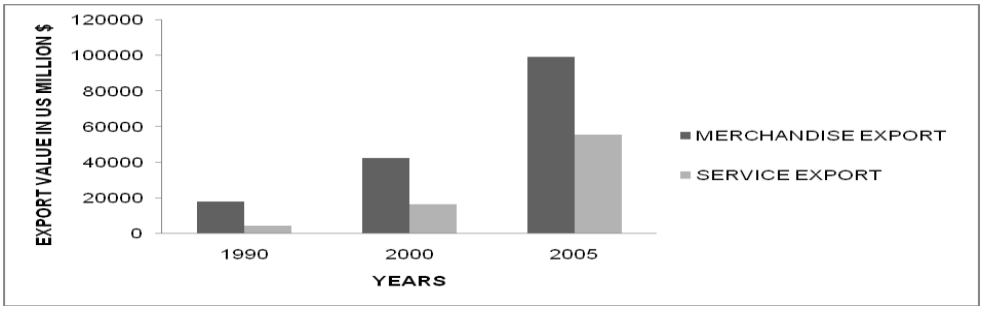

Figure 4: Export of Goods vis-à-vis Export of Services from India (Source: Based on UNCTAD Handbook of Statistics, 2006-07)

Excluding silver, platinum and other metals of the platinum group, copper, Nickel, Aluminium, Lead, Zinc, Tin, Uranium depleted in U235, thorium and alloys, Miscellaneous non-ferrous base metals, metallurgy. Table 6 makes the comparison between the individual commodity group comprising manufactured goods. Corresponding to the increase in export of chemical products, there has been decline in its import over the years. Other manufactured goods and machinery & transport equipment accounts for about one fifth of the import (Table 6). This trend is in contrast to export, where other manufactured goods accounts for the major share not only among manufactured goods category but also among major commodity groups. Unlike export, fuels are next in importance in import basket. While the share of fuel showed fluctuations over the years mainly attributed to large movements in international crude prices, its share is still highest amongst other commodity groups due to ever mounting domestic demand as well as stagnation in domestic crude oil production. Next in importance are ores and metals with 8 per cent in 1990 and which reduced to 5 per cent in 2005. All food items registered mere 1 per cent gain in its share till 2000, however, in 2005 with 3 per cent this product group experience a drop of 1 per cent in its contribution to India's import basket. But this commodity group's share is quite insignificant as compared to its share in export basket. Agricultural raw materials have experienced a declining share in India's import from 4 per cent in 1990 to about 2 per cent in 2005. From the above analysis, it is clear that manufactured goods as a group and fuels continue to record major share over the years, whereas commodity groups like all food items and agricultural raw materials have insignificant proportion in India's import. Import of fuels is more in India as compared to world average import, reflecting the relative concentration of fuels in India's import basket. India imports three times more than that of the world average.

There is however some decline in (Table 7) in their share in India's import, but unlike export basket it is still the most important group in Indian import over the years. A large part of fuel import are petroleum and petroleum products as India does not have large petroleum reserves and due to increasing demand of petroleum the import of fuels continues to remain large, but its relative share is reducing since there is an increase in import of other items. Import of agricultural raw materials and ores & metals are more than world average, but their proportion has relatively declined in 2003.

Table 6: Commodity Composition of Import (values in per cent)

Main categories of import (percentage)	1990	1995	2000	2005
All food items(0+1+22+4)	3.2	4.2	4.4	3.1
Agricultural raw materials(2 less 22+27+28)	4	3.9	3.2	1.9
Fuels(3)	27.3	23.7	34.8	33.7
Ores and metals(27+28+68)	8	6.8	4.7	4.7
Manufactured goods(5 to 8 less 68)	51.2	52.8	42.8	48.4
Unallocated	6.3	8.6	10	8.2
Total value (per cent)	100	100	100	100
Total value (millions US dollars)	23799	36592	51377	149750
Subgroups of Manufactured goods				
Chemical products (5)	12.9	15.3	8.9	9.3
Other manufactured goods(6+8 less 68)	20.3	17.3	18.9	16.4
Machinery and transport equipment(7)	18	20.2	15.1	22.8

Data source: UNCTAD Handbook of Statistics 2006-07, 2009

All food items and manufactured goods were imported less to India in comparison to world import vis-à-vis other commodities with marginal improvement from 2000. Fig.5 exhibits import of goods vis-à-vis services to India. In line with the trend in export, import of goods has increased manifold in comparison to services. As the Figure displays, the gap between the two has also accentuated over the years. Against this backdrop, it is quite evident that India's external trade reforms have influenced trade structure to a notable extent. There has been shift in composition (in terms of relative significance of major commodity and economies) of export and import of India over the years.

Table 7: Import to India (Location Quotient)

Major commodity category	2000	2003
All food items(0+1+22+4)	0.66	0.73
Agricultural raw material(2 less 22+27+28)	1.78	1.67
Fuels(3)	3.31	2.97
Ores and metals(27+28+68)	1.68	1.44
Manufactured goods(5 to 8 less68)	0.57	0.66

Source: Yadav, 2009

5. Conclusion

To sum up, political and economic reforms over the past ten years have paved the way for developing India into a truly global marketplace. The above analysis leads to following observations:

Similar to export, the proportion of Indian import emanating from developed economies has declined over the years. East, south and south-east Asian economies jointly have emerged as a major source of Indian import in the recent years. Regionalism has become a key component of the new international order. India as a part of its trade policy has negotiated a number of regional and bilateral FTAs/PTAs. Exports to Asian economies like SAARC countries, Hong Kong, Indonesia, Singapore has increased over the years. Similar attempts have led to the emergence of Asian Economic integration, which is reflected in the distinct tilt in favour of these countries. Globalisation has led to specialization of production and diversification of consumption. With increasing integration of global economy it is expected due to reason of comparative advantage, there is territorial specialization in production with corresponding diversion in consumption. This is suggested in the analysis where the top three import sources accounts

for around 48 per cent (64 per cent in 1990) and in case of export the top three markets accounts for 66 per cent in 2005 (59 per cent in 1990). In terms of commodity, manufactured goods and all food item accounts for around 88 per cent in India's export. In case of import basket, manufactured goods and fuels constitute about 78 per cent. The concentration of India's export and import with reference to commodity composition persists. Manufactured goods and all food items accounts for around 88 per cent in India's export. In case of import basket, manufactured goods and fuels constitute about 78 per cent. Manufactured goods share in India's export and import is relatively higher as compared to that of primary commodity group. It is worth mentioning that even with domestic controls and policy distortions hampering manufacturing in India, this sector has shown its comparative advantage vis-à-vis other tradable commodities (RBI, 2003-04; Virmani, 2001).On the contrary, commodity composition of import is influenced by factors like impact of trade policy, domestic demand and also international price. Like export, imports of goods in comparison to services have fared better over the passage of time. Hence, it is quite evident that opening of the Indian economy has successfully raised the ratio of trade to GDP, and also international trade grew rapidly. For India to be a key player in global trade, along with export it is also required to facilitate those import which are necessary to fuel Indian economy. From the analysis it is clear that India has been successful to a certain extent in diversifying its trade partners as well as commodity structure reflecting the improving competitiveness of India in the world market.

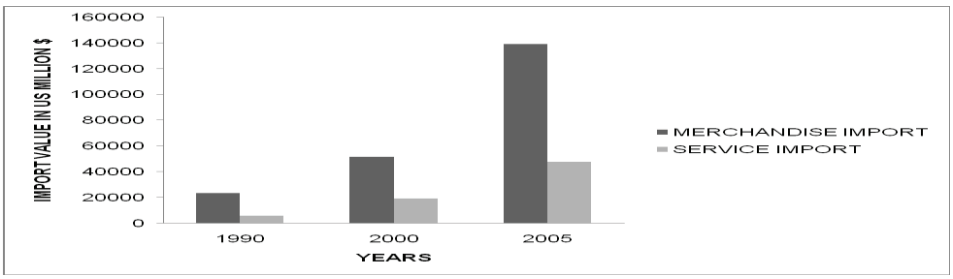

Figure 5: Import of Goods vis-à-vis Import of Services to India (Source: Based on Unctad handbook of statistics, 2006-07)

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