

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

STARRED QUESTION NO:168
ANSWERED ON:22.11.2010
TRADE DEFICIT
Sinha Shri Shatrughan

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) the details of merchandise trade deficits of India, US, UK and other developed/developing countries;
- (b) whether high imports of petroleum and gas are some of the major reasons for the burgeoning trade deficit;
- (c) if so, the details thereof; and
- (d) the corrective steps being taken in this regard?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI ANAND SHARMA)

(a) to (d): A Statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (d) OF LOK SABHA STARRED QUESTION NO. 168 FOR ANSWER ON 22nd NOVEMBER 2010 REGARDING "TRADE DEFICIT"

(a): As per WTO trade statistics for 2009, merchandise trade deficit figures for USA, UK, India and some other developed / developing countries is Annexed.

(b): Yes, Madam. Trade deficit is showing a rising trend due to increase in the value of import of Petroleum crude & Petroleum products. Import of other products contributing to high trade deficit are vegetable oils; fertilizers; coal / coke; and raw materials and equipment /machinery required for the Indian industry; gold / silver, precious & semiprecious stones, electronic goods and transport equipment.

(c): For the period 1st April, 2010 to 30th September, 2010, the value of India's import of Petroleum Crude and Petroleum Products is US \$ 48.72 billion, as compared to US \$ 37.48 billion for the same period in 2009 (last year).

(d): The Government and RBI have been closely monitoring the economic developments in the country and internationally on a continuous basis. Sectoral performance reviews of export sectors are being conducted at regular interval and need based measures are being taken from time to time within the financial limitations.