

Analysis of Trade Patterns and Bilateral Trade between India and other BRICS Countries

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ABSTRACT

International trade plays a vital role in the world economy. It enhances the social, economic and political ties between different economies of the world. BRICS is a association of five major emerging economies that is Brazil, Russia, India, China and South Africa. The study analyzes the trade pattern of BRICS economies as well as India's trade with other member countries using the Trade Intensity index. The study covers the time period from 2006 to 2015. The study found that trade percentage of BRICS countries in the world has been increased. India's trade relation with BRICS countries shows fluctuating trends. The bilateral trade between India and China has been increased but India's imports are more than its exports to China. On the basis of Trade Intensity Index the study found that India is beneficiary while trading with South Africa and Brazil as compared to Russia and China among BRICS countries. The Trade Intensity of India with BRICS has decreased.

1. Introduction

International Trade is inevitable part of world economy. In today's world no country can remain isolated from rest of the world. For enhancing international trade various international organizations have been formed. BRICS is one of them. BRICS is an association of Brazil, Russia, India, China and South Africa. The acronym BRIC was created in 2001 by Goldman Sachs in their Global Economics Paper, "The World Needs Better Economic BRICs". In 2006, as a formal association, BRIC started after the meeting of the Leaders of Russia, India and China in St. Petersburg on the margins of G8 Outreach Summit. (BRICS INDIA: 2016)¹. In 2010, South Africa joined the BRIC group and the new acronym BRICS was formed. Presently there are five emerging nations constitutes BRICS. The study covers the data from 2006 to 2009 in which South Africa is not included. After that from 2010 to 2015 South Africa data is included.

According to Narendra Modi, Prime Minister of India, "BRICS acts as a vital pillar of hope for this world full of political challenges, safety related challenges and economic challenges". The trade within BRICS has increased 15 times during 2001 to 2010 (TER Newsletter, 2011). The 1st BRIC Summit was held in Russia, on 16 June 2009. Till now BRICS have completed their Eight Summit. The Eight Summit was hosted by India in 2016 and it was based on the theme "Building Responsive, Inclusive and Collective Solutions."

BRICS is a strong group at international level. According to the Goldman Sachs economist Jim O'Neill, the BRIC group drive economic growth in the 21st century by having their combined GDPs exceeding that of the advanced G7 countries by the mid of the century². BRICS contributes 17% share in world trade and 30% in world's GDP and it comprising 43% of world population (BRICS INDIA: 2016).

2. Review of Literature

¹<http://brics2016.gov.in/content/index.php>

²O'Neill, Jim, "Building Better Global Economic BRICs," *Goldman Sachs Global Economics Paper*,

Bostan and Pohotan (2014) examined the growing importance of BRICS nations. The study was theoretical in approach. The main focus of the study was based on the optimum operationalization of the BRICS nation as well as trends were also analyzed in the study. It was found from the study that BRICS group handled the financial crisis of 2007-08 much better than other advanced industrialized economics. BRICS became dynamic cluster in the global world. The study suggested that for the development of the BRICS nation should not depends on political factors but scientific research should also take into consideration.

Hasanand Iuthra (2014) examined the performance of India in publishing research papers of science and engineering with BRICS economies. The total contribution of BRICS was 17.5% that were published in 2011 as compared to 7.6% in 1995. The study compared the subject-wise scientific output in research articles published in BRICS countries. The study was based on comparative analysis and time period was 1995 and 2011. It was found from the study that China stood at first position followed by Russia, India, Brazil and South Africa. In 1995 India stood at second position while in 2011 China at first position and Russia was at second position.

Mottet (2013) examined the cooperation and competition among the BRICS nations and other emerging economies. The main focus of the study was to see that if coordination among BRICS nations increased they together challenged the world. As well as the elements which divide the BRICS nations were also discussed. The study found that there were no doubt that the BRICS group was strong geopolitical force, but BRICS have also diverse economic, political and geopolitical conflicts exists which undermining their cooperation

Bell (2011) examined the status of the BRIC nations. The study explored the performance of BRICS countries on the basis of economic indicators. Four indicators were taken into consideration they were institutions, macro stability, openness and education. The BRIC countries were compared with G6

countries and Goldman Sachs report was also taken into consideration. The study found BRIC countries were lag behind G6 nations in terms of global competitiveness and economic freedom.

Samaka and Yang(2011) in their research paper titled "low-income countries BRIC linkage : Are there growth spillovers" examined the extent of trade cycle transmission from BRIC to low-income countries through direct and indirect channels. The study applied the global vector auto regression model. Various parameters like FDI, trade, exchange rates, productivity, demand, interest rates, global commodity prices were taken into consideration. The study found that both direct and indirect growth spillovers were more significant and persistent. The study suggested that as BRIC economies grow they alter low-income countries growth potential and become new drivers of growth for the low income economies.

Gammeltoft(2008) examined the trend of outward FDI from BRICS nations. For analytical view the author has divide the investment from developing or emerging economies into three waves. The first wave was related to market and efficiency seeking factors. The second wave was driven by pull and push factors. The third wave was related to outward FDI (OFDI). The study mainly focused on the third wave especially outward FDI flows from BRICS. It was found from the study that among the BRICS nations Russia has largest outward investor in context of stock after that Brazil and China.

3. Objectives of the Study

- To study the trade pattern of BRICS.

- To study the trade pattern of India with other BRICS member countries.

4. Methodology

The data has been collected from various secondary sources i.e. publication of ministry of commerce, Govt. of India, World Bank, IMF, WTO, UNCTAD, UN COMTRADE, Ministry of External Affairs etc. The data has been collected for the period starting from 2006 to 2015. Trade Intensity Index is used in the study to analyse the trade patterns.

According to World Bank, "The trade intensity index (T) is used to determine whether the value of trade between two countries is greater or smaller than would be expected on the basis of their importance in world trade. It is defined as the share of one country's exports going to a partner divided by the share of world exports going to the partner. It is calculated as:

$$T_{ij} = (x_{ij}/X_{it})/(x_{wj}/X_{wt})$$

Where x_{ij} and x_{wj} are the values of country i's exports and of world exports to country j and where X_{it} and X_{wt} are country i's total exports and total world exports respectively. An index of more (less) than one indicates a bilateral trade flow that is larger (smaller) than expected, given partner country's importance in world trade".³

5. Trend Pattern of World and BRICS

In this Global era it is very important to know what is happening in the world trade. BRICS is an important contributor in world trade. So the study analyzes the trend of world as well as BRICS countries.

Table 1
BRICS Share In World Trade (In US\$ Million)

YEAR	World Total Trade	World Import	World Export	BRICS Trade	BRICS Import	BRICS Export	BRICS Trade%	BRICS Import%	BRICS Export%
2006	24483029	12355258	12127771	2899024	1308705	1590319	11.84	10.59	13.11
2007	28250382	14229607	14020775	3579518	1624067	1955451	12.67	11.41	13.95
2008	32616507	16467643	16148864	4405328	2029477	2375851	13.51	12.32	14.71
2009	25245364	12689586	12555778	3547239	1662659	1884580	14.05	13.10	15.01
2010	30722651	15420513	15302138	4781484	2283486	2497998	15.56	14.81	16.33
2011	36754600	18415633	18338967	5981323	2893171	3088152	16.27	15.71	16.84
2012	37122517	18625032	18497485	6221079	3004097	3216982	16.75	16.13	17.39
2013	37848111	18908723	18939388	6499328	3114228	3385100	17.17	16.47	17.87
2014	37992166	18996512	18995654	6553009	3074111	3478898	17.25	16.18	18.31
2015	33158828	16607237	16551591	5692422	2537170	3155252	17.17	15.28	19.06

Source: Compiled data from UNCTAD and UNCOMTRADE

Table 1 shows world trade (import & export) and BRICS trade (import & export) during the period 2006 to 2015 which shows increasing trends in share of trade percentage BRICS with world trade. The study computed BRICS trade with world trade. In 2006 world total trade was \$24483029 million, in this import share was \$12355258 million and exports share was \$12127771 million and BRICS countries total trade with world was \$2899024 million, in this imports share was \$1308705 and exports \$1590319. In 2015, world total trade has increased and it was \$38158828 million, in this import share \$16607237 million & export share \$16551591 and BRICS countries total trade with world also increased and it is \$5692422, in this imports share \$2537170 and exports share \$3155252 million. In 2006, BRICS percentage share in the world trade was

11.84% and BRICS imports share in world trade was 10.59% and BRICS exports was 13.11%. In 2015 it has increased, total trade percentage 17.17%, import 15.28% & export 19.06%.

6. Trends of India's Trade with other BRICS countries

India has been the founder member of BRICS. It is very important to know what kind of trends exists between India and with other BRICS countries.

³http://wits.worldbank.org/WITS/WITSHELPHelp/Content/Utilities/e1.1rade_indicators.htm

Table 2
India's Trade with World and BRICS Countries (In US\$ Million)

Year	India's Total Trade	India's Total Import	India's Total Export	India's Total Trade With BRICS	India's Total Import With BRICS	India's Total Export With BRICS	India's Total Trade % With BRICS	India's Total Import % With BRICS	India's Total Export % With BRICS
2006	181,068	178,212	121,200	33,268	21,001	12,267	18.37	11.78	10.12
2007	222,207	218,645	145,898	45,765	31,320	14,445	20.59	14.32	9.90
2008	321,323	315,712	181,860	59,664	42,748	16,916	11.99	13.54	9.30
2009	443,166	266,401	176,765	57,060	41,984	15,076	12.87	15.76	8.52
2010	570,437	350,029	220,408	81,127	54,974	26,153	14.22	15.70	11.86
2011	763,886	462,402	301,483	100,921	72,598	28,322	13.21	15.70	9.39
2012	778,541	488,976	289,564	100,182	72,172	28,010	12.86	14.76	9.67
2013	802,657	466,045	336,611	97,323	66,633	30,690	12.12	14.30	9.11
2014	776,914	459,369	317,545	102,491	73,976	28,515	13.19	16.10	8.98
2015	655,125	390,744	264,381	94,617	76,515	18,102	14.44	19.58	6.85

Source: Compiled data from UNCTAD and UNCOMTRADE

Table 2 shows India's total trade with world and BRICS during the period 2006 to 2015 which shows fluctuating trends. In 2006, India's total trade was \$181,068 million and import was \$178,212 million & export was \$121,200 million. In the same year India's trade with BRICS was \$33,268 million in this total import was \$21,001 million and exports \$12,267 million. In 2015 India's total trade was \$655,125 million and total import was \$390,744 million & export was \$264,381 million. In the

same year India's trade with BRICS was \$94,617 million and import was \$76,515 million & export was \$18,102 million.

The percentage of India's trade with BRICS has shown fluctuating trend that was 18.37% in 2006 and 14.44% in 2015. In which imports percentage was 11.78% in 2006 and 19.58% in 2015 and export percentage was 10.12% in 2006 and 6.84% in 2015. The lowest percentage of India's trade with BRICS was in the year 2008 that was the year 2007 that was 20.59%. The fall in year 2008 was because of global crisis.

Table 3
India's Trade with China with Comparison of World and BRICS (In US\$ Million)

Year	India's Total Import With China	India's Total Export With China	India's Total Trade With China	India Total Trade % With China	India Total Import % With China	India Total Export % With China	% Of India Total Trade With China in India's Total Trade With BRICS	% Of India Total Import With China in India's Total Import With BRICS	% Of India Total Export With China in India's Total Export With BRICS
2006	15,639	7,829	23,468	12.96	8.78	6.45	81.86	84.56	76.96
2007	24,575	9,491	34,068	15.33	11.24	6.50	84.21	87.34	77.07
2008	31,586	10,093	41,679	8.38	10.01	5.55	80.72	84.91	69.92
2009	30,613	10,370	40,983	9.25	11.49	5.87	81.86	82.00	79.06
2010	41,249	17,439	58,689	10.29	11.78	7.91	72.34	75.03	66.68
2011	55,483	16,717	72,200	9.45	11.99	5.54	71.54	76.42	59.03
2012	54,140	14,729	68,869	8.85	11.07	5.09	68.74	75.01	52.58
2013	51,635	16,416	68,052	8.48	11.08	4.88	69.92	77.49	53.49
2014	58,230	13,434	71,664	9.22	12.68	4.23	69.92	78.71	47.11
2015	61,604	9,576	71,181	10.87	15.76	3.62	75.23	80.51	52.90

Source: Compiled data from UNCTAD and UNCOMTRADE

Table 3 shows India's trade with China with comparison to world and other BRICS countries. India's total trade with China has been increased from \$23468 million in 2006 to \$71181 million in 2015, in which import from China was \$15639 million in 2006 to \$61604 million in 2015 and export to China was \$7829 million in 2006 to \$9576 million in 2015. In comparison to world, India's trade percentage with China was 12.96% in 2006 and 10.87% in 2015. During this period trends will

continuously fluctuating but imports has been increased from 8.78% in 2006 to 15.76% in 2015 and exports has been decreased from 6.45% in 2006 to 3.62% in 2015.

Table also shows the India's trade with China with compare to other BRICS countries. That was 81.86% in 2006 and 75.23% in 2015. This shows increasing nature of trend. This shows that China as a major trade partner of India.

Table 4
India's Trade with South Africa with Comparison of World and BRICS (In US\$ Million)

Year	India's Total Import with South Africa	India's Total Export with South Africa	India's Total Trade with South Africa	India's Total Trade % with South Africa	India's Total Import % with South Africa	India's Total Export % with South Africa	% Of India's Total Trade with South Africa in India's Total Trade with BRICS	% Of India's Total Import with South Africa in India's Total Import with BRICS	% Of India's Total Export with South Africa in India's Total Export with BRICS
2006	2,507	2,094	4,601	2.54	1.40	1.73	-	-	-
2007	3,181	2,129	5,311	2.39	1.45	1.46	-	-	-
2008	5,551	2,480	8,032	1.61	1.75	1.36	-	-	-
2009	5,035	1,959	6,995	1.58	1.89	1.11	-	-	-
2010	6,912	3,650	10,562	1.85	1.97	1.66	13.02	12.57	14.94
2011	9,329	4,319	13,649	1.79	2.02	1.43	13.52	12.85	15.25
2012	8,034	4,973	13,008	1.67	1.64	1.72	12.98	11.13	17.76
2013	7,351	5,742	13,094	1.63	1.58	1.71	13.45	11.03	18.71
2014	5,993	5,722	11,716	1.51	1.31	1.80	11.43	8.10	20.07
2015	6,275	3,814	10,090	1.54	1.61	1.44	10.66	8.20	21.07

Source: Compiled data from UNCTAD and UNCOMTRADE

Table 4 shows India's trade with South Africa with comparison to world and other BRICS countries. India's total trade with South Africa has been fluctuated continuously from \$ 4601 million in 2006 to \$10090 million in 2015, in which import from South Africa was \$2507 million in 2006 to \$ 6275 million in 2015 and export to South Africa was \$2094 million in 2006 to \$3814 million in 2015. In comparison to world, India's trade percentage with South Africa was 2.54% in 2006 and 1.54% in

2015. During this period trends were continuously decreasing. Import percentage has almost constant from 1.40% in 2006 to 1.61% in 2015 and export percentage has fluctuated from 1.73% in 2006 to 1.44% in 2015.

This also shows India's trade with South Africa with compare to other BRICS countries. That was 13.02% in 2010 and 10.66% in 2015. This shows decreasing nature of trend.

Table 5
India's Trade with Brazil with Comparison of World and BRICS (In US\$ Million)

Year	India's Total Import With Brazil	India's Total Export With Brazil	India's Total Trade With Brazil	India's Total Trade % With Brazil	India's Total Import % With Brazil	India's Total Export % With Brazil	% Of India's Total Trade with Brazil in India's Total Trade with BRICS	% Of India's Total Import with Brazil in India's Total Import with BRICS	% Of India's Total Export with Brazil in India's Total Export with BRICS
2006	954	1,498	2,452	1.35	0.53	1.24	8.55	5.16	14.72
2007	878	1,899	2,777	1.25	0.40	1.30	6.86	3.11	15.42
2008	1,159	3,250	4,410	0.88	0.37	1.79	8.54	3.12	22.51
2009	2,897	1,782	4,679	1.05	1.09	1.00	9.34	7.84	13.58
2010	3,221	3,669	6,890	1.20	0.92	1.66	8.49	5.85	14.03
2011	3,735	5,391	9,126	1.19	0.80	1.78	9.04	5.14	19.03
2012	5,394	6,163	11,557	1.48	1.10	2.13	11.54	7.47	22.00
2013	3,831	6,112	9,943	1.24	0.82	1.81	10.22	5.75	19.91
2014	5,544	7,140	12,684	1.63	1.20	2.25	12.38	7.49	25.04
2015	4,107	3,099	7,206	1.10	1.05	1.17	7.62	5.37	17.12

Source: Compiled data from UNCTAD and UNCOMTRADE

Table 5 shows India's trade with Brazil with comparison to world and other BRICS countries. India's total trade with Brazil has been fluctuated continuously from \$ 2452million in 2006 to \$7,206 million in 2015, in which import from Brazil was \$954million in 2006 to \$ 4,107 million in 2015 and export to Brazil was \$1,498 million in 2006 to \$3,099 in 2015. In comparison to world, India's trade percentage with Brazil was 1.35% in 2006 and 1.10% in 2015. During this period trends

were continuously fluctuating. Import percentage has increased from 0.53% in 2006 to 1.05% in 2015 and export percentage has fluctuated from 1.24% in 2006 to 1.17% in 2015.

Table also shows the India's trade with Brazil with compare to other BRICS countries. That was 8.55% in 2006 and 7.62% in 2015. This shows fluctuating nature of trend.

Table 6
India's Trade with Russia with Comparison of World and BRICS (In US\$ Million)

Year	India's Total Import with Russia	India's Total Export with Russia	India's Total Trade with Russia	India's Total Trade % with Russia	India's Total Import % with Russia	India's Total Export % with Russia	% Of India's Total Trade with Russia in India's Total Trade with BRICS	% Of India's Total Import with Russia in India's Total Import with BRICS	% Of India's Total Export with Russia in India's Total Export With BRICS
2006	1,901	846	2,746	1.52	1.07	0.69	9.58	10.27	8.31
2007	2,684	924	3,608	1.62	1.23	0.63	8.92	9.54	7.50
2008	4,451	1,091	5,542	1.11	1.41	0.59	10.73	11.96	7.55
2009	3,437	964	4,402	0.99	1.29	0.54	8.79	9.3	7.35
2010	3,591	1,393	4,984	0.87	1.03	0.63	6.14	6.53	5.33
2011	4,050	1,894	5,944	0.78	0.88	0.63	5.89	5.58	6.68
2012	4,602	2,145	6,746	0.86	0.94	0.74	6.73	6.37	7.66
2013	3,814	2,419	6,233	0.78	0.82	0.72	6.40	5.72	7.88
2014	4,208	2,217	6,425	0.83	0.91	0.69	6.26	5.68	7.78
2015	4,527	1,612	6,139	0.94	1.16	0.60	6.48	5.91	8.90

Source: Compiled data from UNCTAD and UNCOMTRADE

Table 6 shows India's trade with Russia with comparison to world and other BRICS countries. India's total trade with Russia has been increased continuously from \$2746million in 2006 to \$6,139 million in 2015, in which import from Russia was \$1,901million in 2006 to \$ 4,527 million in 2015 and export to Russia was \$846 million in 2006 to \$1,612 million in 2015. In comparison to world, India's trade percentage with Russia was 1.52% in 2006 and 0.94% in 2015. During this period trends were almost continuously fluctuating. Import percentage has reached from 1.07 % in 2006 to 1.16% in 2015 and export percentage has reached from 0.69% in 2006 to 0.6% in 2015.

Table also shows the India's trade with Russia with compare to other BRICS countries. That was 9.58% in 2006 and 6.48% in 2015. This shows decreasing nature of trend.

Trade Intensity Index

The trade intensity is defined as the share of one country's exports to his partner divided by the share of world export to the partner. Here the study analysis the intensity of trade between India and China. The value of trade intensity index is calculated for the period 2000-2013.

Table 7
Trade Intensity Index of India with Other BRICS Countries

Year	Trade Intensity Index of India with China	Trade Intensity Index of India with Brazil	Trade Intensity Index of India with Russia	Trade Intensity Index of India with South Africa	Trade Intensity Index of India with BRICS
2006	0.99	1.64	0.61	3.06	0.78
2007	0.95	1.51	0.44	2.56	0.73
2008	0.79	1.67	0.36	2.51	0.63
2009	0.73	0.99	0.40	2.18	0.56
2010	0.87	1.41	0.42	3.05	0.79
2011	0.58	1.45	0.38	2.56	0.59
2012	0.52	1.76	0.43	3.05	0.59
2013	0.79	1.43	0.43	3.12	0.55
2014	0.41	1.86	0.46	3.43	0.55
2015	0.36	1.13	0.55	3.00	0.45

Source: UNCTAD and UNCOMTRADE

Table 7 shows trade Intensity Index of India with other BRICS countries such as Brazil, Russia, China, and South Africa during period 2006 to 2015. India's TII value with china has been decrease continuously from 0.99 in 2006 to 0.36 in 2015. Where India's TII value with Russia is fluctuates during period and it was 0.61 in 2006 and 0.55 in 2015. India's TII value with Brazil has always been favorable with 1.64 in 2006 to 1.13 in 2015. India's TII value with South Africa has been

fluctuated but showed good trade intensity in compare to other BRICS country with 3.06 in 2006 to 3.00 in 2015. So, in total trade intensity index with BRICS countries has been decreased from 0.78 in 2006 to 0.45 in 2015.

7. Findings of the study

After Global crisis the value of World trade has been decreased and after that slowly it has increased but growth rate

of world's total trade is decreasing continuously. In 2015 the growth rate was decrease and become -12.72%. Similarly, BRICS total trade value has been increased immediately after global crisis but after 2010 growth rate of BRICS total trade was continuously decreasing. In 2015 it was become -13.13%. In 2009 the growth rate of world total trade and BRICS total trade was -22.58% and 19.47% respectively.

India's total trade value has increased from 2006 to 2015 but value of India's trade with other BRICS countries has always fluctuated. The value of India's trade with China has fluctuating in nature. India's total trade percentage with China has fluctuated between 9% to 15%. China is major trading partner of India as compare to other BRICS countries because India's trade with China is average 70% with comparison to other BRICS countries. India's import from China has been

always greater than export to China. India's total trade percentage with South Africa had continuously decreased by 2.54% to 1.54% from 2006 to 2015 but total trade value with South Africa has been increased by \$4601 million to \$10090 million from 2006 to 2015. India's trade with South Africa is average 13% with comparison to other BRICS countries. India's trade value with Brazil has increased continuously from 2006 to 2012 but after that it started decrease. India's total trade percentage with Brazil 1% approx. India's trade value with Russia has increased continuously from 2006 to 2015. India's total trade percentage with Russia average 1%. China is an important trade partner of India but the trade intensity index value with china is less than one it means that India's import from china is more than its exports. India's trade Intensity index value with South Africa and Russia is better than India's trade Intensity index value with China and Brazil.

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23. <http://brics2016.gov.in/content/>

Appendix

Table 8
Growth Rate of World Trade and BRICS Total Trade

YEAR	World TOTAL trade growth rate	BRICS TOTAL trade growth rate
2006	--	---
2007	15.38761	23.47321
2008	15.4551	23.07042
2009	-22.5994	-19.4784
2010	21.69621	34.79453
2011	19.63356	25.09344
2012	1.001009	4.008411
2013	1.954593	4.472681
2014	0.380613	0.825947